

Item 1 – Cover Page

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Siris Capital Group, LLC (“Siris”). If you have any questions about the contents of this brochure, please contact us at the number listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Siris is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

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

Item 2 – Material Changes

Siris filed its most recent Form ADV Part 2A (Brochure) in March 2022. This annual amendment updates the description of the business practices of Siris and its affiliates.

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Item 4 – Advisory Business

Siris was founded in November 2010 by Frank Baker, Peter Berger and Jeffrey Hendren (the “Principals”), who have worked together for more than twenty one years. The Principals are, indirectly, the principal owners of Siris Capital Group, LLC.

Siris provides investment management services to investment funds that are offered to qualified investors in the United States and elsewhere on a private placement basis. Currently, Siris provides investment management services to the funds listed in the table below (each, a “Fund,” and, together with any future private investment fund to which Siris or its affiliates provide investment advisory services, the “Funds”). Each Fund’s general partner (each, a “General Partner” and together, the “General Partners”) and the owners of such General Partner (each, a “General Partner Owner”) are also indicated in the table. The Principals directly or indirectly jointly control and principally own each General Partner Owner.

Fund	General Partner	General Partner Owner
Siris Partners II, L.P.	Siris Partners GP II, LLC	<i>Managing Member:</i> Siris Partners Carry Vehicle, L.P.
		<i>Other Member:</i> Siris Partners Feeder, L.P.
Siris Partners II Parallel, L.P.	Siris Partners GP II, LLC	<i>Managing Member:</i> Siris Partners Carry Vehicle, L.P.
		<i>Other Member:</i> Siris Partners Feeder, L.P.
Siris Partners II (Delaware) I L.P.	Siris Partners GP II, LLC	<i>Managing Member:</i> Siris Partners Carry Vehicle, L.P.
		<i>Other Member:</i> Siris Partners Feeder, L.P.
Siris Partners II (Delaware) II L.P.	Siris Partners GP II, LLC	<i>Managing Member:</i> Siris Partners Carry Vehicle, L.P.
		<i>Other Member:</i> Siris Partners Feeder, L.P.
	Siris Partners GP II, LLC	<i>Managing Member:</i> Siris Partners Carry Vehicle, L.P.

Siris Partners II Co-Investment, L.P. (the “Co-Invest Fund”)		<i>Other Member:</i> Siris Partners Feeder, L.P.
Siris Partners II (Cayman) Main I LP	Siris Partners II (Cayman) GP I LP	<i>GP:</i> Siris Partners II (Cayman) GP Holdco I LP
		<i>LP:</i> Siris Partners Carry Vehicle, L.P.
Siris Partners II (Cayman) Parallel I LP	Siris Partners II (Cayman) GP I LP	<i>GP:</i> Siris Partners II (Cayman) GP Holdco I LP
		<i>LP:</i> Siris Partners Carry Vehicle, L.P.
Siris Partners III, L.P.	Siris Partners GP III, L.P.	<i>GP:</i> Siris GP HoldCo III, LLC
		<i>LP:</i> Siris Partners Carry Vehicle, L.P.
		<i>LP:</i> Siris Employees Carry Vehicle III, L.P.
Siris Partners III Parallel, L.P.	Siris Partners GP III, L.P.	<i>GP:</i> Siris GP HoldCo III, LLC
		<i>LP:</i> Siris Partners Carry Vehicle, L.P.
		<i>LP:</i> Siris Employees Carry Vehicle III, L.P.
Siris Partners III (Cayman) Main I L.P.	Siris Partners III (Cayman) GP I L.P.	<i>GP:</i> Siris Partners III (Cayman) GP I, Ltd.
		<i>LP:</i> Siris Partners Carry Vehicle, L.P.
		<i>LP:</i> Siris Employees Carry Vehicle (Cayman) III, L.P.
Siris Partners III (Cayman) Parallel I L.P.	Siris Partners III (Cayman) GP I L.P.	<i>GP:</i> Siris Partners III (Cayman) GP I, Ltd.
		<i>LP:</i> Siris Partners Carry Vehicle, L.P.

		<i>LP:</i> Siris Employees Carry Vehicle (Cayman) III, L.P.
Siris Partners IV, L.P.	Siris Partners GP IV, L.P.	<i>GP:</i> Siris GP HoldCo IV, LLC
		<i>LP:</i> Siris Partners Carry Vehicle, L.P.
		<i>LP:</i> Siris Employees Carry Vehicle IV, L.P.
Siris Partners IV Parallel, L.P.	Siris Partners GP IV, L.P.	<i>GP:</i> Siris GP HoldCo IV, LLC
		<i>LP:</i> Siris Partners Carry Vehicle, L.P.
		<i>LP:</i> Siris Employees Carry Vehicle IV, L.P.
Siris Partners IV (Cayman) Main, L.P.	Siris Partners IV (Cayman) GP, L.P.	<i>GP:</i> Siris Partners IV (Cayman) GP, Ltd.
		<i>LP:</i> Siris Partners Carry Vehicle, L.P.
		<i>LP:</i> Siris Employees Carry Vehicle (Cayman) IV, L.P.
Siris Partners IV (Cayman) Parallel, L.P.	Siris Partners IV (Cayman) GP, L.P.	<i>GP:</i> Siris Partners IV (Cayman) GP, Ltd.
		<i>LP:</i> Siris Partners Carry Vehicle, L.P.
		<i>LP:</i> Siris Employees Carry Vehicle (Cayman) IV, L.P.

Siris has full discretionary authority with respect to investment decisions for the Funds, and its advice is made in accordance with the investment objectives and guidelines set forth in each Fund's offering memorandum.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. Persons reviewing this Brochure should not construe this as an offer to sell or solicitation of an offer to buy the securities of any of the Funds described herein. Any such

offer or solicitation will be made only by means of a confidential private placement memorandum.

As more fully described in each Fund's private placement memorandum, Siris' investment objective is to make investments principally in equity or equity-related securities or, in certain circumstances, debt investments in a variety of industries. Siris is not limited in the industries in which it can invest, but intends to focus on investment opportunities in the technology, telecommunications and technology-enabled business services sectors.

Siris' core investment strategy is to (i) understand fundamental market and/or technology transitions and the specific sectors that are impacted by these paradigm shifts, (ii) identify value businesses within these sectors that are in transitional stages, (iii) target mature, leading technology companies that have the potential to unlock growth vectors for long-term strategic positioning, (iv) structure a transaction around a disciplined purchase price and innovative structures that seek to optimize returns and minimize risk, (v) develop and implement a specific business plan to execute strategic value creation initiatives post acquisition, and (vi) successfully exit these investments in a manner designed to optimize returns. Siris' operations-intensive strategy integrates a group of senior operating executives, consultants, advisors and other professionals in similar roles ("Operating Professionals"), who work closely with the Siris investment team in sourcing, diligencing and implementing post-acquisition operating improvements at target companies. In this context, "Operating Professionals" means operating executives and other similar consultants (regardless of title, including "Executive Partners", "Executive Advisors" or "Operating Executives").

Please see Item 8 for a more detailed description of Siris' investment strategies.

The descriptions set forth in this Brochure of specific advisory services that Siris offers to the Funds should not be understood to limit in any way Siris' investment activities. Siris is permitted to, in the future, offer any advisory services, engage in any investment strategy and make any investment that Siris considers appropriate, subject to each Fund's investment objectives and guidelines. The investment strategies Siris pursues are speculative and entail substantial risks. Investors should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Fund will be achieved.

Siris' advisory services for the Funds are detailed in the applicable private placement memoranda, investment management agreements, limited partnership agreements or other offering documents, operating agreements or governing documents of the Funds, and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." Investors in the Funds (generally referred to herein as "investors" or "limited partners") participate in the overall investment program for the applicable Fund, but in certain circumstances are excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant limited partnership agreement; such arrangements generally do not and will not create an adviser-client relationship between Siris and any investor. Certain Funds and/or the General Partners have entered into side letters or other similar agreements ("Side Letters") with certain investors that have the

effect of establishing different and preferential rights (including economic or other terms) under, or altering or supplementing the terms of, the relevant limited partnership agreement with respect to such investors.

As of December 31, 2022, Siris manages approximately \$7,189,871,895 in assets on a discretionary basis.

Item 5 – Fees and Compensation

Fund Investments

During each Fund’s investment period, investors in such Fund generally bear a management fee (the “Management Fee”) paid quarterly in advance on committed capital, generally at a rate of 1.75% to 2.0% per annum, as set forth in the respective Fund’s governing documents, depending on the investors’ agreements with such Fund and the time such Management Fee is accrued. As a general matter, Management Fees will be payable during term extensions unless otherwise agreed with investors.

Under each Fund’s limited partnership agreement, generally, the Management Fees are offset by 100% of such Fund’s share of any other fees, such as portfolio company fees and directors, consulting, monitoring, topping, break-up and other similar fees, paid to Siris or its affiliates (excluding, for the sake of clarity, any fees or other amounts, including compensation from portfolio companies, received by the Operating Professionals) by, or attributable to, such Fund (“Other Fees”). As described in each Fund’s limited partnership agreement, the aggregate Management Fee paid by a Fund or its limited partners is reduced by an amount (the “Reduction Amount”) equal to the applicable percentage of such Fund’s share of all Other Fees. To the extent that the application of the Reduction Amount would reduce the Management Fee for the relevant period below zero, such Reduction Amounts will be carried forward and reduce future installments of the Management Fee or be distributed at the end of the relevant Fund’s life. Similarly, in certain circumstances, Siris expects that co-investors or other parties will negotiate the right to share a portion of such fees from a particular investment and, in such event, the above-described offset percentage would be applied after excluding any amounts paid to such persons.

Siris is permitted to exempt certain investors in the Funds from payment of all or a portion of Management Fees and/or carried interest. Exempt investors (“Excepted Investors”) typically include, but are not limited to, Siris’ affiliates, the Principals, current or former employees of Siris, current or former Operating Professionals and current or former members of management of any current or former portfolio company of any Fund, as well as family members of the foregoing individuals, employee benefit plans, family investment, estate planning or charitable vehicles formed for the benefit of any of the foregoing individuals, or entities owned by any one or more of the foregoing. Siris reserves the right to make any such exemption from Management Fees and/or carried interest by a direct exemption, rebate of Management Fees or otherwise. Additionally, to the extent permitted by the relevant limited partnership agreement, Siris has the right to permit investors,

affiliated with Siris or otherwise, to invest through the relevant General Partner or other vehicles that do not bear Management Fees and/or carried interest.

As is generally the case in private equity funds, the Funds' limited partnership agreements provide that a Fund's Management Fees will be calculated and charged on a basis that generally is not tied to the Fund's then-current net asset value. As further specified in the Fund's limited partnership agreements, from the effective date of the relevant Fund until a date specified in the Fund's limited partnership agreement (generally representing the earlier of the end of the Fund's defined investment period and the date the relevant General Partner (or an affiliate thereof) first begins receiving or accruing management fees from another Fund meeting certain criteria) (the "Stepdown Date"), Management Fees generally will be charged based on a formula tied to the amount of the relevant Fund's aggregate commitments. Further, after the Stepdown Date, Management Fees generally will be charged and calculated based on a formula tied to the amount of investment contributions made by the relevant Fund that have not been realized, net of any aggregate net losses from write-downs with respect to such investments (which is calculated as the aggregate excess, if any, of the aggregate investment contributions over the aggregate fair market value, in each case with respect to such investments).

Under the Funds' limited partnership agreements, where the fair market value of an investment exceeds the total amount of investment contributions relating to such investment, post-Stepdown Date Management Fees will not be calculated based upon such appreciated value, and will instead continue to be calculated based on the amount of such investment contributions (except in the case where the aggregate net losses from write-downs with respect to unrealized investments are applicable, as described above). On the other hand, where there has been a partial distribution, partial writedown or partial sale of an investment and the fair market value of such investment following such event is lower than the total amount of investment contributions relating to such investment, the Funds' limited partnership agreements also do not require Management Fees after the Stepdown Date to be reduced (except in the case where the aggregate net losses from write-downs with respect to unrealized investments are applicable, as described above).

As a result, the amount of Management Fees generally will not correspond with fluctuations in the Fund's net asset value, including following the investment period, and will not be reduced in connection with any write downs (whether temporary or permanent), except in the case where the aggregate net losses from write-downs with respect to unrealized investments are applicable, as described above.

Further, Management Fees generally will not be reimbursed or refunded under the relevant Fund's limited partnership agreement in the event of realizations, dispositions or partial write-downs that occur partway through the relevant calculation period.

The Funds' limited partnership agreements set forth the full list of terms under which Management Fees will be reduced, offset or otherwise be limited, and consequently investors should expect to bear the full specified Management Fee rate in the relevant Fund's limited

partnership agreement until they are reduced in the circumstances and on the date(s) specified therein.

Additionally, as further described below in Item 8 and elsewhere herein, and in the Funds' private placement memoranda, it is Siris' practice to select and retain certain Operating Professionals including entities formed for the benefit of such persons and/or to facilitate the provision of their services to regularly provide services to one or more portfolio companies and to assist the General Partners and Siris on various matters related to the Funds or their portfolio companies, including sourcing investments, conducting due diligence, facilitating transaction execution and overseeing portfolio investments. These services also include serving in management or policy-making positions for portfolio companies. The Operating Professionals are not employees of Siris. Siris agrees to pay the fees and certain expenses of each Operating Professional in the ordinary course, other than any indemnity expenses or expenses that would constitute expenses of a Fund if borne by such Fund's management company (which will be paid by such Fund). If an Operating Professional is involved with or otherwise expected to contribute to a consummated portfolio investment, then the Operating Professional is expected to receive substantial compensation from the portfolio company, including up-front consulting fees, ongoing consulting fees, discretionary bonuses (whether or not based on pre-determined milestones), equity incentives and expense reimbursement. These payments (other than equity incentives and expense reimbursement) will generally reduce retainer or other amounts otherwise payable to the Operating Professionals by Siris. As such, in certain cases, this can create an incentive for Siris to set higher compensation rates to be paid by a portfolio company so as to reduce the amounts that would otherwise be payable Siris. Siris does not expect to undertake any market survey, study or benchmarking with respect to the calculation of rates or other terms to which such expenses relate. Additionally, Operating Professionals are typically offered the opportunity to invest in such portfolio companies and also may (and in certain cases do) have limited partner interests in the relevant General Partner and/or Fund and/or be entitled to other forms of compensation. Such investment opportunities, reimbursements, compensation and other amounts paid, awarded or otherwise provided to Operating Professionals are not considered Other Fees and will not result in offsets to or reductions of the Management Fee. Compensation in the form of profits or equity interests in a portfolio company or intermediate holding company generally has a dilutive impact on the Fund's investment, and has the potential to result in economic effects greater than the original amount of compensation, and the relevant Fund typically will bear the costs of all Operating Professional compensation as well as fees, costs and expenses of structuring Operating Professional arrangements. The Operating Professionals are subject to certain Siris compliance policies, but are not subject to all of the restrictions on Siris employees related to conflicts of interest and allocation of investment opportunities. In addition to the Operating Professionals, from time to time, Siris also engages and compensates certain other consultants on terms similar to those that apply to Operating Professionals. Expenses, fees and other compensation to such other consultants, including compensation received from portfolio companies, will not result in offsets to or reductions of the Management Fee. The use of Operating Professionals and other consultants from time to time subjects Siris to conflicts of interest, as discussed under "Potential Conflicts of Interest," below.

From time to time and as permitted by the relevant limited partnership agreement, each General Partner expects to provide (or agree to provide) priority investment or co-investment opportunities (ability to invest at the same time in the same portfolio companies as the Funds, including the opportunity to invest in co-investment vehicles) to persons it considers to be strategic investors, third-party sponsors, consultants, advisors, lenders, certain current or prospective limited partners (including members of a Fund's limited partnership advisory committee), certain Operating Professionals or others (excluding the General Partners and their affiliates, subject to certain limitations)(collectively, "Strategic and Relationship Co-Investors"). To the extent that additional co-investment opportunity remains after allocations of co-investments to Strategic and Relationship Co-Investors, the General Partners will offer the remaining co-investment opportunity to the limited partners and other persons pursuant to the relevant limited partnership agreements. Additionally, with respect to any co-investment vehicle where the disposition decision is controlled by a Fund's General Partner, unless such Fund's limited partnership advisory otherwise consents, such General Partner shall cause each such vehicle not to sell or otherwise dispose of any portion of such investment prior to the sale or disposition by such Fund of a like proportion of its investment in such portfolio company and then only on terms and conditions, to the extent appropriate, no more favorable than such Fund's sale or disposition of such investment, subject to legal, tax, regulatory and other requirements (in each case excluding the disposition of bridge financings or "toe-hold" investments by such Fund or direct or indirect transfers of co-investment interests by third parties, including limited partners). In addition, from time to time and as permitted by the relevant limited partnership agreement, a Fund is permitted to provide bridge financing in connection with an investment in a portfolio company. In certain such circumstances, all or a portion of such investment would be purchased from such Fund by one or more co-investors or co-investment vehicles, or may otherwise be sold or redeemed, after such Fund has consummated its investment in the portfolio company (also known as a post-closing sell-down or transfer), which generally will have been funded through Fund investor capital contributions and/or use of a Fund credit facility (where available). Subject to the terms of the relevant Fund's limited partnership agreement, any such sale or redemption from a Fund generally occurs within fifteen (15) months after the Fund's completion of the investment. Any interest earned or dividends paid to a Fund with respect to a bridge financing prior to such a sell-down or redemption generally will be distributed to the partners of such Fund. The General Partner in certain circumstances receives compensation from co-investors for management and other services performed in connection with co-investments made in portfolio companies of the Funds. Such compensation generally will not result in additional offsets to or reductions of the Management Fee.

