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TA Associates Management, L.P.

PART 2A OF FORM ADV: FIRM *BROCHURE*
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This brochure provides information about the qualifications and business practices of TA Associates Management, L.P. If you have any questions about the contents of this brochure, please contact us at Compliance@ta.com or (617) 574-6700. 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 securities authority.

Additional information about TA Associates Management, L.P. is also available on the SEC's website at www.adviserinfo.sec.gov. Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

ITEM 2. MATERIAL CHANGES

This brochure is the annual update to the TA Associates Management, L.P. (“TA”) Form ADV Part 2A. The updates to this Form ADV Part 2A since the last annual update filed in March 2020 include the following: updates to reflect terms applicable to newly raised funds and enhancements regarding risks and conflicts of interest. In addition, TA routinely makes updates throughout the brochure to improve and clarify the description of its business practices, compliance policies, and procedures, as well as to respond to evolving industry best practices.

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ITEM 4. ADVISORY BUSINESS

TA Associates Management, L.P., a Delaware limited partnership, together where the context permits, with its affiliated general partners of the Funds (as defined below) and other affiliates that provide advisory services to and/or receive advisory fees from the Funds is herein referred to as the “Manager,” or “TA”. Such affiliates may or may not be under common control with TA Associates Management, L.P., but possess a substantial identity of personnel and/or equity owners with TA Associates Management, L.P. These affiliates may be formed for tax, regulatory or other purposes in connection with the organization of the Funds, or may serve as general partners of the Funds.

The Manager provides investment advice to pooled investment vehicles (the “Funds,” or the “Clients” and individually a “Fund” or a “Client”) with respect to the acquisition, management and disposition of investments, which consist primarily of profitable, private middle-market growth companies globally. The Funds are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Advisers Act”), and the Funds’ securities are not registered under the Securities Act of 1933, as amended (the “Securities Exchange Act”).

TA has been in the business of providing investment advice since 1968. TA Associates, L.P. is the general partner of the Manager and TA Associates US Holding Corp. is the general partner and majority limited partner of TA Associates, L.P. TA Associates Management Holding, L.P. holds the majority of the limited partnership interests in the Manager and the Managing Partners, Managing Directors, Senior Advisors and Advisors of the Manager hold the limited partnership interests in TA Associates Management Holding, L.P. and the capital stock of TA Associates US Holding Corp and are the direct or indirect limited partners TA Associates, L.P. No individual holds twenty-five percent or more of TA.

TA’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Funds, managing and monitoring the performance of such investments and disposing of such investments. The Funds come in three varieties, all focusing on “growth private equity,” which seek out and originate investments generally in the technology, financial services, healthcare, business services and consumer industries. TA’s growth private equity investment strategy combines a focus on growth with a focus on the established business models and positive cash flow of the buyout business, resulting primarily in investments in middle-market growth private companies.

The first variety of funds focuses on originating equity investments (the “Equity Funds” and individually, an “Equity Fund”). Historically, there were separate funds primarily for US limited partners (the “TA Funds”) and non-US limited partners (the “Atlantic and Pacific Funds”). However, currently the TA Funds have both US and non-US limited partners, and therefore, TA does not intend to raise another Atlantic and Pacific Fund. The second variety of funds focuses on equity investments in select third-party priced sales and recapitalizations of certain Equity Funds’ current and former portfolio

companies (the “SOF Funds”) (as discussed further below). The third variety of funds focuses on subordinated debt investments (the “Sub Debt Funds” and individually, a “Sub Debt Fund”), which invest principally in profitable, private, growth companies in current yielding (or Payment in Kind “PIK”) pay redeemable securities senior to the common equity and the sponsor’s preferred equity. At least 75-85% of such subordinated debt investments must be made alongside investments by the Equity Funds as outlined in the Organizational Documents. Currently 100% of the subordinated debt investments are made alongside the Equity Funds. While TA provides advice primarily focused on growth private equity and subordinated debt investments, TA will from time-to-time recommend other types of investments as appropriate under the terms of the Fund limited partnership agreements such as advice related to hedging currencies.

The Manager provides investment supervisory services to each Fund in accordance with the limited partnership agreement (or analogous organizational document) of such Fund or pursuant to a separate investment advisory agreement (the “Advisory Agreements” and individually, an “Advisory Agreement”) with the general partner of each of the Funds (the “Fund GPs” and individually, a “Fund GP”). The investment recommendations and advice provided with respect to a Fund is subject to the direction and control of the affiliated Fund GP of such Fund, and not individually to the limited partners in the Funds. Each Fund has specific investment criteria as well as investment restrictions and limitations, which are set forth in the organizational or offering documents of the applicable Fund, including but not limited to the limited partnership agreement, as amended from time-to-time, Advisory Agreements and/or side letter agreements negotiated with limited partners in the applicable Fund (such documents collectively, a Fund’s “Organizational Documents”).

TA has established certain special purpose funds that are used for the purpose of enabling its eligible investment professionals, partners, officers and employees, as well as employees of its affiliates (“Employees”) (the “Employee Funds” and individually, an “Employee Fund” which make investments by a formula approach without the advice of the Manager) and certain friends of the firm, primarily senior management of the current and past portfolio companies (the “Strategic Partners Funds” and individually, a “Strategic Partners Fund” the majority of which invest indirectly as a feeder fund without the advice of the Manager), to co-invest in the same investments made by other Funds directly, or indirectly as a feeder fund. The obligation or right of the Employee Funds and/or the Strategic Partners Funds to co-invest and the amount of the co-investment are typically specified in the Fund Organizational Documents or other documents of the Fund with which they co-invest. For purposes of this brochure, the term “Funds” shall include the Equity Funds, the SOF Funds, the Sub Debt Funds, the Employee Funds and the Strategic Partners Funds unless otherwise noted.

As of December 31, 2020, the Manager manages approximately \$31,032,412,101 of client assets (regulatory assets under management), all of which is managed on a discretionary basis.

ITEM 5. FEES AND COMPENSATION

Each Fund GP typically charges a Management Fee to the Fund it manages and also receives Carried Interest (each as defined below) from a Fund as described in Item 6 of this brochure unless otherwise agreed to in a Fund's Organizations Documents (e.g. the Employee Funds and SOF Funds which do not charge a Management Fee). A Fund and/or its portfolio companies will periodically make other payments to the Fund GP, the Manager or its affiliates for services provided to the portfolio companies which, in most circumstances, reduce the Management Fees of the applicable Equity and Sub Debt Funds, or reduce a percentage of the expenditures owed by the SOF Funds. Additionally, consistent with the Organizational Documents of a Fund, the Fund typically bears certain out-of-pocket expenses incurred by the Manager in connection with the services provided to the Fund and/or the portfolio companies. Further details about fees and expenses are set forth below.

Management Fees

As compensation for investment supervisory services rendered to the Funds, the Fund GP typically receives from each Fund (other than Employee Funds and SOF Funds) a management fee (each, a "Management Fee") typically calculated based on committed capital, and for the Sub Debt Funds, based on committed capital and a percent of invested capital, with respect to such Fund or based on a percent of invested capital, with respect to such Fund. As described below, for Funds that pay a management fee, the Management Fee may be reduced or waived in some circumstances in connection with the receipt by the Manager or its related persons of various fees paid by actual or prospective portfolio companies or by certain organizational or other expenses borne by such Fund. Management Fees paid by a Fund are indirectly borne by limited partners in such Fund.

Management Fees are payable monthly in arrears. The amount and terms of payment of the Management Fees charged to each Fund (and the terms of the reimbursement of expenses) are determined through negotiations with limited partners in such Fund at such Fund's inception and are set forth in the Organizational Documents of each such Fund. The Manager is compensated by the applicable Fund GP for performance of the services described in the Advisory Agreement on a cost-plus basis. The fee structures described herein may be modified from time-to-time as allowed by a Fund's Organizational Documents. Fees may differ from one Fund to another, as well as, in limited circumstances as allowed by a Fund's Organizational Documents, among limited partners in the same Fund.

The SOF Funds do not pay Management Fees, and certain Strategic Partners Funds are charged lower Management Fees and Carried Interest than the Equity or Sub Debt Funds. Additionally, certain Strategic Partners Funds that feed into the Equity Funds do not directly pay Management Fees and Carried Interest, but pay such fees indirectly as an investor in such Equity Fund. The Employee Funds are not charged Management Fees or Carried Interest and make investments by a formula approach without the advice of the Manager. Notwithstanding that the Employee Funds will generally not pay Management

Fees, such as Employee Funds (or the Manager on its behalf) will pay their pro rata share of certain Fund expenses (as discussed further below).

While it is not current practice for recent Funds, TA has in the past entered into economic and/or other fee sharing arrangements with respect to one or more Funds and/or certain limited partners thereof, the rights of which were not made available to other limited partners.

The Management Fees paid by an Equity Fund or Sub Debt Fund will generally be reduced by 100% of: (1) the fees incurred by the Manager and/or Fund GP in connection with the organization of such Fund that exceed a limit specified in such Fund's Organizational Documents and/or (2) certain Other Fees (as defined below) received by the Manager or its affiliates. The Management Fees paid by certain Funds established prior to 2006 will generally be reduced by 80-90% of such fees. The Employee Funds and certain Strategic Partner Funds do not pay Management Fees and as such, these Funds do not receive the benefit of such fees, including Other Fees directly or through a Management Fee reduction. The manner and calculation of a Management Fee reduction, and the fees for which a reduction will occur, varies from Fund to Fund and is described in the applicable Fund's Organizational Documents.

To the extent an Other Fee relates to more than one Fund participating, or expected to participate in a portfolio company, the Manager allocates the resulting Management Fee reduction among the applicable Funds in proportion to their pro-rata share based on committed capital or their interest (or prospective interest) in the portfolio company as applicable, or on such other basis that the Manager determines to be fair and reasonable in its sole discretion. The Employee Funds and certain Strategic Partners Funds, do not directly pay Management Fees and therefore will not receive the benefit of such fees or reduction, and therefore, the excess amounts applicable to the Employee Funds and certain Strategic Partners Funds will be allocated to the other participating Funds (but not to the Manager). The SOF Funds do not pay Management Fees and therefore the applicable Fund GP will credit against the Fund GP (or its affiliates') entitlement to reimbursement from the SOF Fund for expenditures paid by the Fund GP (or any such affiliates) 80% of such fees as described in the Fund's Organizational Documents.

In addition, the Manager has in the past waived or reduced and, where such Fund's Organizational Documents allow, may in the future waive or reduce all or a portion of the Management Fee paid by a certain Fund in consideration of future allocations of realized gains on investments by such Fund.

Other Fees

Fees Payable by the Portfolio Companies

As a matter of standard practice, TA does not charge a portfolio company "Other Fees" (as defined below) and such fees are most commonly received from a portfolio company when a Fund invests alongside a third-party investor who charges such fees to ensure that the Fund receives its pro-rata share of such fees. Additional circumstances for which TA may receive Other Fees are further described below.

From time to time, TA or its Employees receive fees or stock from a portfolio company in connection with serving on the board of directors of a portfolio company (“Director Fees”). Primarily such fees are limited to U.S. public portfolio companies and may be paid in cash, equity of a portfolio company or otherwise. In the event of such a receipt of stock, the recipients, or Manager, with respect to stock received, will typically hold the stock for the benefit of the applicable Funds in proportion to their interest in the portfolio company. The Manager will typically hold, or direct the Employee to hold, such shares until the Manager deems it appropriate to sell such shares, in its discretion and will allocate the proceeds to the applicable Funds upon such sales.

From time to time, TA and its affiliates receive “Monitoring Fees” (including accelerated Monitoring Fees) in certain cases pursuant to monitoring agreements with portfolio companies of the Funds governing the advice, consultation and other similar ongoing services provided by TA to such portfolio companies. Primarily such fees are received when a co-investor investing alongside a Fund will be receiving such payments for performing similar services as provided by TA, in such cases, TA will aim to negotiate a pro-rata share for the investing TA Funds. The terms of a monitoring agreement may include (among other things) annual automatic renewals, the payment of monitoring fees (which may be fixed fees or calculated as a percentage of EBITDA or similar performance metric), and the acceleration of payment of the monitoring fees upon certain termination events, including the occurrence of an initial public offering or strategic exit. The accelerated monitoring fee may be calculated as the present value of hypothetical future payments, which may be based on an assumed growth in performance, based on an assumed growth of EBITDA or similar metric, and may be calculated using a discount rate as low as the risk free rate, as determined by TA. Since the monitoring agreements may have prolonged terms (often exceeding ten years and/or subject to automatic extensions and renewal), the financial effect of such acceleration may be substantial, particularly in the event such circumstances occur early in the life of the Fund’s investment in such portfolio company. When permitted by the monitoring agreement and determined to be in the best interest of a Fund (e.g. where a co-investor receives such payments and a Fund will receive its pro-rata share of such fees), and/or otherwise permitted by a Fund’s Organizational Documents, TA will receive such accelerated Monitoring Fees. Such fees will be subject to the same Management Fee reductions or expense offsets described in such Fund’s Organizational Documents. Notwithstanding the foregoing, in the event of an initial public offering or other disposition, in some cases monitoring fees will continue to be paid so long as the applicable Fund continues to hold an other than *de minimus* position in such portfolio company and TA or its affiliates continue to provide the monitoring services.

In addition, TA and its affiliates from time-to-time will receive fees in connection with an unconsummated transaction such as broken deal, topped-bid or similar fees (“Break-Up Fees”). The amount and timing of Break-Up Fees received by the Manager are generally negotiated at the time of the proposed investment and specified in the agreement or other documentation governing the transaction.

TA and its affiliates periodically perform transaction-related, financial advisory and other services for, and from time to time receive fees from, the issuer, seller or purchaser

of a portfolio company or prospective portfolio company including fees in connection with investment banking, advisory, consulting, transaction or similar fee with respect to such portfolio companies (such fees, together with Director Fees, Monitoring Fees and Break-Up Fees, are “Other Fees”). The amount and timing of Other Fees received by TA or its affiliates are generally specified in the agreement or other documentation governing the applicable transaction and are more common when a Fund invests alongside a third-party that charges such fees.

Certain Other Fees can be substantial and may be paid in cash, in securities (or rights thereto) of the portfolio companies, prospective portfolio companies, investment vehicles or otherwise. TA determines the amount and timing of certain Other Fees for the services provided and reimbursements thereof in its own discretion, subject to agreements with sellers, buyers, management teams, the board of directors of, or lenders to, portfolio companies, and/or third-party co-investors in its transactions. Equity and Sub Debt Funds that receive Other Fees typically reduce the management fee by 100% of such Other Fees and because the SOF Funds do not charge a management fee, the SOF Funds typically reduce the entitlement to reimbursement from expenditures by 80%, unless otherwise discussed above and/or in such Fund’s Organizational Documents.

The payment of Other Fees by portfolio companies where a Fund does not receive 100% Management Fee reduction for such fees, will, in some, but not all, circumstances create a conflict of interest between the Manager and its affiliates and the Funds and their limited partners because the amounts of these Other Fees and reimbursements (see “*Expense Reimbursement*” below) can be substantial and such Funds and their limited partners generally do not have a full interest in these fees and reimbursements. The Manager negotiates the amount of these fees for the services provided and reimbursements in its own discretion, subject to agreements with sellers, buyers, and management teams, the board of directors of or lenders to portfolio companies, and/or third-party co-investors in its transactions.

Payments Made to Third Parties

From time-to-time, the Manager will (in its sole discretion), agree to pay all or a portion of an Other Fee received from an actual or prospective portfolio company to an unaffiliated third-party (“Third Party Fee”), such as a consultant, adviser, finder, broker and/or investment bank. In such event, the Third Party Fee is not a fee that the Manager is entitled to retain and will not be deemed paid to or received by the Manager and its affiliates and such amounts will not be subject to the sharing arrangements described above and will not benefit the Fund or its limited partners.

The Manager and its affiliates also engage and retain advisers, consultants, external executives, operating partners, third-party consultants (including specialized consultants, external executives and industry roundtable members), senior advisors and other similar professionals who are not current or former Employees or affiliates of the Manager, for the benefit of portfolio companies, and who will, from time-to-time, receive payments from, or allocations with respect to, portfolio companies and/or other entities. In such circumstances, the amounts of such fees, other compensation or reimbursements received by such persons will be retained by such persons and will not be deemed paid

to or received by the Manager and its affiliates and such amounts will not be subject to the sharing arrangements described above and will not benefit the Fund or its limited partners. For a discussion of material conflicts of interest created by the engagement of such persons, please see “*Providers of Operations Support*” in Item 11 below.

Expense Reimbursement

Additionally, some but not all portfolio companies reimburse the Manager for expenses, such as those related to board meetings and events or specific support provided by the Strategic Resource Group, including without limitation travel expenses (which can include expenses for first class travel or, a portion, or in rare cases all, of a private or chartered flight (to the extent such Employee is travelling with portfolio company personnel)), travel agent fees, lodging and accommodations, meals and entertainment expenses (including, as applicable, closing dinners and mementos, car service, rental cars and meals, social and entertainment events with portfolio company management, customers, clients, borrowers, brokers and service providers), expenses relating to training programs, meetings or other events (to the extent such programs, meetings or events are attended by portfolio company personnel), expenses relating to hiring portfolio company personnel (including background checks, recruiting and relocation expenses), indemnification expenses, certain legal expenses (including legal costs associated with reviewing financing documents and agreements, whether on behalf of a portfolio company borrower or a lender) and similar out-of-pocket expenses, as well as consulting fees and other cash and non-cash compensation and expenses, incurred by the Manager in connection with its performance of services for such portfolio company; such reimbursed expenses are generally not subject to the sharing arrangements described above and could result in a lower return to investors. For a discussion of material conflicts of interest created by the receipt of such fees and reimbursements, please see “*Allocation of Expenses*” in Item 11 below.

Expenses

Manager Expenses

To the extent provided in each such Fund’s Organizational Documents and except as described below as a “Fund Expense”, TA will pay out of Management Fees, or through a reduction of Management Fees, or similar method, certain operating expenses, including expenses on account of rent, utilities, office supplies, office equipment, routine bookkeeping, compensation of its Employees (other than Carried Interest described in Item 6 below) and other routine administrative expenses relating to the services and facilities provided by TA or a related party to the Funds.

