

Part 2A of Form ADV: Firm Brochure

Item 1 *Cover Page*

BROADRIVER ASSET MANAGEMENT, L.P.

350 FIFTH AVENUE – SUITE 3100
NEW YORK, NEW YORK 10118

Tel: 212 486-0600

Fax: 877-323-7648

WEB SITE: www.broadrivercap.com

BROADRIVER

This brochure provides information about the qualifications and business practices of BroadRiver Asset Management, L.P. If you have any questions about the contents of this brochure, please contact us at 212 486-0600 and/or e-mail us at ir@broadrivercap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

BroadRiver Asset Management, L.P. is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about BroadRiver Asset Management, L.P. is also available on the website of the SEC at: www.adviserinfo.sec.gov

This brochure was prepared in March 31, 2023.

Item 2 *Material Changes*

This brochure (this “Brochure”) revises and updates the previous Brochure filed by BroadRiver Asset Management, L.P. (“BroadRiver”) on March 28, 2022. This update to our Brochure contains a material change relating to the relationship BroadRiver has with Nomos Capital Corp (“Nomos”). Items 4 and 10 have been updated to reflect that Nomos is no longer a relying adviser of BroadRiver.

Investors and prospective investors should read this Brochure in its entirety.

DOC ID - 40119760.9

BROADRIVER

Item 3 *Table of Contents*

ITEM	HEADING	PAGE
1.	Cover Page	1
2.	Material Changes	2
3.	Table of Contents	3
4.	Advisory Business	4
5.	Fees and Compensation	6
6.	Performance-Based Fees and Side-by-Side Management	9
7.	Type of Clients	10
8.	Methods of Analysis; Investment Strategies and Risk of Loss	11
9.	Disciplinary Information	33
10.	Other Financial Industry Activities and Affiliations	34
11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	35
12.	Brokerage Practices	37
13.	Review of Accounts	39
14.	Client Referrals and Other Compensation	40
15.	Custody	41
16.	Investment Discretion	42
17.	Voting Client Securities	43
18.	Financial Information	44

DOC ID - 40119760.9

BROADRIVER

Item 4 *Advisory Business*

BroadRiver is a Delaware limited partnership that provides discretionary investment management services to private funds. Our predecessor, BroadRiver Asset Management, LLC, was formed on August 12, 2009 and registered as an investment adviser on January 4, 2011. BroadRiver succeeded to the interests of its predecessor on February 28, 2011, by conversion of the predecessor from a Delaware limited liability company to a Delaware limited partnership. The principal owners of BroadRiver are Andrew Plevin and Philip Siller, who are also co-CEOs of BroadRiver and the members of its Investment Committee (the “Principals”). There are no publicly held intermediate subsidiaries.

BroadRiver’s registration on Form ADV also covers BroadRiver 2014, L.P., BroadRiver 2015, L.P., Diamond LS GP LP, BroadRiver 2017 LP and BroadRiver 2021 LP (the “Longevity GPs”), BroadRiver LSC 2021 LP (the “Credit GP”) and BroadRiver LF 2019 LP (the “Litigation GP,” and collectively with the Longevity GPs and the Credit GP, the “Fund GPs”) which serve as the general partners to the private funds managed by BroadRiver. In the first quarter of 2023, BroadRiver’s former relying adviser, Nomos Capital Corp. (“Nomos”), a Canadian corporation formed in 2019, ceased to be controlled by the Principals. As a result, Nomos is no longer a relying adviser of BroadRiver but continues to provide sub-advisory services to the Litigation Fund (as defined below). The Principals retain a passive, non-voting majority economic interest in Nomos.

BroadRiver specializes in the management of uncorrelated alternative investments, including private credit and other assets that provide risk-adjusted returns. Our investments cover a range of durations and include longevity risk and other private credit. BroadRiver offers these investments through private funds, managed accounts and structures accommodating investors seeking tax efficiency. BroadRiver does not invest in traditional equity or fixed income securities. This Brochure generally includes information about BroadRiver and its relationships with its clients. While much of this Brochure applies to all such clients, certain information included herein applies to specific clients only.

BroadRiver currently manages BroadRiver II-A, L.P., BroadRiver II, L.P., Diamond LS I LP, BroadRiver III, L.P., BroadRiver IV LP and a related co-investment vehicle, each of which are Delaware limited partnerships that invest in longevity risk and, in particular, life settlements underwritten by major US life insurance carriers (the “Longevity Funds”). BroadRiver has launched BroadRiver Life Settlements Credit Fund I LP that invests in senior debt positions secured by life settlement assets (the “Credit Fund”) and BroadRiver Litigation Finance I LP (the “Litigation Fund” and together with the Longevity Funds and the Credit Fund, the “Funds”, and each “Fund”) which invests in litigation finance investments primarily in Canada. In the future, BroadRiver may manage private funds that may have different investment strategies relating to longevity risk or other private credit or that may invest in other classes of uncorrelated assets. BroadRiver does not currently advise any managed accounts.

The Funds generally are closed-end but may also be open-end depending on the types of investments to be made. Closed-end funds have pre-determined offering periods, investment periods and terms and no provision for redemptions. Open-end funds accept subscriptions and permit redemptions at regular intervals and have no specific term. The Funds currently are all closed-end.

DOC ID - 40119760.9

BROADRIVER

The investment strategy and other material terms of each Fund are set out in each Fund's governing partnership agreement and that of any managed account would be set out in the account's investment management agreement. The mandate for each managed account would be negotiated with the client and would include any restrictions required by the client. Accordingly, a managed account may be subject to different terms and may pursue a different strategy than the Funds.

The descriptions set forth in this Brochure of specific advisory services that BroadRiver offers to its clients, and investment strategies pursued and investments made by BroadRiver on behalf of its clients, should not be understood to limit in any way its investment activities. BroadRiver may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that it considers appropriate, subject to each client's investment objectives and guidelines or the terms of the applicable Fund governing documents. BroadRiver does not otherwise tailor its investment advice in respect of the Funds to the individual needs of investors in the Funds. The investment strategies BroadRiver pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

Additionally, from time to time and as permitted by the relevant Fund governing documents, BroadRiver provides (or agrees to provide) co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain Fund investors or third parties subject to certain terms (including the payment of carried interest and management fees) imposed by BroadRiver and its affiliates. Generally, co-investment opportunities in the same investments as those in which a Fund invests shall be at a price not less than that paid by the applicable fund and otherwise on terms equivalent to those of that fund. Participation by a Fund investor in a co-investment opportunity will be the sole responsibility of the investor.

BroadRiver had \$ 1,611,491,060 of regulatory assets under management on a discretionary basis as of December 31, 2022. BroadRiver does not manage assets on a non-discretionary basis.

BroadRiver does not participate in wrap fee programs.

Item 5 *Fees and Compensation*

The fees applicable to each Fund are set forth in detail in each Fund's governing partnership documents. In general, BroadRiver receives periodic management fees of up to 2% per annum from the Funds. Management fees are calculated based on committed capital, net asset value or invested capital remaining, depending on factors such as the strategy, the amount of assets placed under management or the point in time of the lifecycle of the relevant Fund. The Funds typically pay management fees quarterly in advance; however, certain Funds may pay management fees in arrears from time to time. In the case of a Fund subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), fees paid in advance will be promptly refunded if BroadRiver were to be terminated as investment adviser prior to the end of the relevant period or, if applicable, an investor was permitted to withdraw.

The Fund GPs receive performance-based compensation from the Funds. They receive a share of profits from the Funds ("carried interest") when the Funds distribute the proceeds from their investments. The general partners of the Longevity Funds and the Litigation Fund generally receive, as carried interest, 20% of net profits when such a Fund distributes the proceeds from its investments. The general partner of the Credit Fund generally receives, as carried interest, 10% of net profits when the Credit Fund distributes the proceeds from its investments. The Fund GP's carried interest is determined after investors in the Fund have received distributions in an amount equal to their aggregate capital contributions to the Fund plus a "preferred return" on those capital contributions, subject to a general partner catch-up. With respect to the Litigation Fund, the Litigation GP receives, as carried interest, 30% of investment proceeds after the cumulative distributions to the investors in the Litigation Fund equal an internal rate of return of 20%.

Fees may be negotiable or waivable or may be rebated depending upon a variety of factors including, among others, the investment strategy, type of advisory service offered, amount of assets under management, or the overall relationship with the client. Fees charged with respect to an investment in a Fund are set forth in the Fund's offering documents. A Fund may terminate the advisory services of BroadRiver without penalty, generally upon prior written notice, as set forth in the relevant advisory agreement and described in each Fund's offering documents.

Management fees and performance-based compensation generally are deducted from the assets of each Fund. The offering documents of each Fund specify how fees are to be calculated and paid.

Each Fund bears such other fees and expenses as are set forth in the relevant fund offering documents. These include, without limitation, and as consistent with the relevant fund's offering documents: (i) organizational expenses, (ii) all out-of-pocket costs of the administration of the Fund, including, without limitation: (A) accounting, audit, legal, third-party fund administration, custodial and depository, valuation, monitoring and consulting fees and expenses (if any); (B) subject to ERISA, where applicable, costs of any litigation, director and officer liability insurance, errors and omissions insurance and other insurance obtained with respect to any indemnification or extraordinary expense or liability relating to the affairs of the Fund; (C) to the extent applicable, costs related to any fidelity bond taken out by in accordance with the relevant investment management agreement; (D) expenses associated with preparation of reports and providing information to existing and prospective investors; and (E) expenses associated with the maintenance of books and records of the Fund and the preparation and dispatch to

DOC ID - 40119760.9

BROADRIVER

the investors of distributions, financial and tax reports, portfolio valuations, tax returns and notices required pursuant to the applicable governing documents; (iii) all general operating expenses of the Fund, such as: (A) expenses and fees incurred in connection with the registration, qualification or exemption of the Fund under any applicable laws and expenses related to the maintenance thereof; (B) all expenses incurred in connection with the preparation of alterations and amendments to the governing documents or the Fund's organizational documents; (C) all taxes, fees or other governmental charges levied against the Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund; (D) all principal, interest, fees, expenses and other amounts payable in respect of or in connection with borrowings or other financings by the Fund; (E) all unreimbursed expenses incurred in connection with the collection of amounts due to the Fund; (F) all expenses incurred in connection with any litigation involving the Fund (including the cost of any investigation and preparation) and the amount of any judgment or settlement paid in connection therewith; (G) subject to ERISA, where applicable, all liabilities for indemnity or contribution to any person, whether payable under the relevant governing documents, investment management agreement or otherwise and whether payable in connection with any litigation involving the Fund or otherwise (including, without limitation, those incurred by a Fund GP and/or BroadRiver); (H) all expenses incurred in connection with administrative proceedings relating to the determination of items at the Fund-level undertaken by BroadRiver, a Fund GP or their affiliate, as the tax matters partner or fund representative, as applicable, of the Fund under the Internal Revenue Code; and (I) all costs, expenses, liabilities and obligations attributable to investigating, acquiring, holding, structuring, organizing, financing, refinancing, restructuring, managing, operating, taking public or private, valuing, winding up, liquidating, dissolving and disposing of investments, including due diligence costs and expenses and research expenses (whether or not the transaction related to a potential investment is consummated), transactional fees and expenses (including, without limitation, legal fees and expenses) and the costs of any independent accountants or other experts or consultants engaged by BroadRiver in connection with investments; (iv) all out-of-pocket costs and expenses directly related to Fund investments (including expenses incurred prior to the initial closing of a Fund in relation to investments actually made) or proposed Fund investments that are not consummated, including, without limitation: (A) legal, accounting, consultant and other professional costs and expenses; (B) travel costs; (C) brokerage commissions and other finders' fees and transaction costs; (D) custodial fees and costs of other third-party services; (E) lien search reports (if any); (F) legal and other due diligence reports; (G) costs and expenses associated with monitoring and administration of Fund investments; (H) expenses associated with financing, refinancing or pledging or disposing of, or proposed financing, refinancing or pledging or disposing of, all or any portion of a Fund investment and the expenses of any other debt or financing incurred by the Fund; (I) expenses related to structuring investment vehicles; (J) certain withholding, transfer or other taxes imposed on the Fund; (K) costs of originating and acquiring Fund investments, including, but not limited to, (i) costs and expenses in developing the Fund's flow of potential Fund investments (such as co-marketing with brokers and other service providers), and (ii) legal and other transaction fees associated with drafting, negotiating and consummating the documentation of such investments; (L) expenses associated with financing, refinancing or pledging or disposing of, or proposed financing, refinancing or pledging or disposing of, all or any portion of an investment and the expenses of any other debt or financing incurred by a Fund; and (M) costs and expenses incurred in connection with the maintenance, management, valuation and appraisal of the Fund's assets, including, but not limited to, insurance policy premiums, carrier fees, servicing fees (such as all fees and expenses of any life settlement asset servicer), cost of acquisition of medical records, fees for physician reviews of medical records, cost of life expectancy evaluations and reports and other statistical review and analysis, actuarial review costs, and other medical underwriting fees; all expenses incurred in connection