Portfolio company-related fees for services provided by Siris, the General Partners and/or their affiliates have included amounts prepaid (typically not more than one year in advance) in anticipation of future services, which may be deemed Other Fees and offsettable against the applicable Management Fees, to the extent set forth in the relevant limited partnership agreements. Such fees are generally established in advance, and in some cases several years in advance, on a prospective basis. Although such pre-established and/or prepaid fees generally will be based on, among other considerations, the anticipated level of services that Siris believes at the time are likely to be provided to the portfolio company during the

relevant time period, the amount of such fees has the potential to be greater or less than the amount that would correspond to the services ultimately provided to such portfolio company during such time period. A portfolio company generally will not receive a refund if the amount that would correspond to the services provided is less than the amount pre-established and/or prepaid, even if the portfolio company is sold or publicly offered during a time period for which such fees have been prepaid.

In addition, Siris, the General Partners and/or their affiliates typically receive fees of the type that otherwise would be considered Other Fees from, on behalf of or with respect to co-investors (including fees relating to the structuring and administration of co-investment arrangements) and, potentially, other Funds in an investment. The receipt of such fees generally will not reduce the Management Fee payable by any Fund(s) that have also invested in such investment, and as a result a Fund will, in most cases, only benefit with respect to its allocable portion of Other Fees and not the portion of any fee related to General Partner or other Excepted Investor commitments or that relates to such other Funds, co-investors or potential co-investors (which could include co-investment vehicles managed by Siris, third parties, portfolio company management or employees and/or others), which could be significant. To the extent Other Fees are paid in kind (including in the form options, warrants or other rights to purchase investments in a portfolio company), Siris is permitted to calculate the amount of offset based on the then-current value of the in-kind payment if not sold to the relevant Fund at cost, rather than the ultimate value of the interests as of a future date. Unless otherwise agreed with investors, Other Fees generally will be payable, subject to offset, during term extensions, even if Management Fees are reduced or eliminated during the extended term. For the avoidance of doubt, Siris is not required to offset compensation received from outside sources, such as residual employee board seats at entities that are no longer Fund portfolio companies.

The Funds generally invest on a long-term basis. Accordingly, Management Fees and other fees are expected to be paid, except as otherwise described in the Funds' limited partnership agreements, over the term of the Funds, and investors generally are not permitted to withdraw or redeem interests in the Funds.

Expenses

Each Fund bears its own operating and other expenses (as described further in the Fund's limited partnership agreement), to the extent not borne or reimbursed by a portfolio company, including fees, costs, expenses, liabilities and obligations relating to such Fund's and/or its subsidiaries', special purpose vehicles' or other acquisition, holding or intermediate entities' activities, investments and business, including, but not limited to, those attributable to (i) structuring, organizing, acquiring, managing, operating, holding, valuing, winding up, liquidating, dissolving and disposing of such Fund's investments, (ii) the organization, funding and start-up of such Fund, the General Partner and/or other affiliated entities, and (iii) legal, accounting and other consultants and professionals, third-party fund administration, valuation, custodian, depository, agent bank and other bank, transfer, registration, auditing and insurance, indemnity or litigation, extraordinary items, judgments and settlements, consulting, finders, financing, filings, lenders, investment banks and other

financing sources (including borrowings made by such Fund), any taxes, fees or other governmental charges levied against such Fund, and the development, investigation, negotiation and structuring of prospective investments (including in respect of Operating Professionals) that are not ultimately made ("Broken Deal Expenses"), including Broken Deal Expenses relating to transactions that have been offered to co-investors. As a general matter, Broken Deal Expenses and other expenses relating to the diligence or evaluation of a prospective investment will be indirectly borne by all investors within a Fund regardless of whether any individual investor negotiated for an elective or automatic contractual right that would have excused them from participating in the investment. The expenses borne by each Fund, which include items not listed above, are fully described in its offering memorandum and/or limited partnership agreement. The Funds also bear expenses indirectly to the extent a portfolio company (or intermediate entity) pays expenses, including expenses of Siris and/or its affiliates; the relative percentage of these expenses that are borne by various stakeholders (including the relevant Fund, any co-investors, portfolio company management and other persons) is expected to depend upon the level at which such expenses are charged or incurred. Generally included in the expenses permitted to be borne by a Fund are the fees, costs, expenses, liabilities and obligations of legal counsel, consultants and/or other service providers to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships relating to the foregoing items, which generally are expected to be significant. In certain cases, these or similar expenses (and/or Other Fees) are expected to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Fund and the portfolio company. The General Partner reserves the right to agree with Operating Professionals, joint venture or similar partners, service providers, portfolio company management or other persons that all or a portion of certain expense reimbursements, payments or other amounts owed to such persons relating to one or more investments will be paid in the form of equity, a profits interest, or other similar interest granted in the relevant investments or related intermediate entities. While such an arrangement could be more favorable to the relevant Fund if the investment does not increase in value, in the event of appreciation in the relevant investment any such profits interest generally would have a dilutive impact on the Fund's investment, as well as the potential to result in economic gains to the recipient greater than the original amount of compensation. Additionally, subject to the relevant Fund's governing documents, a Fund typically will bear certain unreimbursed expenses of portfolio companies and intermediate holding vehicles through which the Fund invests. As is typical for private equity funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds, and there can be no assurance that the benefits to investors will be commensurate with such expenses. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in Item 12, "Brokerage Practices."

In certain circumstances, one Fund is expected to pay an expense or obligation common to multiple Funds and/or co-investors (including, without limitation, legal expenses for a transaction in which all such Funds and/or co-investors participate, or other fees or expenses in connection with services the benefits of which are received by other Funds

and/or co-investors over time), and be reimbursed by the other Funds by their share of such expenses or obligations, without interest. To the extent the paying Fund makes use of a credit facility to pay such expense, it generally will not be reimbursed separately by other Funds for use of the facility. While highly unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund. In certain circumstances, Siris, the relevant General Partner or an affiliate thereof is expected to advance amounts related to the foregoing and receive reimbursement from the Funds, without interest, to which such expenses relate.

As described above, in certain circumstances, Siris is expected to permit certain investors to co-invest in portfolio companies alongside one or more Funds, subject to Siris' related policies and practices and the relevant limited partnership agreement(s) and/or Side Letter(s). Co-investment vehicles are generally formed, and co-investors' participation (which generally include, subject to certain limitations with respect to the allocation of co-investment opportunities as set forth in the relevant limited partnership agreements, Principals, employees and affiliates) is generally confirmed, in connection with the consummation of a transaction. Where a proposed transaction is not consummated, the Fund will bear such Broken Deal Expenses regardless of whether any co-investors had yet been identified or confirmed, or whether any co-investment vehicle had yet been formed in connection with the relevant transaction. The full amount of any Broken Deal Expenses relating to any such proposed transaction generally would be borne by the applicable Fund(s), and not by any prospective co-investors that were to have participated in such transaction. To the extent the Fund makes use of a credit facility to invest in a portfolio company or pay related expenses, it might not be reimbursed separately by co-investors for use of the facility and the Fund could bear more than its pro rata portion of such expenses. Additionally, Siris or the relevant General Partner generally causes each Fund to purchase insurance covering such Fund, Siris and/or their respective employees, agents and representatives, in each case with respect to the relevant person's or entity's actions and omissions on behalf of or in connection with such Fund and its business and operations (including in connection with serving on the boards of directors (or equivalent) of portfolio companies and/or their respective holding companies and subsidiaries). Co-investors and/or co-investment vehicles would indirectly benefit from Siris' appointment of such directors, although co-investors (including their respective co-investment vehicles, even if managed by Siris) will not typically bear the cost of directors and officers and/or other applicable liability insurance related to such appointments.

Portfolio companies are billed periodically for certain expenses incurred by Siris directly or indirectly in connection with the management of Funds' investments in such portfolio companies. Direct expenses will generally include items such as travel (including without limitation, expenses for chartered or first-class travel), lodging and related costs incurred by Siris personnel attending meetings related to or for the benefit of the portfolio company. Additionally, costs incurred by Siris for investment data research, subscriptions and related services, third-party professional advisors or consulting fees, industry conferences, conferencing costs and similar items that provide a shared benefit to the portfolio companies and Siris are generally allocated between Siris and the applicable portfolio companies as reasonably determined by Siris, with consideration of factors that Siris believes are relevant, including, among other things, industry focus.

Siris' investment strategy generally involves making direct private equity investments in leveraged acquisitions of companies. The terms of such transactions are typically subject to negotiation and brokerage firms are not usually involved. For that reason, Siris generally does not anticipate using broker-dealers to effect securities transactions, except in limited circumstances such as "toe-hold" purchases or sale of publicly traded securities. For information about these practices, see Item 12, "Brokerage Practices."

Siris does not currently receive any soft dollar benefits from broker-dealers.

Siris and/or its affiliates generally have discretion over whether to charge certain Other Fees to a portfolio company and, if so, the fee rate or amount as well as to charge such amounts at varying levels in a portfolio company's holding or operating structure. Such fees are not reviewed or approved by an independent third party. Although a Fund's portion of Other Fees is generally offsettable against such Fund's Management Fees, the receipt of such fees generally will give rise to potential conflicts of interest between the Funds, on the one hand, and Siris and/or its affiliates on the other hand. Other Fees can be based on enterprise value or other metrics relating to a portfolio company, but also have the potential to be charged on a flat-fee basis or based on another metric, and there can be no assurance that the amount of Other Fees charged will be proportional to the amount of hours of work performed or tangible work product generated on behalf of the portfolio company.

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

The relevant General Partners of the Funds generally receive an allocation of carried interest in the relevant Fund. Since Siris currently only advises the Funds, which have a relatively short overlap of investment periods, and have substantially similar fee structures, and because Siris is generally subject to limitations on forming new pooled investment entities as set forth in the relevant limited partnership agreements, it does not generally face certain conflicts of interest that would arise when an investment adviser accepts performance-based fees from some clients, but not from others.

The General Partners generally are entitled to carried interest with respect to each limited partner in the Funds, based on proceeds from realized and, with respect to the unrealized investments, any aggregate net losses from write-downs (which are calculated as the aggregate excess, if any, of the aggregate investment contributions over the aggregate fair market value, each with respect to the unrealized investments). The carried interest rate is generally 20%, subject to each limited partner's agreement with the applicable General Partner(s), and is subject to a provision such that no carried interest allocation is made until there has been a full return of capital and costs for all investments to each limited partner, as well as a compounded annual rate of return of 8% on capital contributions attributable to realized investments, as more fully described in each applicable Fund's limited partnership agreement. For certain of the Funds, at the time of the distribution of the proceeds from a disposition of investment, the relevant General Partner will also be entitled to an advance against future carried interest distributions with respect to such realized investment. Carried interest distributions to the General Partners, including the advance described in the

foregoing sentence, are generally subject to give back obligations as set forth in the relevant limited partnership agreements.

In measuring clients' assets for the calculation of performance-based fees, Siris includes realized capital gains and losses. The existence of performance-based fee arrangements has the potential to create an incentive for Siris to make more speculative investments on behalf of a Fund than it otherwise would make in the absence of such arrangements, although Siris generally considers performance-based compensation to better align its interests with those of its investors, particularly in instances where the governing documents include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund's life or at certain interim intervals. Additionally, to the extent that Siris personnel are assigned varying percentages of carried interest from the Funds (including amount, timing, waterfall conditions or other terms), such personnel are subject to potential conflicts of interest that would arise in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage. Siris seeks to ensure that all Funds are treated fairly and equitably, and to prevent these conflicts from influencing the allocation of investment opportunities among Funds. To the extent that any such potential conflicts of interest arise, Siris seeks to address such conflicts with allocation policies and/or practices that provide for investment opportunities to be allocated to the Funds in accordance with each Fund's investment guidelines and governing agreements.

Item 7 – Types of Clients

Siris primarily provides investment advice solely to its Fund clients offered to qualified investors on a private placement basis, and references throughout this Brochure to "clients" and to Siris' related duties to and practices on behalf of its clients and/or investors should be construed accordingly. The Funds include investment partnerships or other investment entities formed under U.S. or non-U.S. laws and operated as exempt investment pools under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Investment Company Act"). The investors participating in the Funds generally include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and from time to time include, directly or indirectly, principals or other employees of Siris and its affiliates and members of their families, executives of portfolio companies, as well as Operating Professionals or other service providers retained by Siris.

The relevant General Partner also, from time to time to, establishes Funds that are alternative investment vehicles in order to permit certain investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory, or other reasons. The governing documents of alternative investment vehicles generally provide only limited discretion for Siris to invest the assets of such vehicles except in accordance with the specific purposes and procedures set forth in such governing documents.

The offering documents of each Fund set minimum amounts for investment by prospective investors in such Fund. Siris, from time to time, waives such minimum investment amount.

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

As more fully described in each Fund’s private placement memorandum, Siris’ investment objective is to make investments principally in equity or equity-related securities or, in certain circumstances, debt investments in a variety of industries. Siris is not limited in the industries in which it can invest, but intends to focus on investment opportunities in the technology, telecommunications and technology-enabled business services sectors.

Disciplined and Focused Investment Strategy

Siris seeks to follow a disciplined and focused investment strategy. This involves initially identifying and evaluating specific sectors based on research and analysis of several characteristics, including the size and growth drivers of the sector, whether any regulatory or governmental influences exist, whether the sector is experiencing any disruptions and the extent of consolidation or fragmentation of the sector. Operating Professionals typically work with Siris to source, diligence and execute appropriate investments. A crucial element of this evaluation is identifying readily achievable operational or other value enhancing strategic changes that are expected to result in increased earnings and exit value multiples. Post-closing, the Operating Professionals, the Principals, other Siris personnel and company management are responsible for implementation and execution of these value-enhancing strategies. Siris believes that following this investment strategy in a disciplined manner is an effective way to generate attractive returns for investors in the Funds.

Operating Professional Model

Siris believes that its Operating Professional investing model is critical to its ability to continue to generate attractive returns. Operating Professionals are generally senior executives who work closely with Siris (although they are not employees of Siris) and certain Operating Professionals (and in particular, Operating Partners with the title of “Executive Partner”) are generally integrated into every step of the investment process, including, (i) identifying industry sectors that are undergoing disruptive change, (ii) researching and defining an investment thesis around those sectors, (iii) enhancing Siris’ ability to source investment opportunities through deep industry relationships and facilitating the generation, evaluation, execution and management of opportunities in certain industries or sectors, (iv) actively participating in the due diligence process and providing insight into the valuation process and offering financial and structuring advice, (v) working with the other members of the investment team to develop a business plan in advance of an acquisition, helping to ensure it is credible and realistic, and/or (vi) post-acquisition, assuming consulting, senior advisory or board positions at the portfolio company and leading the implementation of the business plan with the management of the portfolio company in an effort to drive value creation or otherwise providing ongoing integration, operations and/or advisory guidance, support and services.

Certain Operating Professionals are expected to be heavily integrated into the investment process for each Fund, with others playing a more limited role in terms of scope of services, time commitments and other considerations. Generally, (i) Operating Professionals with the title “Executive Partner” are expected to be more experienced industry personnel engaged to provide more day-to-day support and services and are more likely to be appointed to senior portfolio company board roles such as “executive chair”, (ii) Operating Professionals with the title “Executive Advisor” are expected to be similarly experienced industry personnel engaged to provide more targeted functions that may be specific to a particular industry, prospective investment or portfolio company, are also likely to be appointed to senior portfolio company board roles such as “executive chair,” and are expected to be less involved with other aspects of the affairs and business of Siris, and (iii) Operating Professionals with other titles such as “Operating Partner” or “Operating Executive” are expected to be experienced (but less senior) professionals with particular industry expertise and engaged to perform similar, but generally more targeted, services, and to assume less senior roles.

Operating Professional compensation and related matters are discussed in Item 5, “Fees and Compensation,” and below under “Potential Conflicts of Interest.”

Certain Risk Factors

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Funds advised by Siris. These risk factors include only those risks Siris believes to be material, significant or unusual and relate to particular significant investment strategies, methods of analysis or types of securities used by Siris. For a more detailed list of risk factors applicable to a particular Fund, please refer to the relevant Fund’s offering memorandum.