Fund Expenses

To the extent provided in each such Fund’s Organizational Documents, each Fund shall pay or shall reimburse the Fund GP or affiliate for (i) all fair and reasonable expenditures made on behalf of such Fund, including, without limitation, all travel including expenses for first class travel or in rare cases, a portion of a private or chartered flight, travel agent fees, black car travel, accommodation, meals and entertainment and out-of-pocket expenses and other similar expenses (as described in more detail below), all third party legal expenses and all accounting, other professional, printing, filing, title, transfer,

registration and other out-of-pocket organizational and offering expenses incurred in connection with the organization of the Fund GP and the organization of, and offering of interests in, a Fund; (ii) all reasonable fees, costs and expenses incurred in connection with the termination, winding up and ultimate dissolution of a Fund; (iii) expenses of maintaining the existence, good standing and the registered office of a Fund and a Fund GP in the jurisdiction of its organization and all related governmental fees and expenses; (iv) all reasonable expenses incurred in connection with preparing any amendment, restatement or other modifications to a Fund's Organizational Documents, including the solicitation of any consent, waiver or similar acknowledgment from the limited partners and/or the Advisory Committee; (v) all expenses incurred for any third party legal, accounting, audit (including the fees of any auditor), custody, depository, tax, administration (including the external costs of any third party administrator or depository to maintain a Fund's books and records), reporting services, consulting services and other similar services for a Fund and its investments; (vi) all retainer fees, other fees, compensation (including any payments in the form of equity) and expenses of any operating partners, operations advisors, industry advisors and other third parties retained to provide management, consulting or other business services to, or with respect to, a Fund or potential or current portfolio companies, to the extent not paid directly by portfolio companies; (vii) all insurance costs and premiums, including, without limitation, premiums for liability insurance to protect the Funds, the Fund GP and other covered persons in connection with the activities of the Funds; (viii) all fees, expenses, payments and reimbursements relating to any arbitration, litigation, proceeding or other action (whether pending or threatened) or any indemnification of any covered person to the extent permitted by the Fund's Organizational Documents (including the advancement of fees, costs and expenses incurred by any covered person in defense or settlement of any claim that may be subject to a right of indemnification, except as otherwise provided in a Fund's Organizational Documents); (ix) all costs, losses, damages or other expenses relating to any representations or warranties or any indemnities given by a Fund in relation to any investments or proposed investments, including where a claim has been made in respect of such representations, warranties or indemnities; (x) all third party costs, fees and expenses incurred in connection with identifying, evaluating, making, managing, restructuring, holding or disposing of investments or proposed investments by a Fund (whether or not consummated), including, without limitation, loan fees, financing expenses, private placement fees, sales commissions, finder's fees, brokerage fees, auditing fees, fees and expenses of tax advisers, underwriting commissions and discounts, investment banking fees, insurance costs, broken deal expenses, reverse breakup fees, termination fees and other similar fees, fees and expenses relating to interest rate or currency hedges, swaps or similar transactions; (xi) all travel, travel agent fees, accommodation, meals and other similar expenses associated with investigating and evaluating investment opportunities (whether or not consummated), making, monitoring, managing or disposing of investments, including certain advisory, transaction, consulting and similar fees paid to the Manager and its affiliates and legal expenses incurred in connection with claims and disputes related to proposed or unconsummated investments, and attending meetings of the partners and the Advisory Committee (provided that in the event that a Fund GP or its affiliates use private aircraft or other private air travel, they shall only be reimbursed for the cost of first class (or equivalent) commercial air travel), and all other expenses

that are directly related to particular investments or proposed investments, whether or not actually consummated; (xii) research expenses related to particular investments or proposed investments (e.g., third party reports, periodicals and publications and subscription-based services) and information technology expenses (including fees and expenses of technology service providers) related to acquiring, developing, implementing or maintaining related software to the extent attributable to activities undertaken for the benefit of a Fund or the partners; (xiii) expenses of forming, operating and liquidating any alternative investment vehicle, any master holding company or any other entity formed for the purpose of making or holding any investment (whether or not consummated) (and, for the avoidance of doubt, no such expenses shall be treated as organizational expenses of a Fund); (xiv) all taxes, fees, expenses and governmental charges relating to the activities of a Fund or any investment or proposed investment, including, without limitation, all fees, expenses and governmental charges relating to the preparation and filing of any regulatory or governmental reports required to be made by a Fund or relating to a Fund's investments, proposed investments or other activities (including, without limitation, Form PF required to be filed under the Investment Advisers Act, Section 16 filings, Schedule 13D filings, Schedule 13G filings and other forms, schedules, reports, filings, information and documents required to be filed under the Securities Exchange Act, any forms, schedules, reports, filings, information or other documents prepared with respect to AEOI or filed with the IRS, Commodities Futures Trading Commission, Securities and Exchange Commission or other U.S. governmental authority, and any non-U.S. forms, schedules, reports, filings, information or other documents filed with or prepared to comply with any non-U.S. governmental authority or non-U.S. law, rule or regulation, including those related to or arising out of the Alternative Investment Fund Managers Directive 2011/61/EU (the "Directive" or "AIFMD"), as well as the costs and expenses incurred in connection with developing, licensing, implementing, costs incurred in connection with the preparing, printing and distributing of investor reports physically and electronically, including maintaining or upgrading computer software and hardware or filing or reporting tools (including subscription-based services) related to each of the foregoing to the extent attributable to activities undertaken for the benefit of a Fund or the partners; (xv) all fees and expenses of any audit (including the fees of any auditor), examination, investigation or other governmental proceeding relating to the activities of a Fund or any investment or proposed investment; (xvi) expenses incurred in connection with meetings of the limited partners, including, without limitation, reasonable travel, travel agent fees, accommodation and other out-of-pocket expenses of any guest speakers at the meeting, rental expenses, technology, systems, arrangements, meals and entertainment for attendees, and expenses associated with preparing materials for the meeting; (xvii) expenses incurred in connection with meetings of the Advisory Committee, including, without limitation, expenses of Advisory Committee members that are reimbursed for travel and expenses and expenses associated with preparing materials for meetings of the Advisory Committee, the reasonable fees and expenses of legal counsel, accountants, auditors, financial advisors or other advisors or experts retained to assist the Advisory Committee and other expenses incurred in connection with the activities of the Advisory Committee; (xviii) expenses of preparing and delivering all reports, financial statements, tax returns and other tax filings, Schedule K-1s, capital calls, distribution notices, other reports and notices and other information required or requested from limited partners

(including the fees, costs and expenses incurred to provide access to such reports or information (including through a website or other portal)), including, without limitation, expenses of all third party consultants relating to the foregoing; (xix) costs and expenses incurred in connection with developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, specialty and custom computer software or other administrative or reporting tools (including subscription-based services) for the benefit of a Fund or the limited partners; (xx) all principal, interest, fees (including any “unused” borrowing fees) and expenses relating to obtaining (including the establishment of any such credit facility or other permitted borrowing) and borrowing under any credit facility or other permitted borrowing, guarantee or security by a Fund; (xxi) costs and expenses incurred in connection with any transfer or proposed transfer of an interest in a Fund, a limited partner’s withdrawal or a limited partner’s default (but only to the extent not paid by the limited partner, the transferee or the withdrawing limited partner); (xxii) all fees, charges and expenses incurred in connection with a Fund’s and its subsidiaries’ initial and ongoing compliance with applicable laws, rules and regulations, including all third party legal fees and other professional services fees, charges and expenses incurred in connection with such compliance efforts; (xxiii) all fees, costs and expenses incurred in connection with complying with, administering or amending side letters, including the process of distributing and implementing applicable elections pursuant to any “most favored nations” provisions, provided that in a Fund GP’s sole discretion any such fees, charges and expenses related to ongoing compliance with and administration of side letters may be charged directly to or allocated solely to the limited partners to which they relate; (xxiv) all fees, costs and expenses related to complying with anti-money laundering, know-your-customer and similar laws, rules and regulations, including, without limitation, (A) fees, costs and expenses incurred in connection with vetting potential investors in a Fund prior to, concurrently with or following the offering of limited partner interests or any transfer of limited partner interests, (B) fees, costs and expenses incurred in connection with monitoring a Fund’s, a Fund GP’s, TA Associates’ and any portfolio company’s ongoing compliance with such laws, rules and regulations, and (C) the external costs of any third party engaged to perform anti-money laundering and know-your-customer compliance and administration, in each case to the extent attributable to activities undertaken for the benefit of a Fund or the partners; and (xxv) all Management Fees and all other expenses required to be paid or reimbursed by a Fund pursuant to any other provision of such Fund’s Organizational Documents and all other customary out-of-pocket expenses relating to the business or operations of a Fund.

In addition, TA, from time to time, engages one or more fund administrators or similar service providers to perform certain functions in relation to the Funds (including, but not limited to, those utilized for managing certain international investments and wholly owned by a Fund or Funds), which services may include administration of certain investment-related vehicles, coordination of the Funds’ legal entity management function, execution and recordkeeping associated with applicable tax elections and filings, support for the valuation process and investor correspondence, investor data management and reporting requests, anti-money laundering and know-your-customer compliance and administration as well as data collection required for various regulatory reporting with which the Funds are required to comply. In certain instances, employees

of such service providers dedicate substantially all of their time to the Funds or spend all or a significant majority of their business time at TA's offices. These expenses related to such service provider employees are borne by the Funds.

From time to time, the general partner of a Fund creates certain "special purpose vehicles" or similar structuring vehicles for purposes of accommodating certain tax, legal and regulatory considerations of investors ("SPVs"). In the event the general partner creates an SPV, consistent with the Organizational Documents of the Fund, the expenses related to its organization and formation and other expenses incurred solely for the benefit of the SPV will typically be borne by the SPV, and indirectly, the investors thereof. In addition, expenses of the types borne by a Fund but associated with any feeder fund or similar vehicle organized to facilitate the participation of certain investors in the Fund (including, without limitation, expenses of accounting and tax services) may be borne by the Fund and indirectly, the investors thereof (and in some cases may be borne by investors which do not participate in any such feeder fund or similar vehicle).

Limited Partner Co-Investment Vehicle Expenses

TA will occasionally determine that it is in the Funds' best interests to invite certain Fund limited partners to co-invest alongside the Funds. In certain cases, a co-investment vehicle, or other similar vehicle established to facilitate the investment by limited partners to invest alongside the Fund may be formed in connection with the consummation of a transaction. In the event a co-investment vehicle is created, the investors in such co-investment vehicle will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the co-investment vehicle. The co-investment vehicle will generally bear its pro rata portion of expenses incurred in the making of an investment whenever such co-investment agreement allows. Absent a specific agreement to the contrary with a prospective limited partner co-investor, in the event that a transaction in which a limited partner co-investment was considered or agreed to by a limited partner is not consummated, any applicable fees, costs or expenses, including breakup fees or broken deal expenses will be borne by the applicable Funds and not by any prospective limited partner co-investors. Such broken deal expenses may include, among other things, legal, accounting advisory, consulting or other third-party expenses (including amounts payable to Operations Support Providers (as defined in Item 11 below) and other third parties), any travel and travel-related and accommodation expenses, all fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investments, any break-up fees, reverse termination fees, topping, termination or other similar fees, extraordinary expenses such as litigation and arbitration costs and judgments and other expenses, and any deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not consummated.

For a discussion of material conflicts regarding limited partner allocation, please see "*Allocation of Limited Partner Co-investment Opportunities*" in Item 11 below.

Allocation of Expenses

Whenever possible, TA utilizes written allocation formulas to mitigate potential conflicts of interest from influencing the allocation of investment opportunities or fees and expenses among the Funds. However, from time to time TA will be required to decide whether certain fees, costs and expenses should be borne by TA, a Fund, a portfolio company, co-investors and/or a third-party (each, an “Allocable Party”) and if so, how such fees costs and expenses should be allocated among the relevant Allocable Parties. Certain fees, costs and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party or, fees, costs and expenses may be allocated among multiple Allocable Parties. TA allocates fees, costs and expenses in accordance with a Fund’s Organizational Documents. To the extent not addressed in the Organizational Documents of a Fund, TA will make allocation determinations among Allocable Parties on a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation (which such methodologies may include pro rata allocation based on the respective capital commitments of a Fund, pro rata allocation based on the respective investment (or anticipated investment) of an Allocable Party in an investment, relative benefit received by an Allocable Party, or such other equitable method as determined by TA in its sole discretion). TA will make any corrective allocations and take any mitigating steps if it determines in its sole discretion that such corrections are necessary or advisable. Notwithstanding the foregoing, the portion of an expense allocated to a Fund for a particular service may not reflect the relative benefit derived by such Fund from that service in any particular instance.

For a discussion of material conflicts regarding allocation, please see “*Allocation of Investment Opportunities among Clients*” in Item 11 below.

TA, from time to time, enters into arrangements with third-party advisers and consultants who provide services relating to deal-sourcing and investment opportunities, for which such advisers and consultants are paid compensation, retainers or other fees and/or are reimbursed for certain expenses. Any fees and expenses associated with such investment opportunities will be allocated to the applicable Fund(s), consistent with the allocation process described above.

Additionally, please see Item 6 below regarding “Carried Interest” that Funds may pay and Item 12 regarding any brokerage fees that Funds may pay.

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

Subject to the terms of a Fund’s Organizational Documents, the Fund GP is allocated a portion of cumulative net realized profits from the investments of such Fund (customarily referred to as a “Carried Interest”). Each Fund GP is a related person of the Manager. Carried Interest paid by a Fund is indirectly borne by limited partners in such Fund. Carried Interest varies among the Funds and limited partners in such Funds (and may be eliminated or reduced in the case of the Employee Funds and Strategic Partners Funds as described in Item 5 above).

The payment of Carried Interest by some, but not all, Funds creates an incentive for the Manager to disproportionately allocate time, services or functions to Funds paying Carried Interest or Funds paying Carried Interest at a higher rate, or allocate investment opportunities to such Funds. To mitigate this conflict of interest, as negotiated with limited partners at the time of investment, whenever practical, the Organizational Documents will typically provide written allocation formulas and/or will use its good faith discretion. For a discussion of material conflicts regarding allocation, please see *“Allocation of Investment Opportunities among Clients”* in Item 11 below.

ITEM 7. TYPES OF CLIENTS

The Funds are generally organized as limited partnerships and an affiliate of the Manager serves as the Fund GP. Subject to the discretion and control of the Fund GP, the Manager provides investment advice and/or recommendations to the Funds, and not individually to the limited partners in such Funds. Limited partners in the Funds typically include public pension plans, fund of funds, corporate pension plans, university endowments, foundations, family offices, insurance companies, banks, other financial institutions and high net worth individuals.

There is typically a minimum dollar amount requirement for the creation of a new Fund, which is decided by the applicable Fund GP. This amount varies by Fund and is not a specified amount set by the Manager. Additionally, there is generally a minimum investment amount for the limited partners within each Fund discussed in the applicable Fund private placement memorandum. The applicable Fund GP reserves the right to, and periodically does, waive the minimum investment amount for the limited partners.

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

Methods of Analysis & Investment Strategy

The principal investment strategy of the Manager is to generate returns by providing strategic capital to profitable, private middle-market growth companies globally, primarily in opportunities originated and led by TA. As discussed in Item 4 *“Advisory Business”* above, TA maintains three varieties of investment vehicles, the Equity Funds, the SOF Funds, and the Sub Debt Funds for which the methods of analysis are similar. In targeting and selecting its private equity and subordinated debt investment opportunities, the Manager focuses primarily on four areas: quality of management; market size and growth; product or service uniqueness/differentiation; and the ability to realize a gain. Generally, the company must have capable management, a growing, sizable market, a differentiated product or service and an understanding with management on avenues for eventual liquidity. The SOF Fund will invest alongside a third-party investor in select Equity Fund current or former portfolio companies (where the Equity Fund is

fully or partially exiting, has recently fully exited or is currently holding) that have an opportunity for new equity and are believed to have compelling future growth prospects.

The Manager seeks to invest in high growth companies with proven defensible economic models that provide a sound combination of low capital risk and high returns. These characteristics include highly recurring or repeating revenues, sustainable earnings growth, attractive gross and EBITDA margins, low capital intensity – strong cash conversion, sticky customer relationships and pricing power with customers, low cyclical risk, low product, customer, partner or other concentrations and potential to complete accretive acquisitions. Furthermore, the Manager strives to identify leading, profitable growth companies, which generally do not need capital, and does not limit itself to buyouts or any other single type of private equity investment. Because these companies may not need capital, the Manager must have the flexibility to pursue a broad investment approach ranging from minority to control positions in unleveraged and leveraged transactions in order to create an investment opportunity. The Manager will also consider certain environmental, social, governance and other characteristics during due diligence in conjunction with the Manager's due diligence. Additional information on the investment strategy of each Fund is included in the private placement memorandum of each such Fund.

Material Risks

Set out below is a summary of some of the important risks that a Fund may encounter relating to TA's investment strategies. Before deciding to invest in a Fund, prospective limited partners should consider carefully all of the risk factors and other information in the Fund's Organizational Documents. Any description below is qualified in its entirety by the Organizational Documents. Prospective limited partners should refer to the relevant Fund's Organizational Documents for a more detailed discussion of risk factors as applicable to each Fund.

Although the Manager works hard to preserve and grow the assets of each Fund, investing in securities involves a substantial degree of risk. A Fund may lose money on, or experience losses in, all or a substantial portion of its investments and limited partners in Funds must be prepared to bear the risk of the possibility of a total or partial loss of their investments.

No Assurance of Investment Return

A Fund cannot provide assurance that it will be able to choose, make and realize investments in any particular company or portfolio. There is no assurance that a Fund will be able to generate returns for limited partners or that the returns will be commensurate with the risks of investing in the type of companies described in a Funds Organizational Documents. The interests are not readily marketable and a Fund's investments are illiquid. Partial or complete sales, transfers, or other dispositions of investments which may result in a return of capital or the realization of gains, if any, are generally not expected to occur for a number of years after an investment is made. An investment in a Fund should only be considered by persons who can afford a loss of their entire investment. Past performance of investment entities associated with TA is not

necessarily indicative of future results of a Fund, and there can be no assurance that projected or targeted returns for a Fund will be achieved.

Unspecified Investments; Competition for Investments

There can be no assurance that a Fund will be able to find a sufficient number of attractive opportunities or ever be fully invested if enough attractive investments are not identified. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. The Funds compete for investments with other private equity investment vehicles as well as other institutional investors, some of which have more relevant experience, greater financial resources or more personnel than the Manager. The size and number of private equity investment vehicles has grown dramatically in recent years, and this trend may continue in the future. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available to a Fund and adversely affecting the terms upon which such investments can be made. Accordingly, there can be no assurance that a Fund will be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration, achieve a strong rate of return or targeted rate of return, or fully invest its committed capital, and as a result of such circumstances, returns to limited partners may decrease. There generally will be little or no publicly available information regarding the status and prospects of portfolio companies. Many investment decisions by a Fund GP and the Manager will be dependent upon the ability of their respective members and agents to obtain relevant information from non-public sources, and a Fund GP and the Manager often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify.

Reliance on General Partner and Management Teams

The limited partners in a Fund will have no right or power to participate in the management of a Fund or to make investment decisions and thus must depend solely upon the ability of the Fund GP and the Manager to identify and consummate suitable investments and to dispose of investments of a Fund at a profit. The loss of the services of one or more of the partners of the Fund GP and/or the Manager could have an adverse impact on a Fund's ability to realize its investment objectives. There can be no assurance that each Employee will continue to be associated with a Fund throughout its anticipated term. The Fund Organizational Documents provide for the rights of limited partners in the case of a "key person" event.

Although the Fund GP will monitor the performance of each investment, each portfolio company's day-to-day operations will be the responsibility of such portfolio company's management team. Although the Fund GPs intend to invest in companies operated by strong management, there can be no assurance that any portfolio company's existing management team, or any successor, will be able to successfully operate such portfolio company.

Investments in Middle-Market Companies

Investments in middle-market companies such as those that a Fund generally intends to invest in may entail larger risks than are customarily associated with investments in

large companies. Middle-market companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group and on additional financing. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult.

Investment in Growth Equity Transactions

Growth equity investments such as those that a Fund generally intends to make offer the opportunity for significant capital gains, but involve a higher degree of business and financial risk that can result in substantial or total loss. Growth equity portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and many growth equity portfolio companies will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Growth equity portfolio companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Industry Concentration; Investments in Regulated Industries; Investments in Technology Dependent Businesses

Each Fund's capital is or is expected to be invested in only a handful of targeted industries (including the technology, financial services, business services, healthcare and consumer industries), several of which are highly regulated. As a result, any downturn or difficulties experienced by one or more of these industries, or an increase or change in the regulations they are subject to, could have a negative impact on such Fund's investments and the returns to limited partners. A portion of each Fund's capital is typically invested in companies involved in or reliant upon the technology and/or Internet industries, which markets are challenged by rapidly changing market conditions and/or participants, new competing products and services and improvements in existing products and services. In the event that the Internet industry, or the technology sector as a whole declines, returns to limited partners may decrease.

Concentration of Investments

A Fund may participate in a limited number of investments and may seek to make several investments in one industry or one industry segment or within a short period of time. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may become more susceptible to fluctuations in value resulting from adverse economic and business conditions with respect thereto, which may substantially affect a Fund's aggregate return.

Use of Leverage

The companies in which Funds invest typically will rely on the use of leverage, and to some extent, a Fund's ability to achieve attractive rates of return on investments will depend on their ability to access sufficient sources of indebtedness at attractive rates. In many of the private equity investments expected to be made by a Fund, indebtedness

may constitute a significant portion of a portfolio company's total capitalization, including debt that may be incurred by such portfolio company in connection with the Fund's investment. An increase in either the general levels of interest rates or in the risk spread demanded by sources of debt financing could make it more difficult for a Fund to consummate investments that are dependent on a financial restructuring. Increases in interest rates also could make it more difficult to consummate investments because other potential buyers, including operating companies as strategic buyers, may have sources of equity capital or access to lower cost debt that would allow them to bid for assets at a higher price due to their lower overall cost of capital. Additionally, for portfolio companies that are averse to debt, or for other reasons, TA may use leverage or "back leverage" at another entity in the structure which may cause a Fund to pay a higher interest rate than had such leverage been placed at the portfolio company.

While investments in highly leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. A Fund's investments in portfolio companies may involve high degrees of leverage, as a result of which recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of such companies. Highly leveraged portfolio companies are inherently more sensitive to declines in revenues, increases in expenses and interest rates and adverse economic, market and industry developments. The amount of a leveraged company's borrowing and the interest rates on those borrowings, which may fluctuate from time to time, as well as the fees and other costs of borrowing, may have a marked effect on a leveraged company's performance. Also, increased interest rates can significantly increase a portfolio company's interest expense, causing losses and/or the inability to service outstanding indebtedness. It is also typical for portfolio companies to agree to comply with certain operating and other covenants in connection with obtaining debt financing. If a portfolio company cannot generate adequate cash flow to meet its debt service obligations or defaults under the covenants imposed on it pursuant to its borrowing arrangements, it may be required to immediately repay all outstanding indebtedness. An acceleration of a portfolio company's repayment of indebtedness could result in a bankruptcy filing by the portfolio company, and a Fund may suffer a partial or total loss of capital invested in such portfolio company. As a result, the risk of loss associated with a leveraged portfolio company is generally greater than for a portfolio company with comparatively less debt. A Fund may also guaranty the obligations of its portfolio companies. In those instances, if a portfolio company defaults on its obligations, such Fund may be required to satisfy such obligation.