DOC ID - 40119760.9

BROADRIVER

with the dissolution and liquidation of the Fund; (v) the expenses of meetings of the Fund investors; (vi) certain costs and expenses of the investor advisory committee; and (vii) to the extent any fees have to be paid in United States dollars, any cost or expense relating to the conversion from Canadian dollars to United States dollars. Funds may also bear expenses, including the compensation of the personnel of BroadRiver or its affiliates, related to Fund investments for the provision of certain services as set forth the relevant fund offering documents. Investors and prospective investors should refer to the relevant Fund's offering documents to understand the expenses applicable to such Fund. Please refer to Item 12 for more detail. Each investor in a Fund bears its pro rata share of the fees and expenses of such Fund.

As described above, in certain circumstances, the relevant Fund GP presents certain investors with co-investment opportunities alongside one or more Funds, subject to BroadRiver's related policies and the relevant governing documents. Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a planned co-investment is ultimately not consummated, including a transaction for which a co-investment was believed necessary in order to consummate such transaction, broken deal expenses relating to such unconsummated transaction generally will be borne by prospective co-investors that were to have participated in such transaction. To the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle is expected to bear its share of such broken deal expenses.

BroadRiver and its affiliates, and its and their supervised persons, do not receive any compensation for the sale of securities or other investment products, including in connection with the sale of interests in any Fund.

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

BroadRiver and its affiliates receive both performance-based compensation and management fees from the Funds. No Fund pays only a management fee. As a result, BroadRiver and its affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from other clients. However, BroadRiver may receive management fees and performance-based compensation from one Fund that is higher or lower than the management fees and performance-based compensation borne by investors in other Funds. As a result, BroadRiver and its affiliates could be incentivized to favor a Fund from which it collects higher management fees and performance-based compensation over other Funds from which it collects lower management fees and performance-based compensation. If BroadRiver is managing two or more Funds with the same or similar investment strategies and with available capital, BroadRiver or the general partners of such Funds will allocate investment opportunities among such Funds in a fair and equitable manner, and will not direct investment opportunities to, or spend more time or resources managing investments of, any such Fund solely based on its compensation structure.

The general partners of the Longevity Funds and the Litigation Fund generally receive, as carried interest, 20% of net profits when such a Fund distributes the proceeds from its investments. The general partner of the Credit Fund generally receives, as carried interest, 10% of net profits when the Credit Fund distributes the proceeds from its investments. The Fund GP's carried interest is determined after investors in the Fund have received distributions in an amount equal to their aggregate capital contributions to the Fund plus a "preferred return" on those capital contributions, subject to a general partner catch-up. With respect to the Litigation Fund, the Litigation GP receives, as carried interest, 30% of investment proceeds after the cumulative distributions to the investors in the Litigation Fund equal an internal rate of return of 20%.

Performance-based compensation is charged in conformity with Rule 205-3 under the Investment Advisers Act of 1940 (the "Advisers Act"). Investors in the Funds are required to be either "qualified purchasers" or "qualified clients".

There is a potential conflict of interest between the duty of BroadRiver to maximize profits from trading and the possible desire of BroadRiver to avoid taking risks which might reduce the value of a client's assets and, consequently, reduce BroadRiver's management fee. On the other hand, the performance-based compensation may create an incentive for BroadRiver to make investments that are more speculative than would be the case without such performance-based compensation. To the extent calculated on a basis that includes unrealized appreciation as well as realized appreciation, the performance-based compensation may be greater than if it were based solely on realized gains.

Item 7 *Types of Clients*

BroadRiver provides discretionary investment management services to the Funds. Investors in the Funds may include, but are not limited to, retirement plans, government and non-government plans, family offices and other institutional investors, and high net worth individuals.

Each Fund imposes a minimum investment requirement on investors in such Fund, as set forth in its offering documents. The minimum investment ranges from \$1-\$10 million. Investors are also required to meet minimum eligibility standards. An investor in a Fund must be both an “accredited investor” and a “qualified purchaser”.

DOC ID - 40119760.9

BROADRIVER

Methods of Analysis

BroadRiver specializes in uncorrelated, alternative fixed income and other investments designed to meet the needs of institutional investors. The focus is on:

- preservation of capital;
- low volatility;
- dependable cash-flow; and
- uncorrelation with financial markets and the general economy.

The longevity assets in which BroadRiver invests have demonstrated stability over the long term, are expected to generate predictable cash flow, and should be non-correlated to economic cycles and financial and commodities markets. BroadRiver seeks to minimize risks and protect capital, even if that may involve a sacrifice of return. However, all investment in securities involves the risk of loss that investors should be prepared to bear.

BroadRiver utilizes a multi-disciplined investment approach to take advantage of market opportunities given its specialization in investing in alternative fixed income. In general, BroadRiver's asset analytics modeling is both asset specific and portfolio wide. With respect to longevity assets, BroadRiver also accesses outside expertise for certain purposes and has established a scientific advisory board, which includes actuaries and academics, to provide additional insight and expertise when BroadRiver deems it advisable to achieve a more refined analysis.

Investment Strategies

Currently, BroadRiver manages the assets of the Longevity Funds, the Credit Fund and the Litigation Fund. BroadRiver may develop additional strategies from time to time.

The Longevity Funds invest principally in assets whose performance depends primarily or in large measure on the survival and mortality experience of an individual, a group of individuals or the general population or sub-populations of particular localities, including such assets sold or held in the secondary or the tertiary market, and securities of insurance companies. With a sufficiently large number of carefully selected assets, BroadRiver believes that longevity risk should be extremely predictable, generate reliable cash realizations, and exhibit very low volatility when held to maturity. Longevity risk is also expected to be substantially uncorrelated to the financial markets and general economic conditions.

The Credit Fund focuses on making loans to life settlement investors ("LS Investors") which will be secured primarily by life settlement portfolios. Currently, the life settlement industry has a limited number of lenders providing such financing. Life settlements are niche assets unfamiliar to most major lenders. Underwriting of life settlement assets requires deep actuarial expertise and intimate knowledge of the senior insured population. Accordingly, most lenders are unable to value the assets or understand their cash flows. The Credit Fund's portfolio investments will have many of the characteristics of

DOC ID - 40119760.9

BROADRIVER

traditional fixed income investments, albeit that the portfolio investments will be secured by portfolios of life settlement assets and subject to the unique risks relating thereto. The Credit Fund GP believes that the simultaneous limited number of lenders in the market and the strong demand from LS Investors seeking leverage results in an attractive risk/return proposition for the Credit Fund. The expected returns are in excess of the return levels of current high-yield debt indices, but the underlying credit risk characteristics are much more in line with those of investment grade debt.

The Litigation Fund makes investments related to commercial litigation or arbitration proceedings or other dispute resolution processes, at any stage of the life cycle of the dispute resolution process, including prior to the issuance of a claim, before or after discovery, after settlement and after judgment, where the funded party, the funded party's counsel, the governing law, the venue, or the forum is Canadian or one of the Canadian provinces or territories, or is located in Canada. Specifically, investments are expected to primarily include (i) providing capital to plaintiffs in return for compensation to the Litigation Fund, secured by a plaintiff's right to the proceeds related to a case and (ii) providing capital to law firms in return for compensation to the Litigation Fund, secured by a law firm's legal fees, which are based upon the anticipated recoveries with respect to a specified case, a specified portfolio of cases or all of the law firm's cases. BroadRiver, in conjunction with providing financing to a plaintiff, may cause the Litigation Fund to provide an adverse-costs indemnity related to the plaintiff's legal claim, or fund the premium for an after-the-event insurance policy. BroadRiver also may cause the Litigation Fund to make any other investments that BroadRiver reasonably determines to have a substantially similar risk profile to the foregoing investments. Such investments may include (i) purchasing legal fees and legal claims or the rights to proceeds related to legal claims, (ii) purchasing accounts receivable earned by law firms arising from legal and related services provided in cases and (iii) financing the costs of defending against the liabilities related to individual or portfolios of legal claims or other legal or regulatory processes. All of the foregoing investments are collectively referred to as "Litigation Finance Investments."

Material Risks of Investment Strategies and Securities

BroadRiver has identified the following risks related to the investment strategies pursued by the Funds. BroadRiver does not recommend a particular type of investment instrument to the Funds, but rather BroadRiver recommends and invests in multiple investment instruments. However, because it may be useful in understanding BroadRiver's investment program, certain risks related to securities and other instruments that are, or may be in the future, utilized within BroadRiver's investment programs and strategies are included below.

The risk factors briefly summarized below may not be applicable to all such funds and do not purport to be a complete list or explanation of the risks involved in an investment in a Fund. The offering materials, disclosure documents and/or governing documents of the Funds contain a more detailed summary of material risks applicable to the specific Fund, strategy and asset class and should be read in conjunction with the risks below.

General Risks

Coronavirus Risk: In December 2019, the virus SARS-CoV-2, which causes the coronavirus disease known as COVID-19, was first identified in the human population. The disease spread around the world,

DOC ID - 40119760.9

BROADRIVER

resulting in the temporary closure of many corporate offices, retail stores, and manufacturing facilities across the globe, as well as the implementation of travel restrictions and remote working and “shelter-in-place” or similar policies by numerous companies and national and local governments. The short-term and long-term impact of COVID-19 on the operations of BroadRiver is difficult to predict. Any potential impact on such operations will depend to a large extent on future developments and actions taken by authorities and other entities to contain COVID-19 and its economic impact.

Russia-Ukrainian Conflict: The Russian invasion of Ukraine that commenced on February 24, 2022, has resulted in complex, evolving and systemic economic effects that may influence financial benchmarks key to asset pricing, interest rates and lending availability, as well as financial and physical market liquidity, and the price and availability of essential commodities, in an unpredictable fashion for an uncertain duration. Acute effects to particular commodity and foreign securities markets are possible. Russia and Ukraine are major participants in certain commodities sectors, such as for agricultural (e.g., wheat) and energy (e.g., oil and natural gas) products. Furthermore, this conflict has also resulted in swift multilateral sanctions targeting Russia’s financial sector and access to capital markets with designations of dozens of individuals and entities, including the Russian Central Bank, several large publicly-traded Russian banks and companies, Russia’s sovereign wealth funds, and Russian oligarchs and other members of the Russian elite, including Russian Federation President Vladimir Putin. The sanctions imposed are complex and the prohibitions apply to various types of debt and equity transactions involving sanctioned persons, including bonds, loans, loan guarantees, extensions of credit, letters of credit, stocks, share issuances, and depository receipts, among others. For example, U.S. persons are prohibited from transacting, financing or otherwise dealing in certain new debt and equity of certain financial institutions and companies critical to the Russian economy. In addition, certain imports, exports, the transfer of US dollar banknotes to Russia, and new investments involving the Russian energy sector are prohibited.