Business Risks. The Funds’ investment portfolios are expected to consist primarily of securities and/or other interests issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses. In particular, these risks could arise from changes in the financial condition or prospects of the entity in which the investment is made, changes in national or international economic and market conditions and/or changes in laws, regulations, fiscal policies or political conditions of countries in which investments are made or the companies conduct business. There can be no assurance that a Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the types of investments described herein.

Projections. Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by such company’s management, with adjustments to such projections made by Siris in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a portfolio company to

realize projected values. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are less predictable, will have a material impact on the reliability of projections.

Reliance on General Partners and Portfolio Company Management. Control over the operation of each Fund, including decisions with respect to structuring, negotiating, purchasing, financing and eventually divesting investments on behalf of a Fund, will be vested with its General Partner, and the Funds' future profitability will depend largely upon the business and investment acumen of the Principals. The loss or reduction of service of one or more of the Principals could have an adverse effect on the Funds' ability to realize their investment objectives. In addition, the Principals currently, and will continue to do so in the future, manage other Funds besides the current Funds (including, potentially new product lines) and the Principals may need to devote substantial amounts of their time to the investment activities of such other Funds as well as the launch of such additional product lines, which may pose conflicts of interest in the allocation of the business time and attention of the Principals. Limited partners generally have no right or power to take part in the management of the Funds and, as a result, the investment performance of the Funds will depend on the actions of the General Partners. In addition, certain changes in Siris or circumstances relating to Siris would, if they were to occur, have an adverse effect on the Funds or one or more of their portfolio companies including potential acceleration of debt facilities.

Although each General Partner will monitor the performance of each of its Funds' investments, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day-to-day basis. Although the Funds generally intend to invest in companies with strong management or recruit strong management for such companies, and although oversight is generally anticipated from one or more Operating Professionals, there can be no assurance that the management team of such companies will be able or willing to successfully operate a company in accordance with the relevant Fund's objectives. Additionally, portfolio companies will need to attract, retain and develop executives and members of their management teams. The market for executive talent is, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. The success of many of a Fund's portfolio companies is expected to be heavily dependent on the management team and personnel of such companies, including the knowledge, expertise and continued contributions of their key management, intellectual property team, and qualified technical, engineering and sales and marketing personnel. There can be no assurance that the management team of a portfolio company on the date the relevant portfolio investment is made will remain the same or continue to be affiliated with such portfolio company throughout the period such investment is held. There can be no assurance that portfolio companies will be able to attract, develop, integrate or retain suitable members of their management teams and, as a result, the execution of a portfolio company's growth strategy and its ability to react to changing market requirements may be impeded, and the Funds and their investments would potentially be adversely affected.

Removal of General Partners; Early Termination of the Funds. If, pursuant to and in accordance with the terms of its limited partnership agreement, a Fund's General Partner is removed and a replacement general partner is appointed, Siris will cease to be involved in the management or control of the business of such Fund. Therefore, there would be no certainty regarding such Fund's ability to consummate investment opportunities thereafter. Similar risks exist if a Fund's investment period is canceled earlier than anticipated pursuant to the terms of its limited partnership agreement. Moreover, it is possible that a Fund may be dissolved and terminated prematurely, and as a result, may not be able to accomplish its objectives and may be required to dispose of its investments at a disadvantageous time or make an in-kind distribution (resulting in limited partners not having their capital invested and/or deployed in the manner originally contemplated).

Illiquidity; Lack of Current Distributions. An investment in the Funds should be viewed as an illiquid investment that requires a long-term commitment. It is uncertain as to when profits, if any, will be realized. There most likely will be little or no near-term cash flow available to the limited partners. Many of the portfolio investments will be highly illiquid and there can be no assurance that any Fund will be able to realize returns on such portfolio investments in a timely manner. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. Any Fund's ability to dispose of investments has the possibility of being limited for various reasons. Illiquidity is expected to result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by a Fund. Dispositions of a Fund's investments is expected to be subject to contractual, regulatory and other limitations on transfer, or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. While an investment may be sold at any time or a Fund may seek to recapitalize or otherwise return cash early in an investment's holding period, it is generally expected that such events will not occur for a number of years after the initial investment. The Funds' investments are expected to be quite sizeable. There are limited pools of capital available in the sector that can make sizeable investments and limited numbers of market participants. As a result, the potential opportunities for exits from a Fund's investments will be limited and there can be no assurance that a Fund will be able to realize its investments on favorable terms, in a timely manner or at all. Moreover, the realizable value of a highly illiquid investment may be less than its intrinsic value. Before the time of partial or complete disposition of an investment, there may be no current return on the investment. Even where a Fund holds freely tradable publicly traded securities, such Fund's position may represent a significant portion of the outstanding public float of a particular company, creating a degree of illiquidity when such Fund wishes to dispose of or reduce its position in such company by selling shares into the market. Furthermore, the expenses of operating a Fund (including the Management Fee) may exceed such Fund's income, thereby requiring that the difference be paid from such Fund's capital, including from unfunded commitments. In addition, there can be no assurance that any Fund will have sufficient cash flow to permit it to make annual distributions in the amounts necessary for its limited partners to pay all tax liabilities resulting from the limited partners' ownership of limited partner interests.

Limited Transferability of Fund Interests. Interests in a Fund generally are not permitted to be transferred, sold, assigned, pledged or otherwise encumbered without the prior written consent of the Fund's General Partner, which may be withheld pursuant to the Fund's limited partnership agreement, and the volume of transfers permitted in any calendar year may be restricted in order to comply with certain safe harbors under the tax regulations promulgated under the U.S. Internal Revenue Code of 1986, as amended. There are substantial restrictions on the transferability of interests in a Fund under the relevant limited partnership agreements and applicable securities laws. There is no public market for limited partner interests in the Funds, and none is expected to develop. Each limited partner is required to represent that it is a qualified investor under applicable securities laws and that it is acquiring its limited partner interest for investment purposes and not with a view to resale or distribution. Further, each limited partner must represent that it will only sell or transfer its limited partner interest with prior written consent from the applicable General Partner to a qualified investor under applicable securities laws and in a manner permitted by the applicable Fund's limited partnership agreement and consistent with those laws. Expenses incurred by a Fund, the applicable General Partner or any of their affiliates in connection with a transfer (including an unconsummated transfer) of all or part of a Fund interest are generally expected to be borne by the parties to such transfer, although the General Partner is permitted to treat such expenses as Fund expenses to be borne by the Fund. Voluntary withdrawals from the Funds are not permitted except with the consent of the applicable General Partner in certain narrow circumstances where there is a legal, regulatory or similar issue or as agreed in advance with such General Partner. Consequently, limited partners are likely to be unable to liquidate their investments prior to the end of a Fund's term and must be prepared to bear the risks of an investment in such Fund for an extended period of time.

Limited or Different Access to Information. Limited partners' rights to information regarding the applicable Fund will be strictly limited, as specified in the relevant limited partnership agreement. In particular, the applicable General Partner will obtain certain types of material information from portfolio investments and all or portions of such information will not be disclosed to limited partners because, among other things, such disclosure is prohibited for contractual, legal or similar obligations outside of such General Partner's control or because disclosure of such information is deemed by such General Partner not to be in the best interest of the applicable Fund or portfolio investment. Decisions by the General Partner to withhold information could have adverse consequences for limited partners in a variety of circumstances. For example, a limited partner that seeks to transfer its limited partner interests could have difficulty in determining an appropriate price for such limited partner interests. Decisions of the General Partner to withhold information also could make it difficult for limited partners to monitor the applicable General Partner and its performance. Additionally, it is expected that limited partners that designate representatives to participate on a limited partner advisory committee or the board of directors of a portfolio company will, by virtue of such participation, have more information about the applicable Fund and its portfolio investments in certain circumstances than other limited partners generally and will be disseminated information in advance of its communication to other limited partners.

Difficulty Liquidating, Distributions in Kind. Generally, there will be no readily available market for a substantial number of each Fund's investments, and hence, most of a Fund's investments will be difficult to value. Certain investments may be distributed in kind to the limited partners and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such limited partners following receipt. After a distribution of securities is made to the limited partners, many limited partners may decide to liquidate such securities within the same period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such limited partners may be lower than the value of such securities determined pursuant to the relevant limited partnership agreement, including the value used to determine the amount of carried interest allocable to the applicable General Partner with respect to such investment.

Right to Recall Capital, Retain Proceeds for Recycling; Reinvestment. Each relevant General Partner has the right to recall certain capital returned or distributed to the limited partners of its Funds and the right to retain certain investment proceeds and deem them to have been distributed and thereafter utilize such amount without first making a distribution, in each case subject to certain limitations set forth in the relevant limited partnership agreement. Accordingly, a limited partner would be required to make aggregate capital contributions in excess of its commitment (with certain limitations), and to the extent such recalled or retained amounts are reinvested in investments, a limited partner will remain subject to investment and other risks associated with such investments.

Dilution. Limited partners admitted or that increase their respective commitments to a Fund at subsequent closings are expected to participate in then-existing investments of such Fund, if any, thereby diluting the interest of existing limited partners in such investments. Although any such new limited partner will be required to contribute its pro rata share of previously made capital contributions, unless an adjustment is made to such amount as determined by the applicable General Partner pursuant to the relevant limited partnership agreement, there can be no assurance that this contribution will accurately reflect the fair value of such Fund's existing investments at the time of such contributions.

Failure to Make Capital Contributions; Significant Adverse Consequences for Default. If a limited partner fails to pay when due installments of its commitment or any other payment obligation, and the contributions made by non-defaulting limited partners and borrowings by a Fund are inadequate to cover the defaulted capital contribution, such Fund may be unable to pay its obligations when due. As a result, such Fund may be subjected to significant penalties that could materially adversely affect the returns to the limited partners (including to non-defaulting limited partners). If a limited partner defaults, it may be subject to various remedies as provided in the applicable limited partnership agreement, including, without limitation, losing its right to potential distributions from a Fund, reductions in its capital account balance, forced sale of its limited partner interest at a discount, and preclusion from further investment in such Fund.

Impacts of Excuse or Exclusion. A limited partner's participation in a Fund's investments may be limited by virtue of the relevant General Partner's right to exclude a limited partner

from, or a limited partner's right to be excused from, participating in certain of such Fund's investments as set forth in the applicable limited partnership agreement, thereby increasing the participation of other limited partners. As a consequence of one or more limited partners being excused or excluded or limited in their participation in investments for other reasons, the aggregate returns realized by the participating limited partners could be adversely affected in a material manner by the unfavorable performance of even one investment by the Fund. In addition, such excuse right could motivate the General Partner to avoid certain investments, which could narrow the potential pool of investment opportunities.

Fees and Expenses. Each Fund will pay, or reimburse its General Partner, Siris and/or any other person or entity advancing an expense (including Operating Professionals) for all expenses directly or indirectly arising out of, relating to or attributable to a Fund's operations, including Management Fees and the costs of holding, monitoring, maintaining and disposing of portfolio investments, including investment banking fees and consulting fees, as described above, whether or not such Fund makes any profits. While it is difficult to predict the future expenses of a Fund, such expenses are expected to be substantial and could surpass such Fund's operating income. The amount of these Fund expenses will reduce the actual returns realized by the limited partners on their investment in a Fund (and may, in certain circumstances, reduce the amount of capital available to be deployed by such Fund for investments). Fund expenses include recurring and regular items, as well as extraordinary expenses for which it would be difficult to budget or forecast. As a result, the amount of Fund expenses ultimately called or called at any one time may exceed regular or anticipated expenses. Although the organizational expenses to be borne by each Fund are subject to a limit under the relevant limited partnership agreement, ongoing Fund expenses to be borne by the limited partners and not classified as organizational expenses are expected to include costs that relate to organizational matters, such as certain of the costs of monitoring, complying with or implementing Side Letters entered into with limited partners, including elections pursuant to any most-favored nation provisions, and (where applicable) environmental, social, governance ("ESG") and other standards to which the relevant General Partner has committed in making investments on behalf of a Fund. Expenses to be borne by each General Partner and/or Siris are limited to those items specifically enumerated in the relevant limited partnership agreement (such as ordinary overhead and administrative expenses of Siris, including salaries, rent and equipment expenses), and all other costs and expenses in operating a Fund will be borne by such Fund.

Placement Agents. One or more parties are expected to act as placement agents (each, a "Placement Agent," and together, the "Placement Agents") for limited partner interests in the Funds and, in that capacity, are expected to act on behalf of Siris in connection with the offering of interests in the Funds. It is expected that Siris will pay, or cause the Funds to pay, each Placement Agent a placement fee that is based upon the amount of relevant Fund interests committed to by investors, subject to certain exclusions. At various times, the Placement Agents will act as placement agents for other fund sponsors and funds, including unaffiliated fund sponsors and funds, which offer interests that are similar to the interests in the Funds. Those unaffiliated sponsors are permitted to pay placement fees on terms different from the fees that the Placement Agents will receive from Siris in connection with the offerings of the Funds, and this difference in fees may influence the Placement Agents to

introduce or not introduce potential investors to Siris. Furthermore, certain Placement Agents are permitted to seek to do business with and earn fees or commissions from multiple Funds, their portfolio companies and/or affiliates of Siris. Examples of such business may include, without limitation, provision of financing or other investment banking services; lending or arranging credit; and provision of prime brokerage.

Indemnification. Each Fund is required to indemnify certain persons as set forth in its limited partnership agreement including, without limitation, its General Partner, the Principals, the Operating Professionals, Siris, their direct and indirect respective members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates, as well as such Fund's limited partner advisory committee members, for liabilities incurred in connection with the affairs of such Fund and otherwise as provided in the relevant limited partnership agreement. Such liabilities may be material and have an adverse effect on the returns to the limited partners. For example, in their capacity as directors of portfolio companies, the partners or affiliates of the General Partner may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation of a Fund would be payable from the assets of such Fund, including the unfunded commitments of the limited partners. If the assets of a Fund are insufficient to pay any such indemnification obligations, such Fund's General Partner is permitted to recall distributions previously made to the limited partners to pay such obligations (subject to certain limitations set forth in the relevant limited partnership agreement). Such liabilities of a Fund may not be resolved prior to the date that such Fund will be dissolved, either by the expiration of such Fund's term or otherwise. Furthermore, as a result of the provisions contained in the relevant limited partnership agreement, the limited partners may have a more limited right of action in certain cases than they would in the absence of such limitations. Such indemnification obligations could materially impact the returns to limited partners. Additionally, Siris or the relevant General Partner generally causes each Fund to purchase insurance covering such Fund, Siris and/or their respective employees, agents and representatives, in each case with respect to the relevant person's or entity's actions and omissions on behalf of or in connection with such Fund and its business and operations (including in connection with serving on the boards of directors (or equivalent) of portfolio companies and/or their respective holding companies and subsidiaries). Co-investors and/or co-investment vehicles would indirectly benefit from Siris' appointment of such directors, although co-investors (including their respective co-investment vehicles, even if managed by Siris) will not typically bear the cost of directors and officers and/or other applicable liability insurance related to such appointments. In addition, there can be no assurance that any such insurance will be sufficient or available to satisfy the specific claims that may arise or generally available on commercially reasonable terms.

U.S. Dollar Denomination of Interests. Interests in the Funds are denominated in U.S. dollars. Investors in any country in which U.S. dollars are not the local currency should note that changes in the rate of exchange between U.S. dollars and such currency may have an adverse effect on the value, price or income of the investment to such investor. Among the factors that may affect currency values are trade balances between nations, the level of short-term interest rates, differences in relative value of similar assets in different currencies, long-

term opportunities for investment and capital appreciation and political developments. A Fund may incur costs in converting investment proceeds from one currency to another. The General Partner reserves the right, but is under no obligation, to employ hedging techniques to manage exposure, although there can be no assurance that such strategies will be effective (see “Hedging Arrangements; Related Regulations” below). Each investor should consult with its, his or her own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in the interests.

Lack of Sufficient Investment Opportunities. The business of identifying, structuring, and completing private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments meeting such Fund’s investment objectives are not identified or cannot be consummated at attractive prices. However, regardless of the extent to which the commitments of the limited partners are invested (or drawn down to be invested), limited partners will be required to bear Management Fees during a Fund’s investment period based on the entire amount of the limited partners’ commitments to such Fund and other expenses as set forth in the relevant limited partnership agreement.