In addition, favorable borrowing conditions in the debt markets, which historically have been cyclical, have often benefited the private equity industry. However, there have been periods of volatility, uncertainty and a deterioration of the global credit markets which reduced investor demand and liquidity for investment grade, high yield and senior bank debt and caused some investment banks and other lenders to be unwilling (or significantly less willing) to finance new investments or to offer committed financing for investments on terms less favorable than terms offered in the past, making it significantly more difficult for sponsors to obtain favorable financing. There can be no certainty that recurring periods of limited financing availability (or an increase in the interest cost) for leveraged transactions could return or persist, and should such conditions arise, they

could impair, potentially materially, a Fund's or a portfolio company's ability to consummate transactions or could cause a Fund or a portfolio company to enter into certain leveraged transactions on less attractive terms. If a portfolio company is unable to obtain favorable financing terms for its investments (including, but not limited to, investments that TA has accounted for in its investment model), refinance its indebtedness or maintain a desired or optimal amount of financial leverage, a Fund may hold a larger than expected equity investment in such portfolio company and may realize lower than expected returns from the portfolio company that would adversely affect a Fund's ability to generate attractive investment returns for the limited partners. A failure by lenders to provide financing could also expose a Fund to potential claims by sellers of businesses which a Fund may have been contracted to purchase. A Fund may pledge its assets (including its capital subscriptions) in order to borrow additional funds or otherwise obtain leverage for investments or other purposes. The amount of borrowings which a Fund may have outstanding at any time may be substantial in relation to its capital.

Recycling/Reinvestment

Under certain circumstances and subject to certain conditions, proceeds from the partial or complete liquidation of any investment will be retained and reinvested (or recalled for reinvestment) by the applicable Fund GP as described in a Fund's Organizational Documents. Accordingly, a limited partner may be required to fund for portfolio investments an aggregate amount in excess of its committed capital during the term of a Fund, and to the extent such recalled or retained amounts are reinvested in portfolio investments, a limited partner will remain subject to investment and other risks associated with such portfolio investments.

Reliance on Projections

A Fund may rely on projections, forecasts or estimates developed by TA's Employees or by a portfolio company concerning the portfolio company's anticipated future performance and cash flow. Projections, forecasts and estimates are forward-looking statements, are based upon certain assumptions and are inherently subject to uncertainty and factors beyond the control of TA, its Employees and any portfolio company. Actual events are difficult to predict and often differ from those assumed. 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 and cash flow and could, therefore, adversely affect a Fund's performance. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates and domestic and foreign business, market, financial or legal conditions, among others. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be materially lower than those estimated therein.

Dilution from Follow-On Investments

Following its initial investment in a portfolio company, a Fund has in the past and may in the future decide to provide additional needed funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There

is no assurance that a Fund will make follow-on investments or that a Fund will have sufficient capital to make all or any of such investments and the amount of any follow-on investments after such Fund's investment period is subject to limitations in the Fund Organizational Documents. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative impact on a portfolio company in need of such an investment or may result in a lost opportunity for the applicable Fund to increase its participation in a successful portfolio company. In the event a Fund does not participate in a follow-on investment opportunity and other limited partners provide the requested financing, the applicable Fund's investment in the portfolio company will likely be substantially diluted.

Illiquid and Long-Term Investments; Investments Longer than Term

It is anticipated that there will be a significant period of time before a new Fund will have completed its investments in portfolio companies. Such investments have in the past and may in the future take at least three to five years or more from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Disposition of a Fund's investments may require a lengthy time period or may result in distributions in-kind to investors. A Fund may also hold or receive distributions of securities that cannot be sold except pursuant to a registration statement filed under applicable securities laws or unless an exemption from such laws is available. A Fund, a Fund GP or the Manager may have access to non-public information regarding certain portfolio investments, the possession of which also could limit a Fund's ability to sell such investments. There can be no assurance that a Fund will be able to divest or otherwise dispose of all of its investments prior to the end of the term of a Fund, which may require a Fund to make in-kind distributions upon its dissolution or to extend the term of a Fund in order to liquidate a Fund's investments in an orderly manner. Although the Fund GPs expect that investments will either be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, a Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

Contingent Liabilities Upon Disposition

In connection with the disposition of an investment in a portfolio company, a Fund has in the past and may in the future 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 any business and may be responsible for the content of disclosure documents under applicable securities laws. It also may be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate. These arrangements may result in contingent liabilities, which would be borne by the applicable Fund. A Fund GP may establish reserves as appropriate to provide for such contingent liabilities. In the event that the amount of such contingent liabilities exceed the reserves and other assets of a Fund, the limited partners may be required to repay to the applicable Fund distributions previously received by them, subject to certain limitations set forth in the applicable Fund's Organizational Documents.

Deterioration of Credit Markets

The ability of a Fund and the portfolio companies to effectively execute their respective strategies will be dependent on the health of the U.S. and global credit markets. In the event that, as a result of an economic downturn or otherwise, credit markets deteriorate and it becomes more difficult for a Fund to obtain favorable financing for investments, a Fund's ability to consummate investments may be adversely affected, one effect of which may be a slower-than-anticipated rate of capital deployment by a Fund. In addition, the portfolio companies rely on credit for mergers and acquisitions and refinancing, which are often part of the investment strategy. A weak credit market could result in materially lower returns, slower growth, and higher risk of bankruptcy, among other things. A persistent credit market deterioration may result in limited availability of credit to consumers, homeowners and/or businesses, which may lead to an overall weakening of the U.S. economy and/or global economies. In such a situation, portfolio company performance may decline and/or the value of portfolio companies may be diminished. As a result, a Fund's ability to realize its investments at favorable times and/or for favorable prices may be negatively impacted, one effect of which may be longer-than-anticipated holding periods for investments. Accordingly, a deterioration in credit markets may negatively affect a Fund's ability to achieve its investment objectives and/or generate attractive returns for limited partners.

Credit Facilities

A Fund may obtain one or more credit facilities in order (i) to facilitate investments by a Fund and portfolio companies, (ii) to fund organizational expenses, operating expenses or other obligations of a Fund or portfolio companies or (iii) to otherwise carry out the business of a Fund. If a Fund obtains a credit facility, it is generally expected that a Fund's interim capital needs would be satisfied through borrowings by a Fund under the credit facility, and drawdowns of capital contributions by a Fund, including those used to pay principal and interest on credit facilities, would generally be expected to be "batched" together into larger, less frequent capital calls (although actual timing and amounts may vary). To the extent that a Fund is unable to obtain a credit facility, access to such facility becomes unavailable or TA otherwise determines not to use such facility, a Fund GP may draw down committed capital in advance and hold them in reserve in order to make investments in portfolio companies, satisfy fees and expenses and other capital needs as such needs arise in the future.

Calculations of net IRRs in respect of investment and performance data included and/or referred to herein, and with respect to a Fund, 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 credit facility in advance of receiving capital contributions from limited partners to repay any such borrowings and related interest expense. As a result, use of a credit facility generally will result in a higher reported net IRR than if the facility had not been utilized and instead such limited partners' capital had been contributed at the inception of an investment. Although borrowings by a Fund may enhance overall returns, they also may diminish returns (or increase losses) to the extent that the interest expense and other fees, costs and expenses of or related to any such borrowings, which will be

expenses of a Fund, are greater than the returns realized by the Fund from investments made with such borrowings.

It is possible that a counterparty, lender or other unaffiliated participant in credit facilities requires or desires facing only one fund entity or group of entities, which may result in a Fund and any parallel fund (and their alternative investment vehicles) being jointly and severally liable for the full amount of such applicable obligation or a Fund being solely liable with respect to its own and such other entity's share of the applicable obligation (or vice versa). Although each Fund GP will, in good faith, allocate the repayment obligations, expenses and other related liabilities arising out of such credit facilities among a Fund, its parallel funds, their alternative investment vehicles, and any other affiliated borrowers, such entities will, in such circumstance, be subject to each other's credit risk. A Fund GP may be subject to conflicts of interest in allocating such repayment obligations, expenses and other related liabilities.

The instruments and borrowing utilized by a Fund to leverage investments may be collateralized by any assets of such Fund and, subject to the terms of the applicable Organizational Documents, may be cross-collateralized with the assets of any parallel fund or alternative investment vehicle of such Fund or with the assets of any other vehicles managed by TA. Under such agreements, to the extent permitted under such Fund's partnership agreement, a Fund and such other entities may be held jointly and severally liable for the full amount of the obligations arising out of such instruments and borrowings. Accordingly, a Fund may pledge its assets (including its committed capital) in order to borrow additional funds or otherwise obtain leverage for investment or other purposes. The amount of borrowings which a Fund may have outstanding at any time may be substantial in relation to its capital.

A Fund's targeted returns assume that it will be able to leverage its investments at interest rates, at times and on terms acceptable to a Fund GP. The inability to obtain debt on terms deemed appropriate by a Fund GP could materially and negatively impact a Fund's ability to implement its strategy and seek its targeted returns.

Control-Person Liability

A Fund alone or together with other affiliated entities, will often obtain controlling interests in portfolio companies in which it invests. The exercise of such control may result in additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws), or other types of liability in which the limited liability applicable to business ownership may be ignored. If any of these liabilities were to arise, a Fund could suffer a significant loss. This could expose the assets of a Fund to claims by a portfolio company, its other security holders, its creditors or governmental agencies.

Director Liability

A Fund typically will have the right to appoint one or more representatives to the boards of directors (or comparable governing bodies) of portfolio companies. Serving on such boards will expose the Fund's representatives, and ultimately the Fund, to potential liability. Although portfolio companies often purchase insurance to protect directors and officers from such liability, certain portfolio companies may not obtain such insurance and there can be no assurance that such insurance will prove sufficient even if obtained.

In addition, representation of the Fund on a portfolio company's board of directors may also have the effect of impairing the ability of the Fund to sell its securities in that portfolio company at such times and upon such terms as it might otherwise desire. If the Fund is a significant shareholder with board representation, the Fund could be subject to legal claims it would not otherwise be subject to as an investor, including claims of breach of the duty of loyalty, securities law claims and other board-related claims. The Fund will indemnify such representatives for claims arising from such board representation, subject to limited exceptions in the applicable Fund Organizational Documents.

Third Party Litigation Costs

A Fund's investment activities subject it to the risk of becoming involved in litigation by third parties with respect to a portfolio company. This risk is somewhat greater if the Fund exercises control of, or significant influence on, a portfolio company's business operations. To the extent not covered by insurance, the expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would, subject to reduction for insurance coverage actually paid and absent certain conduct by the Employees of the applicable Fund GP or the Manager, be borne by the Fund, would reduce its net assets and could require limited partners to return to the Fund capital and earnings previously distributed by the Fund, subject to the terms of the Fund's Organizational Documents. The Manager, the applicable Fund GP and other related parties are entitled to indemnification by the Fund in connection with such litigation, subject to limited exceptions in the Fund Organizational Documents.

Indemnification

A Fund will be required to indemnify the Fund GP, certain Employees, their respective affiliates, and certain other "covered persons" for liabilities incurred in connection with the affairs of a Fund and as otherwise provided in the applicable Fund Organizational Documents. Such liabilities can be material and have an adverse effect on the returns to the limited partners. The indemnification obligation of a Fund would be payable from the assets of a Fund, including the unpaid capital commitments of the limited partners (or the return of distributions as described in the applicable Fund Organizational Documents).

Side Letters

A Fund GP will, in its sole and absolute discretion, agree to supplement, waive or modify any provision in the Organizational Documents with respect to any limited partner by a side letter or similar agreement, without obtaining the consent of any other limited partner. Any such side letter or similar agreement may have the effect of establishing rights under the Organizational Documents with respect to such limited partner that are more favorable to such limited partner than those applicable to other limited partners. The terms of such side letters may include, without limitation, the following: (i) various notification requirements (e.g., with respect to legal or regulatory actions); (ii) rights with respect to securities distributed in kind by a Fund; (iii) covenants requiring a Fund to provide notices, financial statements, reports or other information within certain time periods or in a specified format; (iv) the acknowledgement of specific legal rights of certain limited partners, such as sovereign immunity, rights with respect to the jurisdiction in which a Fund can bring a claim against a limited partner and limitations

on the enforcement of the terms of the partnership agreements against a limited partner; (v) any agreement modifying the anti-money laundering/OFAC or similar representations, warranties and covenants in a limited partner's subscription agreement; (vi) the use and disclosure of confidential information and other provisions regarding the confidential treatment of certain information; (vii) limitations on indemnification; (viii) tax related provisions, such as limitations on withholding taxes with respect to certain limited partners or engaging in certain transactions that could result in adverse tax consequences for a limited partner; (ix) rights of limited partners or obligations of a Fund GP or a Fund designed to address specific legal or regulatory requirements or public policy characteristics applicable to certain limited partners; (x) representations and covenants regarding certain factual matters relating to, and the ongoing business activities and operations of, the Manager, a Fund GP and a Fund; (xi) appointing members of the Advisory Committee; and (xii) co-investment rights. The Fund GP will be required to disclose any side letters entered into with the limited partners only to those actual or potential Fund investors that have separately negotiated with the Fund GP for the right to review side letters.

Excuse from Fund Liabilities

Certain limited partners in a Fund are prohibited or excused from directly or indirectly indemnifying third parties in certain circumstances. For example, U.S. state pension plans and other government plans may be prohibited by statute from entering into indemnification agreements where they would be obligated to indemnify against losses caused by particular events or circumstances or may be prohibited from entering into indemnification agreements that are not subject to a cap on liability. If a Fund incurs an indemnification obligation and a limited partner is prohibited or excused from satisfying all or a portion of its share of such obligation, then the other limited partners may bear a greater percentage of the costs of such obligation and/or be required to make additional capital contributions to replace such shortfall. Further, the applicable Fund GP may be required to sell assets in order to satisfy the Fund's indemnification obligation.

Intermediary Risk

It is possible that certain of a Fund's transactions may be undertaken through local brokers, banks or other organizations, and a Fund would be subject to the risk of default, insolvency or fraud of such organizations, including where such entities have custody of a Fund's assets. There can be no assurance that any money advanced to such organizations will be repaid or that a Fund would have any recourse in the event of default. The collection, transfer and deposit of bearer securities and cash expose a Fund to a variety of risks including theft, loss and destruction. A Fund will also be dependent upon the general soundness of banking systems and other infrastructure.

Bridge Financings and Syndicated Investments

From time to time, a Fund may lend to portfolio companies on a short-term, unsecured basis or may otherwise invest in a portfolio company on an interim basis with the expectation of a subsequent refinancing or syndication. For reasons not always in a Fund's control, such refinancing or syndication may not occur, which would result in such bridge financing or interim investment remaining outstanding longer than anticipated and a Fund's exposure to such investment may be larger than originally intended. In such

event, the interest rate (if any) or other terms of such bridge financing or interim investment may not adequately reflect the risk associated with the position taken by such Fund. Such bridge financing or interim investment may be entered into at prospective returns below a Fund's target investment returns. Therefore, such bridge financing or interim investment that is not exited as originally anticipated, even if successfully recovered by such Fund, could significantly reduce such Fund's overall investment returns.

Minority Investments and Investments with Third Parties

A Fund has in the past and may in the future invest in minority positions of companies and in companies for which a Fund has no right to appoint a director or otherwise exert significant influence or protect its position. In such cases, the Fund will be reliant on the existing management and boards of directors of such companies, which may include representation of other financial investors with whom the Fund is not affiliated and whose interests or views may conflict with the interests of the Fund, and such third party co-investors, and such investments may involve risks not present in investments where the Fund holds a majority position or a third party is not involved. A Fund also may hold non-controlling interests in certain portfolio companies and, therefore, may have a limited ability to protect its position in such portfolio companies. As a condition of making non-controlling investments in portfolio companies, a Fund will seek to obtain appropriate shareholder or lenders' rights to protect a Fund's investment, but it may not be possible to obtain such rights in all cases. If a Fund does not have a controlling position or other shareholder rights to protect its interests, it is possible that a portfolio company could take actions that negatively impact the value of a Fund's investment or that prevent a Fund from disposing of its investment in the portfolio company.

Multi-Step Transactions

In the event that a Fund determines to effect an investment in a portfolio company by means of a multi-step transaction (e.g., a first-step cash tender offer, a stock purchase followed by a merger, or a simultaneous acquisition and concurrent merger of two separate companies), there can be no assurance that the remainder of such portfolio company can be successfully acquired. As a result, a Fund may acquire only partial control over such a portfolio company or partial access to its cash flows to service any debt incurred in connection with its acquisition.

Overcommitment

In order to facilitate the acquisition of a portfolio company, a Fund may make or commit to make an investment in such portfolio company with a view to selling a portion of such investment to co-investors or other persons or entities prior to or within a brief period after the closing of such acquisition. In such a situation, a Fund will bear the risk that any or all of such portion of such investment may not be sold or may only be sold on unattractive terms. As a consequence, a Fund may bear the entire portion of any reverse break-up or termination fees or other fees, costs and expenses related to such investment, hold a larger than expected investment in such portfolio company or realize lower than expected returns from such investment.

Co-Investments with Third Parties

A Fund may acquire interests in certain portfolio companies in cooperation with others through co-investment arrangements. A Fund's ability to exercise significant influence over management in these cooperative efforts will depend upon the nature of the co-investment arrangement. While TA aims to reduce the risks, such investments may, under certain circumstances, involve risks not otherwise present, including the possibility that a Fund's co-investor may not be able to satisfy its financial obligations, that such co-investor might at any time have economic or business interests or goals that are inconsistent with those of a Fund, and that such co-investor may be in a position to take action contrary to the instructions or requests of a Fund or contrary to a Fund's policies or objectives. In addition, such arrangements are likely to involve additional restrictions on the resale of a Fund's interest in the portfolio company.

The Manager may, subject to the terms of the a Funds Organizational Documents, offer the opportunity to co-invest alongside a Fund to (i) any Limited Partner (or any of its beneficial owners), (ii) current or future members of the management team or employees of portfolio companies, and other third party consultants and advisors with respect to such portfolio companies or pre-existing investors or other persons associated with such portfolio companies, (iii) any other fund or account managed by TA or its affiliates, or (iv) any other person or entity, including persons or entities whom a Fund GP believes will be of benefit to a Fund or one or more portfolio companies or who may provide a strategic, sourcing or similar benefit to a Fund GP, the Manager, a Fund, a portfolio company or one or more of their respective affiliates due to industry expertise, regulatory expertise, end-user expertise or otherwise (including private equity funds sponsored by persons other than the Manager) (collectively, "Co-Investors"). Neither the Manager nor a Fund GP is under any obligation to provide co-investment opportunities and may offer a co-investment opportunity to one or more of the categories of Co-Investors described above without offering such opportunity to the other categories. A Fund GP will, in its sole and absolute discretion, determine if an investment by a Fund alongside or with another person or entity in a given portfolio company constitutes a co-investment.

Subject to the terms of a Fund's Organizational Documents, the Manager and a Fund GP may allocate co-investment opportunities among Co-Investors in any manner they deem appropriate, taking into account those factors that they deem relevant under the circumstances. There may be a variety of circumstances where the Manager and a Fund GP will be incentivized to afford co-investment opportunities to one co-investor over another. No limited partner should have any expectation that it will be offered a co-investment opportunity or that it will be owed any duty or obligation in connection therewith.

The commitment of Co-Investors to a potential or current portfolio company may be substantial and such investments may involve risks not present in investments where such Co-Investors are not involved. Any fees, costs, or expenses related to co-investments (irrespective of whether such Co-Investments are ultimately consummated), such as broken deal expenses, reverse and break-up fees, that are not borne by Co-Investors typically will be considered expenses of, and be borne by, a Fund. A Fund may in certain

circumstances be liable for the entire amount of such fees, costs and expenses, even if Co-Investors commit to participate in the relevant investment at the same time as such Fund. Further, it is possible that a Co-Investor may experience financial, legal or regulatory difficulties, may at any time have economic, tax or business interests or goals that are inconsistent with those of the Fund, may take a different view from the Fund GP and/or the Manager as to the appropriate strategy for an investment, or may be in a position to take action contrary to a Fund's investment objectives. Additionally, a Fund's position could also be diluted or subordinated by subsequent investments of Co-Investors.

Investments in Public Companies

A Fund may take private portfolio companies public and, subject to the limitations and exceptions set forth in a Fund's Organizational Documents, invest in publicly traded securities. Investments in publicly traded securities may subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, movements in stock or debt markets and trends in the overall economy, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Fund to dispose of such publicly traded securities at certain times (including due to the possession by a Fund of material non-public information), increased likelihood of shareholder litigation against such companies' board members, regulatory action by the SEC and increased costs associated with each of the aforementioned risks.

Investments in Pass-Through Entities

As more and more businesses are organized as limited liability companies, it is likely that a Fund's investment portfolio may include one or more such entities, which are treated as "pass-through" entities for federal income tax purposes. Investments in such pass-through entities could result in: (i) the generation of taxable income for a Fund and its limited partners, even though they will not necessarily receive the cash flow related to such taxable income; (ii) the generation of Unrelated Business Taxable Income ("UBTI") for tax-exempt investors; and (iii) the treatment of a Fund (and therefore its limited partners, including limited partners that are domiciled outside the United States) as being engaged in the conduct of a United States trade or business for U.S. federal income tax purposes.