The unpredictable and evolving economic effects resulting from the Russia-Ukrainian conflict and the regulations, orders, and sanctions adopted by governments in response to this conflict may affect the value of portfolio investments or a Fund’s ability to acquire or dispose of portfolio investments in an efficient manner. These factors may have negative consequences for the valuation of a Fund’s portfolio that BroadRiver may be unable to anticipate or hedge against.

Banking Relationships: BroadRiver and the Fund will hold cash and other assets in accounts with one or more banks, custodians or depository or credit institutions (collectively, “**Banking Institutions**”), which may include both U.S. and non-U.S. Banking Institutions from time to time. The Funds may also enter into credit facilities and have other relationships with Banking Institutions as contemplated in the governing documents of the Funds. The distress, impairment, or failure of, or a lack of investor or customer confidence in, any of such Banking Institutions may limit the ability of BroadRiver or the Funds to access, transfer or otherwise deal with its assets, draw upon a credit facility, or rely upon any of such other relationships, in a timely manner or at all, and may result in other market volatility and disruption, including by affecting other Banking Institutions. All of the foregoing could have a negative impact on the Funds. For example, in such a scenario, the Funds could be forced to delay or forgo an investment or a distribution, including in connection with a withdrawal, or generate cash to fund such investment or distribution from other sources (including by disposing of other investments or making other borrowings) in a manner that it would not have otherwise considered desirable. Furthermore, in the event of the failure of a Banking Institution, access to a depository account with that institution could be

DOC ID - 40119760.9

BROADRIVER

restricted and U.S. Federal Deposit Insurance Corporation (“**FDIC**”) protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to Banking Institutions in other jurisdictions not subject to FDIC protection). In such a case, BroadRiver or the Fund may not recover all or a portion of such excess uninsured amounts and could instead have an unsecured or other type of impaired claim against the Banking Institution (alongside other unsecured or impaired creditors). BroadRiver does not expect to be in a position to reliably identify in advance all potential solvency or stress concerns with respect to its or the Funds’ banking relationships, and there can be no assurance that BroadRiver or any Fund will be able to easily establish alternative relationships with and transfer assets to other Banking Institutions in the event a Banking Institution comes under stress or fails.

Borrowing by a Fund: A Fund may borrow certain funds as permitted by its governing documents. A Fund may provide collateral to the entity from which it borrows. This procedure exposes investors in the Fund to additional risk if the Fund fails to repay such loans.

Reinvestment of Investment Proceeds: The Funds are permitted to retain and/or recall distributions of proceeds from portfolio investments for reinvestment under certain circumstances, as permitted by their governing documents, and often do retain such distributions for reinvestment. The reinvestment of proceeds from portfolio investments could impact, positively or negatively, a Fund’s internal rate of return. No assurances can be made as to whether any such positive or negative impact on a Fund’s internal rate of return will occur.

Longevity Risks

Valuation Risk: Any profitable return generated on longevity assets will be largely dependent on the ability and expertise of BroadRiver to source and price a Fund’s investments, and to correctly anticipate secondary market trends. In general, the valuation and pricing of longevity assets is dependent upon projected cash flows, which depends upon the unknown length of time for which insureds underlying the Funds’ investments may be projected to live and how those assumptions about longevity may change over time. If BroadRiver underestimates how long an insured may live, the Funds may pay more for the longevity asset than such asset is worth, either on a discounted or a present-value basis, and may be required to pay out more premiums (or analogous swap payments) than originally anticipated. Either of these circumstances could have a significant adverse effect on investment returns and a Fund’s performance. Inaccurate forecasting of an insured’s life expectancy could result from, among other things: advances in medical treatment resulting in deaths occurring later than originally forecast; inaccurate diagnosis or prognosis pertaining to an insured; changes to an insured’s lifestyle habits or his or her ability to fight disease resulting in improved health; inaccurate or incomplete medical records; errors in life expectancy reports provided by third-party suppliers; and/or fraud or misrepresentation by the insured. Although BroadRiver intends to use life expectancy estimates supplied by recognized, industry-leading life expectancy assessment firms, any life expectancy assessment is ultimately a subjective process, albeit based upon informed judgment. In addition, BroadRiver may underestimate the cost of premiums, may mistake the maturity condition of a Fund’s investment, or may incorrectly capture other policy cost and benefit characteristics, all of which could reduce the value of a Fund’s investment below the value originally expected by BroadRiver at the time of purchase. BroadRiver will seek to maintain a balanced portfolio of longevity assets to minimize such risk; however, a miscalculation with respect to one or more of the policies in a Fund’s portfolio could materially adversely affect the performance of a Fund. Additionally, the application of mark-to-market accounting or fair value

DOC ID - 40119760.9

BROADRIVER

accounting in accordance with U.S. generally accepted accounting principles by the Funds may introduce additional volatility to the valuation of longevity assets, and may cause such longevity assets to be more correlated with the general financial markets (and, in particular, market liquidity conditions) than they otherwise would be based on their underlying stochastic mortality risk. Furthermore, changes made by life expectancy assessment firms to the mortality tables that they use to make life expectancy assessments can affect the value of longevity assets.

Market Risks: The continuity of operation of each Fund is dependent upon BroadRiver's ongoing ability to purchase and sell longevity assets for the Funds. Changes in the economy and other changed circumstances may result in a reduced supply of life insurance policies available for sale. Such changes could result from, among other things, the following: (i) improvement in the economy, generating higher investment returns to insureds from their investment portfolios; (ii) deterioration in the net worth of policyholders, resulting in an unexpected need to continue to retain insurance coverage; (iii) improvements in health insurance coverage, limiting the need of insureds to obtain funds to pay the cost of their medical treatment; (iv) changes in law requiring BroadRiver to apply more stringent credit standards in purchasing life settlements; (v) the entry into the market of less reputable third-party intermediaries who submit inaccurate or false life settlement information to BroadRiver; (vi) the establishment of new licensing requirements for market participants, and resulting delays in complying, or an inability to comply, with such new requirements; (vii) the entry into the market of less expert investors in longevity who are prepared to pay more for assets than BroadRiver advises a Fund to pay; (viii) the entry into the market of investors willing to accept a lower return on their investments than BroadRiver advises a Fund to accept; and/or (ix) the refusal of the insurance company that issued the policy to consent to its transfer. A change in the availability of life insurance policies could adversely affect BroadRiver's ability to execute its investment strategy and meet the Funds' investment objectives. Furthermore, BroadRiver will not be licensed as an insurance broker in any states and will only be able to purchase life settlements in the primary market through third-parties. The Funds will therefore be dependent on BroadRiver's ability to find an adequate supply of policies through such third-party licensed providers.

Risk of Default or Bankruptcy of Third Parties: Life insurance policies involve counterparty risk. A Fund will suffer losses if a counterparty to a transaction, such as an insurance carrier, were to default. See "Life Insurance Company Default" below. In addition, the Funds could suffer losses if there were a default or bankruptcy by certain other third parties, including banks or trustees with which BroadRiver does business, or to which any Fund's assets have been entrusted for custodial purposes. Although BroadRiver will attempt to diversify the applicable Fund's investments among various underwriters and reputable service providers, natural disasters, terrorist attacks and other natural or man-made catastrophes may devastate, cripple or bankrupt one or more of those parties.

Life Insurance Company Risks: Investments in private life insurance companies are subject to all of the numerous inherent risks of the life insurance industry, which are unpredictable and may result in significant losses. Significant events impacting products offered life insurance companies in which a Fund invests could have a material, adverse effect on such Fund.

In the event of a default by a life insurance company, BroadRiver may not collect the death benefit proceeds on the affected life settlements. BroadRiver intends to mitigate this risk by limiting a Fund's exposure to any single insurance company obligor and by typically only buying policies written by

insurers that at the time of purchase are rated not less than “A-” by Standard & Poor’s, “A3” by Moody’s Investor Services or “a” by A.M. Best. However, there can be no assurance that an insurer will not become insolvent or default on its obligation to pay death benefit proceeds on the insurance policy it issues. If one or more of the relevant insurers defaults, all or a substantial amount of proceeds from the life settlements issued by the defaulting insurers may be delayed or not collected at all, which could adversely affect a Fund’s ability to make distributions, both in terms of the amount of funds available and the timing of payments. Similarly, in the event that any issuing insurance company becomes subject to delinquency or insolvency proceedings or rehabilitation or liquidation under its applicable state insurance insolvency statute, such insurance company will be subject to the administration of that state’s insurance regulator, in which event amounts under the applicable life settlement may not be available (or timely available) to the Funds. A life insurance company default would have a similar negative impact as it relates to any Fund investments that are regulatory capital securities of such life insurance company.

Life Settlement Regulation: Life settlement transactions in the primary market are currently subject to regulation by local insurance regulators in the vast majority of states, and other states are contemplating similar regulation. In addition, the vast majority of states treat life settlements as securities. In most instances, BroadRiver will not be able to sell life settlements and certain other longevity assets without complying with state and federal securities laws, which could limit BroadRiver’s ability to establish a Fund’s portfolio or operate profitably and may impose administrative costs just to sell a longevity asset.

The financing and settlement of life insurance policies is a relatively new industry and asset class, and it is subject to numerous potential adverse changes, such as changes in laws (including applicable tax laws, federal insurance laws, banking laws or medical information confidentiality laws) and changes in the terms of transactions that may be available to BroadRiver. Furthermore, the life insurance industry is generally opposed to life settlement transactions and continues to attempt to make them more difficult and/or more costly. At present, BroadRiver has no reason to believe that the service providers through or with whom it will conduct significant aspects of its business will not be able to comply with the regulatory and licensing requirements of any particular jurisdiction. However, there can be no assurance that BroadRiver or any of the relevant service providers will be able to comply with newly enacted laws or regulations. In addition, regulatory action for statutory or regulatory infractions could involve fines or revocation of BroadRiver’s or a Fund’s ability to conduct its business.

Furthermore, there has been, and continues to be, litigation in various jurisdictions concerning the applicability and scope of regulation of life settlements as a type of investment security, including civil actions and regulatory proceedings relating to various aspects of the viatical and life settlement transaction process that involve companies engaged in the life settlements industry.

Asset Maintenance Risk: Funds may not maintain specific premium reserves and amounts budgeted may be inadequate to pay the premiums required to keep all related policies in force. In such case, the outstanding premiums would have to be paid from borrowings or from the proceeds of the sale of assets or certain policies may have to be abandoned, any of which could have an adverse effect on the value of a Fund.

Interest Rate Risk: The market value of a longevity asset is based, in large part, on the projected discounted value of future cash flow from the asset, including death benefit proceeds, minus the projected discounted value of future premiums due on and other costs of maintaining the longevity asset. If the

DOC ID - 40119760.9

BROADRIVER

interest rates used to discount the future death benefit proceeds and the future premiums change, the present value of the longevity asset may also change. Generally, if interest rates increase, the present value of a longevity asset decreases. If a Fund must sell a longevity asset in the future in a higher interest rate environment, the longevity asset may be worth less than expected or possibly less than when it was acquired.

Risk of Increased Premiums: Life insurance policies underlying a Fund's investments typically provide insurance carriers with the right to increase the premiums applicable to a particular policy as long as the insurance carrier does so for all other policyholders within that block, class or product of policy holders. As a result of an upward adjustment, a Fund may be required to risk more capital than originally modeled or expected to keep the affected policy in force, which may have the effect of reducing or eliminating any profit or creating an outright loss for the fund with respect to that longevity asset.