Potential competitors include other investment partnerships and corporations, strategic industry acquirers and other financial investors, including hedge funds, investing directly or through affiliates, and other private equity funds. Over the past several years, an ever-increasing number of private equity funds have been or are being formed, and many fund sponsors have increased the size of successor funds as compared to their corresponding prior funds. Other investment funds with similar investment objectives to a Fund likely will be formed in the future by other unrelated parties. In such an environment, the sourcing and execution of transactions for a Fund, whether on a proprietary basis or otherwise, becomes more challenging and there can be no guarantee that investments meeting a Fund’s investment criteria will be available to a Fund, the relevant General Partner will be able to choose, make and realize any particular investment or investments, or that a Fund will be able to fully invest its committed capital. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk and/or more personnel than the relevant General Partner, a Fund and their respective affiliates, which could negatively impact the availability and success of investment opportunities for such Fund. The relevant General Partner expects that competition for appropriate investment opportunities may increase, which may also require such Fund to participate in auctions, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to such Fund and/or adversely affecting the terms upon which portfolio investments can be made. Participating in auctions will also increase the pressure on a Fund with respect to pricing of a transaction. For example, given the increasingly competitive environment, the relevant General Partner may find it more difficult to obtain buyer-favorable terms in a transaction, such as receiving an indemnification by the seller for a breach of representations or warranties, the ability to terminate a transaction if financing sources become unavailable or unwilling to fund or the ability to terminate the transaction if there has been a material adverse change in the company’s business prior to closing of the investment. In addition, the relevant General Partner may find that competitors for investment opportunities are willing to offer seller-favorable terms in a transaction, such as

providing a more significant “reverse break-up fee” and fund-level guarantees. In the event a financing-related closing condition is not available to a Fund or if such Fund is required to provide a reverse break-up fee, guarantee or upward incentives in connection with a potential investment, such Fund may become obligated to consummate a transaction on less favorable terms or may be required to fund, including with respect to amounts incurred prior to the initial closing date, the reverse break-up or similar fee in connection with a potential investment that is not made. Additionally, a Fund may incur bid, due diligence, negotiating, consulting, or other costs on investments that are not successful. Moreover, certain investment opportunities may depend upon the relevant General Partner’s ability to enter into satisfactory relationships with joint venture, co-investment or other business partners or receive approval from third parties who have greater control over critical aspects of contractual relationships.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies. Before making portfolio investments, Siris will typically conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each portfolio investment. Due diligence generally entails the evaluation of important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants, investment bankers and/or other third parties will typically be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisors or consultants presents a number of risks primarily relating to the General Partner’s reduced control of the functions that are outsourced or underwritten by third parties. In addition, if Siris is unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected. When conducting due diligence and making an assessment regarding an investment, Siris will rely on the resources available to it, including information provided by the target of the investment and, in most circumstances, third-party investigations. The due diligence investigation that Siris carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the portfolio investment being successful. There can be no assurance that attempts to provide downside protection with respect to portfolio investments will achieve the desired effect and investors should regard an investment in a Fund as being speculative and having a high degree of risk. In some cases, such as when making “toe-hold” investments in public companies or making debt investments, a Fund will conduct less diligence or have access to less information. In such instances, such Fund would be less likely to uncover potentially negative information about such company and/or investment.

There can be no assurance that a Fund will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during its efforts to monitor the portfolio investments on an ongoing basis. Conduct occurring at portfolio companies, even activities that occurred prior to a Fund’s investment therein, could have an adverse impact on such Fund. A private equity fund can be held liable for the underlying conduct of its portfolio companies. Even if the private equity fund is only involved in the high-level strategy and commercial policy of their portfolio companies, it does not exclude them from liability in a context of aggressive courts and/or regulators. There can be

no assurance that any decisions related to risk management implemented by a Fund will be adequate.

In the event of fraud or other criminal behavior by any portfolio company or any of its affiliates, including employees, a Fund may suffer a partial or total loss of capital invested in that portfolio company. In addition, investments are subject to the possibility of material misrepresentation or omission on the part of the portfolio company or a counterparty in a transaction such as the seller. Any such inaccuracy or incompleteness may adversely affect the value of a Fund's securities and/or other instruments issued by such portfolio company. Where applicable, a Fund will rely upon the accuracy and completeness of representations and warranties made by portfolio companies and/or such portfolio companies' former owners in the transaction documents when it makes its investments, but cannot guarantee such accuracy or completeness. Moreover, a Fund may have limited or no recourse in the event of a material breach of such representations and warranties, particularly if the portfolio company was a public company. Under certain circumstances, payments made by a Fund that are subsequently determined to have been fraudulent conveyances and/or preferential payments may be reclaimed by such Fund, but there can be no guarantee such payment will ultimately be reclaimed.

Interest Rate Risks. In order to seek to reduce the interest rate risk inherent in the Funds' underlying investments and capital structure, the Funds are permitted to enter into interest rate transactions, including, but not limited to, interest rate swaps and caps. For instance, interest rate swaps involve the exchange by a Fund with a counterparty of fixed-rate payments for floating rate payments; the payment obligations would be based on the notional amount of the swap. In an interest rate cap, a Fund would pay a premium to the counterparty to the interest rate cap and, to the extent that a specified variable rate index exceeds a predetermined fixed rate, would receive from the counterparty payments of the difference based on the notional amount of such cap. Depending on the state of interest rates in general, a Fund's use of interest rate transactions could enhance or harm the overall performance of such Fund.

Dynamic Investment Strategy. While the General Partners and Siris generally intend to seek attractive returns for the Funds primarily through making control-oriented, private equity, equity-related and similar investments in mature companies facing transition in the technology, telecommunications and technology-enabled sectors primarily in North America, the General Partners and Siris have pursued, and expect from time to time to continue to pursue, additional investment strategies (including "toe-hold" investments, investments in privately placed securities of public companies, investments headquartered or principally operating outside the United States and investments in debt securities) and/or modify or depart from such investment strategy, investment process and investment techniques as they determine appropriate. The General Partners and Siris are permitted to pursue investments outside of the industries and sectors in which the Principals have previously made investments or have internal operational experience. Many factors may contribute to changes in the ways in which a Fund's portfolio will be constructed. Such factors include changes in market or economic conditions or regulation as they affect various industries, changes in the political or social situations in particular countries and the

investment opportunities that the General Partners believe may be available. Prospective investors should note that there are few limitations on the types of investments that a Fund is permitted to make, and the Fund may make a wide range of types of investments across a wide range of capital structures and asset classes.

Each Fund is also permitted to take advantage of opportunities with respect to certain other assets or instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objective of the applicable Fund and legally permissible. Special risks may apply to instruments that are invested in by a Fund in the future that cannot be determined at this time or until such instruments are developed or invested in by the Fund. Certain swaps, borrowings, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of nonperformance by the counterparty (including risks relating to the financial soundness and creditworthiness of the counterparty), legal risk and operations risk.

Concentration of Investments. Each Fund will participate in a limited number of investments and intends to make most of its investments in a limited number of targeted industry sectors, which could be related, and may seek to make several or most of its investments within a short period of time. As a result, each Fund's investment portfolio is likely to become highly concentrated by sector, vintage and/or number of companies, and the performance of a few holdings or of such related industries and the market during this time may substantially affect its aggregate return. Limited partners have no assurance as to the degree of diversification of a Fund's portfolio investments, either by geographic region, asset type or domain. To the extent a Fund concentrates investments in a particular technology, industry or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic and business conditions with respect thereto. Furthermore, if a Fund co-invests with other investment funds, a limited partner would potentially have exposure to portfolio investments through more than one fund.

Investments in Technology-Related Sectors. Each Fund will participate in a limited number of investments and currently intends to concentrate its investments in the technology, telecommunications and technology-enabled sectors. Concentration in certain sectors involves risks greater than those generally associated with diversified acquisition funds, including significant fluctuations in returns. The technology, telecommunications and technology-enabled sectors are challenged by various factors, including (i) rapidly changing market conditions and/or participants, (ii) constant innovations and new competing, and/or improvements in existing, products and/or services, (iii) rapidly changing consumer preferences, (iv) rapidly changing investor sentiments and preferences, (v) short product life cycles, (vi) exposure to government regulation and changing and/or increasing regulation, (vii) scarcity of and high demand of management, technical, scientific, research and marketing personnel with appropriate training, and (viii) the possibility of lawsuits related to patents and other intellectual property and their associated rights. In addition, certain countries in which a Fund is authorized to invest likely have less-developed laws regarding the protection of intellectual property rights. Each Fund's portfolio companies will compete in this volatile environment. There is no assurance that products or services sold

by the portfolio companies will not be rendered obsolete or adversely affected by competing products and services or that Fund portfolio companies will not be adversely affected by other challenges. Each Fund's success depends, in part, on Siris' ability to anticipate, adapt and evolve in response to the fast-paced changes in technology and business models that characterize the sectors in which such Fund seeks to invest. Siris expects that new services, technologies and business models will emerge on a continuous basis and that existing services, technologies and business models will also further develop. If Siris or a Fund's portfolio companies fail to adapt to rapidly changing technological development and consumer tastes, this may have an adverse effect on the business of such portfolio companies and investor returns. Furthermore, there can be no assurances that the new technologies Siris and a Fund's portfolio companies anticipate will be developed according to expected schedules, that they will perform according to expectations, that common standards and specifications will be achieved or that they will achieve commercial acceptance.

Moreover, competition can result in significant downward pressure on pricing. Instability, fluctuation or an overall decline within the technology, telecommunications and technology-enabled sectors will likely not be balanced by investments in other industries not so affected, as each Fund's investments are likely to be concentrated in control-oriented, private equity, equity-related and similar investments in mature middle-market companies primarily located in North America facing transition in the technology, telecommunications and technology-enabled sectors. In the event that the technology, telecommunications and technology-enabled sectors as a whole decline, returns to limited partners would likely decrease.

Focus on Early-Stage and Start-Up Investments. It is anticipated that certain investments (or the portion thereof that is expected to represent stand-alone growth potentials) will in some ways be similar in form to an investment in start-up and early-stage companies that have inherently greater risk than more established businesses and other investments may have similar characteristics. Such companies are typically subject to a greater degree of change in earnings and business prospects and volatility in valuation or pricing than companies with larger market capitalizations. Smaller or less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow, and could be more susceptible to irregular accounting or other fraudulent practices, and could carry an increased risk of litigation. The growth (if any) of these investments may require significant time and effort resulting in a longer investment horizon than can be expected with lower risk investment alternatives. Such investments can experience failure or substantial declines in value at any stage. There is no assurance that such investments by any Fund will be successful.

Competition in Technology-Related Sectors. Competitors of the Funds and their portfolio companies range in size from diversified global companies with significant research and development resources to small, specialized firms whose narrower product lines may enable them to be more effective in deploying technical, marketing and/or financial resources. Barriers to entry in the technology industry are low and certain technology products such as

software products can be distributed broadly and quickly at relatively low cost. Many of the areas in which the Funds and their portfolio companies participate evolve rapidly with changing and disruptive technologies, shifting user needs and frequent introductions of new products and services. In addition, the emerging nature and rapid evolution of technology products and services generally require a Fund's portfolio companies in the technology industry to continually improve the performance, features and reliability of their products and/or services, particularly in response to competitive offerings. There can be no assurance that any portfolio companies will be successful in building or acquiring new equipment and other assets, upgrading existing equipment or achieving widespread acceptance of their products and/or services before competitors offer products and services with similar or improved performance, features and reliability. The widespread introduction and/or adoption of new technologies or standards could require substantial expenditures by such portfolio companies to modify or adapt their products or services. To the extent that a Fund's target sectors experience rapid and significant technological advancements and introductions of new products and services using new technologies, as a result of technological advancements or new products or services from competitors, portfolio companies would be placed at a competitive disadvantage, and competitive pressure may result in significant downward pressure on pricing and force portfolio companies to implement new technologies at a substantial cost. Such expenditures could negatively affect the profitability of such portfolio companies and, in turn, such Fund's operating results and performance.

Investments in the Telecommunications Industry. The Funds intend to make investments in telecommunications companies, among other sectors. Telecommunications companies are undergoing changes, mainly due to evolving levels of governmental regulation or deregulation, as well as, the development of telecommunication technologies. Competitive pressures within the telecommunications industry are intense and the securities of telecommunications companies are subject to significant price volatility. In addition, because there are frequently significant changes in technology that directly impact the telecommunications industry, the Funds' portfolio companies will face competition from technologies being developed or to be developed in the future by other entities, which may make such portfolio companies' products and services obsolete.

Investing in Emerging Growth Software Companies. In certain cases the Funds may invest in emerging growth software companies or companies with interests in these companies. These companies are often characterized by short operating histories, new technologies and products, evolving markets, intense competition and management teams that may have limited experience working together. The products of emerging growth software companies, and of other companies in which the Funds could invest, may be unproven at commercial scale. A portfolio company's ability to succeed will be dependent not only upon its ability to develop the right products for the right market, but to constantly evolve its business to be sure that its products keep pace with changing technologies and markets. Such a portfolio company will need to implement appropriate sales and marketing, inventory, finance, personnel and other operational strategies in order to become and remain successful. In addition, emerging growth companies may be more susceptible to macroeconomic effects and industry downturns, including those resulting from acts of

terrorism or war. Such investments can experience failure or substantial declines in value at any stage. There is no assurance that such investments by any Fund will be successful.

Investments in Regulated Industries. In addition to the telecommunications and other technology-related industries, other industry sectors that the Funds may invest in are heavily regulated. The Funds may make investments in portfolio companies operating in industries that are subject to greater amounts of regulation than other industries generally. Investments in portfolio companies that are subject to greater amounts of governmental regulation pose additional risks relative to investments in other companies generally. Changes in applicable laws or regulations, or in the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures. If a portfolio company fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines. A portfolio company could also be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Governments have considerable discretion in implementing regulations that could impact a portfolio company's business and governments may be influenced by political considerations and may make decisions that adversely affect a portfolio company's business. Moreover, additional regulatory approvals, including renewals, extensions, transfers, assignments, reissuances or similar actions, may become applicable in the future due to a change in laws and regulations or for other reasons.

Investments in Companies with Exposure to Virtual Currencies. Blockchain or Distributed Ledger Technology. Some or all of the portfolio companies might directly or indirectly have exposure to virtual currencies, blockchain or distributed ledger technology (collectively, "Digital Assets"). Digital Assets are new technological innovations with a limited history and involve a high degree of business and financial risk that can result in substantial or total loss of investment. Digital Assets face a number of market, operational, legal and regulatory risks distinct from other types of assets in which a Fund invests.

Portfolio companies with exposure to virtual currencies face a number of market and operational risks, including volatile prices, disparate prices across different virtual exchanges, risk of an illiquid market, valuation risk, custody risk, risk associated with "mining" or verifying virtual currency transactions, risk of not converting virtual currencies into fiat currencies, and risk that a virtual currency exchange fails or closes due to a security breach, a distributed denial of service attack, fraud or other failure. Virtual currencies may be particularly vulnerable to virtual currency network attacks, hacking or security breaches.

Virtual currencies also present a number of legal and regulatory risks as U.S. federal, U.S. state or foreign government bodies or agencies maintain different classifications for virtual currencies within their respective jurisdictions. For example, in the U.S., the SEC has found that certain virtual tokens offered in an initial coin offering are securities that require the offering to be registered or exempt from registration, the U.S. Commodity Futures Trading Commission ("CFTC") treats bitcoin and other virtual currencies as commodities, the U.S. Department of the Treasury's Financial Crimes Enforcement Network requires

administrators or exchanges to register as a registered money services business, and while the U.S. Internal Revenue Service (“IRS”) treats virtual currencies as property for U.S. federal income tax purposes, tax treatment issues remain with respect to valuation, timing of certain calculations and applicability of Foreign Bank Account Reporting laws, among others. Furthermore, the global regulatory framework governing virtual currencies varies from country-to-country and continues to evolve. Some countries have taken an accommodating approach to the regulation of virtual currencies while others have banned their use. Accordingly, the promulgation of any U.S. or international laws or rules, an adverse change in applicable legal or regulatory requirements, or an adverse review by an applicable judicial authority of any such law or regulation, could have a material adverse effect of the price of certain Digital Assets and on the operations and/or financial performance of portfolio companies with exposure to virtual currencies.

Portfolio companies with exposure to blockchain and distributed ledger technology companies face a number of market and operational risks, including the risk of rapid technological change, introduction of competing blockchain products or applications, risk of hacking or other cybersecurity breaches, and failure to implement or adopt such technology. Furthermore, blockchain technology presents a number of legal and regulatory risks as national or international regulation is rapidly changing and developing as the technology evolves. Although the prevalence and scope of applications of blockchain and similar distributed ledger technologies is growing, the technology is also nascent and may be vulnerable to certain risks such as those detailed above. Such risks could have a material adverse effect on the price of certain Digital Assets and on the operations and/or financial performance of portfolio companies with exposure to blockchain or distributed ledger technology.

Unauthorized Disclosure of Software Code. The development and protection of source code is often critical to portfolio companies. If an unauthorized disclosure of a significant portion of source code occurs, a portfolio company could potentially lose future trade secret protection for that source code. This could make it easier for third parties to compete with such portfolio company products by copying functionality, which could adversely affect revenue and operating margins. Unauthorized disclosure of source code could also increase security risks (e.g., viruses, worms and other malicious software programs that may attack portfolio company products and services). Costs for remediating the unauthorized disclosure of source code and other cybersecurity breaches may include, among other things, increased protection costs, reputational damage and loss of market share, liability for stolen assets or information and repairing system damage that may have been caused. Remediation costs may also include incentives offered to portfolio company customers or other business partners in an effort to maintain the business relationships after a security breach.