Investments through Master Holding Companies

A Fund may make and hold its investments through holding companies, some or all of which may hold investments in more than one portfolio company. When a Fund invests in a portfolio company through a holding company, the holding company may be owned in part by a Fund and in part by other Co-Investors in that portfolio company. It is also expected that one or more master holding companies will be used for portfolio investments by a Fund in certain countries. Master holding companies typically hold multiple investments for a number of Funds managed or advised by TA or its affiliates. Master holding companies can provide administrative efficiencies and significantly reduce the cost of making, holding and disposing of investments in portfolio companies, thereby enhancing the returns on those investments.

Master holding companies are structured to separately track the invested capital, expenses and returns for each portfolio investment. All expenses of forming and operating a master holding company are allocated across the investments held by that master holding company, with expenses specific to a particular portfolio company investment allocated to that investment and all other expenses allocated equally across all investments held by the master holding company at the time the expense is incurred. As a result, the Funds will bear all expenses associated with each master holding company through which they make and hold investments in portfolio companies.

A master holding company may hold each investment in a portfolio company through an intermediate holding company structure that is intended to insulate the master holding company from claims and liabilities associated with the investment in that portfolio company. However, there can be no assurance that an intermediate holding company structure would effectively insulate the master holding company from third party claims or liabilities associated with a portfolio company investment. If a third party were to make a claim against a master holding company, it is possible that the master holding company could incur significant expenses in connection with defending itself against that claim even if it ultimately succeeds in avoiding liability to the third party. It is also possible that a master holding company would elect to settle a third party claim rather than incur the expense of litigation. Any liability or expense incurred by a master holding company that is attributable to a specific portfolio company investment will be allocated to the Funds that participated in that investment. The master holding company also may have insurance coverage for all or a portion of any such liability or expense. However, it is possible that such Fund will not have sufficient assets available, and that the master holding company will not have sufficient insurance coverage, to satisfy such liability or expense, and in that event other assets of the master holding company could be used to satisfy such liability or expense. Consequently, it is possible that any investments of a Fund that are made and held through a master holding company could be used to satisfy liabilities and expenses associated with other investments held by that master holding company in which a Fund does not have an ownership interest, which would negatively impact the performance of the Fund.

Non-U.S. Investments

Many Funds invest a portion of their aggregate capital commitments outside of the United States. Such investments involve certain special risks not typically associated with investments in the securities of U.S. issuers, including, but not limited to: (i) currency exchange matters including the cost of converting investment cash flows from one currency into another and the possibility of fluctuations in exchange rates; (ii) differences between the U.S. and foreign securities markets and governing laws, including the absence of uniform accounting, auditing and financial reporting standards in foreign markets, and the relatively greater price volatility and illiquidity of foreign securities markets; (iii) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, and political and social instability; (iv) the possible imposition of foreign taxes on income and gains recognized with respect to such securities; (v) the possibility that a limited partner will be required to file tax returns and pay tax in non-U.S. jurisdictions;

and (vi) increased exposure to liabilities arising from a portfolio company's breach of applicable anti-corruption or other foreign laws or regulations..

Unfunded Pension Liabilities of Portfolio Companies

While it is an unsettled area of law, recent court decisions have found that, where an investment fund owns 80% or more (or under certain circumstances less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. A Fund may, from time to time, invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where a Fund may own an 80% or greater interest in such a portfolio company. If a Fund (or other 80%-owned portfolio companies of a Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of a Fund and the companies in which a Fund invests. This discussion is based on current court decisions, statute and regulations regarding control group liability under the Employee Retirement Income Security Act of 1974, as amended, as in effect as of the date of this update, which may change in the future as the case law and guidance develops.

Co-Investment Between Parallel Funds and with Other Funds or Accounts Managed by TA or its Affiliates (Including the Sub Debt Funds)

When permitted by applicable law and subject to and in accordance with the terms of the applicable Fund's Organizational Documents and the Manager's investment allocation policy, a Fund GP may (i) cause a Fund to acquire or dispose of portfolio investments in transactions between such Fund and other funds or accounts managed by TA or its affiliates, including the sale by a Fund of portfolio investments to a continuation fund formed by the Manager or its affiliates as part of a restructuring of a Fund or a SOF Fund, (ii) cause a Fund to make investments in conjunction with an investment being made by any funds or accounts managed by TA or its affiliates, including the investment in portfolio investments by any "annex", "top-up" or other similar vehicles formed by the Manager or its affiliates primarily to make follow-on investments in portfolio investments or to participate with a Fund in opportunities with respect to new or existing portfolio investments, (iii) cause a Fund to make investments in the securities of a company in which any fund or account managed by TA or its affiliates has already made an investment or sell the securities of a company in which any fund or account managed by TA or its affiliates is retaining its interest or selling its interest in a manner that is non-pro rata to such Fund, including but not limited to, investments made in conjunction with a SOF Fund investment, or (iv) cause the reinvestment by a Fund GP of all or a portion of its share of proceeds from the sale of all or any portion of a portfolio company as part of a rollover transaction with the buyers of such portfolio company. There will be potential conflicts of interest or regulatory issues relating to these transactions, which could limit a Fund GP's decision to engage in these transactions for such Fund. For example, in respect of an investment that incurs unrelated business taxable income/effectively connected income ("UBTI/ECI"), a Fund GP and its affiliates may have a potentially conflicting division of loyalties and responsibilities regarding a Fund and the other parties to the transaction, particularly where the investment will be held through an A and B fund structure. Any such transactions will be effected in accordance with fiduciary

requirements, applicable law, the terms of the applicable partnership agreements, the Manager's investment allocation policy, the terms of the applicable transaction documents and any limitations imposed by the Advisory Committee and/or any other applicable advisory committee, but there can be no assurance that such policies and procedures will adequately address all situations that may arise.

Limitations on Transferability and Withdrawal

Interests in a Fund will not be registered under the Securities Act or any other securities laws applicable in any U.S. or non-U.S. jurisdiction and may not be transferred unless registered under applicable securities laws or unless an exemption from such laws is available. The Funds have no plans, and are under no obligation, to register such interests under such laws. No market exists for the interests in the Funds, and none is expected to develop.

Limited partners in a Fund may not sell, transfer, exchange, assign, pledge, hypothecate or otherwise dispose of their Interests (or any portion thereof) without the consent of the applicable Fund GP, except in certain limited circumstances as set forth in such Fund's partnership agreement or in a side letter with an investor. Moreover, limited partners may not withdraw from a Fund except in certain limited circumstances as set forth in the applicable Fund's partnership agreement or in a side letter with a limited partner. A Fund GP has the authority to require a limited partner to withdraw from a Fund under certain circumstances described in the applicable Fund's Organizational Documents.

Return of Distributions

An investor in a Fund that receives a distribution in violation of certain applicable laws, rules or regulations, will, under certain circumstances, be obligated to recontribute such distribution to the applicable Fund. The applicable Organizational Documents also require limited partners in the applicable Fund to return to the applicable Fund distributions they previously received that represent a return to limited partners of their capital contributions and amounts necessary to satisfy claims against the applicable Fund, subject to certain limitations.

Hedging Policies/Risks

In connection with the financing of certain investments, a Fund has in the past and will in the future employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices and currency exchange. However, such transactions themselves may entail certain other risks and could result in greater expense or liability for a Fund than would have been incurred if such Fund had not engaged in such transactions. There is no guarantee that such hedging transactions will be available or be available at a reasonable cost, or that such hedging transactions will be effective and actually eliminate the applicable currency risk. Such hedging transactions may even exacerbate any negative impact on a Fund resulting from changes in currency exchange rates. Thus, while a Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for a Fund than if it had not entered into such hedging transactions.

Tax Implications

An investment in a Fund involves a number of complex tax considerations and no assurance can be given regarding the actual level of taxation that may be imposed upon a Fund, its investments or its limited partners with respect to their investments in a Fund. Based on the character of its income and the documentation provided by a limited partner, a Fund may be required to withhold on U.S. sourced income and/or related distributions.

Impact from Changes in Policy, Laws, Rules and Regulations

A Fund and its investments are required to comply with a variety of federal, state and local and international laws and regulations. If any of the laws and regulations currently in effect change or any new laws or regulations are enacted, the legal requirements to which a Fund, a Fund's limited partners and a Fund's investments may be subject could differ materially from current requirements and may materially adversely affect a Fund. Examples of areas from which changes may impact a Fund include changes to regulatory, geopolitical, social, economic or monetary policies of the current U.S. administration, the Investment Advisers Act, the AIFMD, money laundering regulations, U.S. interest rate and currency exchange rates, and international trade agreements, as well as additional risks resulting from Eurozone risk and the United Kingdom's Exit from the European Union, among others.

Antitrust Issues

The growth of the private equity industry and the increasing size and reach of private equity transactions has prompted additional governmental attention to the industry and its practices. Acquisition by a Fund of equity securities may result in reporting and compliance obligations under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"). Compliance with the HSR Act could significantly delay the closing of a transaction, lead to investment opportunity abandonment, increase the cost of operating a Fund, and/or infringe upon the ability of a Fund to engage in certain transactions.

Additionally, portfolio companies will be subject to the antitrust and competition rules that apply in the countries or regions in which they do business. Failure to comply with those rules could expose the infringing company to sanctions or penalties, including fines and civil damage actions. In some situations, private equity sponsors could be held jointly and severally liable for any sanctions or penalties imposed on a current or previously owned portfolio company for breach of the applicable antitrust rules. In recent years, there have been governmental investigations and lawsuits over whether certain club deals or consortium bids constituted an illegal attempt to collude and drive down the prices of acquisitions. There can be no assurance that a Fund, a Fund GP or the Manager will not be subject to third-party litigation and/or investigations involving consortium bids.

Impact of Currency Exchange Rates

A Fund's investments will be made in various countries and, accordingly, such investments and any proceeds therefrom will be denominated in a variety of currencies. If so denominated, the value of these investments will fluctuate as a result of changes in

currency exchange rates. In addition, a Fund may incur costs in connection with conversions between various currencies. A Fund may attempt to mitigate the impact of currency fluctuations through hedging techniques, but there can be no assurance that it will use such hedging techniques or, if it does, that its efforts will be successful in mitigating the impact of currency fluctuations. Potential investors should be aware, therefore, that movements in the value of currencies over the life of a Fund and currency conversion costs will affect a Fund and its investments. If investments made by a Fund are denominated in a currency other than a Fund's base currency, the relative value of those investments (or the proceeds received from the disposition of those investments), when valued in a Fund's base currency, will fluctuate as a result of changes in currency exchange rates between the date the investment was originally made and the valuation or disposition date. As a result, an increase or decrease in the value of an unrealized investment or the return on a realized investment could reflect fluctuations in currency exchange rates, rather than changes in the value of the applicable investment itself.

Public Disclosure of Confidential Information

Some limited partners in a Fund, such as public pension plans, may be subject to "freedom of information" and similar public disclosure laws or requirements. The amount and type of information required to be publicly disclosed by such limited partners varies depending on the laws, regulations and public policy requirements applicable to each such limited partner. It is also possible that after a limited partner has invested in a Fund the public disclosure laws or requirements applicable to that limited partner will be modified in a manner that requires the disclosure of additional information. If confidential information relating to a Fund or its portfolio companies is publicly disclosed then there could be a material adverse effect on a Fund, its portfolio companies and/or limited partners, including causing competitive harm could be materially harmed. Although a Fund GP will have the right to withhold certain information from a limited partner that is subject to public disclosure laws, typically information will not be withheld from such limited partner if it has provided assurances that only certain information approved by a Fund GP will be publicly disclosed. If notwithstanding such assurances, sensitive confidential information is publicly disclosed, a Fund may have limited recourse (or no recourse) for such disclosure other than withholding new information. There has been a recent increase in the number of requests under such laws for contracts (including partnership agreements, subscription agreements and side letters) that investors in private equity funds that are subject to such laws have in place with such private equity funds. A Fund may incur expenses in connection with responding to any such disclosure requests, even if a Fund ultimately succeeds in asserting confidentiality for any requested documentation.

In addition, under the Dodd-Frank Act, the SEC has authority to require private equity fund advisers, such as the Manager, to file additional reports with the SEC regarding their funds and investment activities, which could also result in the disclosure of confidential information to the public as well as the incurrence of additional Fund expenses relating to complying with such disclosure requirements.

Failure to Make Capital Contributions

If a limited partner fails to pay, or is excused or excluded from paying, installments of its capital commitment or other amounts owed to a Fund, such Fund may be unable to pay its obligations when due. As a result, the applicable Fund may not be able to close transactions or pay its creditors, and may otherwise be subjected to significant penalties, damages and other negative consequences that could materially adversely affect the returns to the limited partners. A default by a substantial number of investors would limit opportunities for investment diversification and likely reduce returns to such Fund. In addition, investors may be required to make additional contributions (to the extent of their unpaid committed capital) to replace a shortfall caused by a default, thereby reducing the diversification of their investment in such Fund. In addition, if a limited partner defaults, it may be subject to various remedies as provided in the applicable Fund's Organizational Documents, including without limitation, reductions in its capital account balance and forfeiture of a portion of its interest.

No Independent Counsel

Primarily one law firm represents the Funds, the Fund GPs, the Manager and their respective affiliates. TA's outside counsel does not represent any of the limited partners in a Fund in their capacity as a limited partner in the Fund.

Receipt of Material, Non-Public Information

By reason of their responsibilities in connection with a Fund and other activities, personnel of the Manager or a Fund GP may acquire confidential or material non-public information relating to potential or existing portfolio companies or may be restricted from initiating transactions in certain securities. For example, personnel of the Manager or a Fund GP may become aware of material non-public information relating to a company in connection with evaluating potential investments for a Fund, serving on the board of directors of a portfolio company, the investment activities of the Manager or through other professional or personal interactions. A Fund will often not be free to act upon any such information. Due to restrictions with respect to publicly-traded securities, a Fund may not be able to initiate a transaction in the securities of a company that it otherwise might have initiated and may not be able to sell an investment in a company that it otherwise might have sold if personnel of the Manager or a Fund GP have access to material non-public information relating to such company. Even inadvertent trading on material non-public information could have adverse effects on the Manager's and a Fund GP's reputation, result in fines, penalties or other sanctions, and negatively impact the Manager's and a Fund GP's ability to manage such Fund.

Valuation of Assets

There is no actively traded market for most of the securities and other interests owned by the Funds. When determining fair value, the Manager will apply a methodology based on its best judgment that is appropriate in light of the nature, facts and circumstances of the investments. However, 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 an active market existed for such securities and may differ from the prices at which such securities may ultimately

be sold. Third-party pricing information may at times not be available regarding certain of a Fund's assets.

With respect to a Fund, the exercise of discretion in valuation by the Manager may give rise to conflicts of interest, as the Fund GP's entitlement to share in profits is calculated based, in part, on these valuations and such valuations affect performance calculations. There can be situations in which a Fund GP is potentially incentivized to influence or adjust the valuation of a Fund's assets. For example, the Fund GP could be incentivized to (i) employ valuation methodologies that may improve a Fund's track record or (ii) minimize losses from the write downs that must be returned prior to a Fund GP receiving a Carried Interest. The Manager has adopted valuation policies to address these potential conflicts.

Cybersecurity Risk

TA relies extensively on computer programs and systems (and may rely on new systems and technology in the future) for various purposes, including trading, clearing and settling transactions, evaluating certain investments, monitoring its portfolio and net capital and generating risk management and other reports that are critical to oversight of the Fund's activities. Certain of TA and the Funds' operations will be dependent upon systems operated by third parties, including administrators, market counterparties and their sub-custodians, depositories and other service providers. A Fund's service providers may also depend on information technology systems and, notwithstanding the diligence that the Fund may perform on its service providers, a Fund may not be in a position to verify the risks or reliability of such information technology systems.

Cyber-attacks and other malicious internet-based activity continue to increase in frequency and magnitude. Techniques used to sabotage, or to obtain unauthorized access to, systems or networks change frequently and generally are not recognized until launched against a target. Therefore, companies, as well as their third-party partners (including vendors and portfolio companies), may be unable to anticipate these techniques, react in a timely manner or implement adequate preventive measures. TA and its portfolio companies' information and technology systems may be vulnerable to actual or perceived damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.

Cyber-attacks may also take the form of socially-engineered frauds, such as "phishing." There have been reports of alleged government sponsored hacking attempts on American corporate intellectual property and TA's (including a Fund's) portfolio companies may be at risk of cyber-attacks. Third parties may also attempt to fraudulently induce Employees, customers, third-party service providers or other users of TA's systems to disclose sensitive information in order to gain access to TA's data or that of a Fund's investors or portfolio companies. Companies and service providers have also been subject to "ransomware" attacks. As further evidence of the increasing and potentially significant impact of cyber security breaches, in 2018, 2019 and 2020, the U.S. government and several multinational companies, including financial institutions,

technology companies, service providers and retailers, reported cyber security breaches affecting their computer systems that resulted in the personal information of millions of citizens, customers and Employees being compromised.

Although TA has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly TA, a Fund and/or a portfolio company may incur specific time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in TA's, the Fund's and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm TA, a Fund's and/or a portfolio company's reputation, subject any such entity and its respective affiliates to legal claims or otherwise adversely affect their business and financial performance.

Changes in Cybersecurity and Data Protection Laws and Regulations

The adoption, interpretation and application of consumer and data protection laws or regulations in the U.S., Europe and elsewhere are often uncertain and in flux, and in some cases, laws or regulations in one country may be inconsistent with, or contrary to, those of another country. Federal, state, or foreign government bodies or agencies have in the past adopted, and may in the future adopt, laws and regulations affecting data privacy. For example, the State of California recently passed the California Consumer Privacy Act of 2018, A.B. 375, which went into effect in January 2020 and grants consumers additional data protection and privacy rights, and imposes additional obligations on companies that collect personal information. Industry organizations also regularly adopt and advocate for new standards in this area. In the U.S., these include rules and regulations promulgated under the authority of federal government bodies and agencies, state attorneys general, legislatures and consumer protection agencies. Any non-compliance with these consumer and data protection laws and regulations could subject a Fund GP, the Manager and/or a Fund to material administrative or civil penalties or other liabilities.

Environmental, Social and Governance Matters

While ESG is only one of the many factors TA will consider in making an investment, there is no guarantee that TA will successfully implement and make investments in companies that create positive environmental, social or governance ("ESG") impact while enhancing long-term shareholder value and achieving financial returns. To the extent that TA engages with companies on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Successful engagement efforts on the part of TA will depend on TA's skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on TA's view of certain ESG-related and other factors and carries the risk that TA may underperform funds that do not take ESG-related factors into account because the

market may ultimately have a different view of a particular company's risk and performance than that anticipated by TA.

Consideration of ESG factors may affect TA's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact TA's performance depending on whether such investments are in or out of favor. Applying impact investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by TA or any judgment exercised by TA will reflect the beliefs or values of any particular investor. In evaluating a company, TA is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause TA to incorrectly assess a company's ESG practices and/or related risks and opportunities. ESG-related practices differ by region, industry and issue and are evolving accordingly, and a company's ESG-related practices or TA's assessment of such practices may change over time.

Environmental Risks

Environmental laws, regulations and regulatory initiatives play a significant role in certain industries and can have a substantial impact on investments in these industries. These industries will continue to face considerable oversight from environmental regulatory authorities and significant influence from non-governmental organizations and special interest groups. A Fund may invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on investments or potential investments.

Compliance with such current or future environmental requirements does not ensure that the operations of a Fund's investments will not cause injury to the environment or to people under all circumstances or that a Fund's investments will not be required to incur additional unforeseen environmental expenditures. Environmental hazards could expose the investments to material liabilities for property damages, personal injuries or other environmental harm, including costs of investigating and remediating contaminated properties. Moreover, failure to comply with regulatory or legal requirements could have a material adverse effect on a portfolio company, and there can be no assurance that portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of portfolio companies could also result in material personal injury or property damage claims.

Any non-compliance with these laws and regulations could subject a Fund and its portfolio companies to material administrative, civil or criminal penalties or other liabilities. Under certain circumstances, environmental authorities and other parties may seek to impose personal liability on the limited partners of a partnership (such as a Fund) subject to environmental liability. A Fund may experience material losses due to these risks.

Risks Relating to Due Diligence; Expedited Transactions

Before making an investment, a Fund GP and the Manager will generally conduct such due diligence as it deems reasonable and appropriate based on the known facts and circumstances applicable to such investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, technical, environmental, regulatory and legal issues. The due diligence investigation carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in an investment being successful or even ensure a return on invested capital. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto, and a Fund GP and the Manager may rely on the advice received from such third parties. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to a Fund GP's and the Manager's reduced control of the functions that are outsourced. In addition, if a Fund GP or the Manager are unable to timely engage third-party providers, their ability to evaluate and acquire more complex targets could be adversely affected.

Investment analyses and decisions by a Fund GP and the Manager may often be undertaken on an expedited basis in order for a Fund to take advantage of investment opportunities. In such cases, information available to a Fund GP and the Manager at the time of an investment decision may be limited, and a Fund GP and the Manager may not have access to the detailed information necessary for a full evaluation of the investment opportunity. As a result, a Fund GP and the Manager may not identify or obtain material information about an investment opportunity that would have influenced certain decisions with respect to such investment opportunity had it been known to them prior to making the investment, such as whether or not to pursue the investment, the amount paid for the investment and other considerations.