Risk of Increased Cost of Insurance: After a life settlement investor acquires a life insurance policy in a secondary or tertiary market transaction, such life settlement investor must pay the premiums necessary to keep such policy in force. Life insurance policies underlying portfolio investments typically provide insurance carriers with the right to increase cost of insurance rates and other monthly charges. These cost of insurance rates and other monthly charges if increased, may result in a significant increase in the premium payments due on policies underlying portfolio investments, which increases, in turn, may materially and adversely affect a Fund's portfolio investments. Since 2015, several issuers of universal life policies, the most common policies found on the secondary market, have increased cost of insurance monthly deduction rates on existing, often well-seasoned, policies insuring seniors over 70 years of age and with face values often in the \$1 million and above range, and there can be no assurance that other insurance companies will not do so in the future. Given that these are common characteristics of policies on the secondary market, some of the increase notices have gone to owners of policies in investment portfolios. These cost of insurance increases are the subject of a number of class action lawsuits seeking to roll back the increases and/or other relief (these suits allege that the increases are not within the limited bases under which cost of insurance can be increased under the policies) and have been the subject of complaints to state insurance regulators and at least one proposed state insurance administrative regulation. It is difficult to predict the results of litigation or regulatory review and whether other insurers will follow suit. Because investment portfolios are managed via minimum funding of the policies, substantial increases in the cost of insurance to a significant percentage of policies in a portfolio could reduce returns, cause early lapsing of some policies, and/or jeopardize the health of a portfolio.

Availability of Longevity Assets: A Fund's ability to assemble a profitable portfolio of longevity assets with the characteristics desired by BroadRiver will depend on the supply of underlying life settlement policies in the secondary and tertiary markets and BroadRiver's ability to identify and bid on available longevity assets. The supply of such assets cannot be guaranteed and may fluctuate significantly over time. In addition, BroadRiver ability to identify those assets that are available for purchase depends critically on its relationships with life settlement providers, life settlement brokers, investment banks and other market intermediaries. These relationships cannot be guaranteed to continue, and the Funds are at risk if intermediaries should refuse to deal with BroadRiver at all, or attempt to deal with BroadRiver on disadvantageous commercial terms. Accordingly, the Funds' capital may not be invested in longevity assets in a timely manner, and BroadRiver may have difficulty building a portfolio meeting the specific criteria required by the Funds in order to perform as intended, thereby reducing the return to investors,

DOC ID - 40119760.9

BROADRIVER

delaying distributions to investors and/or increasing operating costs incurred by the Funds in the execution of its investment strategy.

If BroadRiver Cannot Maintain Relationships with Various Life Settlements Deal Sources, its Ability to Generate Transactions and Related Revenues May be Significantly Impeded: BroadRiver and the Principals have relationships with many participants in the market for longevity assets. BroadRiver relies on these relationships to generate opportunities for the Funds for investment in longevity assets. Among these relationships are those with life expectancy underwriters, which are generally small, thinly capitalized firms subject to the economic risks facing firms of that size, including extinction. The Principals and BroadRiver intend to invest significant time and resources in establishing and maintaining these relationships. The failure of BroadRiver to maintain effective relationships with these parties or decisions by them to refer transactions to, or to sign contracts with, other sources could impede the BroadRiver's ability to build a portfolio meeting the specific criteria required by the Funds in order to perform as intended.

Premium and Other Reserves: A Fund will generally budget for anticipated premiums; however, if amounts budgeted are inadequate to pay the premiums required to keep the related policies in force, such premiums would have to be paid by the proceeds of the sale of a Fund's investments or certain of those investments may have to be abandoned, which could have a substantial adverse effect on the value of a Fund or its performance.

Life Expectancy Extension Risk: A Fund will be subject to the risk that major life expectancy underwriters may change their actuarial models or tables, which may result in an extension of their overall forecasts of life expectancy. Additionally, the Society of Actuaries may publish a new valuation basic table (which is often used as a standard in the life settlements industry), and the adoption of such new valuation basic table may cause an extension of life expectancy overall, as well as the lives within the assets of a Fund. If the life expectancy of an insured underlying any of a Fund's longevity asset is extended, the Funds may be required to risk more capital than originally modeled or expected to keep the underlying policy in force, thereby reducing and potentially eliminating any profit that a Fund might have realized with respect to that longevity asset.

Emerging Market: The secondary and tertiary markets for life insurance policies are still relatively new, and, as a result, there has been limited experience from which potential investors who are considering an investment in a Fund can obtain guidance. The markets may take longer to mature than expected or may fail altogether, due to the inadequate supply of quality life settlement opportunities, the withdrawal of institutional and individual market participants from the industry, unhealthy competition among life settlement investors and intermediaries, illegal or abusive business practices resulting in negative publicity for the industry, the adoption of overly burdensome governmental regulations, and/or the raising of premium costs by insurance carriers. In addition, the markets for longevity assets may evolve in ways BroadRiver has not anticipated and to which it may be unable to respond in a timely and/or cost-effective manner.

Certain Insurance Companies and Industry Participants Object to the Developing Markets for Longevity Assets. There can be no assurances that industry participants will not successfully exert significant political and/or other pressures to limit, or severely curtail, the developing markets for longevity assets. Any such developments could result in a dramatic diminution in the supply and value of longevity assets.

DOC ID - 40119760.9

BROADRIVER

In addition, insurers and other industry participants may attempt to disrupt the markets for longevity assets in other ways. For example, such participants may require the insureds and/or policy owners to make contractual representations prohibiting them from participating in certain insurance investments or disclosing certain financing arrangements.

Risk of Legal Challenge: There is a risk that a Fund's ownership of a longevity asset or a Fund's right to receive life insurance proceeds thereunder may be challenged by a family member or other potential beneficiary of the insured. The assignment of life insurance policies can be a contentious matter in the event that a family member or other potential beneficiary of the insured disputes the sale of the life settlement. BroadRiver or a Fund may be named as a defendant in a lawsuit challenging the payment of death benefit proceeds under a life settlement underlying a longevity asset. Any such litigation may delay or even prevent cash flows from the affected longevity asset and may cause the Funds to incur litigation costs.

Insured Fraud Risk: Although BroadRiver will conduct certain due diligence in advance of purchasing a life insurance policy, there is still a risk that there has been fraud by the insured. An insured may misrepresent the status of his or her illness, fail to disclose all of the beneficiaries, fail to disclose liens, obtain the policy under false pretenses (which could give rise to a challenge of policy validity and/or denial of coverage by the carrier, particularly but not necessarily only if detected during the two-year incontestability period), or sell the same policy to more than one purchaser. If BroadRiver should become subject to such fraud, returns on a Fund's investments may be adversely affected.

Intermediary Fraud Risk: Although BroadRiver will conduct certain due diligence in advance of purchasing a longevity asset, there is still a risk that there has been fraud perpetrated by an intermediary or vendor in a secondary market transaction or by a vendor in a tertiary market transaction. For example, a vendor or intermediary may falsify documents, withhold or misrepresent adverse life expectancy reports or medical information, withhold or misrepresent the chain of title to the policy or otherwise misrepresent facts material to the valuation of a policy. If the Funds should become subject to such fraud, returns on the Funds' investments may be adversely affected.

Limited Liquidity of Longevity Assets: BroadRiver may use all of a Fund's capital to purchase and hold a pool of longevity assets. There will be minimal or no return on such purchases until each policy reaches maturity. During the investment period, proceeds derived from maturing policies may be reinvested and may not be readily available for distribution. An investor's investment in a Fund is illiquid. The Funds will not have access to liquid assets to make any payment to the investors until the life insurance policies underlying its longevity assets mature or until the Funds are able to sell assets through the tertiary market at prices deemed reasonable.

Failure to Receive Proceeds From a Sale or Redemption of Policies: The insured and the initial owner of each policy underlying a Fund's longevity assets will generally have undertaken various obligations in exchange for receiving the purchase price on the settlement of the policy. These obligations include authorizing the release of the insured's medical records in the future and furnishing the name of a person who is expected to be aware of the insured's whereabouts and medical condition. Failure by such parties to comply with these obligations could put at risk the ability of a Fund to receive proceeds from a sale or maturity of a policy underlying a longevity asset.

DOC ID - 40119760.9

BROADRIVER

Death Tracking: The Funds, in concert with its service providers, generally track the status of insureds under the policies they own through publicly available, industry-standard databases, including, but not limited to, the Social Security Administration Death Master File. Nevertheless, there is a risk that an insured under a policy underlying one of a Fund's longevity assets may go missing, or that there may be a delay in ascertaining that an insured has died or in obtaining required documentation needed to claim the death benefit under the policy. In light of the foregoing, a Fund could incur substantial unplanned expenses in locating missing insureds and could experience substantial delays in collecting death benefits. In the worst case scenario, a Fund may not be in a position to prove the death to the insurance carrier, resulting in an inability to collect the death benefit under the policy. In some states, regulators may limit the frequency of contacts that BroadRiver (through its tracking firms) can make to the insured or its designated contact or may limit the frequency with which BroadRiver can obtain the insured's medical records.

Medical Advances: Notwithstanding their benefit to those suffering from a particular condition or from the effects of advanced age, medical advances that extend the lives of the persons insured under the life settlements underlying the longevity assets held by the Funds may result in delayed death benefit payments and thereby extend the period of time that the Funds are required to make premium payments and service their portfolio holdings. Although BroadRiver will seek to avoid a concentration in policies insuring persons with one or more specific conditions, any such medical advances could result in substantial or complete losses. For these reasons, medical advances would also tend to decrease the market value of affected policies in the tertiary market.

Accuracy of Public Information. BroadRiver will select the Funds' investments, in part, on the basis of information and data filed with various government regulators by insurers, health care providers, and other parties, or made directly available to BroadRiver by such parties or through other sources. Although BroadRiver intends to evaluate all such information and data and may seek independent corroboration when it considers it to be appropriate and reasonably available, BroadRiver and the service providers are ultimately subject to the genuineness and accuracy of such information and data. Inaccurate information could have an adverse impact on the performance of such investments.

Insurable Interest Risks: There is a risk that a carrier or beneficiary could allege in a lawsuit before or after the two-year contestability period that a life insurance policy underlying one of a Fund's longevity assets should be void as against public policy on the basis of a lack of insurable interest. The concept of "insurable interest" is a long-standing requirement of life insurance law and addresses the concept that the owner and/or the beneficiary(ies) of the policy must have an identifiable and acceptable interest in the continued existence of the person being insured. The purpose of this requirement is to prevent a life insurance policy being taken out purely as a gamble or wager on the life of someone with no relation to the gambler. The definition of insurable interest is a matter of state law. All states have insurable interest requirements, many through statute and the rest through common law. There is a risk that a court might rule that the policy was procured without an insurable interest and void the contract.

Most state statutes require that insurable interest exist only at the time the insurance contract becomes effective. Some statutes go one step further and specifically state that insurable interest need not exist at the time death occurs. And because life insurance policies are considered "property" of the policy's owner, the owner should be permitted to freely sell or assign the policy to another.

Nevertheless, even if the subsequent sale of the policy is not contemporaneous with the issuance of the policy, there is a risk that a court could rule that the life insurance contract is void on the basis of a lack of insurable interest if the court finds that, in what amounted to a straw purchase, the seller agreed (or perhaps depending on the jurisdiction, even just intended) to sell the policy or beneficial interest to a party without insurable interest (for example, a Fund) before the issuance of the policy.