Changes to Laws and Regulations Governing the Internet. The future success of many, if not all, portfolio companies, will depend upon the continued use of the internet as a primary medium for commerce, communication and business services. Changes in laws and regulations related to the internet or changes in the infrastructure of the internet itself may diminish the demand for portfolio companies’ products, including software solutions. U.S. federal, U.S. state or foreign government bodies or agencies have in the past adopted, and

may in the future adopt, laws and regulations affecting the use of the internet as a commercial medium. Portfolio companies may be required to modify their products in compliance with such changes in laws and regulations. Also, domestic and foreign government agencies and private organizations may begin to impose taxes, fees or other charges for accessing the internet or for the commerce conducted via the internet. Such charges and regimes could limit the growth of internet-related commerce or communications generally or reduce demand for internet-based products and business services, which may negatively impact the Funds' portfolio companies.

Governmental Export and Import Controls. Many businesses are subject to U.S. export controls for software and for incorporating encryption technology into any customer service platforms enabled through mobile applications. Such products incorporating encryption technology may only be exported outside of the U.S. with the required export authorizations, including by license, a license exception or other appropriate government authorizations, for example, the filing of an encryption registration. Also, various countries regulate the import of certain encryption technology, including through import permitting and licensing requirements, and have enacted laws that could limit the ability of companies to offer or distribute their products. Further, U.S. export control laws and economic sanctions prohibit the shipment of certain products and services to countries, governments and persons targeted by U.S. sanctions. Such governmental export and import controls could negatively impact the General Partners and the Funds by impairing the abilities of portfolio companies to compete in international markets or subject them to liability for violations, including possible civil and criminal penalties and repercussions.

Violation of Proprietary Rights. Many target portfolio companies rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect proprietary rights. There can be no assurance that any Fund or portfolio company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop technologies substantially equivalent or superior to a company's technologies or allege patent infringement by a portfolio company. Portfolio companies could be forced to spend significant time and expense on litigation related to defending such proprietary rights. While piracy will generally adversely affect portfolio company revenue, the impact on revenue from outside the U.S. may be even more significant, particularly in countries where laws are less protective of intellectual property rights. The absence of harmonized patent laws around the world makes it more difficult to ensure consistent respect for patent rights. Reductions in the legal protection for software intellectual property rights in any country or jurisdiction could adversely affect portfolio companies.

Third-Party Infringement Claims. A Fund (or an affiliate thereof) or a portfolio company may, from time to time, receive notices from others claiming such Fund (or an affiliate thereof) or such portfolio company (or a third party using a portfolio company's products or services) has infringed their intellectual property rights. The number of these claims may grow because of constant technological change in the technology sector, increased user-generated content, the extensive patent coverage of existing technologies, and the rapid rate of issuance of new patents. Additionally, portfolio companies may use "open source"

software in their products, or may use such software in the future. Such open source software is generally licensed by its authors or other third parties under open source licenses. Licensing authors or third parties may allege that a portfolio company has not complied with the conditions of one or more of these licenses. To resolve these and other intellectual property infringement claims, the Funds and/or portfolio companies may enter into royalty and licensing agreements on unfavorable terms, stop selling or redesign affected products, or pay damages to satisfy indemnification commitments with customers.

These outcomes may cause operating margins of the relevant portfolio companies, and ultimately, the relevant Fund, to decline. In addition to monetary damages, in some jurisdictions plaintiffs can seek injunctive relief that may limit or prevent importing, marketing and selling products that have infringing technologies. In some countries, such as Germany, an injunction can be issued before the parties have fully litigated the validity of the underlying intellectual property rights.

Investment in Restructurings. A Fund may make investments in restructurings that involve portfolio companies that are experiencing or are expected to experience financial difficulties. These financial difficulties may never be overcome and may cause such portfolio company to become subject to bankruptcy proceedings. Such investments could, in certain circumstances, subject such Fund to certain additional potential liabilities that may exceed the value of such Fund's original investment therein. For example, under certain circumstances, a lender that has inappropriately exercised control over the management and policies of a debtor may have its claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to a Fund and distributions by such Fund to the limited partners may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be adversely affected by local statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims.

Use of Leverage at the Portfolio Company Level. A Fund will frequently make use of leverage by, for example, having a portfolio company or the Fund's subsidiary incur debt to finance a portion of the Fund's investment, including in respect of companies not rated by credit agencies. Leverage generally magnifies both such Fund's opportunities for gain and its risk of loss from a particular investment, and the magnification of the risk of loss may be substantial. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets are, from time to time, impacted by regulatory restrictions and guidelines). The state of the broader credit markets is difficult to forecast accurately and, as a result, it may be difficult at times for a Fund to obtain or maintain the desired degree of leverage. The availability of leverage also is subject to governmental and regulatory oversight, and certain governmental bodies (including the U.S. Federal Reserve System, the U.S. Office of the Comptroller of the Currency and the U.S. Federal Deposit Insurance Corporation) may restrict or otherwise discourage lending that results in companies carrying large amounts of debt. In these circumstances, such Fund

would be required to deploy additional commitments, to the extent available, which would further increase concentration. The use of leverage also typically imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and will constrain its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a portfolio company's condition or industry sector, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of such Fund's investments in the leveraged portfolio companies in a down market. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. In the event any portfolio company cannot generate adequate cash flows to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Fund. Furthermore, lenders would typically have a claim that has priority over any claim by a Fund to the assets of its portfolio company in an insolvency event or proceeding. Should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, such Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. If a portfolio company is unable to obtain favorable financing terms for its investments, refinance its indebtedness or maintain a desired or optimal amount of financial leverage, a Fund will likely hold a larger than expected equity investment in such portfolio company and may realize lower than expected returns from such portfolio company which would adversely affect such Fund's ability to generate attractive returns for such Fund as a whole. Any failure by lenders to provide previously committed financing could also expose a Fund to potential claims by sellers of businesses, which such Fund may have contracted to purchase. Moreover, the companies in which the Funds will invest generally will not be rated by a credit rating agency. Unless otherwise required by the relevant governing documents, a Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

Principal and interest payments on indebtedness (including loans having "balloon" payments) may be required regardless of the sufficiency of cash flow from the investments. Loans requiring "balloon" payments may involve greater risks than loans where the principal amount is fully or partially amortized over the term of the loan, since the ability to repay the outstanding principal amount of a "balloon" loan may be dependent upon the liquidity of the portfolio company or the ability to obtain adequate replacement financing, which will, in turn, be dependent upon interest rates and lenders' policies at the time of refinancing, economic conditions in general and the value of the underlying investment. There is no assurance that replacement financing will be available to make "balloon" payments or that any replacement financing available will be on favorable terms. Lenders or other holders of senior positions to a Fund's equity will be entitled to a preferred cash flow prior to such Fund receiving a return on leveraged portfolio companies, and in the event a portfolio company is unable to generate sufficient cash flow to meet the principal and interest payments on its indebtedness or where there is a breach of a performance covenant, the value of such Fund's

equity investment in such portfolio company could be significantly reduced or even eliminated and distributions may be reduced or suspended to repay the borrowings.

Use of Leverage at the Fund Level: Subscription Lines. A Fund generally is permitted to incur indebtedness for borrowed money or otherwise borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt) at the Fund level, including as part of a "subscription line" financing facility secured by capital commitments or revolving or other credit facilities secured by other assets of such Fund. While Fund-level borrowings generally will be interim in nature, asset-level leverage generally is not subject to any limitations, including with respect to the amount of time such leverage could remain outstanding. In addition, to the extent a Fund incurs leverage (or provides such guaranties), it is permissible for such amounts to be secured by capital commitments made by such Fund's investors and, in such event, such investors' capital contributions would be required to be made directly to the lenders instead of such Fund.

A Fund is permitted to incur indebtedness for borrowed money or otherwise borrow money on a joint, several, joint and several or cross-collateralized basis with any portfolio company, any joint venture, any co-underwriter, any co-investor and/or one or more other investment funds and/or other entities managed by or otherwise affiliated with its General Partner or any of its affiliates and, in connection therewith, such General Partner is permitted, in its sole discretion, but is not obligated to, cause such Fund, or Fund subsidiaries and other intermediate entities, to enter into one or more agreements to obtain a right of contribution, subrogation or reimbursement from or against such entities. It is also possible that certain co-investors (including management, any roll-over investors and/or third-party co-investors) will not share in incurring such leverage and that the Fund will disproportionately bear the risk and/or costs of leverage arrangements. However, it is possible that, if and when such Fund were to seek to enforce any such right, any such entity could default on its obligation and/or such right may otherwise be unenforceable.

A Fund is permitted to use such credit facilities to cover partnership expenses, provide interim financing for an investment in anticipation of the receipt of permanent financing or capital contributions or distributions, or fund a portion of the capital necessary for an investment if its General Partner determines that such leverage is desirable in light of the investment objectives of such Fund, or make distributions to limited partners. In the event of a failure to pay or other event of default under any such credit facility, the lenders could issue a capital call on behalf of such Fund to require investors to fund their entire remaining unpaid capital commitments to the lender directly or to such Fund. In addition, such borrowings may limit the investors' ability to use their interests in a Fund as collateral for other indebtedness.

Required repayments of debt and related interest can adversely affect a Fund's operating performance. A Fund may have significant credit facilities as well as holding and operating company debt for which such Fund provides a guarantee or equity support agreement, each of which may be subject to these various risks. A Fund may also incur additional debt in connection with future acquisitions or investments by such Fund or its portfolio companies. A Fund, in some instances, may borrow under an existing credit facility or borrow new funds

to acquire investments. In addition, a Fund may incur or increase its leverage by obtaining loans secured by a portfolio of some or all of the portfolio investments acquired. In the event that a Fund is unable to repay any credit facility borrowings from its cash flows, such Fund may be required to dispose of investments to repay the lender(s). If a Fund is required to dispose of investments in order to repay lender(s) at an inopportune time or on an expedited basis, it may not realize as much value upon such disposition as it would receive in connection with an orderly disposition.

A Fund's credit facilities will likely contain restrictions, requirements and other limitations on such Fund's ability to incur indebtedness, including financial covenants and asset-level covenants in the case of non-recourse financing. A Fund's ability to borrow under its credit facilities and, in certain cases, its ability to respond to changes in the performance of its investments are subject to these financial and other covenants. A Fund may also have to pay break funding costs if it satisfies a debt fully or partially within a certain period of incurring the debt. A Fund may be limited in its ability to respond to changing operational circumstances with respect to an investment or a limited partner in ways it would have done had it not been subject to asset-level covenants. For example, a credit facility may impose restrictions on the relevant General Partner's ability to consent to the transfer of a limited partner's interest in the Fund or impose concentration or other limits on the Fund's investments. In addition, in order to secure a credit facility, the relevant General Partner may request certain financial information and other documentation from limited partners to share with lenders. In certain circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a portfolio company or other Fund subsidiary is expected to bear higher rates under a borrowing facility than are borne by the Fund, resulting in a potential net benefit to the Fund, or additional potential liquidity constraints or other burdens on the relevant portfolio company or Fund subsidiary.

In addition, Fund-level borrowing will result in additional partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a credit facility, an upfront fee, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the credit facility, as well as expenses relating to maintaining, renegotiating or terminating the facility. The interest rate of any applicable credit facility may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than the Fund's cost of borrowing, Fund-level borrowing would negatively impact a limited partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. For administrative convenience, capital calls, including those used to pay interest on subscription lines and other indebtedness, may be "batched" together into larger, less frequent capital calls, with a Fund's interim capital needs being satisfied by such Fund borrowing money from such credit facilities. The interest expense and other costs of any such borrowings will be Fund expenses and, accordingly, would decrease net returns of the relevant Fund. The batching of capital calls may amplify the magnitude of potential defaults by limited partners as a result of there being fewer but larger capital calls. As such, the drawdown may be requested at an inopportune time at which liquidity is generally constrained, potentially resulting in greater defaults as a result

of liquidity constraints on limited partners and/or limited partners facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. In light of the foregoing, a Fund's General Partner has an incentive to fund the acquisition and ongoing capital needs of investments and such Fund with the proceeds of such borrowings in lieu of drawing down Commitments on a just-in-time basis.

Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for limited partners to make contributions to a Fund, or results in short-term gains to a Fund, which can be expected to enhance the relevant Fund's internal rate of return calculations and thereby may be deemed to benefit the marketing efforts of the General Partner and its affiliates and increases the likelihood that any return of capital and preferred return components in the Fund's distribution waterfall will be met. In other circumstances the use of Fund-level borrowing can increase the base of a Fund's Management Fee calculation, such as during periods where Management Fees are based in whole or in part on an acquisition cost that includes a borrowing component. The use of Fund-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Fund's investment period, and cause or defer a related change in the basis of the relevant Fund's Management Fee calculation under the governing documents. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing Funds) as, to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

To the extent leverage is obtained in the form of a subscription line, such borrowing subjects limited partners to additional risks. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors. Drawing down on a subscription line would typically allow the General Partner to avoid calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the the-then current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not have arisen had the relevant General Partner called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for a limited partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time. The General Partner is authorized to use Fund-level borrowing to pay Management Fees and to reimburse Siris for expenses incurred on behalf of the Fund. A Fund is also permitted to utilize Fund-level borrowing when the General Partner expects to repay the amount outstanding through means other than limited partner capital, including

as a bridge for equity or debt capital with respect to an investment. If the Fund ultimately is unable to repay the borrowings through those other means, the Fund's portfolio would become more concentrated with respect to such investment than initially expected or otherwise provided for under the Fund's investment limitations and, in such event, limited partners would end up with increased exposure to the underlying investment, which could result in greater losses. To the extent that a Fund is unable to obtain a subscription line, or such Fund's General Partner determines that the terms of such facility would not be appropriate for such Fund or otherwise determines not to use such facility or access to such facility otherwise becomes unavailable, such General Partner reserves the right to (i) borrow or otherwise receive an advance from Siris or one or more of its affiliates, with any amounts so borrowed or advanced in accordance with the terms of such Fund's limited partnership agreement or (ii) determine to draw down commitments in advance and hold them in reserve in order to make investments, satisfy fees and expenses and other capital needs as such needs arise in the future.

If an investment appreciates in value and is disposed of prior to repayment, the relevant Fund generally would apply disposition proceeds to repay the borrowing and related interest and expenses, the absence of invested capital funded by limited partners potentially will result in a distribution of net proceeds without a preferred return accrual on the amount invested. Accordingly, borrowings have the potential to support the distribution of proceeds to limited partners and increase the potential carried interest for the relevant General Partner, as reduced by the interest incurred by the relevant Fund. Subject to any limitations in the governing documents, this scenario potentially incentivizes the relevant General Partner to permanently fund the acquisition and ongoing capital needs of a Fund's investments and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never, if principal and interest on such borrowings are always repaid out of disposition proceeds).

Investment in Junior Securities. The securities in which the Funds invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect a Fund's investment once made.

Risks in Effecting Operating Improvements. A key element of each Fund's investment strategy depends, in part, on the ability to restructure and effect improvements in the operations of a portfolio company, including with the help of the Operating Professionals. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. In addition, executing operational improvements may divert the attention of key personnel of Siris and disrupt normal business, and thus negatively impact the existing and future investments of a Fund. There can be no assurance that any Fund will be able to successfully identify and implement such restructuring programs and improvements or that any such successfully implemented improvements will result in a return on invested capital with respect to such portfolio company. The loss of one or more Operating Professionals may have an adverse effect on the ability to implement such changes.

Investments Longer than Term. From time to time, a Fund can be expected to make investments that are not advantageously disposed of, or have liabilities that are not resolved, prior to the date that such Fund will be dissolved, either by expiration of such Fund's term or otherwise. Although each Fund's General Partner (i) would intend that investments will be disposed of prior to winding up and termination or be suitable for in kind distribution at such Fund's winding up and termination and (ii) has a limited ability to extend the term of such Fund, a Fund may have to sell, distribute or otherwise dispose of investments or resolve litigation or other contingent liabilities at a disadvantageous time as a result of the winding up and termination. In addition, although upon the termination of a Fund, such Fund's General Partner will seek to reduce Fund assets to cash and cash equivalents by selling assets of such Fund as the General Partner shall deem it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to the limited partners will occur.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, a Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a portfolio company, whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons. There is no assurance that any Fund will make follow-on investments or that any Fund will have sufficient funds to make all or any of such investments, including as a result of a Fund's initial investment approaching or reaching its diversification limit. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made), result in a lost opportunity for such Fund to increase its participation in a successful portfolio company or dilute such Fund's ownership in a portfolio company if a third party or co-investor is permitted to invest. In addition, certain of a Fund's portfolio investments may need additional capital to sustain their working capital needs and/or acquisition strategies. The amount of such additional capital needed will depend upon the maturity and objectives of the particular portfolio company. Each such round of financing (whether from a Fund or other investors) is typically intended to provide a portfolio company with enough capital to reach the next major corporate milestone. If the capital provided by a Fund is not sufficient, or if such Fund is unable to provide additional capital, a portfolio company may have to raise further capital at a price or on terms unfavorable to existing investors, including such Fund. To the extent a portfolio company receives additional funding in subsequent financings and a Fund does not participate in such additional financing rounds, the interests of such Fund in such portfolio company would be diluted.