In-House Models; Benchmarking

In addition to other analytical tools, the Manager and its affiliates utilize in-house financial models to evaluate prospective investments and monitor and value existing holdings. The accuracy and effectiveness of these models cannot be guaranteed. A Fund GP or the Manager will also make determinations of market rates (i.e., rates that fall within a range that a Fund GP or the Manager has determined is reflective of rates in the applicable market and certain similar markets, though not necessarily equal to or lower than the median rate of comparable firms) based on their consideration of a number of factors, which are generally expected to include the Manager's experience with non-affiliated service providers, whether services are being provided at cost, as well as benchmarking data and other methodologies determined by a Fund GP to be appropriate under the circumstances and may rely on unverified third-party data.

Risks from Operations of Other Funds Sponsored by TA

A Fund and other investment funds sponsored by TA have made (and/or will in the future make) investments in portfolio companies that have operations and assets in many

jurisdictions around the world. It is possible that the activities of one portfolio company may have adverse consequences on one or more other portfolio companies, even in cases where the portfolio companies are held by different Funds and have no other connection to each other. In particular, the laws and regulations governing the limited liability of such portfolio companies vary from jurisdiction to jurisdiction, and in certain contexts (by way of example only, bankruptcy, environmental liabilities, consumer protection or pension/labor law matters) the laws of certain jurisdictions may provide not only for carve-outs from limited liability protection for the portfolio company that has incurred the liabilities, but also for recourse to assets of other entities under common control with, or that are part of the same economic group as, such portfolio company. For example, if one of TA's portfolio companies is subject to bankruptcy or insolvency proceedings in a jurisdiction and is found to have liabilities under the local consumer protection laws, the laws of that jurisdiction may permit authorities or creditors to file a lien on, or to otherwise have recourse to, assets held by other TA portfolio companies in that jurisdiction. There can be no assurance that a Fund will not be adversely affected as a result of the foregoing risks.

Restricted Nature of Investment Positions

Generally, there will be no readily available market a Fund investments, and hence, most of a Fund's investments will be difficult to value. Certain investments may be distributed in kind to the Partners, and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such limited partners. After a distribution of securities is made to the limited partners, many limited partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such limited partners may be lower than the value of such securities determined pursuant to the Organizational Documents, including the value used to determine the amount of Carried Interest available to a Fund GP with respect to such investment.

Possibility of Fraud and Other Misconduct of Employees and Service Providers

Misconduct by Employees of TA, service providers to TA or the Funds and/or their respective affiliates could cause significant losses to such Funds. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by such Funds, the improper use or disclosure of confidential or material non-public information, which could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of such Funds and noncompliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to such Funds. TA has controls and procedures through which they seek to minimize the risk of such misconduct occurring. However, no assurances can be given that TA will be able to identify or prevent such misconduct.

Financial Fraud

Instances of fraud and other deceptive practices committed by management of companies in which a Fund may invest may undermine a Fund's due diligence efforts

with respect to such companies and may negatively affect the value of a Fund's investment in the portfolio company. In addition, the government is increasing focus on reducing corruption. A Fund's investment in a portfolio company could be adversely affected by a portfolio company's violations of anti-corruption laws, and in certain instances could expose a Fund to liability or penalties for such violations.

Adequacy and Availability of Insurance

While a Fund may seek to make investments where insurance and other risk management products are, to the extent available on commercially reasonable terms, utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, such coverage may not always be practicable or feasible. Moreover, it will not be possible to insure against all such risks, and any insurance proceeds from covered risks may be inadequate to completely or even partially cover a loss of revenues, an increase in operating and maintenance expenses and/or any necessary replacement or rehabilitation, as applicable. Certain losses of a catastrophic nature (i.e., those caused by force majeure events) may be either uninsurable or insurable at such high rates as to adversely impact a Fund's profitability and returns from an investment if such insurance were obtained.

Advisory Committee

A Fund GP will designate one or more limited partners to be represented by a member on the relevant Fund's Advisory Committee. The Organizational Documents may provide that to the fullest extent permitted by applicable law, none of the Advisory Committee members shall owe any fiduciary duties to a Fund or any limited partner. An Advisory Committee member may consider the interests of the limited partner it represents over the interests of the limited partners as a whole when voting or consenting to any matter submitted to the Advisory Committee. Members of the Advisory Committee may have conflicts of interest that do not disqualify such members from voting or consenting to matters submitted to the Advisory Committee for consideration or review. In addition, representatives of the Advisory Committee may have various business and other relationships with the Manager and its partners, Employees and affiliates. These relationships may influence their decisions as members of the Advisory Committee. To the extent that a limited partner is not represented by a member of the Advisory Committee, such limited partner will have no influence over matters submitted to the Advisory Committee for review or approval.

General Economic and Market Conditions

General economic or market conditions may adversely affect the performance of the investments made by a Fund. Factors affecting economic conditions, including, for example, public market volatility, inflation rates, rising interest rates, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends, and innumerable other factors, none of which will be in the control of a Fund, a Fund GP, the Manager or a Fund's portfolio companies, can substantially and adversely affect the business and prospects of a Fund and its portfolio companies. A general economic downturn (such as the current period as a result of the COVID-19 pandemic)

could also result in the diminution or loss of value of the investments made by the Fund due to a number of factors, including a reduced demand for the products or services produced by a Fund's portfolio companies. In addition, a downturn or contraction in the economy or in the capital markets, or in certain industries or geographic regions, may restrict the availability of suitable investment opportunities for a Fund and opportunities to liquidate a Fund's investments on favorable economic terms, each of which could prevent the Fund from meeting its investment objectives.

Epidemics, Health Risks and COVID-19

The global outbreak of the novel coronavirus ("COVID-19") or "coronavirus" across many countries around the globe, including extensively in the U.S., materially and adversely slowed global commercial activity, has contributed to significant volatility in financial markets, and has caused many to fear a potential U.S. and/or global recession and significant loss of employment. The global impact of the outbreak has been rapidly evolving, and as cases of the virus have continued to be identified in additional countries, many countries have reacted by instituting quarantines, significant restrictions on group gatherings and public events, restrictions and prohibitions on travel, and closures of a variety of venues (e.g., restaurants, concert halls, museums, theaters, schools and stadiums, non-essential stores, malls and other entertainment facilities). Such actions are creating disruption in the global economy and supply chains, and adversely impacting a number of industries, such as transportation, hospitality and entertainment, as well as creating dramatic shifts in demand, from both a technical and psychological perspective.

The outbreak and related curtailment in personal and economic activity has had and is likely to continue to have a material adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of this situation makes it difficult to predict how it will impact a Fund's ability to identify attractive investment opportunities in the future or how the portfolio companies in which a Fund invests may be affected. For example, while valuations of target portfolio companies may be lower and more attractive from a Fund's perspective, it is possible that fewer existing owners will be willing to sell their companies at those lower valuations and the debt financing typically used for those acquisitions may be more difficult to obtain on attractive terms. Similarly, although major market disruptions and other global events can change behaviors and create new business opportunities for some companies, other companies will experience less demand for their products or services. While in the medium to longer term each Fund GP believes that the Funds should see attractive investment opportunities consistent with its investment strategy, it will likely take some time for the markets to recover. To the extent a pandemic, including COVID-19, is present in jurisdictions in which the Manager has offices or other operations or investments, the ability of the Manager to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out the Fund's investment strategies and objectives, may be impaired. The Fund and the portfolio companies in which the Fund invests may suffer losses and other adverse impacts if travel and other COVID-19 related disruptions continue for an extended period of time. The full effects, duration and costs of the COVID-19 pandemic are impossible to

predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve.

Additional Risks Specific to the Equity Funds

Bridge Financings and Syndicated Investments

From time-to-time, a Fund will lend to portfolio companies on a short-term, unsecured basis or may otherwise invest in a portfolio company on an interim basis with the expectation of a subsequent refinancing or syndication. For reasons not always in a Fund's control, such refinancing or syndication may not occur, which would result in such bridge financing or interim investment remaining outstanding longer than anticipated and a Fund's exposure to such investment may be larger than originally intended. In such event, the interest rate (if any) or other terms of such bridge financing or interim investment may not adequately reflect the risk associated with the position taken by such Fund. Such bridge financing or interim investment may be entered into at prospective returns below a Fund's target investment returns. Therefore, such bridge financing or interim investment that is not exited as originally anticipated, even if successfully recovered by such Fund, could significantly reduce such Fund's overall investment returns.

Investment in Junior Securities

Although an Equity Fund expects to invest principally in senior equity and equity-related securities, the securities in which an Equity Fund will invest may be among the most junior in a portfolio company's overall capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment by a Fund once it is made.

Additional Risks Specific to the SOF Funds

Participation Alongside Third-Party Investors in Select TA Portfolio Companies

A SOF Fund will acquire interests in portfolio companies then or previously held by an Equity Fund and such acquisition may be in connection with the full or partial sale of interests of such portfolio company held by such Equity Fund as part of a transaction whereby at least a majority of the interests being purchased in connection with such transaction are being purchased by an independent and unrelated third-party (including transactions in which an Equity Fund has the opportunity to "roll" a portion of its interests in such portfolio companies). TA is an affiliate and as such, TA has a conflict of interest in such transaction, including, but not limited to, as a result of the Fund GP's economic interests in the Fund. While the investment will be priced and structured by the independent and unrelated third-party investor and the SOF Fund will invest pari passu with such third-party investor in the identical security class and the rights attached thereto, there can be no assurances that such conflicts will be handled and resolved in a manner that is most favorable to or in the best interests of the Fund.

Under the SOF Fund Organizational Documents, only certain related party transactions must be submitted to the Advisory Committee for resolution. However, even where such transactions are presented to the Advisory Committee, the Advisory Committee will not necessarily represent the interests of all the limited partners and the members of the Advisory Committee may themselves be subject to various conflicts of interest (including as investors in other entities related to members of the Fund GP).

Third-Party Investors

Some of the third-party financial sponsors with whom a Fund GP may elect to co-invest a Fund's capital may have substantial pre-existing investments with TA. Accordingly, due to such investor's actual or perceived influence on TA, there may be a potential conflict of interest with respect to a particular investment and there can be no assurance that any such conflict will be resolved in favor of a Fund. The terms of these pre-existing investments may differ from the terms upon which a Fund invests with the third-party financial sponsor. To the extent a dispute arises between TA and such third-party financial sponsor, the investments relating thereto may be affected.

Minority Investments; Relationship with Third-Party Lead Investor

In addition to the risks mentioned above, the SOF Funds will invest solely in minority positions of portfolio companies then held or previously held by an Equity Fund where a third-party investor is the lead investor in such investment. Due to its minority position, the SOF Funds may have no right to exert significant influence, including having less influence to mandate initiatives to drive growth in any portfolio company, or protect its position in such portfolio companies. Because of its minority position, the SOF Funds will be more reliant on the existing management and boards of directors of such companies, which will likely include representation of other financial investors with whom the SOF Funds is not affiliated and whose interests or views may conflict with the interests of the SOF Funds or the third-party lead investor, with less of an ability to change management. Such investments may involve risks not present in investments where a Fund holds a majority position or where a third-party lead investor is not involved. In addition, because the SOF Funds will be working with a third-party lead investor with respect to each investment, there are risks of investing in the SOF Funds that may not otherwise be present, including that the third-party lead investor may not be able to satisfy its financial obligations, that such third-party investor might at any time have economic or business interests or goals that are inconsistent with those of the Fund, that such third-party lead investor may be in a position to take action contrary to the instructions or requests of the SOF Funds or contrary to the SOF Funds' policies or objectives, that such third-party lead investor may have a different time horizon with respect to exit opportunities for any portfolio investment and that the Fund GP may not be able to control or significantly influence any sale decision with respect to any portfolio investment.

The SOF Funds also will likely hold non-controlling interests in its portfolio companies and, therefore, will likely have a limited ability to protect its position in such portfolio companies. As a condition of making non-controlling investments in portfolio companies, the SOF Funds will seek to obtain appropriate shareholder or lenders' rights to protect the SOF Funds' investment, but it may not be possible to obtain such rights in all cases. If a SOF Fund does not have a controlling position or other shareholder rights to protect its

interests, it is possible that a portfolio company could take actions that negatively impact the value of the SOF Funds' investment or that prevent the SOF Funds from disposing of its investment in the portfolio company. The risk of the SOF Funds not receiving as many rights to protect the SOF Funds' investment as may be typical of other funds that hold minority investment positions may be greater for the SOF Funds because they will be investing solely in portfolio companies then held or previously held by an existing Equity Funds rather than investing in a new portfolio company. In addition, if the affairs of one or more portfolio companies in which the SOF Funds holds a minority stake were to be conducted in a manner detrimental to the interests or intentions of the SOF Funds, TA's business, reputation and prospects may be adversely affected.

In circumstances where the third-party lead investor involves a management group, such third parties are generally expected to receive compensation arrangements relating to such investments, including incentive compensation arrangements and/or other fees payable to such third-party management group which may reduce the actual returns realized by limited partners on their investment in the SOF Funds.

No Assurance of Investment Returns

In addition to the risks discussed above regarding investment returns, because the SOF Funds anticipate making investments in portfolio companies that may have a considerably higher enterprise value than companies in which TA's Equity Funds invest, the possibility of generating a similar or breakout returns is less likely.

Use of Proceeds Largely Unspecified; Competition for Investments; Concentration of Investments

In addition to the risks discussed above regarding the impact of competition on investment opportunities generally, the SOF Funds will invest exclusively in portfolio companies then or previously held by a TA Fund and will also only participate in investment opportunities where an independent third-party investor leads the transaction, which may further limit the number of investments in which a SOF Fund may participate.

Concentration of Investments

In addition to the risks discussed above regarding the concentration of investments in one industry or one industry segment or within a short amount of time, because the SOF Funds will invest exclusively in portfolio companies then or previously held by a TA Fund, there is a higher risk of investment concentration than in an Equity Fund.

No Operating History; Reliance on General Partner and Management Teams

In addition to the risks mentioned above, the SOF Funds' ability to source investments appropriate for the SOF Fund depend heavily on TA's and the Fund GP's ability to enter into satisfactory relationships with independent third-party investors that are prepared to lead the investment. It is possible that some third-party investors may elect to not participate in deals with TA, the Fund GP or the SOF Fund which would significantly limit the number of opportunities available to the SOF Fund. In addition, market conditions may develop such that fewer sponsor-to-sponsor opportunities exist for many reasons, including because strategic buyers become more active or debt is less available. This may

further limit the number of investments that the SOF Fund may make. There can be no assurance that TA's current relationships with any such independent third-parties will continue (whether on currently applicable terms or otherwise) with respect to a SOF Fund or that any relationship with any other independent third-party investors will be established in the future with respect to any sector or geographic market and on terms favorable to the SOF Fund.

Additional Risks Specific to the Sub Debt Funds

Portfolio Companies and the Nature of Debt Securities

The securities in which the Sub Debt Funds typically invest, by the nature of their issuers' leveraged capital structures, will involve a high degree of financial risk. These securities are often unsecured and subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. In addition, these securities may not be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity and may not be rated by a credit rating agency.

Reliance on or Unavailability of Contractual Covenants

As the Sub Debt Funds generally hold a non-controlling interest in portfolio companies, they may have to rely solely on contractual covenants (which, as noted above, may not be available) to protect its position in such portfolio companies. The ability of the Sub Debt Funds to influence a portfolio company's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors and the Sub Debt Funds may not be able to take the steps necessary to protect its investments in a timely manner or at all.

Default of Issuer

Adverse changes in the financial condition of an issuer or in general economic conditions (or both) has in the past and may in the future impair the ability of such issuer to make payments on the subordinated securities and result in defaults on, and/or declines in the value of, such securities more quickly than in the case of the senior obligations of such issuer. The Sub Debt Funds may incur expenses if they are required to seek recovery upon default or to negotiate new terms with a defaulting portfolio company. There can be no assurance that a portfolio company will generate sufficient cash necessary to service its debt obligations, and, in any such case, the Sub Debt Fund may suffer a partial or total loss of invested capital. The risk of loss in a distressed situation may be exacerbated when a Sub Debt Fund elects to receive a Payment In Kind instead of cash payments.

Early Redemption

The Sub Debt Fund's investments has in the past and may in the future be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Sub Debt Funds earlier than expected. Early repayments of the Sub Debt Fund's investments may have a material adverse effect on the Sub Debt Fund's investment objectives and the rate of return on invested capital.

Creditor Risks

Debt securities are also subject to other creditor risks, including (a) the possible invalidation of an investment transaction as a “fraudulent conveyance” under relevant creditors’ rights laws, (b) so-called “lender liability” claims by the issuer of the obligations and (c) environmental liabilities that may arise with respect to collateral securing the obligations.

Floating Rate Investments; LIBOR and LIBOR Reform

To the extent that leverage obtained on behalf of portfolio companies bears interest based on the London interbank offered rate (“LIBOR”), a Fund will be subject to certain risks. Over the past several years, LIBOR experienced historically high volatility and significant fluctuations. Regulators and law-enforcement agencies from a number of governments, including entities in the U.S. and the UK, have been conducting civil and criminal investigations into whether the member banks that contribute to the British Bankers’ Association in connection with the calculation of LIBOR may have been under-reporting or otherwise manipulating or attempting to manipulate LIBOR for their own benefit. There were also allegations that member banks may have manipulated other inter-bank lending rates. If LIBOR or another inter-bank lending rate is manipulated, it may result in that rate being artificially lower (or higher) than it would otherwise have been and, to the extent an investment is made or acquired that bears interest on such rates, it may not appropriately embed a return that is commensurate with its risk exposure. As a result, the U.K. Financial Conduct Authority, the regulatory body responsible for regulating LIBOR, announced that the publication of LIBOR is not guaranteed beyond 2021. In 2014, the Federal Reserve Board and the Federal Reserve Bank of New York established the Alternative Reference Rates Committee to lead the transition away from LIBOR to a more robust reference rate, the Secured Overnight Financing Rate (“SOFR”). The transition from LIBOR poses a financial stability risk as well as a risk to the Fund, as a result of the anticipated LIBOR exposure of its investments. Any changes or reforms to LIBOR, as well as any change to SOFR, may result in a sudden or prolonged increase or decrease in reported rates, which could have an adverse impact on the value of the Fund’s investments and any payments presently linked to LIBOR thereunder. For a discussion of material conflicts regarding allocation, please see “Allocation of Investment Opportunities among Clients” in Item 11 below.

ITEM 9. DISCIPLINARY INFORMATION

The Manager has nothing to report.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Related General Partners

The affiliated Fund GPs serve as general partners of the Funds, and TA Associates, L.P. or TA Associates Cayman, Ltd. is the general partner of each of the Fund GPs. The investment committees of the Manager and the Fund GPs are comprised of investment staff of TA and are appointed for each investment. For a description of material conflicts of interest created by the relationship among TA and the Fund GPs, as well as a description of how such conflicts are addressed, please see Item 11 below.

Affiliated Advisers

Although the Manager employs its own investment advisory personnel, the Manager also utilizes the services of and obtains assistance from TA Associates (UK), LLP (“TA UK”), TA Associates Advisory (Mauritius) Ltd. (“TA Mauritius”), TA Associates Advisory Private Limited (“TA India”) and TA Associates Asia Pacific Limited (“TA Asia”), each a relying adviser.

The Manager has a Services Agreement with TA UK, which has its registered office in the United Kingdom and is regulated by the Financial Conduct Authority (the “FCA”). TA UK is a subsidiary of TA Associates UK Advisors Limited and TA Associates UK Holding, LLC which are wholly-owned subsidiaries of the Manager. TA UK is engaged to, among other things, identify prospective investment opportunities for the Manager, and to prepare information and analysis for the Manager.

The Manager has a Services Agreement with TA Mauritius, which has its principal place of business in Mauritius. TA Mauritius is a wholly-owned subsidiary of the Manager and is engaged to, among other things, identify prospective investment opportunities for the Manager, and to prepare information and analysis for the Manager.

TA Mauritius has a Sub-Advisory Services Agreement with TA India, which has its registered office in India. TA India is a wholly-owned subsidiary of TA Mauritius and is engaged to, among other things, identify prospective investment opportunities for TA Mauritius, and to prepare information and analysis for TA Mauritius.

The Manager has a Services Agreement with TA Asia, which has its principal place of business in Hong Kong. TA Asia is a wholly-owned subsidiary of the Manager and is engaged to, among other things, identify prospective investment opportunities for the Manager, and to prepare information and analysis for the Manager.