Reputational Risk. Any mortality-based product, such as a life insurance policy, involves a sensitive topic to many individuals of many cultures: death. In addition, undeveloped markets tend to invite fraud and persons seeking to take advantage of the uninformed. Although BroadRiver does not expect to cause the Funds to acquire life insurance policies of insureds that have been diagnosed with a terminal illness and have a life expectancy of less than 24 months, the policies purchased by BroadRiver will generally cover a particularly vulnerable category of individuals (e.g., seniors). Accordingly, censorious public discussion of longevity assets in the media or in other forums might result in unwanted negative publicity.

Privacy Laws May Limit Information. Privacy laws and other factors may limit the information BroadRiver receives about an insured and may cause BroadRiver's projections to be inaccurate. In addition, any inability by BroadRiver to update the information that it does have may adversely affect the resale value of the longevity asset in question. The accuracy of BroadRiver's projections of cash flows is dependent on the amount and accuracy of information it has about the insureds. United States federal and state privacy laws (such as the Gramm-Leach-Bliley Act) and confidentiality considerations restrict the information that BroadRiver has and can obtain in the future about an insured, such as the insured's current or updated medical condition. If BroadRiver's projections are not accurate, the cash flows from a Fund's longevity assets may not achieve anticipated levels. In addition, if BroadRiver cannot update the information that it does have about the insureds, its ability to sell a Fund's longevity assets on behalf of a Fund and the price a Fund would receive upon such sale could be adversely affected.

Exposure to Liabilities Pertaining to Confidential Information. BroadRiver will collect and retain information about the insureds, beneficiaries and owners of the life insurance policies, which may be sensitive, non-public information. Such information includes, but is not limited to, the following: contact information; social security or tax identification numbers; dates of birth; contact information pertaining to relatives, advisors and representatives; insurance policy details; bank account numbers; copies of identification cards (such as a passport, driver's license and Medicare/Medicaid card); copies of legal documents, such as those pertaining to trusts or corporate resolutions and formation documents; and the insured's health history. In obtaining such information, BroadRiver, the Funds and their respective affiliates may be bound to non-disclosure and other related terms as a result of entering into a confidentiality agreement. The inadvertent or intentional disclosure of non- public information by BroadRiver, the Funds or any of their respective affiliates may expose them to potential legal penalties.

Due to BroadRiver's need to collect, use and possess health-related information, the activities of BroadRiver will be subject to the health care privacy and security provisions of Health Insurance Portability and Accountability Act (the "HIPAA"). HIPAA establishes the requirements for the collection, dissemination, use and maintenance of the privacy, confidentiality and security of health or medical information that could identify an individual, such as names, health care providers treating the individual, social security numbers, health insurance coverage information, diagnosis, laboratory test results and past or current photos. For BroadRiver to obtain such protected information, a written

DOC ID - 40119760.9

BROADRIVER

permission from the individual would be required, and BroadRiver would typically be required to execute a confidentiality agreement.

Life Settlement Market Disruptions: Informal markets, such as the market for longevity assets, are prone to disruptions. Such disruptions could render many of BroadRiver's strategies difficult to complete or continue and thereby subject the Funds to adverse effects.

Maturity Risk: Many permanent life policies "mature" pursuant to policy terms when the insured reaches a specified higher age, usually 100, but sometimes as low as 95. At maturity, the policy is terminated, the owner is paid the cash surrender value, and the full death benefit is never paid. In the case of a secondary market policies, the life expectancy of the insured at the time the policies are acquired may predict that the policy will not mature. However, in those cases where policies are kept in force and where the insured lives to the age of maturity, the return will be less than expected.

Fixed Income Risks: Longevity assets have some similarities to fixed income securities and are therefore subject to some of the same risks that fixed income securities are subject to. For example, a fixed income security that is subject to prepayment would be similar to a longevity asset that matures earlier than expected in that both would expose the holder of the relevant instrument to reinvestment risk on the proceeds. Further, both assets are subject to credit risk – in the case of a fixed income security, that of the obligor, and in the case of a longevity asset, that of the insurer. In addition, the rate used to discount expected cash flows is a key determinant of the price of both a fixed income security and a longevity asset. A rise in the respective prevailing discount rates will put downward pressure on the valuation of both types of assets. Therefore, both types of assets will be affected by inflation and any other factor that alters the discount rate applied to such assets.

Risks Related to Life Settlement Notes and Related Investments: A Fund may invest in notes and other debt and similar derivative instruments (collectively, "Structured Notes") whose return is related to the performance of certain longevity or mortality factors. With respect to the return on such instruments, the associated risks will be similar to those of other instruments described herein. However, in addition to such risks, Structured Notes may also be exposed to risks inherent in the instruments themselves, including (without limitation) the following:

- Repayment Risk. While it is not possible to identify with certainty, in advance, who the issuers of Structured Notes will be, it is not unlikely that such issuers might be investment firms with portfolios of related assets, other investment funds or asset aggregators holding such assets, and similar parties. As is always the case in relation to such instruments, repayment of the principal amount of a Structured Note is highly dependent on the credit of the issuer. A Fund is likely to suffer losses if the issuer of such an instrument is unable or unwilling to make timely principal payments. BroadRiver expects that the Structured Notes in which it will invest will generally be unrated and untraded. Such securities are subject to greater risk of loss of principal and interest than higher rated securities and are generally considered to be more speculative with respect to the issuer's capacity to pay interest and repay principal. Because investors generally perceive that there are greater risks associated with such securities,

DOC ID - 40119760.9

BROADRIVER

the yields and prices of such securities may be more volatile than those for higher-rated securities. Additionally, since the market is thinner and less liquid and less active for such instruments than for higher-rated and more heavily-traded counterparts, they will likely be sold at greater discounts and possibly may even make be impractical to sell.

- Inflation Risk. Inflation risk results from the variation in the value of cash flows from a fixed income financial instrument due to inflation, as measured in terms of purchasing power. Although Structured Notes do not have fixed returns, the attractiveness of their implied returns may suffer as a result of inflation.

Use of Swap Agreements: BroadRiver may cause the Funds to hold swap agreements. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary investment transactions. If there is a default by the counterparty to the swap, a Fund may have contractual remedies pursuant to the agreements related to the transaction. The investment performance of a Fund, however, may be adversely affected by the use of swaps if BroadRiver's forecasts are inaccurate.

Interests in Distressed Funds Investing in Longevity Assets. BroadRiver may cause the Funds to invest in interests of distressed funds that invest in longevity assets which involves a substantial degree of risk. The Funds may lose a substantial portion or all of their investment in such an entity or may be required to accept cash or securities with a value less than a Fund's investment. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is that it frequently may be difficult to obtain information as to the true condition of such entities. Such investments also may be adversely affected by state and federal laws relating to, inter alia, fraudulent conveyances and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims.

Single Premium Immediate Annuities. Single premium immediate annuities provide a fixed amount of income for either a defined number of years, the annuitant's lifetime or the longer of a defined number of years and the annuitant's lifetime in exchange for a single, up- front premium. The Funds' return related to an investment in a single premium immediate annuity may be affected to the extent an annuitant does not live as long as BroadRiver anticipated.

Bank-Owned Life Insurance and Company-Owned Life Insurance. BroadRiver may cause the Funds to invest in cash flows associated with bank-owned life insurance pools and company-owned life insurance pools. The eventual repayment of the cash surrender value of the policies underlying these pools is subject to the ability of the various insurance companies that have issued such policies to pay death benefits or to return the cash surrender value. However, any one of these insurance companies could experience a decline in financial strength, which could impair its ability to pay death benefits or return the cash surrender value.

Investment in Loans. BroadRiver may cause the Funds to invest in loans collateralized by Direct Longevity assets and in doing so may be exposed to losses resulting from default. The value of the underlying collateral, the creditworthiness of the borrower and the priority of the lien are each of great

DOC ID - 40119760.9

BROADRIVER

importance. There is no assurance that BroadRiver will correctly evaluate the value of the assets collateralizing the loans. Of paramount concern in purchasing loans is the possibility of material misrepresentation or omission on the part of borrower. These inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of BroadRiver to perfect or effectuate a lien on the collateral securing the loan. BroadRiver will rely upon the accuracy and completeness of representations made by borrowers to the originator of such loans to the extent reasonable, but cannot guarantee such accuracy or completeness. In addition, loans and interests in loans have significant liquidity risks and market value risks since they are not generally traded on organized exchange markets.

Investments in Equity Tranche of a Debt Instrument. BroadRiver may cause the Funds to invest in the equity tranche of a debt instrument whose cash flows are split into two or more tranches which may be subject to varying risks and yields. The tranche in which the Funds invest may be riskier than other tranches available for investment in that they may bear the bulk of defaults from the debt instrument and serve to protect other, more senior tranches from default. Other tranches may be available that are partially protected from defaults and may have a higher rating and lower yield than the tranche in which the Funds invest.

Operational Risk. While operational and administrative error is a risk in any business, it is particularly acute with respect to longevity assets, given that a single missed or improper premium payment can result in the total loss of a life insurance policy's value (in the case of lapse).

Ramp-Up and Delays. Due to the array of challenges typical in any transaction involving longevity assets (e.g., legal issues, structural problems, analytical and due diligence requirements, and the absence of standardized documentation), BroadRiver anticipates that some investments in a Fund's portfolio may have lengthy transaction times. As a result, there may be lags in the deployment of an investor's commitment to specific longevity assets depending on the circumstances of a particular transaction. Furthermore, BroadRiver's ability to fully deploy committed capital may be limited by the number of opportunities in the market.

Credit Risks

Loan Investments. A Fund's success in the area of loan investing will depend, in part, on its ability to make loans on advantageous terms. In general, the valuation and pricing of a Fund's investments are dependent upon projected cash flows, which depend upon the unknown length of time for which insureds underlying a Fund's investments may be projected to live and how those assumptions about longevity may change over time.

Interest Rate Risk. Generally, if interest rates increase, the present value of a Fund investment decreases. If a Fund must sell an investment in the future in a higher interest rate environment, the investment may be worth less than expected or possibly less than when it was acquired.

Risk of Default or Bankruptcy of Third Parties. A Fund will suffer losses if a counterparty to a transaction were to default, including by reason of a bankruptcy of counterparties to investments. A Fund may be exposed to losses resulting from default. The value of the underlying collateral, the creditworthiness of the

DOC ID - 40119760.9

BROADRIVER

borrower and the priority of the lien are each of great importance. There is no assurance that the Funds will correctly evaluate the value of the assets collateralizing the loans. Of paramount concern in making loans is the possibility of material misrepresentation or omission on the part of the borrower. This inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of a Fund to perfect or effectuate a lien on the collateral securing the loan. The Funds will rely upon the accuracy and completeness of representations made by borrowers, but cannot guarantee such accuracy or completeness. In addition, loans and interests in loans have significant liquidity risks and market value risks since they are not generally traded on organized exchange markets.

Nature of Debt Securities. The debt securities acquired by the Funds may have ratings or implied or imputed ratings below investment grade. They may be obligations of entities that generally have greater credit and liquidity risk than is typically associated with investment grade corporate obligations. Accordingly, the risks associated with such debt securities include a greater possibility that adverse changes in the financial condition of the obligor or in general economic conditions (including a sustained period of rising interest rates or an economic downturn) may adversely affect the obligor's ability to pay principal and interest on its debt.

Litigation Finance Risks

New Asset Class. Litigation finance is a relatively new asset class, particularly in the Canadian market. As a result, BroadRiver may evaluate investment opportunities based on limited historical data that may not be reliable.