Bridge Financings. From time to time and subject to the conditions set forth in the applicable limited partnership agreement, a Fund will provide (or commit to provide) interim financing on a short-term, unsecured basis in order to facilitate a portfolio company, including in anticipation of a future issuance of equity or long-term debt securities, in anticipation of another refinancing or sell-down of interests to co-investors or where such portfolio company has an identified short-term financing need. Such bridge financings may

be convertible into a more permanent, long-term security; however, for reasons not always in a Fund's control, such long-term securities issuance or other refinancing or sell-down may not occur and such bridge investments and interim investments may remain outstanding and be treated as a permanent investment in such portfolio company or the bridge investments or interim investments may be sold on unattractive terms and, as a consequence, a Fund will typically bear a larger portion of any break-up fee or other fees, costs and expenses related to such investment, or hold a larger than expected investment in such portfolio company. A Fund's General Partner will determine in its sole discretion the terms, including the interest rate (if any) or other price to be charged, applicable to the portfolio company co-investors or other parties acquiring or refinancing bridge financings from such Fund. Such interest rate, or price or other terms may not adequately reflect such Fund's cost of capital or the risk such investment would not be sold or refinanced. In such event, the interest rate or other terms of such investments may not adequately reflect the risk associated with the position taken by a Fund. Compliance with any concentration limitation under the relevant limited partnership agreement will be measured solely at the time the applicable investment or bridge financing is made. To the extent that a bridge financing becomes a permanent investment, a Fund will not be deemed to have violated its concentration limits, if any, under the relevant limited partnership agreement, but such Fund's portfolio would become more concentrated with respect to such investment than initially expected. Please see "Allocation of Co-Investment Opportunities" below for more information regarding the allocation of co-investment opportunities and the potential risks and conflicts of interest associated therewith.

Over-Commitment. It is anticipated that each Fund will commit to make equity investments that exceed the amount of equity that such Fund's General Partner intends for such Fund to invest (which may be in excess of the amount that such General Partner determines to be desirable for such Fund to invest and/or such Fund's ordinary course concentration limit), in order to facilitate transaction execution or with a view to making investment opportunities available to co-investors prior to or within a specified period of time after the closing of the investment, including via use of such Fund's ability to provide bridge financings. In such event, such Fund will bear the risk that any or all of the investment opportunity will not be taken up by co-investors, that co-investors will fail to fund after making a commitment, or that the excess portion of such investment will not be resold or refinanced on attractive terms or at all. As a consequence, such Fund may ultimately hold a larger than expected (or desired) investment in a portfolio company. These risks would be elevated in the event of an intervening adverse event involving Siris, such Fund, the investment opportunity, the Principals or the general or local economy. Additionally, such Fund typically will bear the entire portion of any fees, costs and expenses related to such investments. Although a Fund's General Partner will endeavor to address such risks, such General Partner and its affiliates will not be deemed to have violated any duty or other obligation to such Fund or any of its investors by engaging in such investments and the related co-investment, sell-down or refinancing activities.

Hedging Arrangements; Related Regulations. A Fund's General Partner is authorized (but not obligated) to endeavor to manage such relevant Fund's or, as permitted, any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging

techniques where available and determined by such General Partner to be appropriate. A Fund may incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter (“OTC”) contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.

In some cases, particularly in OTC contexts, hedging arrangements will subject a Fund to the risk of a counterparty’s inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose such Fund to additional liquidity risks if such contracts cannot be adequately settled.

Certain hedging arrangements may create for a Fund’s General Partner and/or one of its affiliates an obligation to register with the CFTC or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund or a portfolio company to hedge its exposures becomes limited by such requirements.

Public Company Holdings. A Fund’s investment portfolio can be expected, from time to time, to contain debt and/or equity securities issued by public companies (including formerly privately-held portfolio companies that have consummated initial public offerings (“IPOs”) or have been acquired by publicly traded companies (including special purpose acquisition companies “SPACs”) in exchange for consideration consisting in whole or in part of securities of such publicly traded companies, in each case during a Fund’s holding period) or debt issued by publicly held companies. Such investments in public companies subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. In addition, a Fund may invest a portion of its aggregate capital commitments in publicly traded securities acquired in the open market. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies and investments, limitations on the ability of such Fund to dispose of such securities and debt at certain times (including due to the possession by a Fund or its General Partner of material, non-public information or trading restrictions applicable to representatives of such General Partner serving on the board of directors and, by extension, such Fund), increased likelihood of shareholder litigation against such companies’ board members, which may include representatives of a Fund’s General Partner, regulatory action by the SEC, and insider trading allegations against such companies’ executives and board members, including the Principals, and increased costs associated with each of the aforementioned risks.

Risks of Multi-Step Acquisitions. In the event a Fund chooses to effect a transaction by means of a multi-step acquisition (such as a debt or equity “toe-hold,” a first-step cash tender offer, or other purchase followed by a merger, or in the case of a simultaneous acquisition and concurrent merger of two separate companies), there can be no assurance that the

subsequent steps can be completed on attractive terms or at all. This could result in such Fund having limited or no control over the investment or access to its cash flows to service debt incurred in connection with the acquisition. In addition, some or all of the risks applicable to “toe-hold” investments may also apply, as discussed below.

“Toe-Hold” Investments. The Funds are permitted to accumulate minority positions in the securities of potential portfolio companies, including public companies. While Siris would typically seek to achieve such accumulation through investments such as open market purchases, registered tender offers, negotiated transactions or private placements, a Fund may be unable to accumulate a sufficiently large position in a target company to execute its strategy. Moreover, such Fund may otherwise be unsuccessful in executing its strategy or may forego further implementation of its strategy. In addition, such Fund may dispose of its position in the target company at an inopportune time and there can be no assurance that the price at which such Fund can sell such securities will not have declined since the time of acquisition. This may be exacerbated by the fact that (i) securities of the companies that such Fund may target may be thinly traded, (ii) such Fund’s position may nevertheless have been substantial, (iii) speculation following such Fund’s investment may increase the securities’ price, and (iv) such Fund’s disposal may depress the market price for such securities, all of which will increase the risk of loss. Also, if a “toe-hold” investment is in publicly listed securities, certain filings may be required under the U.S. Securities Exchange Act of 1934, as amended, in respect of such “toe-hold” investment, including, without limitation, Form 3, Form 4, Form 13F, Form 13H, Schedule 13D filings and Schedule 13G filings. In addition, filings under the Hart-Scott Rodino Act (“HSR”) may be required, as well as other filings with regulatory agencies if the investment is in a company that is in a regulated industry. Certain of these regulatory filing obligations could delay, impede or prevent a Fund from executing its investment strategy, or require advance disclosure of such Fund’s plans, proposals or intentions pertaining thereto, any of which could negatively impact such Fund’s investments or investment opportunities. Moreover, if Siris comes into possession of material, non-public information concerning an issuer after a Fund makes a “toe-hold” investment in such issuer, such Fund may be unable to make further trades in the securities of such issuer for an extended period of time. See also “Allocation of Fees and Expenses” in the “Potential Conflicts of Interest” section below regarding expenses of certain filing obligations in connection with investments in publicly listed securities or in certain regulated industries and “Material, Non-Public Information; Other Regulatory Restrictions” in this section regarding the prohibition on trading while in possession of material, non-public information.

Private Investments in Public Entities. Each Fund, subject to any limitations in the governing documents, is permitted to invest in PIPEs and other preferred and structured equity investments in public entities. Such investments present certain risks in addition to the risks that would otherwise be associated with an investment in the underlying public entity, including (i) limited liquidity due to legal or contractual restrictions on resales of such investments; (ii) lack of a public market for such investments; and (iii) dependence on an exit strategy, such as the sale of a business, the successful completion of which cannot be assured, to fully realize the anticipated value of the investment.

Adequacy and Availability of Insurance. While each Fund expects to make investments where insurance and other risk management products (to the extent available on commercially reasonable terms) are utilized in an effort to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, this may not always be practicable or feasible. Moreover, it will not be possible to insure against all such risks, and such insurance proceeds as may be derived in a timely manner from covered risks may be inadequate to completely or even partially cover a loss of revenues, an increase in operating and maintenance expenses and/or a replacement or rehabilitation. Certain losses of a catastrophic nature, such as those caused by wars, earthquakes, terrorist attacks, cyber attacks, other malicious Internet-based activity or other similar events, may be either uninsurable or insurable at such high rates as to adversely impact a Fund's profitability. In general, losses related to terrorism and/or cyber attacks are becoming harder and more expensive to insure against. Most insurers are excluding terrorism and/or cyber attack coverage from their all-risk policies. In some cases, insurers are offering significantly limited coverage against terrorist acts and/or cyber attacks for additional premiums, which can greatly increase the total costs of casualty insurance. As a result, it is unlikely that any of a Fund's investments will be insured against damages attributable to acts of terrorism and/or cyber attacks.

Portfolio Company Control Person Liability. Some Funds are expected to have controlling interests in a number of such Fund's portfolio companies. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including securities laws and regulations) and other types of liability, for which the limited liability generally afforded to investors may be ignored. In particular, if determined to be a direct owner or operator of any of the portfolio company's facilities or operations, a Fund could face strict, joint and several liability under environmental laws for hazardous substance or contamination-related liabilities. If any such liabilities were to arise, such Fund might suffer significant losses. While the relevant General Partner intends to manage a Fund in a manner that will minimize the exposure of these risks, the possibility of successful claims against a Fund and/or its affiliates cannot be precluded.

Director Liability. Each Fund will often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests. A board member designated by a Fund will have duties to persons other than such Fund. The designation of directors of a portfolio company exposes a Fund's representatives, and ultimately such Fund and its assets, to claims by such portfolio company, its security holders and its creditors for breaches of fiduciary duties, securities claims and other director-related claims. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from a Fund's investment activities. Co-investors and/or co-investment vehicles may indirectly benefit from Siris' appointment of such directors, although co-investors (including their respective co-investment vehicle, even if managed by

Siris) will not typically bear the cost of liability insurance related to such appointment to the extent additional liability insurance is purchased by a Fund.

Non-Controlling Investments: Lack of Unilateral Control. Certain investments by the Funds are expected to be in, or become comprised of, minority or non-controlling positions in privately held companies. While a Fund's General Partner will seek customary minority protection rights, such rights typically fall short of the control characteristics of majority positions. Certain non-controlling investments can be made in the types of interests that do not have significant minority protections, such as passive equity interests in investment pools, or interests in revenue share agreements with investment managers that do not include any governance rights with respect to such investment managers. In addition, during the process of exiting investments, a Fund at times can be expected to retain minority or non-control positions, or receive interests in public securities which, despite the public nature of the interest, would take significant time to unwind. As is the case with minority holdings in general, such minority or passive positions that such Fund holds or will hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling positions and will rely heavily on management teams not chosen by such Fund. It is likely to be difficult to implement a Fund's objectives, including positive workforce impacts, in such positions, especially if those controlling those investments do not have similar investment objectives. In such circumstances, a Fund could be subject to more difficulty when seeking to liquidate its interests than it would be had a Fund owned a controlling interest in such company or asset. Even if a Fund has contractual rights to seek liquidity of its minority, non-controlling or passive interests in such companies, it is likely to be very difficult to sell such interests or seek a sale of such company upon terms acceptable to such Fund, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals. It is also possible such Fund will, in certain circumstances, share liability with third-party decision makers. There can be no assurance that the relevant General Partner or such Fund will be able to negotiate or obtain any minority rights in respect of a particular portfolio investment that is held in a minority or non-controlling position.

Even if such Fund is the majority investor or controlling shareholder, as applicable, of a portfolio company, in certain circumstances it may not have unilateral control of the portfolio company. To the extent such Fund invests alongside third parties, such as co-investors or private funds of other sponsors, is subject to terms and conditions imposed by portfolio company lenders, or makes a minority investment, the relevant portfolio company may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of such Fund or its investors. Such third parties would be in a position to take action contrary to such Fund's business, tax or other interests, and such Fund would not be in a position to limit such contrary actions or otherwise protect the value of its investment. When taking certain non-control positions, such Fund generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that such Fund will be able to control the timing or occurrence of an exit strategy for such portfolio companies in a manner that maximizes or protects value. A Fund is also permitted to make smaller investments that have no such negative control or veto rights.

Furthermore, when taking minority positions, such Fund will have limited ability to protect its investment through the operation of the relevant companies. In such situations, a Fund will be significantly reliant on the management and board of directors of such companies, which can include representatives of other investors with which a Fund is not affiliated and whose interests can be expected to conflict with the interests of such Fund.

Non-U.S. Investments. Each Fund, from time to time, can be expected to invest in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments are subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of a Fund), the application of complex U.S. and non U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on such Fund and/or its limited partners with respect to such Fund's income, and possible non-U.S. tax return filing requirements for such Fund and/or its limited partners.

Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed and/or more restrictive laws, regulations, regulatory institutions and judicial systems; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Distressed Investments. Each Fund is permitted to invest in the securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and material operating issues, including companies that may have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that Siris will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalization or liquidation of such company. Therefore, in the event that a portfolio company does become involved in bankruptcy proceedings or a restructuring, recapitalization or liquidation is required, a Fund may lose some or all of its investment or may be required to accept illiquid securities with rights that are materially different than the original securities in which such Fund invested.

Debt Investments, Generally. Certain Funds are permitted, in certain circumstances, to make investments in debt securities, including in connection with existing or prospective investments in equity or equity-related securities. Such investments may be unsecured or structurally or contractually subordinated to substantial amounts of senior indebtedness, all

or a significant portion of which may be secured. Moreover, such investments may not be protected by financial covenants or limitations upon additional indebtedness and there is no minimum credit rating for such investments. Other factors could materially and adversely affect the market price and yield of such investments, including investor demand, changes in the financial condition of the applicable issuer, government fiscal policy and domestic or worldwide economic conditions. Such investments involve different and additional risks than investments in equity, including credit risk, interest rate risk, subordination risk and other risks.

Uncertainty of Special Situations. Certain Funds are permitted to provide financing to companies involved in (or the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment transaction involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price paid by a Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if such an anticipated transaction does not in fact occur, the Fund will likely lose all or a material portion of its investment. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which a Fund is permitted to invest, there is a potential risk of loss by the Fund of its entire investment in such companies. In connection with such transactions (or otherwise), a Fund is permitted to purchase securities on a when-issued basis, which means that delivery and payment take place sometime after the date of the commitment to purchase and is often conditioned upon the occurrence of a subsequent event, such as approval and consummation of a merger, reorganization or debt restructuring. The purchase price and/or interest rate receivable with respect to a when-issued security are fixed when the Fund enters into the commitment. Such securities are subject to a change in value prior to their delivery.

Capital Structure Leverage – Exposure to Unfavorable Economic Factors. Certain of the Funds' underlying investments will include businesses whose capital structures have significant leverage including as a result of a Fund's investments. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates, and involve a higher degree of risk. The Funds' portfolio investments involve varying degrees of leverage, as a result of which recessions, operating problems and other general business and economic risks (as well as particular risks associated with investing in software companies described above) may have a more pronounced effect on the profitability or survival of such companies. Leverage often imposes restrictive financial and operating covenants on a business, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. The leveraged capital structure of such investments will increase the exposure of such companies to adverse economic factors such as downturns in the economy or deterioration in the condition of a company or its industry. Moreover, any rise in interest rates could significantly increase a portfolio company's interest expense, causing losses and/or the inability to service debt levels. If a portfolio company cannot generate adequate cash flow to meet debt obligations, such Fund will likely suffer a partial or total loss of capital invested in the portfolio company.

OFAC and FCPA Considerations. Economic sanction laws in the United States and other jurisdictions prohibit the General Partners, Siris, their respective affiliates, professionals and the Funds from transacting with or in certain countries and with certain individuals and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, Executive Orders, and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities, and individuals. These entities and individuals include specially designated nationals, specially designated narcotics traffickers, and other parties subject to OFAC sanctions and embargo programs. The lists of OFAC prohibited countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended from time to time, can be found on the OFAC website at www.treas.gov/ofac. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. These types of sanctions may restrict the Funds' investment activities.

The U.S. Foreign Corrupt Practices Act of 1977, as amended ("FCPA"), the United Kingdom Bribery Act 2010 ("UKBA") and other anti-corruption and anti-bribery laws and regulations, as well as U.S. anti-boycott regulations, may impact the General Partners, the Funds and the portfolio companies. In some countries, there is a greater acceptance than in the United States of government involvement in commercial activities, and, in some cases, of corruption. The General Partners, Siris, their respective affiliates and professionals and the Funds are committed to complying with the FCPA and other anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which they are subject. As a result, the Funds may be adversely affected or miss out on opportunities because of their unwillingness to participate in transactions that potentially violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for the Funds to act successfully on investment opportunities and for portfolio companies to obtain or retain business.