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

Code of Ethics

TA has adopted a Code of Ethics in accordance with Rule 204A-1 under Advisers Act that is applicable to all of its partners, officers and Employees, as well as Employees of its affiliates and certain independent contractors (collectively, "Personnel"). The Code of Ethics contains provisions that remind Personnel of their obligations to TA's clients and obligations to comply with federal securities laws, sets forth standards of conduct, restricts certain personal securities trading and requires reporting of personal securities transactions and holdings. Personnel who violate the Code of Ethics may be subject to disciplinary or other action (including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or, termination of employment or agreement). Each Personnel is required to acknowledge that he or she received, read and understands the Code of Ethics. The Code of Ethics, among other benefits, helps the Manager detect and prevent potential conflicts of interest.

The Code of Ethics is designed to prevent the personal securities transactions and interests of Personnel from interfering with (i) making decisions for Clients and (ii) implementing such decisions while, at the same time, allowing Personnel to invest for their own accounts where appropriate. The Code of Ethics restricts trading in the securities of any issuer included on TA's restricted list and requires preapproval from Compliance before making a transaction in an initial public offering or limited offering. Under the Code of Ethics, Personnel are also required to file certain periodic reports with TA's compliance personnel consistent with Rule 204A-1 under the Act. Such reporting and compliance review help TA detect and prevent potential conflicts of interest.

TA will provide a copy of the Code of Ethics to any Client or prospective Client upon written request addressed to: ATTN: Chief Compliance Officer, TA Associates Management, L.P., 200 Clarendon Street, 56th Floor, Boston, MA 02116; email Compliance@ta.com; or call 617-574-6700.

Participation or Interest in Client Transactions

The Employee Funds co-invest in the same investments that are made by the Equity, SOF and Sub Debt Funds on a formula basis without the advice of the Manager. The amount and certain other terms of such co-investments typically are agreed with the limited partners in the Equity Funds, SOF and Sub Debt Funds with which the Employee Funds co-invest and are described in the Organizational Documents of the applicable Funds. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see "Conflicts of Interest" immediately below.

Due in part to the fact that limited partners and potential limited partners in a Fund (including limited partner assignees) or a co-investor (see below) may ask different questions and request different information (for example in side letters or diligence inquiries), the Manager may provide certain information to one or more prospective limited partners that it has not provided to all of the limited partners or prospective limited partners.

Conflicts of Interest

The Manager and its related entities focus on investments in growth private equity. In conjunction with such investments, TA provides investment advisory, transaction-related, management and other services to the Funds and portfolio companies. In the ordinary course of conducting its activities, the interests of a Fund can conflict with the interests of the Manager, Personnel other Funds or their respective affiliates. Certain of these conflicts of interest, as well a summary of how TA addresses such conflicts of interest, can be found below.

Resolution of Conflicts

In the case of all conflicts of interest, the Manager's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Manager's best judgment, but in its sole discretion. In resolving conflicts, the Manager will typically consider various factors, including the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer term courses of dealing. Certain practices for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors generally mitigate, but will not eliminate, conflicts of interest:

- (1) A Fund will not make an investment unless TA believes that such investment is an appropriate investment considered solely from the viewpoint of such Fund;
- (2) Many important conflicts of interest will generally be disclosed in and resolved by set procedures, restrictions or other provisions contained in the Organizational Documents for the Funds;
- (3) The Equity, SOF and Sub Debt Funds have or will establish Advisory Committees, consisting of representatives of limited partners not affiliated with TA. The Advisory Committees meet as required to consult with TA for various topics, including as to certain potential conflicts of interest. Where no Advisory Committee or limited partner approval is required, TA will be guided by its good faith discretion;
- (4) TA has adopted and implemented certain policies and procedures designed to reduce certain conflicts of interest; and
- (5) Where the Manager deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of a valuation specialist to opine as to the fairness of an equitable allocation of proceeds in distressed situations.

TA has adopted policies and procedures that are reasonably designed to address such potential conflicts of interest and that seek to ensure that the Funds are treated fairly and equitably. However, although TA's policies and procedures for addressing conflicts that can arise in these situations are intended to resolve those conflicts in an impartial manner, there can be no assurance that TA's own interests will not influence its conduct or that TA's policies and procedures will have adequately anticipated all conflicts that may arise.

The Organizational Documents of a Fund establish complex arrangements among the Funds, TA, investors, and other relevant parties. From time to time, questions may arise regarding certain parties' rights and obligations in certain situations, some of which may

not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the Organizational Documents, if any, may be broad, unclear, general, conflicting, ambiguous, and vague and may allow for multiple reasonable interpretations. In other instances, there may not be a directly applicable provision. While TA will construe the relevant provisions in good faith and in a manner consistent with its fiduciary duty and legal obligations, the interpretations used may not be the most favorable to a Fund or its investors.

Conflicts

The material conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Fund. Other conflicts are disclosed throughout this brochure and a Fund's Organizational Documents and the brochure and the applicable Fund's Organizational Documents should be read in their entirety for other conflicts.

Conflicts of Interest Related to Clients

Allocation of Investment Opportunities Among Clients

Investment opportunities available to a given Fund are often appropriate investments for one or more other Funds. TA seeks to reduce the risk of any inequitable allocation of investment opportunities by formulating investment sharing guidelines (including, but not limited to, outlining scenarios when an Equity Fund may co-invest alongside another Equity Fund, providing certain "equity rights" available to the Sub Debt Funds and defining the opportunities appropriate for the SOF Funds) within the Organizational Documents of each Fund. However, the Manager may not anticipate all possible investment opportunities or structures that may be available, appropriate or necessary during the life of a Fund and certain investment opportunities or structures may not be contemplated in such Organizational Documents (e.g. certain debt structures and rights in non-U.S. investments). In such cases, TA will seek to allocate such investment opportunities using its best judgment based upon the Manager's understanding of the intent of applicable terms in the Organizational Documents. TA makes allocation determinations based solely on its expectations at the time such investments are made. However, investments and their characteristics may change and there can be no assurance that an investment will not appear to have been more suitable for another Fund in hindsight.

From time to time, an Equity Fund will co-invest alongside another Equity Fund (e.g. an Equity Fund may invest alongside another Equity Fund that does not have enough, or does not want to commit the entire remaining amount of, equity in a new investment), or engage in cross trading transactions alongside another Equity Fund and/or SOF Fund (e.g. an Equity Fund and/or SOF Fund may co-invest in a recapitalization or sale of a portfolio company of another Equity Fund). In such cases, to the extent that such an investment in a portfolio company is appropriate for more than one Fund, TA will make allocation determinations among the investing Funds on a fair and reasonable manner using its good faith judgement, notwithstanding its interest, if any, in the allocation and

consistent with the applicable Funds' Organizational Documents and the applicable TA policies and procedures.

Typically, only one Sub Debt Fund invests in a particular portfolio company, though the Manager has in the past and may in the future allow certain Sub Debt Funds to co-invest in a portfolio company in certain circumstances (e.g. a Sub debt Fund may invest alongside another Sub Debt Fund that does not have enough, or does not want to commit the entire remaining amount of, subordinated debt in a new investment) or engage in cross trading transactions alongside another Sub Debt Fund (e.g. a Sub Debt Fund may co-invest in a recapitalization, sale or refinancing of a portfolio company of another Sub Debt Fund). In such situations, TA seeks to reduce the risk of inequitable allocation of investment opportunities by formulating investment sharing guidelines in advance for investments when possible. In any such case, to the extent that such transactions will result in more than one Fund investing in the same portfolio company, TA will make allocation determinations among the investing Funds on a fair and reasonable manner using its good faith judgement, notwithstanding its interest, if any, in the allocation and consistent with the applicable Funds' Organizational Documents and the applicable TA policies and procedures.

TA utilizes the applicable Fund Advisory Committees to review and/or approve certain allocation decisions outside of the scope or investment limitations of a Fund's Organizational Documents and TA will consult with such Funds' Advisory Committees regarding certain conflicts which arise in the allocation of investments between the Funds as outlined in each such Fund's applicable Organizational Documents.

Unless otherwise allowed in the Organizational Documents or prohibited by law or the insider trading, or other internal policies and procedures of a portfolio company, each Strategic Partners Fund (that is not a feeder fund) and each Employee Fund make transactions on a formula basis without the advice of the Manager and will therefore invest or dispose of its pro-rata portion of any portfolio company investment at the same time and on the same terms and conditions as the other such Funds with which such Funds co-invest which have invested in such portfolio company.

Conflicts of Interest between the Sub Debt Funds and the Equity Funds and SOF Funds

Conflicts of interest can arise at the time of a portfolio company investment where the investment structure favors an Equity Fund, SOF Fund or a Sub Debt Fund and the Manager must determine the best structure for the proposed investment. The Sub Debt Funds currently only make investments in connection with transactions in which an Equity or SOF Fund currently has or concurrently will make an investment. TA negotiates the purchase price and type of capital with the management and/or seller of the portfolio company and makes an offer that TA believes can provide an attractive return. TA's investment proposal may include a number of alternative capital structures (e.g. no debt, senior debt, subordinated debt, senior/subordinated debt hybrid, etc.) that are appropriate for a portfolio company's specific financial situation and also take into account the preferences of the shareholders and management. If appropriate, a Sub Debt Fund may be included as one option assuming the Sub Debt Fund's return and other criteria are met. In most situations, it is up to the shareholders and/or management to

decide and approve the final structure. In addition, a conflict arises in allocating an investment opportunity if the potential investment target could be acquired by either a Fund or a portfolio company of another Fund.

The Equity Funds, SOF Funds and the Sub Debt Funds have different investment strategies; this can lead to possible conflicts of interests during the life of the investment. Equity holders and debt holders have different (and often competing) motives, incentives, liquidity goals and other interests with respect to a portfolio company. To mitigate the risk of such conflicts, the Organizational Document for the applicable Funds provide for Advisory Committee consultation or participation in the resolution of certain conflicts of interest between an Equity Fund, SOF Fund and/or a Sub Debt Fund (such as uncured default and proposed in court or out of court restructuring of indebtedness). In such cases, in the event that the Fund GP and the Advisory Committee of the applicable Fund are unable to agree upon a course of action within a reasonable period of time, the Advisory Committee may consult with, or review and approve decisions of, an independent third-party in accordance with the particular Funds' Organizational Documents. However, the Advisory Committee may be, but is not always, consulted for changes outside those discussed in such Fund's Organizational Documents such as decisions regarding amendments to the terms of indebtedness, including, without limitation, changes to interest rates, permitting "payments-in-kind," subordinating the indebtedness to allow new debt that is senior to subordinated debt, acceleration of payments, extending the maturity date, or other concessions that may be given in a troubled situation. Such amendments and concessions may raise conflicts of interest, particularly in Funds that have invested in different securities of the same portfolio company. To resolve such conflicts, TA considers the facts and circumstances from the viewpoint of each applicable Fund.

Conflicts of interest can arise at the time of a portfolio company divestment. There can be no assurance one Fund will divest its interest in a portfolio company at the same time or on the same terms as another Fund. Such differences in timing can be detrimental to a Fund. From time-to-time the Manager has in the past entered and may in the future, in its discretion, enter into transactions with limited partners in one or more Funds to dispose of all or a portion of certain investments held by one or more Funds. Additionally, the Manager will, in its discretion, advise one Fund to sell its pro-rata share of a portfolio company in advance of one or more Funds which are also invested in such portfolio company. Typically, other than SOF Fund investments (as discussed above), such sales are limited to occasions when one or more Funds is at or nearing its end of life. The sales price for such transactions will be mutually agreed to by the Manager and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by the Manager. The Manager is not obligated to solicit competitive bids for such sales transactions or to seek the highest available price, which means the Manager may not ultimately obtain the highest price for the sale transaction. There can be no assurance, in light of the performance of the investment following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Fund(s). Any such transactions will comply with the Organizational Documents of the applicable Funds.

The application of a Fund's Organizational Documents and TA's policies and procedures are expected to vary based on the particular facts and circumstances surrounding each investment by two or more Funds in different classes of an issuer's capital structure (as well as across multiple issuers or borrowers within the same overall capital structure) and, as such, there may be a degree of variation and potential inconsistencies, in the manner in which potential or actual conflicts are addressed.

Conflicts of Interest between the Equity Funds and SOF Funds

The SOF Fund will acquire interests in portfolio companies directly or indirectly from an Equity Fund in connection with a full or partial sale of interests of such portfolio company by such Equity Fund as part of a transaction whereby at least a majority of the interests being purchased in connection with such transaction are being purchased by an independent and unrelated third-party (including transactions in which an Equity Fund has the opportunity to "roll" a portion of its interests in such portfolio companies). The Fund GPs and the Equity Funds are affiliates and as such, the Fund GPs have a conflict of interest in such transaction, including, but not limited to, as a result of a Fund GP's economic interests in the Equity Funds, on one hand, and the SOF Fund, on the other hand. For instance, if a Fund GP has a greater investment in, or larger economic interest in, a SOF Fund, it will be incentivized to have the Equity Fund sell at a sooner time, or at a lower price, than if the SOF Fund were not a potential purchaser of the portfolio company. To mitigate this risk the investment will be priced and structured by the independent and unrelated third-party, and the SOF Fund will, in most cases, invest *pari passu* with such third-party in the identical security class and with identical rights attached thereto. However, there can be no assurances that such conflicts will be handled and resolved in a manner that is most favorable to, or in the best interests of, each Fund. For example, conflicts of interest can arise at the time when the SOF Fund makes a portfolio company investment. An Equity Fund has an interest in selling at a high price and a SOF Fund has an interest in buying at a low price. The use of a third-party to price the investment may not fully reduce this conflict and one Fund may receive a better return than another Fund. A conflict of interest also can arise during the course of the investment where an Equity Fund and a SOF Fund hold different securities. In the event that one Fund has a controlling or significantly influential position in a portfolio company, it will have the ability to elect some or all of the board of directors of such a portfolio company, thereby controlling the policies and operations, including the appointment of management, future issuances of securities, payment of dividends, incurrence of debt and entering into extraordinary transactions. In addition, a controlling Fund is likely to have the ability to determine, or influence, the outcome of operational matters and to cause, or prevent, a change in control of such a company. Such management and operational decisions may, at times, be in direct conflict with other Funds that have invested in the same portfolio company that do not have the same level of control or influence over the portfolio company. Furthermore, an Equity Fund may have rights subordinate to a SOF Fund or *visa-versa* which may result in an uneven distribution of profits or assets in a distressed situation. Conflicts of interest also can arise at the time of a portfolio company divestment. TA anticipates that there will be situations where an Equity Fund will exit an investment prior to a SOF Fund. The SOF Funds rights will be based upon the rights negotiated by the independent and third-party investor with the Equity Fund; accordingly, one Fund may have more favorable returns

than another Fund on such investment and the timing of such exit may be more favorable for reasons including, but not limited to, changes in the market or changes at the portfolio company. These differences in timing may be detrimental to a Fund.

Under the SOF Fund Organizational Documents, only certain related party transactions must be submitted to the Advisory Committee for resolution. However, even where such transactions are presented to the Advisory Committee, the Advisory Committee will not necessarily represent the interests of all the limited partners and the members of the Advisory Committee may themselves be subject to various conflicts of interest (including as investors in other Funds).

Capital Structure Conflicts Between Funds

It is possible that from time to time a Fund may invest in a company in which one or more other Funds hold an investment in a different class of such company's debt or equity that is junior or senior to a Fund's investment, or vice versa. Under such circumstances TA or its affiliates may be required at times to make decisions with respect to debt or preferred equity investments held by other Funds that are adverse to the interests of such Fund as a subordinated equity or debt investor in the same company and conflicts of interest may arise. For example, in the event such company enters bankruptcy, a Fund holding securities that are senior in bankruptcy preference may have the right to aggressively pursue the company's assets to fully satisfy the company's obligations to such Fund, and TA may be required to pursue such remedies on behalf of such Fund. As a result, if a Fund has an investment in the same company that is more junior in the capital structure it could lose some or all of its investment.

Management of the Funds

Employees of the Manager responsible for managing a particular Fund will have responsibilities with respect to other Funds managed by the Manager, including funds raised in the future. Conflicts of interest arise in allocating time, services or functions of such Employees. Employees have an incentive to allocate more time, services or functions to the Fund or Funds from which such Employees derive a higher economic benefit and/or to better performing Funds. To mitigate such conflicts, the Fund Organization Documents will typically limit and describe when the Manager can fundraise for a new fund.

TA manages a number of Funds that have investment objectives similar to each other. TA expects that it or its Employees will in the future establish one or more additional investment funds with investment objectives substantially similar to, or different (and potentially conflicting) from, those of the current Funds. TA may give advice or take actions with respect to, the investments of one or more Fund that may not be given or taken with respect to other Funds with similar investment programs, objectives or strategies. As a result, Funds with similar strategies will not hold the same securities or achieve the same performance. In addition, a Fund generally may not be able to invest through the same investment vehicles, or have access to similar credit or utilize similar investment strategies as another Fund. These differences will result in variations with respect to price, leverage and associated costs of a particular investment opportunity.

TA will, from time to time, consider, and reject an investment opportunity on behalf of one Fund and, TA or an affiliate of TA may subsequently determine to have another Fund make an investment in the same company. A conflict of interest arises because one Fund will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by TA on behalf of the original Fund considering the investment. In such circumstances, the benefitting Fund or Funds will not be required to reimburse the original Fund for expenses incurred in connection with researching such investment.

In addition, TA receives and generates various kinds of portfolio company data and other information, including related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics. This information may, in certain instances, include material non-public information received or generated in connection with efforts on behalf of one Fund's investment (or prospective investment) in a portfolio company. As a result, TA is better able to anticipate macroeconomic and other trends, and otherwise develop investment strategies. TA may enter into information sharing and confidentiality arrangements with portfolio companies and other sources of information that may limit the internal distribution and use of such data. TA may in the future in certain instances use this information in a manner that may provide a material benefit to TA, its affiliates, or to certain other Funds without compensating or otherwise benefitting the Fund or Funds from which such information was obtained. In addition, TA may have an incentive to pursue investments in portfolio companies based on the data and information expected to be received or generated. TA may in the future utilize such information to benefit TA, its Affiliates or certain Funds in a manner that may otherwise present a conflict of interest resulting from the particular facts and circumstances but does not intend to specifically disclose such conflicts to the relevant Funds.

TA and its affiliates may also enter into formal or informal arrangements with portfolio investments to facilitate the sharing of data and/or data analytics. Subject to applicable legal, regulatory and contractual requirements, these information sharing arrangements are designed to allow TA, the Funds and the Funds' portfolio companies to better discern economic or other trends and developments. TA believes that all Funds benefit from these arrangements in ways that would be impossible without the ability to aggregate data from across TA and the Funds' portfolio companies. However, information sharing may involve conflicts of interest between the Funds and/or between the Funds and TA. For example, data analytics based on inputs from one portfolio company may inform business decisions by other portfolio investments, or investment decisions by TA and its affiliates, without the source of the data being directly compensated. It is difficult, if not impossible, to measure exactly the benefits any particular entity receives from these kinds of arrangements, or to provide specific and direct monetary compensation for such information. Therefore, TA and its affiliates may utilize such data outside of Fund activities in a manner that may provide a material benefit to TA, without directly compensating or otherwise benefiting the Funds. As a result, TA may have an incentive to pursue investments (on its own behalf or on behalf of the Funds) based on the data that may be accessible as a result of owning such investments, and/or to utilize such data in a manner that benefits TA and/or investments held by other Funds.

Cross Transactions

In addition to the scenarios described above in relation to the SOF Fund investing, occasionally, and under certain limited circumstances as described in the Organizational Documents of the applicable Fund, one or more of the Funds will engage in activities that may be considered internal cross-trading transactions. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or the Manager might have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund.

To address these conflicts of interest, the Manager maintains policies and procedures regarding the disclosure and best execution requirements for such transactions. Additionally, the Manager does not receive any compensation in addition to its regular Management Fees, and is not deemed to be a broker for purposes of Section 206(3) of the Advisers Act, in connection with such transfers and, therefore, such transfers are not agency cross-trading transactions. No internal cross-trading transactions will be conducted with a Fund that is a “plan assets vehicle” under ERISA.

Principal Transaction

It is the policy of the Manager to limit the number of principal transactions that a Fund enters into. In the rare event that a Fund enters into a principal transaction, it will only do so with the approval of the Chief Compliance Officer and in accordance with all of the requirements of the Advisers Act. The Manager has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to the applicable Fund(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Follow-on Investments

A follow-on investment in an existing portfolio company could present a conflict of interest, such as with respect to a determination of terms or the allocation of the investment opportunity to different Funds (for example when the Organizational Documents of a Fund would not permit such follow-on investment). To mitigate such conflicts, where required by a Fund’s Organizations Documents, such Funds’ Advisory Committees, will be made aware of, or will approve, such conflicts. In addition, while not common outside of a SOF investment, a Fund may from time-to-time participate in leveraging and recapitalization transactions involving portfolio companies in which another Fund has already invested or will invest. Conflicts of interest arise, including determinations of whether existing Funds are being cashed out at a price that is higher or lower than market value and whether new Funds are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

Follow-on investments involving funds from more than one Fund present conflicts of interest, including in connection with the determination of the equity component and other terms of the new financing, and, if the Funds making the follow-on investment have not previously invested in the relevant portfolio company, raise the risk of using such

Fund's assets to support positions taken by other Funds. In addition, from time to time, a Fund will participate in recapitalization transactions involving portfolio companies in which other Funds have invested or will invest. Recapitalization transactions will present conflicts of interest, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

Fund Level Borrowing

The Funds from time-to-time borrow funds or enter into other financing arrangements for various reasons, including to pay Fund expenses and liabilities, to pay management fees, to make or facilitate new or follow-on investments (including borrowings pending receipt of capital contributions from investors), to make payments under hedging transactions, to cover any shortfall resulting from an investor's default or exclusion. If a Fund borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing would be used for all limited partners in such Fund on a pro-rata basis (including the Fund GPs). While not a current practice, the Funds may also utilize subscription facilities to benefit Co-Investors. For example, a Fund may borrow to fund a co-investment party's pro rata share of an investment or expense related to an investment. While the Manager expects that all parties (including the Fund GP and any co-investment party, as applicable) will bear its pro rata share of the interests expenses, but not necessarily origination and other costs, allocable to the extension of credit, the Fund will bear a disproportionate amount of the credit risk in incurring the debt on behalf of the other parties.