Investment Selection and Structuring – Cases Subject to Adverse Outcomes. A Fund will be dependent for its investment returns upon BroadRiver's, Nomos's and their respective affiliates' ability to identify, negotiate, fund, manage and successfully realize investments, including its ability to evaluate whether a particular case is likely to be resolved successfully within the desired timeframe and will lead to a successful and timely receipt of the projected return on investment. Accurately assessing the likelihood of success in litigation, as well as structuring a related financing transaction on advantageous terms, is complex and uncertain. Among other things, BroadRiver may not have access to full information related to the case due to legal privileges, protective orders or court rules, which may impair its ability to fully analyze the likelihood of a successful resolution or other important factors related to the investment. Even if BroadRiver has access to full information, legal proceedings remain subject to considerable uncertainty, including the ultimate resolution of the case, the size of the legal award ultimately awarded or agreed (if any), the ability of the liable party to pay that amount, the quality of the parties' legal counsel, the willingness of the parties to settle and on what terms, and various other factors (such as a change in law) that could impact the value of any associated investment. If a particular case is unsuccessful or is not resolved on the terms assumed by BroadRiver in structuring the related investment, it could result in material losses to a Fund. There can be no assurance that BroadRiver will be able to successfully source, identify and structure suitable investments on behalf of a Fund.

Lack of Liquidity of Account Assets. A Fund's entire portfolio, or substantial portions thereof, consists of investments for which no active secondary market exists. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value accurately any such investments.

Court Approval Process and Delays. Although some of the investments arise out of litigation that has been subject to a settlement, a final (non-appealable) judgment and/or a final administrative determination, no amounts may be collected until after final court approval of a settlement is obtained or a judgment or award is collected, which may take up to two years, or possibly even longer. A delay may be caused by, among other things, (i) the time it takes to obtain the court's approval of a settlement, (ii) the time it takes to collect on a judgment, (iii) the time it takes a federal, state, provincial, territorial, municipal or other governmental authority or sovereign to pay a claim following a settlement, a judgment or an administrative proceeding or (iv) the time it takes for a trustee or other administrator of a settlement or judgment fund to distribute the funds.

In addition, there is typically a lengthy delay between (i) the time awards, judgments, or settlements are granted and the actual distribution of proceeds to the plaintiffs, and (ii) the time awards, judgments, or settlements are obtained and contingency fees are collected (collectively, "Legal Dispute Delays"). Legal Dispute Delays (which may be up to two years or more) may be caused by, among other things, the time associated with the court approval process, including the length of time it takes to obtain the court's final approval of a settlement; the length of time it takes to collect on a judgment following the initiation of turnover proceedings; the length of time it takes a federal, state, provincial, territorial, municipal or other governmental authority or sovereign to pay a claim following an administrative or other legal proceeding; or the time it takes for a trustee or other administrator of a settlement or judgment fund to distribute the funds.

Variance in the Value of a Fund's Assets. As cases require further judicial action (e.g., court approval whether it relates to an appeal, settlement, turnover of a judgment or confirmation of an arbitration award) before collection can occur, the possibility exists that such collection (i) might be subject to appeals or other ancillary litigation that extend the anticipated duration, (ii) might even be unsuccessful, thereby subjecting the relevant investment to a substantial or complete loss, or (iii) result in a law firm receiving a lower or no legal fee.

Uncertainty of Timing of Distributions. The only source of distributions will generally be from the receipt of payments with respect to investments, though in limited circumstances BroadRiver may choose to sell investments. In addition, parties to a litigation or arbitration must have the ability to pay a judgment or award if a case outcome ultimately is successful. Part of the investment process involves BroadRiver's assessment of this ability to pay. However, if the party is unable to pay or challenges the validity of a judgment or award, a Fund may have difficulties ultimately collecting its share of monetary judgments or awards. Moreover, due to the illiquid nature of the investments, BroadRiver will be unable to predict with confidence what the exit timing will ultimately be for any given investment.

Amount of Damages. The majority of cases present issues as to the amount, if any, of damages that may be recoverable by the claimant. Even if a claimant is successful in establishing the liability of the defendant(s), there can be no assurance as to the amount, if any, of damages that it may recover. In addition, there can be no assurance that a claimant will obtain any monetary recovery from its claim, and hence that any amount will be recovered by a Fund.

Risk of Subpoena or Discovery. It is possible that a defendant in a case would seek to subpoena litigation finance records of a law firm or claimant during the discovery process. In addition, a defendant in a case underlying an investment may attempt to examine the Litigation GP or its affiliates as part of the

DOC ID - 40119760.9

BROADRIVER

discovery process. The Litigation GP has no control over the occurrence of such efforts and the laws in Canada may develop or change to make such efforts more or less likely to be successful. A Fund may incur legal fees and other related expenses in dealing with or resisting such efforts, which expenses would reduce a Fund's return on its investment.

Litigation and Collection Costs. Should a Fund need to collect on a defaulted contract, litigation could result. There is a high cost associated with any litigation and the results of litigation are always uncertain. Even before litigation is commenced, a Fund could experience substantial costs in trying to collect on defaulted investments, such as legal fees, collection agency fees, or discounts related to the assignment of a defaulted contract to a third party.

Workouts and Unresolved Legal Disputes. A funded party or law firm with respect to which a Fund holds a Litigation Finance Investment may become subject to financial difficulties and become at risk of defaulting on its ordinary business obligations and/or a Fund's Litigation Finance Investment. BroadRiver may determine, in its discretion, that it is in the interests of a Fund to advance fresh capital to the funded party or law firm, whether in the form of loans or otherwise (a "Workout"), to keep the funded party or law firm solvent and to thus protect the value of the at-risk Litigation Finance Investment. BroadRiver may, in its discretion, obtain additional financing to support a Workout in a manner BroadRiver deems appropriate. In the event of one or more Workouts, all or a significant portion of a Fund's net assets may be attributable to (a) at-risk Litigation Finance Investments as described above and (b) assets of a funded party or law firm that relate to litigation or disputes that are not the subject of awards, judgments or settlements ("Unresolved Legal Disputes") ((a) and (b), collectively, "Workout Assets").

Unresolved Legal Disputes remain subject to considerable uncertainty, including the ultimate resolution of the associated case or other legal proceeding, the size of the legal award ultimately awarded or agreed (if any), the ability of the liable party to pay that amount, the quality of the parties' legal counsel, the willingness of the parties to settle and on what terms and various other factors (such as a change in law) that could impact the value of any associated Litigation Finance Investment. If an Unresolved Legal Dispute is unsuccessful, it could result in material losses to a Fund. This risk may be exacerbated to the extent that a substantial portion or all of a Fund's portfolio are related to Unresolved Legal Disputes as a result of Workout(s).

Subsequent Events. The impact of unforeseen risks, including but not limited to, market, legal or regulatory risks, affecting the investments cannot be predicted and could adversely affect a Fund's ability to receive payment and achieve its investment objectives. In particular, there may be circumstances where (i) defendants or other interested parties challenge a final judgment or settlement on constitutional or other grounds, (ii) a Fund is forced to litigate to realize its interest, (iii) a federal, state, provincial, municipal, local or other governmental entity, or other party challenges the enforceability of applicable transactional documents as it relates to an investment in a case (or any other agreement entered into in connection with the implementation of a Fund's investment strategy) under consumer protection laws or other grounds, which may ultimately render judgments and/or litigation funding agreements unenforceable, (iv) a court fails to approve a given settlement and/or objections are made regarding a final order of the court, (v) a turnover action is unsuccessful, or (vi) a Fund's perfected security interest is deemed to be ineffective or subordinate to another parties claim in respect of an investment. The investments that are affected by the foregoing circumstances are subject to substantially the same risks

DOC ID - 40119760.9

BROADRIVER

as the investments relating to Unresolved Legal Disputes, including the risk of material loss to the a Fund.

Limits on Information. As part of BroadRiver's due diligence process, before purchasing Litigation Finance Investments, BroadRiver will request detailed information from each potential plaintiff, law firm or others, as applicable. BroadRiver may not be able to obtain all of the relevant information as certain information may be considered proprietary information by the plaintiff, law firm or others that cannot be disclosed. A lack of access to relevant information may make it more difficult for BroadRiver to select and evaluate potential transactions and may prevent BroadRiver from fully appreciating all the risks involved in a particular investment.

Payment Risk. Although BroadRiver believes that it thoroughly documents payment flows through a litigation funding agreement, funds may be disbursed to the plaintiffs (or to the plaintiff's law firm) rather than to a Fund, or a plaintiff or law firm may not disburse proceeds per the litigation funding agreement. Although a Fund will litigate to realize its interest, not only is the litigation costly and time-consuming, a Fund may be unable to recover the full amount it is owed, leading to losses for the Funds (or at the very least, significant litigation costs).

Misappropriation. The collateral securing the investments, which will include proceeds of the underlying cases, will generally be large sums that are once received, in many cases, are not controlled by the party being financed, but generally by a claimant's legal counsel or another third party agent of the claimant, such as a trustee. Such legal counsel or third party agent is required by the litigation funding agreement or other applicable transaction document to distribute the proceeds to a Fund. The use of such legal counsel or third party agent reduces the risk that a party being financed could misappropriate the proceeds, but a Fund is exposed to the risk of default by the financed party should such legal counsel or third party agent fail to remit the funds as required by the litigation funding agreement or other applicable transaction document.

Adverse Regulatory Actions; Re-characterization; Usury. Despite entering into litigation funding agreements, there may be instances when counterparties attempt to hinder a Fund's ability to obtain amounts due to a Fund pursuant to a litigation funding agreement under federal, state, provincial, territorial, municipal, local or other law, which could ultimately render a litigation funding agreement unenforceable. Even if a counterparty to a litigation funding agreement does not seek to hinder distribution of amounts due to a Fund, a federal, state, provincial, territorial, municipal, local or other governmental entity, or other parties may challenge the enforceability of a litigation funding agreement under consumer protection laws or other grounds, which could similarly render a litigation funding agreement unenforceable. Under certain circumstances, a litigation funding agreement could be re-characterized as a loan agreement or a loan, as applicable. Though BroadRiver intends to structure all litigation funding agreements such that they are not so re-characterized, there are instances where a federal, state, provincial, territorial, municipal, local or other governmental judicial officer could assert that a transaction is in fact a loan, which could implicate commercial financing laws and regulations. In addition, if a federal, state, provincial, territorial, municipal, local or other governmental entity, or other party files a complaint that a litigation funding agreement should be re-characterized as a loan agreement and prevails, this could implicate usury laws and ultimately, a Fund may lose the amount advanced under a litigation funding agreement and/or be subject to fines and other sanctions.

DOC ID - 40119760.9

BROADRIVER

Ethical Duties and Restrictions. Legal and ethical duties related to litigation and the rights of litigants will impose certain limitations on BroadRiver's ability to manage and direct investments on behalf of a Fund. Champerty and maintenance laws, for example, vary from jurisdiction to jurisdiction and may render litigation finance arrangements unenforceable. In addition, a Fund will not be a litigant in the matter or have control over the decision-making of the actual litigants, despite having an economic stake in the outcome of a particular legal proceeding associated with an investment. Ethical rules generally require the lawyers litigating the matter to follow the instructions of their clients (the actual litigants in the matter) or subject to other duties to the court, which may result in a matter being pursued and resolved in a manner that is contrary to the interests of a Fund, potentially resulting in material or even total losses on any associated investment. BroadRiver does not control the claimant's decision-making with respect to litigation strategy and settlement and therefore has no certainty that a claimant will act in accordance with a Fund's interests. There may also be legal restrictions on the ability of litigants or prospective litigants to assign rights in their claims to third parties or for third parties to extend financing to or participate in fees or collections to be received by, litigants and/or their lawyers. These requirements may vary significantly in their development, content and enforcement from jurisdiction to jurisdiction. Such requirements may limit the availability of investment opportunities for a Fund or make the terms of such investment opportunities less desirable. Moreover, changes in such requirements during the life of an investment could reduce the potential revenues to be received from investments made on behalf of the Fund, or potentially render such investments unenforceable and potentially uncollectable, which could have a material adverse effect on the investment results of the Fund.