In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. In particular, U.S. regulators recently have been focused on private equity firms and their compliance with the FCPA. In addition, the United Kingdom ("UK") has significantly expanded the reach of its anti-bribery laws through the UKBA. The UKBA criminalizes both the bribery of foreign public officials and commercial bribery. The UKBA also makes provision for a strict liability corporate offense of failing to prevent bribery committed by employees or third parties associated with a company. The corporate offense applies to any organization, which carries on business or part of a business in the UK. The corporate offense is subject to an affirmative defense, which is engaged if a company can show that it had in place adequate procedures to prevent bribery committed on its behalf.

While Siris has developed and implemented policies and procedures designed to ensure strict compliance by the General Partners, Siris and their personnel with the FCPA, such policies and procedures may not be effective in all instances to prevent violations. In addition, in spite of Siris' policies and procedures, portfolio companies or their affiliates, in

cases where a Fund or another investment vehicle advised by Siris does not control such portfolio company, may engage or have engaged in activities that could result in FCPA violations. A Fund may also assume liabilities related to events occurring prior to the acquisition if such events are not identified during diligence or Siris or such Fund assumes such risk. Any determination that the General Partner, Siris, a Fund or a portfolio company has violated the FCPA or other applicable anti-corruption laws or anti-bribery laws could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect Siris' business prospects and/or financial position, as well as the relevant Fund's ability to achieve its investment objectives and/or conduct its operations.

The General Partners and Siris will make reasonable efforts to ensure compliance with U.S. and foreign laws and regulations relating to hiring practices with regard to government officials and others, including the FCPA. The General Partners, Siris and their respective affiliates endeavor to hire short-term or long-term personnel (or interns) that are qualified candidates, but there is no guarantee the General Partners, Siris and their respective affiliates (or, for that matter, a portfolio company) will not inadvertently and/or unknowingly hire someone with connections to a government official or intentionally hire someone with such connections because they are for unrelated reasons the most qualified candidate for the job.

Material, Non-Public Information; Other Regulatory Restrictions. As a result of their extensive operations (including their service as officers or directors of portfolio companies or other companies), the General Partners, Siris and their respective affiliates and personnel frequently come into possession of confidential or material, non-public information. Therefore, the General Partners, Siris and their respective affiliates and personnel can be expected, from time to time, to have access to material, non-public information that may be relevant to an investment decision to be made by a Fund. Consequently, in such event, a Fund would be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, might have been undertaken on account of applicable securities laws or Siris' internal policies and practices. Due to these restrictions, a Fund may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold. Additionally, there may be circumstances in which one or more of certain individuals associated with Siris or its affiliates are precluded from providing services related to a Fund's activities because of certain confidential information available to such individuals, Siris or its affiliates. Furthermore, to the extent not restricted by confidentiality requirements or applicable law, Siris or its affiliates may apply experience and information gained in providing services to portfolio companies and other investments to provide services to competing portfolio companies and investments in which the Siris team invested outside the Funds, which may have adverse consequences for the Funds.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent Siris or the Funds from entering into transactions with certain individuals or jurisdictions. As described in "*OFAC and FCPA Considerations*," sanctions may prohibit transactions with, or the provision of

services to, certain individuals or portfolio companies owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the U.S. Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust remedies relating to one Fund's acquisition of a portfolio company may require that the Fund or one or more other Funds to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Fund may be adversely affected because of Siris' inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Fund from pursuing investment opportunities, may require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by Siris or may limit the ability of one or more portfolio companies to conduct their intended business in whole or in part. For these and other reasons, there can be no assurance that any Fund will participate in all desirable investment opportunities that fall within its investment objectives.

CFIUS and National Security Clearance Considerations. Certain investments are expected to be subject to or require review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS"), such as where CFIUS-related laws, regulations or guidance deem non-U.S. persons or entities under their control (such as a Fund, co-investors and/or rollover sellers) to be acquiring a U.S. business (including a business with assets, employees, facilities, and/or operations in the United States). CFIUS has the authority to review proposed or existing transactions or investments or to seek to impose limitations on or prohibit investments, and CFIUS filings and other considerations can materially impact transaction timing, feasibility, certainty and costs. In certain circumstances, CFIUS considerations have the potential to prevent a Fund from maintaining or pursuing investments, or limit the universe of available buyers for an existing investment. Any of these factors have the potential to adversely affect a Fund's performance, and the likelihood that CFIUS considerations will be implicated is expected to increase where non-U.S. limited partners comprise a substantial percentage of a Fund. Under the governing documents, the relevant General Partner generally is authorized, although not required, to excuse or otherwise limit non-U.S. limited partners' ability to invest in U.S. businesses (or to exercise voting or advisory board rights with respect thereto) in order to anticipate or comply with CFIUS considerations. However, there can be no assurance that invoking any such excuse provisions or other limitations will allow a Fund to proceed with or maintain any investment, or to avoid losses relating thereto. Similar considerations are expected to apply with respect to reviews by non-U.S. national security or investment clearance regulators.

Valuation of Investments. Valuations are generally subjective in nature, and are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. Generally, the relevant General Partner will determine the value of all of a Fund's investments for which market quotations are available based on publicly available quotations. However, market quotations will be unavailable for virtually all of a

Fund's investments because, among other things, the securities of portfolio companies held by such Fund generally will be illiquid and not quoted on any exchange. Each Fund's General Partner will determine the value of all of such Fund's investments that are not readily marketable pursuant to the relevant limited partnership agreement. There can be no assurance that the relevant General Partner will have all of the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. Valuations cannot necessarily be substantiated by comparison to independent markets. Additionally, there is no assurance that the valuation decision of the General Partner with respect to an investment will represent the value ultimately realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Valuation decisions will impact the calculation of the carried interest advance and interim claw back obligations of the General Partner. In addition, following the expiration of a Fund's investment period, the Management Fee will be charged based on investment contributions for unrealized investments as adjusted by aggregate net losses from write-downs for such investments (which is calculated as the aggregate excess, if any, of the aggregate investment contributions over the aggregate fair market value, in each case with respect to such investments), therefore, valuation decisions made by the General Partner with respect to unrealized investments will affect the amount of Management Fees payable by such Fund. Accordingly, the General Partner may be incentivized to increase valuations, or to ineffectively manage the relevant Fund's investment portfolios and risks, which may also affect the diversification and management of such Fund's portfolio of investments.

Systems and Operational Risks. Each Fund will depend on its General Partner to develop and implement appropriate systems for such Fund's activities. Certain of the Funds', the General Partner's and Siris' activities will be dependent upon systems operated by third parties, and the General Partners and Siris may not be in a position to verify the risks or reliability of such third-party systems. Failures in the systems employed by the General Partners, Siris and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. Disruption to third-party critical service providers, such as the Funds' auditors, external counsel and custodians, may result in other disruptions in the Funds' operations. Disruptions in a Fund's operations may cause such Fund to suffer, among other things, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on such Fund and its investors' investments therein. The exercise of discretion in valuation by a Fund's General Partner gives rise to potential conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of Management Fees.

Cybersecurity Risks. Cyber-attacks and other malicious Internet-based activity continue to increase in frequency and magnitude and will likely continue to increase in the future. Techniques used to sabotage, or to obtain unauthorized access to, systems or networks change frequently and generally are not recognized until launched against a target. Therefore, Siris, its portfolio companies, as well as their third-party partners (including

vendors), may be unable to anticipate these techniques, react in a timely manner, or implement adequate preventive measures. As part of its business, Siris and the General Partner process, store and transmit large amounts of electronic information, including information relating to the transactions of the Fund and personally identifiable information of employees, limited partners and others. Similarly, certain service providers of Siris, the General Partner and/or the Fund, especially any administrator, are expected to process, store and transmit such information. Siris and its Funds' (including the Fund), investors' and portfolio companies' information and technology systems may be vulnerable to actual or perceived damage or interruption from computer viruses, malware, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, other disruptive behavior including denial-of-service attacks, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, typhoons, earthquakes, wars, terrorist attacks and other similar events. Such risks may be more prevalent in emerging markets where cybersecurity and compliance infrastructure may be less developed. Cyber-attacks may also take the form of socially engineered frauds, such as "phishing." Companies and service providers have also been subject to "ransomware" attacks. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the General Partner's, Siris' or their respective affiliates' systems to disclose sensitive information in order to gain access to the General Partner's, Siris' or their respective affiliates' data or that of the Fund's investors or portfolio companies. As further evidence of the increasing and potentially significant impact of cyber security breaches, the U.S. government and several multinational companies, including financial institutions and retailers, have reported cyber security breaches affecting their computer systems that resulted in the personal information of millions of citizens, customers and employees being compromised. If a portfolio company or a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Fund and personally identifiable information of employees, limited partners and others may be lost or improperly accessed, used or disclosed.

If these systems are compromised, become inoperable for extended periods of time or cease to function properly, the General Partner, Siris, the Fund and/or a portfolio company may incur specific time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the General Partner's, Siris', the Fund's and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including confidential or proprietary client information and/or personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Siris', the Fund's and/or a portfolio company's reputation, subject any such entity and its respective affiliates to legal claims or regulatory penalties, or otherwise affect their business and financial performance. To the extent that the General Partner, Siris, the Fund and/or a portfolio company is subject to a cyber-attack or other unauthorized access is gained to any such entity's information and technology systems, the General Partner, Siris, the Fund and/or such portfolio company may be subject to substantial losses from the following types of information belonging to Siris, the Fund, any portfolio company, any investor, client, vendor or customer thereof, as applicable, being stolen, lost or

corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information and intellectual property; or (v) other items. In addition, in the event of a cyber-attack or other unauthorized access to information and technology systems, numerous unforeseen costs may arise including, but not limited to: litigation costs, preventative and protective costs and remediation costs. The General Partner's, Siris', the Fund's and/or a portfolio company's insurance coverage may be insufficient to compensate any such entity and its respective affiliates or counterparties for incurred liabilities. In certain events, the General Partner's, Siris', the Fund's and/or a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company, the General Partner, the Fund, Siris or others to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; disruption of operations; and/or also could prompt increased scrutiny and attention to such portfolio company, the General Partner, Siris and/or the Fund, which could adversely affect such portfolio company's reputation and/or the General Partner's, Siris' or the Fund's ability to implement its investment objectives. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at the General Partner or one of its service providers holding its financial or investor data, the General Partner, Siris or the relevant Fund may also be at risk of loss, despite efforts to prevent and mitigate such risks under Siris' policies and practices.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively, "Privacy Laws") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Siris, the General Partners, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for Siris, the General Partners, the Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including U.S. states, have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to

vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include Siris, the General Partners, the Funds and/or their portfolio companies.

Contingent Liabilities on Disposition of Investments. In connection with its portfolio investments, a Fund will generally invest in companies that are subject to contingent liabilities. These liabilities may be material and may include liabilities associated with pending litigation, regulatory investigations or environmental actions, among other things. To the extent these liabilities materialize or such Fund is unable to negotiate or collect on any indemnification relating thereto, they may materially and adversely affect the value of a portfolio investment. In addition, if a Fund has assumed or guaranteed these liabilities, the obligation would be payable from the assets of such Fund, including limited partner capital commitments. In connection with the disposition of an investment in a portfolio company, a Fund will generally be required to make (and/or be responsible for another person's or entity's breach of) representations and warranties, e.g., about the business and financial affairs of the applicable portfolio company, the condition of its assets and the extent of its liabilities, in each case generally in the nature of representations and warranties typically made in connection with the sale of similar businesses, and may be responsible for the content of disclosure document under applicable securities laws. Such Fund and/or its General Partner may also be required to indemnify the purchasers of such investment or underwritten to the extent that any such representations or disclosure documents are inaccurate or with respect to certain potential liabilities, which would be borne by a Fund and, ultimately, its investors. These arrangements may result in the incurrence of contingent liabilities for which such Fund's General Partner may establish reserves or escrow accounts. Reserves, escrow accounts and similar holdbacks would delay the return of proceeds to limited partners. As a result of the foregoing, limited partners may be required to return distributions received by them to fund such Fund's obligations, including indemnity obligations, subject to certain limitations set forth in the applicable limited partnership agreement.

As is customary in the industry, subject to any restrictions in a Fund's limited partnership agreement, the General Partner reserves the right to establish reserves for investments by the relevant Fund, operating expenses of the Fund, Fund liabilities and other matters. Precisely estimating the appropriate amount of such reserves is difficult. Inadequate or excessive reserves could impair the investment returns to the Fund's limited partners. If reserves are inadequate, the Fund may be unable to take advantage of attractive investment opportunities or may not be able to pay its liabilities or expenses as they come due.

Labor Relations. Certain portfolio companies may have unionized workforces or employees who are covered by a collective bargaining agreement, which could subject any such portfolio company's activities and labor relations matters to complex laws and regulations relating thereto as well as the potential for increased costs, legacy liabilities, operating restrictions and oversight. Moreover, a portfolio company's operations and profitability could suffer if it experiences labor relations issues, organizing or problems, including unionization activities directed at a portfolio company that was not previously unionized or concerted economic activities directed against the portfolio company or its affiliates.

Political climate changes may also make unionization easier or more likely in the future. Upon the expiration of any such portfolio company's collective bargaining agreements, it may be unable to negotiate new collective bargaining agreements on terms favorable to it, and its business operations at one or more of its facilities may be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage or other labor disruption at one or more of any such portfolio company's facilities, or relating to its affiliates, suppliers or partners could have a material adverse effect on such company's business, results of operations and financial condition. Any such problems additionally may bring scrutiny and attention to a Fund itself, which could adversely affect such Fund's ability to implement its investment objectives.

Unfunded Pension Liabilities of Portfolio Companies. U.S. court decisions have found that, in certain circumstances, an investment fund could be treated as a "trade or business" for purposes of determining pension liability under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Therefore, where an investment fund owns 80% or more (or possibly, under certain circumstances less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. A Fund may, from time to time, invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where such Fund may own an 80% or greater interest in such a portfolio company. If a Fund (or other 80%-owned portfolio companies of such Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of such Fund and the companies in which such Fund invests. This discussion is based on current court decisions, statutes and regulations regarding control group liability under ERISA which may change in the future as the case law and guidance develops.

Risk of Litigation. It is difficult to predict with certainty the cost of defense, of prosecution or of the ultimate outcome of litigation and other proceedings filed by or against portfolio companies, or in connection with the acquisition or disposition of portfolio companies (for instance, as part of a "take-private" transaction), including penalties or other civil or criminal sanctions, or remedies or damage awards, and adverse results in any litigation and other proceedings may materially harm a Fund or one or more portfolio companies. Litigation and other proceedings include, but are not limited to, actions relating to breach of fiduciary duty, appraisal, intellectual property, international trade, commercial arrangements, product liability, environmental, health and safety, joint venture agreements, anti-corruption, anti-money laundering, labor and employment or other harms, and may result from the actions of individuals or entities outside of the relevant General Partner's or Siris' control. In the case of intellectual property litigation and proceedings, adverse outcomes could include the cancellation, invalidation or other loss of material intellectual property rights used in a portfolio company's business and injunctions prohibiting its use of business processes or technology that are subject to third-party patents or other third-party intellectual property rights. The outcome of such proceedings could materially adversely affect the value of a Fund and could continue without resolution for long periods of time. Any litigation may consume substantial amounts of the relevant General Partner's, Siris' and/or the Principals' time and

attention, and the devotion of time and resources to litigation may, at times, be disproportionate to the amount at stake in the litigation.

Absence of Regulatory Oversight. While the Funds, in some respects, could be considered to be similar to an investment company, they are not registered, and do not intend to register, as such under the Investment Company Act or the laws of any other country or jurisdiction and, accordingly, the provisions of the Investment Company Act will not be applicable to the Funds.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. A Fund's ability to achieve its investment objectives, as well as the ability of its General Partner to conduct its operations, is based on laws and regulations, which are subject to change through legislative, judicial, or administrative action and could be adversely affected by future legislative, judicial or administrative action. The regulatory environment for private equity funds is evolving, and changes in regulations that impact private equity funds may adversely affect the value of investments held by a Fund and the ability of its General Partner to pursue such Fund's investment strategy. The SEC, other regulators and self-regulatory organizations and exchanges have taken various extraordinary actions in connection with recent market events and may take additional actions. In particular, market disruptions and the dramatic increase in the capital allocated to alternative asset management during recent years have led to increased governmental as well as self-regulatory organization scrutiny of the fund industry in general. A Fund may also be adversely affected by changes in the enforcement or interpretation of existing laws, rules and regulations, including tax laws, by federal, state and non-U.S. agencies, courts, authorities or regulators. The effect of any future regulatory changes on any Fund and/or Siris is impossible to predict but could be substantial and potentially adverse.

There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry and, more generally, there is an increased focus on tax avoidance strategies employed by businesses. There can be no assurance that any such scrutiny, regulation or focus will not have an adverse impact on a Fund's activities, including the ability of such Fund to effectively and timely address new rules and regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives. In particular, a Fund may be required to incur additional costs and expenses in implementing structural changes in the conduct of such Fund's business, including to establish greater substance in certain jurisdictions in which a Fund invests or proposes to invest, and such Fund may also become directly or indirectly subject to additional tax liabilities (for example through restrictions on or denial of the deductibility of interest expenses against taxable profits). The foregoing may make it less attractive or impractical to continue to invest in one or more jurisdictions.