In addition, credit facilities for certain Funds are available to provide borrowed funds directly to the portfolio companies of such Funds, in which case such borrowed funds would be guaranteed by such Funds. In such instances the Funds would bear the sole liability for the borrowed funds in the event of a default, and as a result, such portfolio company and any of its other investors (including direct investments by the Fund GP and any co-investor, including Employee Funds) benefit from the credit risk taken by the Fund's guarantee.

To the extent the Fund uses borrowed funds in advance or in lieu of capital contributions, the Fund's investors generally make correspondingly later capital contributions, but the Fund will bear the expense of interest on such borrowed funds. As a result, the Fund's use of borrowed funds will impact the calculation of net performance metrics (to the extent that they measure investor cash flows) and generally make net IRR calculations higher than they otherwise would be without fund-level borrowing as these calculations generally depend on the amount and timing of capital contributions.

In addition, the batching of capital calls may amplify the magnitude of potential defaults by investors as a result of there being fewer but larger capital calls. To the extent a subscription facility is due upon demand by a lender (such as upon an event of default or otherwise), such a demand may be issued at an inopportune time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of such liquidity constraints and/or investors facing similar capital calls in multiple funds and being

unable to satisfy all such demands simultaneously. Moreover, the existence of a subscription facility may impair an investor's ability to transfer its interest in a Fund as a result of restrictions imposed on such transfers by the lender.

Borrowing by the Fund will generally be secured by capital commitments made by the Limited Partners to the Fund and/or by the Fund's assets, and documentation relating to such borrowing may provide that during the continuance of a default under such borrowing, the interests of the investors may be subordinated to such Fund-level borrowing. Moreover, the use of borrowings by the Fund may cause the realization of UBTI which may negatively impact tax-exempt investors.

Insurance

TA will cause one or more Funds to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the applicable Funds, the applicable Fund GP, TA and/or their respective directors, officers, employees, agents, representatives, members of the Advisory Committee and other indemnified parties, against liability in connection with the activities of the Funds. This will typically include a portion of any premiums, fees, costs and expenses for one or more "umbrella" or other insurance policies maintained by TA that cover one or more Funds and/or TA (including their respective directors, officers, employees, agents, representatives, members of the Advisory Committee and other indemnified parties). TA will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella" or other insurance policies among one or more Funds, and/or TA on a fair and reasonable basis, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in a Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies.

Conflicts of Interest Related to Co-Investments and Co-Investors

Allocation of Limited Partner and Other Third-Party Co-investment Opportunities

TA will periodically offer, in its sole discretion, to limited partners the ability to co-invest in an investment consistent with TA's Limited Partner Co-investment Policy (but is under no obligation to do so). Co-investment opportunities may arise due to size of an investment, a desire for a co-investor based on strategic considerations including, but not limited to, relevant knowledge of an industry, geographic region or contacts with prospective managers, board members or advisors or for other reasons deemed appropriate by TA. TA shall consider whether offering a co-investment would pose a conflict with the Funds before making any investment available to such potential Co-Investors.

TA will also offer co-investment opportunities to current or future members of the management team or employees of portfolio companies, and other third-party consultants, advisors and finders with respect to such portfolio companies or pre-existing investors or other persons associated with such portfolio companies and any other person or entity, including persons or entities whom TA believes will be of benefit to a Fund or one or more portfolio companies or who may provide a strategic, sourcing

or similar benefit to TA, a Fund, a portfolio company or one or more of their respective affiliates due to industry expertise, regulatory expertise, end-user expertise or otherwise (including private equity funds sponsored by persons other than the TA). In exercising its discretion to allocate co-investment opportunity among potential Co-Investors, TA may consider some or all of a wide range of factors it deems relevant which include, but are not limited to, its own interests. TA's exercise of discretion in allocating co-investment opportunities will not result in proportional allocation among such potential co-investing parties and such allocations will be more or less advantageous to some persons relative to others.

In the event the Manager determines to offer a co-investment opportunity to a third-party, there can be no assurance that TA will be successful in offering such co-investment opportunity, in whole or in part, that the closing of such co-investment will be consummated in a timely manner or that the co-investment will take place on the terms and conditions that will be preferable for the Fund and the Fund bears the risk that any or all excess portion of an investment is not sold or is sold on unattractive terms. As a consequence, the Fund may bear the entire portion of any fees, costs and expenses related to such investment including, but not limited to, break-up fees and hold a larger than expected portion of such investment. An investment that is not syndicated to Co-Investors as originally anticipated could significantly reduce a Fund's overall investment returns. Therefore, it is possible that a Fund overcommits to an investment and will bear a disproportionate allocation of the risks associated with the transaction without being compensated for assuming such risks.

Further, it is possible that a potential co-investment party may experience financial, legal or regulatory difficulties and may, from time to time, have economic, tax, regulatory, contractual or other business interests or goals that are inconsistent with those of a Fund and as a result, may take a different view from TA as to appropriate strategy for an investment or may be in a position to take a contrary action to a Fund's investment objective. In the event that TA is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, the Fund may consequently hold a greater concentration than was initially intended, experience delays in the investment process, and/or lose, or cause the Funds to renegotiate, the investment opportunity, each of which could result in less favorable terms or economics for such Funds.

The commitment of such Co-Investors to a potential or current portfolio company may be substantial and such investments may involve risks not present in investments where such Co-Investors are not involved. Any fees, costs, or expenses related to co-investments (irrespective of whether such co-investments are ultimately consummated), such as broken deal expenses and break-up fees, that are not borne by Co-Investors typically will be considered expenses of, and be borne by, a Fund. A Fund may in certain circumstances be liable for the entire amount of such fees, costs and expenses, even if Co-Investors commit to participate in the relevant investment at the same time as the Fund. Further, it is possible that a co-investor may experience financial, legal or regulatory difficulties, may at any time have economic, tax or business interests or goals that are inconsistent with those of a Fund, may take a different view from TA as to the appropriate strategy for an investment, or may be in a position to take action contrary to a Fund's investment

objectives. Additionally, a Fund's position could also be diluted or subordinated by subsequent investments of Co-Investors.

Fees and Carried Interest Payable with Respect to Co-Investments

TA may (or may not) in their discretion: (i) receive performance-based compensation (such as Carried Interest or performance allocations), management fees or other similar fees from Co-Investors and TA may make an investment, or otherwise participate, in any vehicle formed to make a co-investment to facilitate, among other things, receipt of such performance-based compensation, management fees or other similar fees; and (ii) collect customary fees in connection with actual or contemplated portfolio investments that are the subject of such co-investment arrangements. Any such fees or other compensation not allocable to the Fund will not offset any amounts payable by a Fund and will be retained by, and be for the benefit of TA.

Conflicts Relating to Purchases and Sales

The Funds will, from time to time, enter into equity commitment arrangements whereby, subject to any applicable documentation, a Fund agrees that upon the closing of a transaction with respect to a potential portfolio company, it will purchase equity securities in a transaction. Furthermore, in certain instances the Funds will also enter into limited guarantee arrangements whereby, subject to any applicable documentation, a Fund agrees that if a transaction with respect to a potential (a) portfolio company is not consummated, it will pay a percentage of the total value of the transaction as a "reverse termination fee" to the seller entity and (b) full guarantee arrangements where such Funds agree to close a transaction even if the debt financing for such transaction is not available or has not been funded. While certain co-investment vehicles with investments contractually tied to the Fund (including co-investment vehicles through which employees of TA participate) are generally obligated to pay their proportionate share of the equity purchase price (whether pursuant to the applicable Funds' Organizational Documents or otherwise), such co-investment vehicles are generally not direct parties to the equity commitment arrangements or limited guarantees and, in any event, are not obligated to pay their proportionate share of any reverse termination fee. Therefore, in the unlikely event that a co-investment vehicle defaults on such arrangement with the Fund to pay its proportionate share of the equity purchase price (if any) or such an arrangement does not exist, the Fund would be held responsible for the entire equity purchase price or reverse termination fee, or obligations, as applicable.

The Funds, from time to time, co-invest with third-parties through partnerships, joint ventures or other similar entities or arrangements. These investments may involve risks that would not otherwise be present in investments where a third-party is not involved. Such risks include, among other things, the possibility that the third-party may have differing economic or business goals than those of the Fund, or that the third-party may be in a position to take actions that are inconsistent with the investment objectives of the Funds. There may also be instances where the Funds will be liable for the actions of such third-party Co-Investors. There can be no assurance that the return of a Fund participating in a transaction with a third-party would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Third-Party Investors

Some of the third-party investors with whom TA may elect to co-invest a Fund's capital have substantial pre-existing investments with TA. Accordingly, due to such investor's actual or perceived influence on TA, there may be a potential conflict of interest with respect to a particular investment and there can be no assurance that any such conflict will be resolved in favor of a Fund. The terms of these pre-existing investments may differ from the terms upon which such Fund invests with such third-party investor. To the extent a dispute arises between TA and such third-party investor, the investments relating thereto may be affected.

Conflicts Relating to the Fund GPs and the Manager

Providers of Operations Support

The Funds and the portfolio companies periodically engage advisors, consultants, external executives, operating partners, or other similar professionals ("Operations Support Providers") to provide operational support, specialized operations and consulting services and similar or related services to, or in connection with, one or more portfolio companies or prospective portfolio companies in relation to the identification, acquisition, holding, improvement (including, but not limited to, serving as temporary company management, developing financial controls and reporting, determining sales or marketing strategies, or recruiting human capital), and disposition of such portfolio companies and, from time to time, also provide "front office" functions with respect to a Fund, such as sourcing or other investment related functions ("Operations Support Services"). The nature of the relationship with each such Operations Support Provider, the time devotion requirements of each such Operations Support Provider and the fees and expenses ("Operations Expenses") for such services may vary significantly and will typically be negotiated by the Manager and/or the applicable portfolio company taking into account the particular Operations Support Services. Depending on the facts and circumstances of the Operations Support Services provided, such Operations Expenses may be paid by the Manager, a Fund and/or a portfolio company. Such determination will be made by the Manager using its best judgement.

With respect to the implementation of the arrangements described herein involving a portfolio company, there may not be an independent third-party involved on behalf of the relevant portfolio company. Therefore, a conflict of interest may exist in the determination of any such fees and other related terms in the applicable agreement with the portfolio company. These arrangements are typically memorialized in a formal written agreement but may be informal and are negotiated individually, depending upon the anticipated Operations Support Services to be provided. Certain Operations Support Providers may be subject to contractual obligations to exclusively provide certain services to the Funds and/or the portfolio companies. In certain cases, Operations Support Providers have attributes of Personnel (for instance, they may have dedicated office space, receive TA administrative support services, participate in general meetings or events for Personnel, have a TA e-mail address or business cards), even though they are not employees, affiliates or personnel of TA.

Operations Support Providers will under certain circumstances be offered the ability (or will under certain circumstances have a preferred right) to co-invest alongside Funds or will under certain circumstances be offered the opportunity directly by the portfolio company to invest in the company, including in investments in which such Operations Support Provider is involved or participates in the management thereof. Operations Support Providers may negotiate to receive an annual fee or retainer, a discretionary bonus, a success fee (in the form of cash or equity) based on pre-determined targets or milestones, a profit or equity interest in a portfolio company in which such Operations Support Provider is involved or participates in the management thereof, or other incentive-based compensation. Such Operations Support Providers may also be limited partners in a Fund. Operations Expenses will, from time-to-time also be incurred in respect of portfolio companies prior to the closing of the investment and may be paid by a Fund in relation to unconsummated transactions.

TA utilizes its internal Strategic Resource Group to help portfolio companies with various Operations Support Services. Such persons are compensated by the Manager or its affiliated entities and the Fund will reimburse the Manager for their travel, accommodation, meals and other similar expenses consistent with the disclosures above under *Expense Reimbursement*. However, while it is not currently a common practice for TA, a Fund's Organizational Documents may permit Operations Expenses of TA affiliates or Employees, including but not limited to, the Strategic Resource Group, to be paid by the Funds or the portfolio company rather than the Manager. Such Operations Expenses paid may not reduce the Management Fee or fees otherwise payable to the Manager or its affiliates. The Manager will determine whether it is appropriate to have a Fund or portfolio company reimburse the Manager for such Operations Expenses in its good faith determination.

Due to a variety of factors, any such engagement of Operations Support Providers or the Strategic Resource Group may result in limited cost savings, no cost savings or an increase in costs, in which case portfolio company performance may only be marginally improved or may be negatively affected, as applicable. Further, there can be no assurance that a more qualified and/or lower cost alternative could not be obtained.

When TA or an affiliate has the ability to significantly influence the management of a portfolio company, it also may have the ability to influence the decision of whether or not an Operations Support Provider will be engaged by that portfolio company. As a result of the economic benefit to TA and its affiliates that can arise from having an Operations Support Provider provide services relating to an investment in a portfolio company, conflicts can arise when TA or an affiliate is determining whether an Operations Support Provider will provide those services or serve in that capacity.

Industry Relationships

TA and its Employees have developed many relationships with third parties which have the potential to raise conflicts of interest. Such third parties include, but are not limited to, investment bankers, consultants, professional advisors (such as attorneys and accountants), private equity and venture capital investors, investors in the Funds, Co-Investors, current and former directors, officers and employees of current and former

portfolio companies and former Employees and partners of TA. Additionally, certain Employees of TA may have family members or relatives employed by such third parties. Certain of such third parties may introduce investment opportunities to TA, arrange for, or facilitate the financing of, the purchase or recapitalization of potential portfolio companies, introduce portfolio companies to potential acquisition or merger candidates, introduce TA to potential buyers of portfolio company securities, provide investment banking, consulting or advisory services to TA, the Funds or their portfolio companies, invest in the Funds or co-invest in portfolio companies. TA may have a conflict of interest with the Fund in recommending the retention or continuation of such third-parties to a Fund or a portfolio company owned by such Fund if such recommendation, for example, is motivated by a belief that such third party or its affiliate(s) will continue to invest in one or more Fund or will provide other services that are beneficial to TA, but not necessarily a Fund.

TA and its Personnel will, from time to time, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a Fund, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses may result in “miles” or “points” or credit in loyalty/status programs to TA and/or its Personnel, and such benefits, rewards and/or amounts (whether or not de minimis or difficult to value), will exclusively benefit TA and/or such Personnel even though the cost of the underlying service is being borne by the Funds, its investors and/or the portfolio companies. Any such benefits, rewards and/or amounts will not be subject to the offset arrangements described above or otherwise shared with such Fund, its investors and/or the portfolio companies. In addition, airline travel incurred as a Fund expense for Personnel travelling for appropriate Fund-related purposes (including, without limitation, travel related to a portfolio company, a prospective portfolio company or other Fund-related matter) may benefit such Personnel to the extent the trip also serves a personal purpose.

Service providers often charge varying amounts or may have different fee arrangements for different types of services provided. For instance, fees for various types of work often depend on the complexity of the matter, the expertise required, and the time demands of the service provider. As a result, to the extent the services required by TA or its affiliates differ from those required by the Funds and/or its portfolio companies, TA and its affiliates will pay different rates and fees than those paid by the Funds and/or its portfolio companies.

Securities Purchased, Held or Previously Held

Funds from time to time invest in securities of companies in which Personnel and other related persons of the Manager and its affiliates have previously invested for their own accounts. Furthermore, Personnel and other related persons of the Manager and its affiliates from time to time invest for their own accounts in securities of companies in which the Funds have previously invested. While the significant interests of Personnel generally align the interest of such persons with the Funds, such persons may have differing interests from the Fund with respect to such investments (for example, with respect to the availability and timing of liquidity), creating conflicts of interest. There can be no assurance that the return of a Fund participating in a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflicts not existed.

The Manager, its affiliates, and Personnel have in the past bought or sold and, in limited circumstances, may in the future buy or sell securities or other instruments that the Manager has reviewed and considered as a possible investment for a Fund where the Fund did not ultimately invest. A conflict of interest may arise because such investing affiliated person or entity will, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by the Manager on behalf of the Fund. In such circumstances, the investing affiliated person or entity will not share or reimburse the relevant Funds and/or the Manager for any expenses incurred in connection with the investment opportunity. In addition, Employees may also buy securities and hold interests as passive investors in other investment vehicles (including private equity funds, hedge funds, real estate funds and other similar investment vehicles) which may include (i) potential competitors of the Funds, or (ii) limited partners in the Funds, which results in Personnel having an additional indirect ownership in such funds. Such investment vehicles may invest in similar industries or sectors as the Funds. Employees have a conflict of interest with respect to their personal investment holdings. There could be situations in which such investment vehicles invest in the same portfolio companies as the Funds and there could be situations in which such investment vehicles purchase securities from, or sell securities to, a Fund. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Funds. While TA aims to align the interest of Employees with the Funds by allowing Employees to make a substantial commitment to the Employee Funds which invest *pari passu* alongside the Funds, such Personnel may still be incentivized to cause a Fund to act in a manner that benefits such other investment vehicles and indirectly, themselves as investors in such investment vehicles. The transactions described above are subject to the policies and procedures set forth in TA's Code of Ethics and the Funds will not benefit from any such investments.

Personnel have family members that are actively involved in industries and sectors in which the Funds invest or have business, personal, financial or other relationships with companies in such industries and sectors (including service providers described below) or other industries, which gives rise to conflicts of interest. For example, such family members might be officers, directors, personnel or owners of companies which are actual or potential investments of the Funds or other counterparties of the Funds and the portfolio companies. Moreover, in certain instances, the Funds or the portfolio

companies may purchase or sell companies or assets from or to, or otherwise transact with companies that are owned by such family members or in respect of which such family members have other involvement. In most such circumstances, the Funds' Organizational Documents will not preclude Funds from undertaking any of these investment activities or transactions.

Invested Capital Fee Structure

Because there is a fixed investment period after which capital from limited partners in the Funds will only be drawn down in limited circumstances and because Management Fees are, at certain times during the life of the Sub Debt Funds, based upon capital invested by the Funds, such fee structure creates an incentive to deploy capital when the Manager would not otherwise have done so.

Carried Interest Distributions

A Fund GP will be entitled to receive Carried Interest if the Fund's investments are sufficiently profitable, which may create an incentive for a Fund GP to make more risky or speculative investments on behalf of a Fund than it would otherwise make in the absence of such carried interest. Additionally, the management fee is required to be paid to the Fund GP even if the Fund experiences net losses in a particular year or over the term of the Fund.

The General Partner may be required to return excess amounts of Carried Interest as a "clawback." This clawback obligation may create an incentive for the Fund GP to defer disposition of one or more investments or delay the liquidation of a Fund if the disposition and/or liquidation would result in a realized loss to the Fund or would otherwise result in a clawback situation for the Fund GP.

Conflicts of Interest related to Limited Partners

Conflicting Investor Interests

Limited partners in a Fund may have conflicting investment, tax, investment policy and other interests with respect to their investments in such Fund, including conflicts relating to the structuring of investment acquisitions and dispositions, stemming from differences in investment preferences, tax status and regulatory status. Conflicts may arise in connection with decisions made by a Fund GP regarding an investment that may be more beneficial to one limited partner than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the Fund GP generally will consider the investment and tax objectives of the Fund and its partners as a whole, not the investment, tax, or other objectives of any limited partner individually.

Diverse Membership

The limited partners in the Funds are expected to include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. The general and limited partners may have conflicting investment, tax and other interests with respect to their investments in a Fund, which may relate or arise from, among other things, the nature of investments made by a Fund, the structuring (such as an A/B fund series,

alternative investment vehicles or non-U.S. investment structures) or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with the decisions made by the Fund GP. In selecting and structuring investments appropriate for a Fund, the Fund GP and the Manager will consider the investment and tax objectives of a Fund and its limited and general partners as a whole, not the investment, tax or other objectives of any limited partner individually.