Legal Professional Duties. For all investments, the members of the Litigation GP, BroadRiver, Nomos and their respective affiliates will not be clients of the law firm representing the party or parties to the case. In addition, members of the Litigation GP, BroadRiver, Nomos and of their respective affiliates will not have an attorney-client relationship with the law firm representing the party to the case, or the party or parties represented in the case, and will not have any ability to control decisions made by the law firm or the parties. Accordingly, that law firm will generally be required to act in accordance with its client's wishes rather than those of a Fund or may be subject to an overriding duty to the courts.

Disclosure of Confidential Information. A Fund may be required to disclose confidential information relating to its investments, funded parties, opposing parties, its financial results and its limited partners to third parties that may request such information if and to the extent required by law, regulation, governmental order or subpoena applicable to a Fund or any of its investors. Such disclosure obligations may adversely affect certain investors, particularly investors who are not otherwise subject to public disclosure of information relating to the private holdings of funds in which they invest. Additionally, a Fund may incur expenses in connection with responding to any requests to disclose confidential information. Moreover, notwithstanding the confidentiality obligations of the limited partners pursuant to the partnership agreement, there can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement or otherwise. In certain circumstances the Litigation GP may, in an effort to protect any such potential disclosure, withhold all or any part of the information otherwise to be provided to limited partners, as more fully described in the partnership agreement.

Lending Risks. In certain circumstances, a Fund may structure investments as loans and charge law firms an interest rate in exchange for capital. Typically, the a Fund will lend money to law firms secured by a law firm's legal fees, which are based upon the anticipated recoveries with respect to a specified case, a specified portfolio of cases or all of the law firm's cases. The most significant risk is that a particular

case or cases is not resolved successfully within the desired timeframe. See “Litigation Finance Risks – Investment Selection and Structuring – cases Subject to Adverse Outcomes” above. Except for any Indemnity Losses (as defined below) that may be recoverable, the only source of funds to repay loans will generally be from the proceeds of cases.

In addition, a Fund may be subject to various other lending risks, including, but not limited to, the following.

The Funds may be subject to additional credit risk, which is the likelihood that a borrower will default in the payment of principal and/or interest on its obligations, among other covenants and requirements. Such non-payment would result in a reduction of income to a Fund and a reduction in the value of the investments experiencing non-payment. The Funds may also be exposed to interest rate risk, which is the risk associated with market changes in interest rates. Changes in interest rates could negatively affect the value of the investments. In addition, interest charged on loans owned by a Fund may be subject to usury laws imposing maximum interest rates and penalties for violation, including restitution of excess interest and unenforceability of debt.

The Funds may also be exposed to the risk that borrowers may prepay their loans prior to maturity. Such prepayment may reduce the achievable yield for a Fund if the capital returned cannot be invested in other investments because a Fund’s investment period has ended or if available investments do not present equivalent or greater expected yields. This could have a material adverse effect on the returns to the limited partners.

Should a Fund need to collect on a defaulted loan, litigation could result. There is a high cost associated with any litigation and the results of litigation are always uncertain. Even before litigation is commenced, the a Fund could experience substantial costs in trying to collect on defaulted investments, such as legal fees, collection agency fees, or discounts related to the assignment of a defaulted loan to a third party.

Collateral – Proceeds of Cases. In connection with a Fund providing capital to plaintiffs, a Fund will, pursuant to each litigation funding agreement and related documents, seek to obtain, under the Personal Property Security Act of the applicable province in which such plaintiffs or their assets are located, a first priority, perfected security interest in the rights of plaintiffs to the proceeds of cases and, in certain cases, the accounts into which such proceeds will be paid to secure (i) payment obligations of the funded parties and in certain cases (ii) against any losses a Fund may sustain as a result of the funded parties breach of any representation, warranty or covenant under the litigation funding agreement (“Indemnity Losses”), as distinguished from losses arising from a failure to collect the full amount of the Litigation Finance Investments that are not attributable to a breach by the funded party. A Fund may also obtain a perfected security interest in other assets of a plaintiff to secure a payment of Indemnity Losses.

It is possible that all or substantially all of the collateral securing a Fund’s interests in the Litigation Finance Investments or Indemnity Losses of the a Fund may be related to Unresolved Legal Disputes, which could adversely affect the value of the collateral (or substantially delay collections thereon) and a Fund’s ability to seek recovery against the collateral.

Collateral – Law Firm Financing. In connection with a Fund providing capital or loans to law firms, a Fund will, pursuant to each litigation funding agreement and related documents, seek to obtain, under

DOC ID - 40119760.9

BROADRIVER

the Personal Property Security Act of the applicable province in which such law firms or their assets are located, a first priority, perfected security interest in a law firm's legal fees, which are based upon the anticipated recoveries with respect to a specified case, a specified portfolio of cases or all of the law firm's cases, which such collateral will be paid to secure (i) payment obligations of the law firms and in certain cases (ii) against any Indemnity Losses. A Fund may also obtain a perfected security interest in other assets of the law firm to secure a payment of Indemnity Losses.

Seniority of Security Interest. The Fund generally intends to have a senior security interest in the proceeds of cases to which it is entitled as a result of its investments. As part of BroadRiver's due diligence when considering a potential investment, BroadRiver will endeavor to determine whether a litigant has existing creditors with security interests that would rank senior to a Fund's interests in those proceeds. However, for various reasons (including the possibility of material misrepresentation or omission on the part of the litigant or as a result of the application of bankruptcy and insolvency laws or the decisions of courts, including equitable remedies), it is possible that a Fund may hold or be found to hold a security interest that is subordinate in right of payment to other creditors. In this scenario, a Fund would only receive investment proceeds to the extent that proceeds remain after the debts of the senior ranking creditors have been satisfied. This, in turn, could have a material adverse effect on the returns to the limited partners.

Defendant's Costs. In certain jurisdictions, defendants may be awarded costs after successfully defending a litigation claim. A Fund may indemnify a funded party for such cost award and BroadRiver may purchase, but is not required to purchase, insurance that would reimburse a Fund for such cost award. In the event that BroadRiver does not purchase the insurance (or in the event that the insurance policy fails to pay), a Fund could be liable for the amount of the defense costs. This could increase a Fund's losses related to the unsuccessful claimant action and could, in turn, have an adverse effect on the returns to the limited partners.

Adverse-Costs Indemnities. In Canada, generally, there is a "loser pays" system. In certain circumstances, a Fund may, under the litigation funding agreement, provide an adverse-costs indemnity related to the plaintiff's legal claim pursuant to which a Fund will agree to pay all or a portion of the "adverse costs" of a plaintiff in the event such plaintiff loses the case. In the event such plaintiff loses the case, a Fund may be liable for amounts beyond the capital invested in the asset, which may substantially affect the returns of a Fund.

After-The-Event Policies. In order to protect against the risk of paying the defendant's legal costs and expenses in the event the defendant prevails in a case, a plaintiff may purchase an after-the-event insurance policy from an insurance company. A Fund may, under a litigation funding agreement, fund the premium for an after-the-event insurance policy. In most instances, a Fund expects to be a named insured under such policy and would be entitled to receive a portion of the payout under the policy, which would be expected to mitigate a portion of a Fund's losses with respect to its investment. Nevertheless, a Fund will be exposed to the risk of non-performance by the insurance company.

Cases Outside of Canada. Cases underlying a Fund's Litigation Finance Investments will generally be pursued or conducted exclusively in Canada. However, under certain circumstances (in accordance with the guidelines herein) a Fund may also have exposure to situations where the majority of the underlying case is being conducted in Canada and the balance of such case is being conducted outside of Canada.

DOC ID - 40119760.9

BROADRIVER

Such cases may be subject to additional or different regulatory, tax and procedural rules. Cases outside of Canada may involve the additional risks of burdensome or confiscatory taxation, moratoriums and investment controls, or political or diplomatic events that might adversely affect a Fund's investments. The risks of having exposure to non-Canadian cases may also include reduced and less reliable information and less stringent accounting standards or transparency with respect to flow of funds. Furthermore, cases in non-Canadian jurisdictions, as well as investor contributions that are made in U.S. dollars, are subject to the risk of changes in the exchange rate between Canadian dollars and the U.S. dollar (which is the currency applicable to capital contributions) and other currencies in which the cases are settled. BroadRiver does not intend to hedge any currency risk should it arise.

Limited Diversification. The Fund intends to invest in Litigation Finance Investments. By investing primarily in these instruments, the assets of the Fund will be exposed entirely to the risks of such investments without the protections against loss afforded by diversification. Concentration in a certain type of investment has the effect of exposing a significant portion of invested capital to the same or similar risks, as well as return or other characteristics, and thereby increases investment risk as well as the portfolio volatility and may create further illiquidity. Accordingly, the value of the Partnership's Investments may fluctuate more widely given this concentration, as compared with the fluctuation expected in a broadly diversified portfolio.

In addition, subject to the limitations and guidelines herein, the Fund may have a few relatively large Litigation Finance Investments (in relation to its capital) and multiple investments may be collateralized by the same cause of action, awards, judgments or settlements with the result that a loss in any one investment could have a material adverse impact on the value of the Fund.

Competition. The litigation finance industry may be extremely competitive. In pursuing litigation finance investment strategies, a Fund will compete with traditional market participants, such as established litigation funders, as well as new market participants, such as hedge funds. In relative terms, a Fund may have little capital and may have difficulty competing in markets in which its competitors have substantially greater financial resources, more sophisticated technologies, larger research staffs and more investment professionals than BroadRiver has or expects to have in the future.

Item 9 *Disciplinary Information*

As a registered investment adviser, BroadRiver is required to disclose any legal or disciplinary events that would be material to a client's or prospective clients' evaluation of BroadRiver's advisory business or the integrity of its management. There are no such legal or disciplinary events to report.

DOC ID - 40119760.9

BROADRIVER

Item 10 *Other Financial Industry Activities and Affiliations*

BroadRiver and its affiliates, and its and their principals and employees, will devote only so much time and attention to the business and affairs of each Fund as they, in their discretion, may deem reasonably necessary. Such persons from time-to-time engage in, invest in, participate in or otherwise enter into other business ventures of any kind, nature or description, alone or with others, including, without limitation, the management of or investment in other investment entities or vehicles, and no client shall have any right in or to any such activities or the income or profits derived from any such activities. BroadRiver does not believe these arrangements present material conflicts of interest.

BroadRiver and its affiliates, and its and their principals and employees, are not registered, and do not have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer or as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of any of the foregoing.

BroadRiver sponsored the formation of its clients, which are all private investment funds. Affiliates of BroadRiver, which include BroadRiver 2017 LP, BroadRiver LF 2019 LP, BroadRiver 2015, L.P., Diamond LS GP LP, BroadRiver 2014, LP, BroadRiver 2021 LP and BroadRiver LSC 2021 LP, serve as general partners to certain Funds. The Funds do not have management that is independent of BroadRiver. Although this arrangement gives BroadRiver heightened control and discretion over its clients, BroadRiver seeks to manage any conflicts of interest by adhering to the investment strategy and allocation policy discussed in each Fund's private offering memoranda.

As discussed above, Nomos, a Canadian corporation, is majority owned, but not controlled, by the Principals. As of the first quarter of 2023, Ezra Siller, Philip Siller's son became the sole voting shareholder, sole director and President of Nomos. Nomos serves as a non-discretionary sub-adviser to BroadRiver engaged to diligence potential Litigation Finance Investments and otherwise provide investment recommendations to BroadRiver. In addition, Nomos has entered into a services agreement with Nomos Capital I-A LP, a special purpose investment vehicle that is owned by the Litigation Fund. BroadRiver believes Nomos's expertise in the litigation finance asset class and its network of contacts in the Canadian legal and business community will help the Litigation Fund achieve its objectives. Nonetheless, BroadRiver has a conflict of interest in appointing Nomos to provide investment recommendations to BroadRiver due to the familial relationship between Ezra and Philip Siller and the Principals' economic interest in Nomos. To seek to address this conflict of interest, the material terms of the relationship are disclosed to investors in the Litigation Fund, and BroadRiver will be responsible for the compensation of Nomos for its services (although certain expenses of Nomos are directly or indirectly borne by the Litigation Fund).