Side Letter Agreements; Advisory Committee Rights

The Manager enters into certain side letter arrangements with certain limited partners in a Fund providing, in certain cases, such limited partners with different or preferential rights or terms, including but not limited to information rights (such as an agreement to complete a limited partner's preferred disclosure form but not necessarily increased transparency), acknowledgement that a limited partner is interested in co-investments (such acknowledgement does not provide a limited partner with any specific co-investment rights or preferences), internal transfer rights (such as an agreement to make internal limited partner restructurings less burdensome for such limited partner), and in very limited circumstances a different fee structure, where specifically permitted by and disclosed in such Fund's Organizational Documents. Except as otherwise agreed with a limited partner, the Manager (or applicable Fund GP) is not required to disclose the terms of side letter arrangements with other limited partners in the same Fund. In addition, side letter arrangements with certain investors of the Funds impose additional restrictions on investing in certain types of assets, geographies or industries in order to meet certain legal, tax, regulatory, internal policy or other requirements of such investors. While these restrictions are intended to apply solely to such investors, they may ultimately restrict the investments made by an applicable Fund.

Many of the Funds have established an Advisory Committee, consisting of representatives of limited partners nominated by such Fund GP and approved by such Fund's limited partners. A conflict of interest may exist when the GP nominates only certain and not all limited partners who expressed interest in becoming a member of a Fund Advisory Committee because those designating limited partners will, for instance, have greater information rights. When applicable, a Fund Advisory Committee will also have the ability to approve conflicts of interests with respect to the Manager and the applicable Fund, which could be disadvantageous to limited partners, including those limited partners who expressed interest in becoming a member of the Advisory Committee but were not nominated by such Fund GP.

In addition, members of one Fund's Advisory Committee are often members of another Fund's Advisory Committee. In such instances, a conflict of interest exists because the Funds on which such overlapping Advisory Committee members may have conflicting interests and such Advisory Committee members may be requested to provide their consent with respect to such conflicts of interest and will not recuse themselves from any such vote.

Certain members of a Fund's Advisory Committee are, and in the future may be, officers or directors of, or otherwise affiliated with, limited partners in another Fund.

Transactions with Other TA Funds with Option to “Roll”

Certain transactions may give investors in a Fund the option to elect to “roll” their interest, whereby all or a portion of such investor’s interest held in a Fund will be exchanged for an interest in another Fund. In the event a Fund does not receive the requisite approval from the investors of such Fund, a Fund may be unable to consummate the transaction. Conflicts of interest may arise in connection with such transaction and any related recommendations, including, but not limited to, as a result of a Fund’s economic interest in such Fund and the Fund GP’s economic interest in the Fund.

Conflicts of Interest related to Portfolio Companies

Competition with Investments Held by Other Funds

A Fund may acquire portfolio companies in geographic areas or sectors that compete with portfolio companies held by other Funds. In such event, there may be competition among such portfolio companies for lenders, products, customers and service providers, among others, which may create conflicts of interest. When making decisions relating to new or existing portfolio company investments for a particular Fund, TA will not have any obligation to consider how their actions may impact portfolio companies in which another Fund has invested.

Engaging Portfolio Companies as Service Providers

The Manager will from time to time, in its discretion, utilize services of a current, past, or prospective portfolio company to perform services for the Manager in connection with its provision of services to the Funds. When engaging a related person to provide such services, the Manager has an incentive to recommend the related person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

Business with and Among Portfolio Companies, Limited Partners and Prospective Limited Partners

Given the collaborative nature of the Manager’s business and the portfolio companies in which the Funds have invested, there are occasionally situations where the Manager is in the position of recommending portfolio company services to other portfolio companies of the Funds. The Manager will generally have a conflict of interest in making such recommendations, in that the Manager has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for the Funds, while the products or services recommended may not necessarily be the best available to the portfolio companies held by the Funds. The benefits received by a portfolio company providing a service may be greater than those received by the Fund(s) and its portfolio companies receiving the service.

From time to time a portfolio company of a Fund will provide goods or services to other portfolio companies which may or may not be in the same Fund. Portfolio companies conducting business with each other may give rise to potential conflicts of interest that could result in one Fund’s portfolio company benefiting at the expense of another Fund’s portfolio company. TA or its affiliates may recommend or request that a portfolio

company purchase goods or services from another portfolio company, which could give rise to conflicts to the extent that TA or its affiliates have different economic interests in those portfolio companies or the Funds or accounts that have invested in those portfolio companies. TA believes the conflicts associated with one portfolio company purchasing goods or services from another portfolio company are mitigated by the ability of the portfolio company's management team to determine whether or not to select another portfolio company as a vendor or service provider and to negotiate the terms on which they will conduct business.

Portfolio companies controlled by a Fund may, from time to time in the future provide services to certain Fund investors or prospective investors. This creates a conflict of interest as TA has an incentive to cause the portfolio company to favor itself, or those investors or prospective investors relative to other portfolio company clients or customers in terms of pricing or otherwise, which could adversely affect the portfolio company's profitability to the Fund. Additionally, the portfolio company could recommend to its clients or customers that they invest in a Fund.

Current and former officers and executives of portfolio companies may also invest in a Fund. While the Manager believes this aligns portfolio company management teams with the best interests of the Fund, the Manager may, in certain circumstances, be incentivized to take (or refrain from taking) certain actions with respect to a portfolio company in order to maintain the goodwill with such portfolio company management team investor.

In some cases TA, its affiliates, the Funds and/or their portfolio companies may retain service providers or purchase goods from vendors that employ individuals who are family members or have some other relationship with TA Personnel. It is also possible that TA, its affiliates, Personnel, or their family members, may have a direct or indirect financial or other interest in a service provider or vendor that provides services or goods to a Fund or a portfolio company, or some other relationship with that service provider or vendor. Those relationships can give rise to conflicts of interest in the selection of, and terms of business with, such service providers or vendors. To mitigate those conflicts it is TA's policy that when selecting a service provider or vendor for any of its managed funds or their portfolio companies, the individuals involved in selecting that provider or vendor are required to conduct reasonable diligence on the service provider or vendor and select only those service providers and vendors that they believe will provide the best execution for TA's Funds and their portfolio companies based on relevant factors, such as expertise, availability and quality of service and competitiveness of fees and rates.

From time to time TA, its affiliates and their Personnel receive the benefit of "friends and family" and similar discounts from portfolio companies owned by the Funds under which such portfolio companies make their goods or services available at reduced rates or on other preferential terms that otherwise would not be available to TA, its affiliates or their Personnel. Because of TA's control of the Funds that own such portfolio companies and, in some cases, the participation of its or its affiliates' Personnel on the board of directors or similar governing body of such portfolio companies, there is a potential for conflicts of interest associated with the receipt of such "friends and family" or similar discounts. Typically portfolio companies will offer such discounts to customers other than TA, its

affiliates and their Personnel as part of their standard commercial practices to expand their respective customer bases, which TA believes helps to mitigate the potential for conflicts relating to such arrangements.

The Fund Organization Documents typically include restrictions on the ability of a Fund to purchase investments from or sell investments to the Fund GP, TA, certain of their affiliates or any officers of TA or certain of its subsidiaries, subject to exceptions. Notwithstanding those restrictions, a Fund may invest in a company in which affiliates of TA or Personnel of TA or its affiliates have certain direct or indirect ownership interests (such as an ownership interest as a result of an investment in publicly traded securities, a co-investment with a third party managed fund that is buying or selling such company or a participation in the carried interest of such third party managed fund) if certain conditions specified in the Fund Organizational Documents are satisfied. In addition, portfolio companies in which a Fund has invested are permitted to invest in, acquire or sell their securities to, or enter into other transactions with, portfolio companies in which other Funds have invested if certain conditions specified in such Fund's Organizational Documents are satisfied. Any of these transactions could give rise to conflicts of interest, including in circumstances where TA or its affiliates are able to influence the terms and conditions on which such transactions occur and have different economic interests in the parties involved in those transactions.

In certain instances, a Fund's portfolio company competes with, is a customer of, or is a service provider to, another Fund's portfolio company. In providing advice to a portfolio company's business, TA may consider the interests of one portfolio company or Fund and is not obligated to, and need not, take into consideration the interests of other relevant portfolio companies or Funds. As a result, a conflict of interest may arise in these instances because advice and recommendations provided by TA to a portfolio company may have adverse consequences to a separate portfolio company owned by another Fund. The performance and operations of a competitor, customer or service provider portfolio company could conflict with, and adversely affect the performance and operations of another portfolio company, or could adversely affect prices, business opportunities or potential acquisition opportunities. For instance, a portfolio company may seek to expand its market share at the expense of another portfolio company, withdraw business from another portfolio company in favor of another company offering the same product or service at a lower price, increase its own prices, purchase assets from, or sell assets to, another portfolio company, commence litigation against another portfolio company, or prevent one portfolio company from commencing litigation against another portfolio company.

In addition, certain portfolio companies controlled by a Fund have in the past, and may, from time to time in the future engage in activities that could adversely affect another Fund and/or its portfolio company, including, for instance, as a result of laws and regulations or certain jurisdictions (such as bankruptcy, environmental, consumer protection and/or labor or union laws) that may not recognize or permit the segregation of assets and liabilities between separate entities. Such jurisdictions may also allow for recourse against assets that are under common control with, or part of the same economic group as the entity that has incurred the liability. This may result in the assets

of a Fund and/or a portfolio company being used to satisfy the obligations or liabilities of another Fund or its portfolio company.

Positions with Portfolio Companies

Employees of the Manager serve as directors of, or observers on the boards with respect to, most portfolio companies. While conflicts of interest may arise in the event that such Employee's fiduciary duties as a director conflicts with those of the Fund, it is expected that the interests will be aligned. For instance, such positions could impair the ability of a Fund to sell the securities of an issuer in the event a director receives material non-public information by virtue of his or her role, which would have an adverse effect on the Fund. Furthermore, an Employee serving as a director to a portfolio company owes a fiduciary duty to the portfolio company, on the one hand, and the relevant Fund, on the other hand, and such Employee may be in a position where they must make a decision that is either not in the best interest of the Fund, or is not in the best interest of the portfolio company. Employees serving as directors may make decisions for a portfolio company that negatively impact returns received by a Fund investing in the portfolio company. In addition, to the extent an employee serves as a director on the board of more than one portfolio company, such employees' fiduciary duties among the two portfolio companies may create a conflict of interest. Additionally, consistent with the terms of a Fund's Organizational Documents, such Employees are required to remit any remuneration (such as Directors Fees discussed above) they may receive as directors for the benefit of the applicable Funds. In addition, while typically not the preference or at the request of TA, Employees of the Manager have in the past, and may in the future, on occasion leave the employment of the Manager or its affiliates and become an officer or employee of a portfolio company. Employees are prohibited from receiving consulting, management or other fees personally from portfolio companies.

Secondments

From time to time, certain TA Personnel may 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. In such instances, the portfolio companies may reimburse TA for any travel costs or other out-of-pocket expenses incurred in connection with the provision of their services. Any amounts paid to such persons by a portfolio company (or paid by TA and reimbursed by a portfolio company) will not be treated as expenses to be borne by the Fund and will not reduce the Management Fee otherwise payable to TA. All or a portion of any such expenses will be borne by the 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 categorized as an Operations Support Provider, an Employee, a former employee of TA or a seconded employee may not be clear. In such cases, TA will make a determination in good faith based on an evaluation of the facts and circumstances.

TA or its affiliates engage certain service providers (including law firms) on behalf of the Funds and personnel of such service provider have in the past and may in the future be seconded to TA or its affiliates on a temporary basis or to serve in an internship capacity, pursuant to various arrangements including at cost or at no cost. TA is, from time to time, a beneficiary of these arrangements as well. Such personnel may provide services in

respect of multiple matters, including in respect of matters related to TA, its affiliates and/or portfolio companies and in any such circumstance the benefits or costs of any such personnel will be allocated in TA's discretion taking into consideration the usage of such personnel. The Management Fee will not be offset or reduced as a result of these arrangements, or any fees, expense reimbursements or other costs related thereto. In such circumstances, a conflict of interest exists because TA or its affiliates have an incentive to select one service provider over another on the basis that TA or its affiliates may receive the benefit of seconded employees from such service provider, particularly where the compensation and expenses for such personnel during the secondment is borne by the service provider and not TA or its affiliates.

Portfolio Company Service Providers

From time to time a portfolio company of a Fund provides goods or services to other portfolio companies of Funds. Portfolio companies conducting business with each other may give rise to potential conflicts of interest that could result in one Fund's portfolio company benefiting at the expense of another Fund's portfolio company. TA will from time to time recommend or request that a portfolio company purchase goods or services from another portfolio company, which could give rise to conflicts to the extent that TA or its affiliates have different economic interests in those portfolio companies or the Funds that have invested in those portfolio companies. TA believes the conflicts associated with one portfolio company purchasing goods or services from another portfolio company are mitigated by the ability of the portfolio company's management team to determine whether or not to select another portfolio company as a vendor or service provider and to negotiate the terms on which they will conduct business.

From time to time TA, its affiliates and their Personnel receive the benefit of "friends and family" and similar discounts from portfolio companies owned by its Funds under which such portfolio companies make their goods or services available at reduced rates or on other preferential terms that otherwise would not be available to TA, its affiliates or their Personnel. Because of TA's control of the Funds that own such portfolio companies and, in some cases, the participation of its or its affiliates' Personnel on the board of directors or similar governing body of such portfolio companies, there is a potential for conflicts of interest associated with the receipt of such "friends and family" or similar discounts. Typically portfolio companies will offer such discounts to customers other than TA, its affiliates and their Personnel as part of their standard commercial practices to expand their respective customer bases, which TA believes helps to mitigate the potential for conflicts relating to such arrangements.

Other Potential Conflicts

Common Counsel and Advisers

The Manager and the Funds will generally engage common legal counsel and other advisers in a particular transaction, including a transaction in which there may be conflicts of interest (e.g., cross transactions and other affiliated transactions). Members of the law firms engaged to represent the Funds may be limited partners in a Fund, and may also represent one or more portfolio companies or limited partners in a Fund. In the event of a significant dispute or divergence of interest between Funds, the Manager and/or its affiliates, the parties may engage separate counsel in the sole discretion of the

Manager and its affiliates, or when applicable, by the Advisory Committee, and in litigation and other circumstances separate representation may be required.

ITEM 12. BROKERAGE PRACTICES

TA utilizes broker-dealers as necessary to sell a Fund's publicly-traded securities consistent with the disposition strategy of the investment committee for that particular investment or to hedge or convert foreign exchange currencies consistent with the risk management approach of the firm. It is TA's policy to select brokers based on a number of factors as applicable to the facts and circumstances, including, but not limited to, the size and type of transaction, the markets for securities to be purchased or sold, execution, efficiency, settlement capability, financial condition of the broker-dealer, the quality of the broker-dealer's portfolio execution on a continuing basis and reasonableness of brokerage commissions. Best execution is not limited solely to the consideration of the best available commission rate.

TA will always attempt to achieve the best overall value for the Funds, taking into account the circumstances of the transaction and the reputability of the executing broker-dealer, will evaluate each transaction to ensure that the execution price is in line with, or exceeds, that of the current market and will periodically and systematically evaluate the execution it is receiving for the Funds. For publicly-traded securities, TA will generally use the Volume Weighted Average Price (VWAP) as an indicator of the current market. For foreign exchange conversions, TA will review the public exchange rates to ensure the rate is reasonable. The lowest possible commission cost is not necessarily sought in that it may not result in the best quality execution of transactions effected for the Funds.

A "soft dollar" arrangement is an arrangement whereby an investment adviser directs client brokerage, or pays higher commissions, to a particular broker-dealer in return for research or other services from such broker-dealer. It is TA's policy to not enter into any soft dollar arrangements.

TA will, however, receive proprietary research and certain other limited benefits from broker-dealers as an incident of doing business with such broker-dealers, but only where (i) there is no arrangement to direct a specific amount of TA's commission business to such broker-dealers in exchange for such items, and (ii) TA does not "pay up" for such items in the form of higher commissions on client trades. TA does not have any formal or informal soft dollar arrangements by which it received research or brokerage products or services.

A "directed brokerage" arrangement is an arrangement whereby a client of an investment adviser instructs the adviser to direct a portion of its brokerage transactions to a particular broker-dealer. It is TA's policy to not enter into directed brokerage arrangements or recommend a broker-dealer to any limited partner.

ITEM 13. REVIEW OF ACCOUNTS

Oversight and Monitoring

Each Fund has specific investment criteria and limitations set forth in the Organizational Documents of the Fund. At the time of any investment by a Fund, members of TA's investment committee with the assistance of certain legal and compliance personnel as necessary, evaluate whether the investment will satisfy the particular investment criteria and limitations applicable to such Fund. After an investment is made by a Fund, members of the investment committee responsible for that investment will continuously monitor the investment for the Fund.

TA generally enters into an investment with the expectation of being lead director and an active investor whenever possible. As such, TA seeks to hold a board seat for each investment, or serve as a board observer whenever TA's investment structure precludes it from having a board seat. Individual investments held within the Funds are also reviewed on a quarterly basis by the Portfolio Committee and on a periodic basis by the larger internal industry group as part of the portfolio monitoring process. Additionally, TA's Executive Committee, Management Committee and/or the Core Investment Committee members will review investments in the aggregate on a periodic and on an as-needed basis.

Reporting

Limited partners within the Funds receive an audited annual balance sheet and statement of results of operations for the year within 120 days after the fiscal year end. In addition, the limited partners are furnished with a quarterly report containing an unaudited balance sheet and statement of operations, valuations for each investment, detailed descriptions of new investments and comments on the portfolio and outlook. TA will from time-to-time, in its sole discretion, provide additional information relating to such Fund to one or more limited partners in such Fund as they deem appropriate.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Registered investment advisers are required to disclose any economic benefits received for providing advice to a client from someone who is not a client and any compensation provided for client referrals to someone who is not a supervised person. For details regarding economic benefits provided to TA by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above. In addition, TA, Employees and TA affiliates, in certain instances, receive gifts from or discounts on products and services provided by portfolio companies and prospective portfolio companies of Funds (e.g. friends and family discounts or product samples) or gifts and entertainment from third-parties and service providers (such as closing dinners and gifts, some of which will have meaningful value, and such value will not be shared

with the Funds). TA may also participate in a preferred provider program in which TA will benefit from group-wide pricing discounts which are available as a result of the portfolio companies participating in such programs.

During the raising of a new fund, while not a client solicitation arrangement, TA may enter into a third-party agreement pursuant to which it compensates a third-party for identifying and marketing the Fund to potential limited partners. Such persons generally will receive a set fee or a fee in an amount equal to a percentage of the capital commitments for interests made by certain potential limited partners to such Fund that are subsequently accepted. See Item 5 above for a discussion of fees and expenses related to such arrangements.

ITEM 15. CUSTODY

TA complies with Advisers Act Rule 206(4)-2, the “Custody Rule” by obtaining an audit by an independent public accountant and delivering the financial statements within 120 days after the fiscal year end. As such, discussion of qualified custodian reporting under this item is not applicable to TA.

ITEM 16. INVESTMENT DISCRETION

The Manager provides investment advisory services to each of the applicable Funds and their respective Fund GPs pursuant to investment advisory agreements. Investment recommendations and advice are provided by the Manager directly to the Funds and Fund GPs, subject to the direction and control of the affiliated Fund GP of such Fund, and not individually to the limited partners in the Funds. Any restrictions on investment are established by the applicable Fund GP and are set forth in the Organizational Document of such Fund received by each limited partner prior to investment in such Fund.

ITEM 17. VOTING CLIENT SECURITIES

The Funds are often active investors in their portfolio companies. The Funds typically have a contractual right to have a representative at the board of directors of their private portfolio companies. It is common for these representatives to remain on the board for a period of time after the portfolio company goes public. In addition, the Funds stay closely involved with the investments as shareholders. It is TA’s practice to review and vote on proxy and shareholder consent matters on a case-by-case basis. In furtherance of the foregoing, it is TA’s policy to (i) stay apprised of developments that affect the portfolio companies in which the Funds invest, (ii) carefully review matters submitted to the Funds for a vote as holders of portfolio company securities, and (iii) vote on those matters on a case-by-case basis in a manner that TA believes is in the best interests of the applicable Funds. In rare instances where a conflict of interest exists and is not able to be resolved, or for other appropriate reasons, TA may abstain from voting the proxy or shareholder consent. A member of the compliance team is involved in the proxy voting process to help evaluate and mitigate conflicts of interest.

Additionally, corporate governance standards, disclosure requirements and voting processes vary significantly among the foreign markets in which the Funds may invest. The Funds generally will vote proxies for foreign companies in a manner that the Funds believe is consistent with the objective of the TA Proxy Voting Policy, while taking into account differing practices by market. However, there have in the past been, and may in the future be, instances where the Funds elect not to vote proxies relating to foreign securities or may be unable to do so.

The limited partners may obtain information about how a proxy was voted and/or obtain a copy of the proxy voting policies and procedures upon written request to: ATTN: Chief Compliance Officer, TA Associates Management, L.P., 200 Clarendon Street, 56th Floor, Boston, MA 02116; email Compliance@ta.com; or call 617-574-6700.

ITEM 18. FINANCIAL INFORMATION

The Manager does not have anything to report.