DOC ID - 40119760.9

BROADRIVER

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

BroadRiver has adopted a Code of Ethics (the “Code”) that sets forth the ethical and fiduciary principles and related compliance requirements under which BroadRiver operates and the procedures for implementing those principles. The Code includes provisions that govern fiduciary duty, client opportunities, insider trading, personal trading, gifts and entertainment, political contributions, outside business activities and confidentiality.

The principals and employees (collectively, “Employees”) of BroadRiver and their related persons are permitted to maintain personal securities accounts provided that such accounts are disclosed to BroadRiver and that any personal trading is consistent with applicable law and with the Code.

The Code also contains policies and procedures that, among other things:

- prohibit employees from taking personal advantage of opportunities belonging to clients;
- prohibit trading on the basis of material nonpublic information;
- impose certain preclearance obligations and prohibitions with respect to personal trading;
- require initial, quarterly and annual reports of accounts, securities holdings and quarterly transactions by employees;
- require employees to certify annually that they have complied with the Code;
- prohibit the giving or accepting of gifts or entertainment in connection with BroadRiver’s business that are extravagant or excessive or which could influence Employee decision-making; and
- require Employees that become aware of any violation of the Code to report such violation to the Chief Compliance Officer.

BroadRiver Employees are expected to maintain the highest standards of professional ethics. Employees may invest and trade for their own accounts subject to the Code, but are prohibited from investing in the same type of investments as those traded or held by a Fund, engaging in excessive trading in their personal accounts or committing an act which could be viewed as a material conflict of interest or as compromising the best interest of clients. Clients may request a copy of the Code by contacting us at the address or telephone number listed on the first page of this document.

BroadRiver generally does not engage in principal transactions or client-to-client cross transactions with the Funds. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys from or sells any security to an advisory client. Cross transactions occur when an adviser causes two or more clients to engage in transactions with other advisory clients. To the extent that BroadRiver engages in principal transactions, or cross transactions that may be viewed as principal transactions due to the ownership interest in a Fund by BroadRiver or its personnel, BroadRiver will comply with the requirements of Section 206(3) of the Advisers Act.

BroadRiver manages investments on behalf of a number of Funds. Certain Funds have investment programs that are similar or overlap. Although such Funds have specific investment periods to avoid having multiple Funds investing at the same time, they participate with each other in investments in limited circumstances. Participation in specific investment opportunities may be appropriate, at times,

DOC ID - 40119760.9

BROADRIVER

for certain Funds and not others. BroadRiver will allocate participation in such opportunities on an equitable basis over time, taking into account such factors as:

- the relative amounts of capital available for new investments and,
- the investment programs and portfolio positions of Funds for which participation is appropriate, and
- tax, regulatory, legal and similar considerations that may limit Funds' participation in an investment.

BroadRiver may give advice and recommend investments to one Fund which may differ from advice given to, or investments recommended or acquired for, another Fund. BroadRiver has no obligation to purchase or sell an investment for, enter into a transaction on behalf of, or provide an investment opportunity to, any Fund solely because BroadRiver purchases or sells the same investment for, enter into a transaction on behalf of, provide an opportunity to, or recommend an investment to, another Fund if, in our reasonable opinion, such transaction, investment opportunity, or recommendation does not appear to be suitable, practicable or desirable for such Client. Although certain Funds may pursue investment objectives that are similar to other Funds, the portfolios of such Funds may differ from one another as a result of purchases and withdrawals being made at different times and in different amounts, as well as because of different tax and regulatory considerations.

With respect to allocations of limited investment opportunities, BroadRiver will determine which Funds are eligible to participate in such opportunities. Limited investment opportunities will generally be allocated among all eligible Funds in proportion to their relative capital balances in accordance with the procedures set forth above. BroadRiver may allocate limited investment opportunities on a non-pro rata basis under certain circumstances, including situations where a Fund's investment program is responsible for obtaining the limited investment opportunity.

Item 12 *Brokerage Practices*

As noted previously, BroadRiver has full discretionary authority to manage the Funds, including authority to make decisions with respect to which investments are made and their disposition, the amount and price of those investments, the intermediaries or counterparties to be used for a particular transaction, and commissions or markups and markdowns paid. BroadRiver's authority is limited by its own internal policies and procedures and each Fund's investment guidelines.

BroadRiver's investments are privately-negotiated transactions. Some are executed without the assistance of an intermediary and others are traded through counterparties, such as companies that specialize in sourcing life settlement assets from individuals licensed by the insurance regulators of the states in which they do business. In the instance where there is an intermediary there is one intermediary connected to the investment leaving BroadRiver no discretion to execute through our intermediary of choice.

For the Longevity Funds, BroadRiver engages in two types of transactions: secondary and tertiary. The secondary market does involve several counterparties marketing the same life settlement. BroadRiver may choose which counterparties to engage with for secondary transactions but it is the individual policy holder who chooses which broker to utilize to sell their policy. BroadRiver is only a buyer in the secondary market. In the tertiary market, which deals with pools of life settlement assets, there is one intermediary connected to each pool and in the case of purchasing, BroadRiver does not choose the intermediary. When BroadRiver is a seller in the tertiary market, it does choose the counterparty to serve as the intermediary for the sale.

BroadRiver's policy is to seek "best execution" for sales in the tertiary market.

In the case of engaging with a secondary intermediary or a tertiary sale, the factors to be considered in an evaluation of a counterparty's performance may include, but are not limited to (in no particular order):

- Quality of execution and settlement—accurate and timely execution, clearance, and error/dispute resolution;
- Speed of diligence, specifically how quickly the counterparty provides the necessary documentation to assess a transaction;
- Reputation, financial strength, and stability;
- Willingness to execute difficult transactions;
- Capacity to source and sell assets;
- Overall costs of a trade (i.e., net price paid or received) including commissions, mark-ups, mark-downs, or spreads in the context of the Firm's knowledge of negotiated commission rates currently available and other current transaction costs;
- Desired timing of the transaction and size of trade;
- Confidentiality of trading activity;
- Color on market trading activity; and
- The receipt of research services.

DOC ID - 40119760.9

BROADRIVER

BroadRiver maintains policies and procedures to review the quality of executions, including periodic reviews by its investment professionals.

BroadRiver does not currently trade in equity securities and does not maintain any “soft dollar” arrangements.

BroadRiver does not currently trade in public securities. If circumstances were to arise where more than one Fund is either selling or buying the same type of security, BroadRiver will, to the extent possible, generally place a combined order for two or more Funds engaged in the purchase or sale of the same security if, in its good faith determination, joint execution would be consistent with its duty to seek best execution, consistent with the terms of each such Fund’s offering documents, and otherwise in the best interest of each such Fund.

Please see Item 11 above for further information regarding BroadRiver’s practices when multiple clients participate in a single investment opportunity.

Item 13 *Review of Accounts*

BroadRiver's portfolio managers are responsible for monitoring the investment portfolios of the Funds for portfolio diversification, adherence to investment objectives, adherence to any restrictions placed on such investment portfolios and on specific investments. One of the Principals and certain portfolio managers periodically review the investment portfolios of the Funds to ensure that they are in accordance with applicable limits and guidelines. In addition, BroadRiver performs regular reconciliations between BroadRiver's records and statements received from the custodian relating to the composition of each Fund's investment portfolio.

Investors in the Funds receive monthly or quarterly statements from the Funds' administrators setting forth the estimated net asset value of the Funds and their capital account balance. On an annual basis BroadRiver also provides investors in each Fund with a copy of such Fund's audited financial statements and the information necessary for the investor to complete its annual federal and state income tax returns.

DOC ID - 40119760.9

BROADRIVER

Item 14 *Client Referrals and Other Compensation*

Neither BroadRiver nor any of its related persons directly or indirectly compensate any person who is not a supervised person, including placement agents, for client referrals. BroadRiver does, however, compensate third parties, including registered broker-dealers, for referring prospective investors to a Fund at no additional cost to the investor. Such referral fees generally will be an agreed upon fixed or other agreed upon amount (which may be based on revenue) or percentage of the management fees and/or performance-based compensation earned by BroadRiver. In the event that such third parties introduce potential investors to the Funds, a written disclosure document will be provided to referred investors describing, among other things, the compensation arrangement between BroadRiver and the placement agent and all material conflicts of interest. In such instances, referred investors should ensure that they receive and read the disclosure document from the placement agent.

BroadRiver does not receive any economic benefit from a non-client for providing advisory services to a client.

DOC ID - 40119760.9

BROADRIVER

Item 15 *Custody*

BroadRiver is deemed to have custody of the Funds' assets under Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). To meet the requirements of the Custody Rule, all Fund assets, other than certain privately offered securities, are maintained at banks which are qualified custodians as defined by the Custody Rule. In addition, to meet the requirements of the Custody Rule, each Fund is subject to an annual audit in accordance with generally accepted accounting principles conducted by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are distributed to investors in the Funds within 120 days of the end of the Fund's fiscal year.

DOC ID - 40119760.9

BROADRIVER

Item 16 *Investment Discretion*

In the exercise of its discretionary authority as set forth in the governing documents of the Funds, BroadRiver has the authority to determine, without obtaining specific client consent, investments to be bought or sold, the amount of the securities and other financial instruments to be bought or sold, the broker to be used, and commission rates paid. Limitations on BroadRiver's authority are guided by, among other things, its responsibility to act as a fiduciary when handling clients' accounts, the investment strategies, guidelines and objectives of its clients, and the offering documents of each Fund.

DOC ID - 40119760.9

BROADRIVER

Item 17 *Voting Client Securities*

In compliance with Advisers Act Rule 206(4)-6, BroadRiver has adopted proxy voting policies and procedures. While the investments held by the Funds generally do not issue proxies or otherwise grant voting rights to the Funds, BroadRiver's general policy is to vote proxy proposals, amendments, consents or resolutions relating to Fund investments, if any (collectively, "proxies"), in a manner that serves the best interests of the Funds, as determined by BroadRiver in its discretion. If BroadRiver were to receive proxy requests with respect to investments held by a Fund, a Principal would decide whether or how to vote such proxy requests. Proxy proposals would be reviewed by appropriate members of BroadRiver's portfolio management team.

BroadRiver will abstain from voting (which generally requires submission of a proxy voting card) or affirmatively decide not to vote if it determines that abstaining or not voting is in the best interests of the Funds. Proxies that BroadRiver believes reflect significant matters generally would be voted and those believed to reflect routine matters generally would not be voted. Routine matters would be those that do not materially change the structure, by-laws or operation of an issuer to the detriment of shareholders.

At times, conflicts may arise between the interests of the investing Fund, on the one hand, and the interests of BroadRiver or its affiliates, on the other hand. If BroadRiver determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, BroadRiver will address matters involving such conflicts of interest on a case-by-case basis and maintain documentation of the resolution, if necessary.

A copy of BroadRiver's proxy voting policy is available to any client or prospective client or investor in a Fund upon request from BroadRiver's Chief Compliance Officer at 350 Fifth Avenue, Suite 3100, New York, New York 10118, (212) 486-0600.

DOC ID - 40119760.9

BROADRIVER

Item 18 *Financial Information*

BroadRiver has not been the subject of a bankruptcy petition. BroadRiver's financial condition is not likely to impair its ability to meet contractual commitments to clients.

DOC ID - 40119760.9

BROADRIVER