Furthermore, it is unclear what further legal or regulatory changes may be implemented in any jurisdictions in which a Fund or its portfolio companies operate, which changes may result in increased costs and expenses being incurred by such Fund in order to ensure compliance with any new regimes. A Fund may be required to register under certain foreign

laws and regulations, and need to engage distributors or other agents in certain non-U.S. jurisdictions in order to market interests to potential investors.

The combination of such scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to the recent downturn in the U.S. and global financial markets, may complicate or prevent a Fund's efforts to structure, consummate and/or exit investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, a Fund may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than it otherwise would have.

Impact of Government Regulation and Reform. The SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of Siris and the Funds. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact Siris and its affiliates, the Funds and/or their investments, as well as increasing their expenses. Significant time and resources will be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Funds.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, viruses or disease epidemics or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. Furthermore, such confidence may be adversely affected by local, regional or global health crises including the rapid pandemic spread of novel viruses commonly known as SARS, MERS and COVID-19 (a novel and highly contagious form of coronavirus). Such health crises could exacerbate political, social and economic risks previously mentioned and result in significant breakdowns, delays and other disruptions on a local, regional and global scale, which are likely to have adverse effects on the operating performance of affected portfolio companies. A climate of uncertainty, including the contagion of infectious viruses or diseases, may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by such Fund and result in longer holding periods for investments. Furthermore, such uncertainty, including the uncertainty stemming from the contagion of infectious viruses or diseases, or general economic downturn may have an adverse effect upon a Fund's portfolio companies.

Changing Market Conditions. The private equity industry generally and the success of a Fund's investment activities will be affected by general economic and market conditions. A renewed downturn in the U.S. or global economy (or any particular segment thereof) could adversely affect a Fund's profitability, impede the ability of such Fund's portfolio companies to perform under or refinance their existing obligations, and impair such Fund's ability to effectively exit its portfolio investments on favorable terms. The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to turmoil in the markets (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for the Funds and may affect the Funds' ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in the Funds' investments and could have a negative impact on the performance and/or valuation of the portfolio companies. The Funds' performance can be affected by deterioration in the capital markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and the Funds' performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of the Funds to sell and/or partially dispose of their portfolio company investments. Such adverse effects may include the requirement of a Fund to pay break-up, termination or other fees and expenses in the event such Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of a Fund to dispose of investments at prices that such Fund's General Partner believes reflect the fair value of such investments. The impact of market and other economic events may also affect the Funds' ability to raise funding to support their investment objectives and also the level of profitability (if any) achieved on realizations of investments.

Inflation. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets, particularly in emerging economies. For example, if a portfolio company is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Portfolio companies may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, a portfolio company may earn more revenue but may incur higher expenses. As inflation declines, a portfolio company may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Fund's returns. Certain countries, including the U.S., have recently seen increased levels of inflation and there can be no assurance that continued and more

wide-spread inflation will not become a serious problem in the future and have a material adverse impact on the Fund's returns.

United Kingdom ("UK") Exit from the European Union (the "EU"). The UK formally left the EU on January 31, 2020 ("Brexit"), and entered a transition period that ended on December 31, 2020. On December 30, 2020, the UK government and the EU Commission signed a trade and cooperation agreement governing their future relationship, which, following a ratification process, is expected to apply on a provisional basis through an additional transition period. However, this agreement does not include an agreement on financial services and, as a result, UK firms in the financial sector have more limited access to the EU market than prior to Brexit and EU firms similarly have more limited access to the UK, owing to the loss of passporting rights under applicable EU and UK legislation. Alternative arrangements and structures may allow for the provision of cross-border marketing and services between the EU and UK, but these are subject to legal uncertainty and the risk that further legislative and regulatory restrictions could be imposed in the future.

As a result of the onshoring of EU legislation in the UK, UK firms are currently subject to many of the same rules and regulations as prior to Brexit. However, the UK government has stated its intention to recast onshored EU legislation as part of UK legislation and regulation, which could result in substantive changes to regulatory requirements in the UK. It remains to be seen to what extent the UK may elect to implement or mirror future changes in the EU regulatory regime, or to diverge from the current EU-influenced regime over time. It is possible that the EU may respond to UK initiatives by restricting third-country access to EU markets. If the regulatory regimes for EU and UK financial services change or diverge further, this could have an adverse impact on any Fund and its investments, including the ability of a Fund to achieve its investment objectives in whole or in part (for example, owing to increased costs and complexity and/or new restrictions in relation to cross-border access between the EU and non-EU jurisdictions). There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on a Fund and its investments, including the ability of a Fund to achieve its investment objectives.

The legal, political and economic uncertainty generally resulting from Brexit may adversely affect both EU- and UK-based businesses, including Siris and Fund portfolio companies, as applicable. Brexit has already led to disruptions in trade as businesses attempt to adapt cross-border procedures and rules applicable in the UK and in the EU to their activities, products, customers, and suppliers. Continuing uncertainty and the prospect of further disruption may also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

Force Majeure Risk. Force majeure is the term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, weather, earthquakes, war, terrorism and labor strikes. Some force majeure events may adversely affect a party's ability to perform its obligations, under a contract or otherwise, until it is able to remedy the force majeure event. In addition, the cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged service

interruptions may result in permanent loss of customers, substantial litigation or penalties for regulatory or contractual non-compliance. In some cases, project agreements can be terminated if the force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre-agreed time period. Force majeure events that are incapable of, or costly to, cure may also have a permanent adverse effect on a Fund or a portfolio company.

Terrorist Activities. U.S. activities in Iraq, Afghanistan and Syria, and terrorist attacks of unprecedented scope have caused instability in the world financial markets and may generate global economic instability. The continued threat of terrorism and the impact of military or other action have led to and will likely lead to increased volatility in prices for commodities and could affect the Funds' financial results. Portfolio companies may involve significant strategic assets having a national or regional profile. The nature of these assets could expose them to a greater risk of being the subject of a terrorist attack than other assets or businesses. Any terrorist attacks that occur at or near such assets would likely cause significant harm to employees, property and, potentially, the surrounding community, and may result in losses far in excess of available insurance coverage.

Russia-Ukraine Conflict. The ongoing military conflict between Russia and Ukraine has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. However, the ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

The Russia-Ukraine conflict may have a significant adverse impact and result in significant losses to the Funds. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.

Outbreaks of Infectious or Contagious Diseases; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have and are resulting in market disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds.

In an effort to contain such health emergencies, national, regional and local governments, as well as private businesses and other organizations, have taken or have the potential to take restrictive measures, including instituting local and regional quarantines, restricting travel

(including closing certain international borders), prohibiting public activity (including “stay-at-home” and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. Any such measures have the potential to significantly diminish economic production and activity of all kinds and contribute to volatility in financial markets, demand across categories of consumers and businesses, as well as in the credit and capital markets. Restrictive measures, whether on an initial or re-imposed basis, also have the potential to cause labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, increases in unemployment levels, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact on the Funds’ and their portfolio companies’ operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds’ ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their portfolio companies, the General Partners and Siris may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity’s personnel. These measures may also hinder such entities’ ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Mandated Disclosure of Limited Partner Information. Certain limited partners, such as certain public pension plans and listed investment vehicles, will be subject to public records or similar freedom of information laws, which may compel public disclosure of confidential information regarding a Fund, its investments and its limited partners. Such laws include the U.S. Freedom of Information Act (“FOIA”), governmental public records access laws, state and other jurisdiction’s laws similar in intent or effect to FOIA, and any other similar statutory or regulatory requirements. The amount of information about such limited

partners' investments that is required to be disclosed (and the amount of requests for such disclosure) has increased in recent years, and that trend may continue. To the extent that disclosure of confidential information relating to a Fund, its portfolio companies and/or its limited partners results from limited partner interests being held by public investors, such Fund, its portfolio companies and its limited partners may be adversely affected. A Fund may incur expenses, which will generally be borne by its limited partners, in connection with responding to any such disclosure requests, even if such Fund ultimately succeeds in asserting confidentiality for any requested documentation. Moreover, notwithstanding the obligation that such limited partners will have pursuant to the governing documents to maintain the confidentiality of such Fund information, there can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement or otherwise.

A Fund's General Partner may, in order to prevent any such potential disclosure, withhold from such limited partners all or any part of the information otherwise to be provided to such limited partners, as more fully described in the governing documents. There can be no assurance that such information will not be disclosed by a Fund, the relevant General Partner, Siris, their affiliates and personnel, portfolio companies, or to any services providers of the foregoing, including to comply with laws, regulations or policies to which they are or may become subject. Without limiting the foregoing, in the event that any party seeks the disclosure of information relating to a Fund, its affiliates and/or any entity in which an investment is made under FOIA or any such similar law, the relevant General Partner may, in its discretion, initiate legal action and/or otherwise contest such disclosure, which may or may not be successful, and any expenses incurred therewith will be borne by such Fund.

Potential future regulatory changes applicable to investment advisers and/or the accounts they advise could result in Siris, the General Partner and/or a Fund becoming subject to additional disclosure requirements the specific nature of which is as yet uncertain. Limited partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Fund succeeds in asserting confidentiality for requested documents and other materials, and Siris reserves the right to withhold certain information from investors subject to such laws for reasons relating to Siris' public reputation, business strategy or other reasons. In addition, due to the fact that potential investors in a Fund may have different diligence inquiries and/or request different information, the relevant General Partner and/or Siris may provide certain information to one or more prospective investors that it does not provide to all prospective investors. In addition, under the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC has the authority to require private equity fund advisers, such as Siris, to file additional reports with the SEC regarding their funds and investment activities. Any public disclosure of Fund information could have an adverse effect on such Fund and its investors, for example, by affecting such Fund's competitive advantage in finding attractive investment opportunities.

Environmental Regulation and Related Matters. Ordinary operation or the occurrence of an accident with respect to a portfolio company could cause major environmental damage, which may result in significant financial distress to such portfolio company, even if covered

by insurance. In addition, persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by those persons. Certain environmental laws and regulations may require that an owner or operator of an asset address prior environmental contamination, which could involve substantial cost and other liabilities. Such laws and regulations often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of environmental contamination and may impose joint and several liability (including amongst a Fund, other investment vehicles advised by such Fund's General Partner, Siris or their respective affiliates and the applicable portfolio company) or liabilities or obligations that purport to extend to (and pierce any corporate veil that would otherwise protect) the ultimate beneficial owners of the owner or operator of the relevant property or operating company that stand to financially benefit from such property's or company's operations. A Fund (and its limited partners) may therefore be exposed to substantial risk of loss from environmental claims arising in respect of its investments. Furthermore, changes in environmental laws or regulations or the environmental condition of an investment may create liabilities that did not exist at the time of its acquisition and that could not have been foreseen. Community and environmental groups may protest about the development or operation of portfolio company assets, which may induce government action to the detriment of a Fund. New and more stringent environmental or health and safety laws, regulations and permit requirements, or stricter interpretations of current laws, regulations or requirements, could impose substantial additional costs on a portfolio company, or could otherwise place a portfolio company at a competitive disadvantage compared to other companies, and failure to comply with any such requirements could have an adverse effect on a portfolio company. Even in cases where a Fund is indemnified by the seller with respect to an investment against liabilities arising out of violations of environmental laws and regulations, there can be no assurance as to the financial viability of the seller to satisfy such indemnities or the ability of such Fund to achieve enforcement of such indemnities.

Alternative Investment Fund Managers Directive. The European Union ("EU") Alternative Investment Fund Managers Directive (the "AIFMD") regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the European Economic Area ("EEA"). To the extent a Fund is actively marketed to investors domiciled or having their registered office in the EEA: (i) such Fund and Siris may be subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which will result in such Fund incurring additional costs and expenses; (ii) such Fund and Siris may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions, which would result in such Fund incurring additional costs and expenses or may otherwise affect the management and operation of such Fund; (iii) Siris will be required to make detailed information relating to such Fund and its investments available to regulators and third parties; and (iv) the AIFMD will also restrict certain activities of such Fund in relation to EEA portfolio companies, including, in some circumstances, such Fund's ability to recapitalize, refinance or potentially restructure an EEA portfolio company within the first two years of ownership, which may in turn affect operations of such Fund generally. In addition, it is possible that some EEA jurisdictions will elect to restrict or prohibit the marketing of non-

EEA funds to investors based in those jurisdictions, which may make it more difficult for such Fund to raise its targeted amount of capital commitments. In the future, it may be possible for non-EEA alternative investment fund managers (“AIFMs”) to market an alternative investment fund (“AIF”) within the EEA pursuant to a pan-European marketing “passport,” instead of under national private placement regimes. Access to this passport may be subject to the non-EEA AIFM complying with various additional requirements under the AIFMD, which may include one or more of the following: additional conduct of business and organizational requirements; rules relating to the remuneration of certain personnel; minimum regulatory capital requirements; restrictions on the use of leverage; additional disclosure and reporting requirements to both investors and EEA home state regulators; independent valuation of an AIF’s assets; and the appointment of an independent depository. Certain EEA Member States have indicated that they will cease to operate national private placement regimes when, or shortly after, the passport becomes available, which would mean that non-EEA AIFMs to whom the passport is available would be required to comply with all relevant provisions of the AIFMD in order to market to professional investors in those jurisdictions. As a result, if in the future non-EEA AIFMs may only market in certain EEA jurisdictions pursuant to a passport, Siris may not seek to market interests in the Funds in those jurisdictions, which may lead to a reduction in the overall amount of capital invested in the Funds. Alternatively, if Siris sought to comply with the requirements to use the passport, this could have adverse effects including, amongst other things, increasing the regulatory burden and costs of operating and managing the Funds and their investments, and potentially requiring changes to compensation structures for key personnel, thereby affecting Siris’ ability to recruit and retain this personnel.

Violations of Pay-to-Play Laws; Regulations and Policies. The U.S. federal government, as well as a number of U.S. states and local municipalities, have adopted so-called “pay-to-play” laws, regulations or policies which prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including those seeking investments by public retirement funds and municipal pension plans. The SEC has adopted a rule that, among other things, prohibits an investment adviser from providing advisory services for compensation to a government client for two years after the adviser or certain of its executives or employees makes a contribution to certain elected officials or candidates. If a Fund’s General Partner, Siris, any of its employees or affiliates or any service provider acting on their behalf, fails to comply with such laws, regulations or policies, such non-compliance could have an adverse effect on such Fund by, for example, providing the basis for the withdrawal from a Fund of the affected government plan investor. Limited partners may also seek to pursue individual remedies, including withdrawal rights, which may be included in Side Letters or otherwise imposed by applicable law, regulation or policy.

Conflicting Laws of Other Jurisdictions Where the Funds are Marketed. Interests in the Funds may be marketed in various jurisdictions. In order to market interests in a Fund in certain jurisdictions (or to investors who are citizens of or resident in such jurisdictions), such Fund, its General Partner, Siris and their respective affiliates will be required to comply with applicable laws and regulations relating to such activities. Compliance may involve, among other things, making notifications to or filings with local regulatory authorities,

registering such Fund, its General Partner, Siris and their respective affiliates or the interests with local regulatory authorities or complying with operating or investment restrictions and requirements, including with respect to prudential regulation. Compliance with such laws and regulations may limit the ability of such Fund to participate in investment opportunities and impose onerous and at times conflicting operating requirements on such Fund, its General Partner, Siris and/or their respective affiliates. The costs, fees and expenses incurred in order to comply with such laws and regulations, including related legal fees and filing or registration fees and expenses, will be borne by such Fund and may be substantial. In addition, if such Fund, its General Partner, Siris and/or their respective affiliates were to fail to comply with such laws and regulations, any or all of them could be subject to fines or other penalties, the cost of which typically would be borne by such Fund.

Tax Consequences. It is not expected that the Funds will request any ruling from the Internal Revenue Service (the “IRS”) as to any federal income tax consequences relating to the structure or operation of the Funds. As such, there can be no assurance that any tax position taken by the Funds will not be challenged by the IRS.

Tax Information Exchange Regimes; FATCA Withholding Tax on Certain Non-U.S. Entities. The United States, pursuant to the “Foreign Account Tax Compliance Act” or “FATCA” has entered into numerous intergovernmental agreements with various jurisdictions concerning the exchange of information as a means to combat tax evasion. Furthermore, several foreign jurisdictions, including the UK, have entered into similar agreements with various jurisdictions. Other countries are also considering such agreements, and the Organization for Economic Co-operation and Development has adopted a worldwide tax information exchange standard. One or more of these information exchange regimes are likely to apply to the Funds and/or alternative investment vehicles, and may require the General Partners or Siris to collect and share with applicable taxing authorities information concerning limited partners (including identifying information and amounts of certain income allocable or distributable to them). In addition, FATCA generally imposes a withholding tax of 30% on a non-U.S. entity’s share of most payments received by a Fund attributable to investments in the United States, including dividends, interest, and, effective January 1, 2019, gross proceeds of a disposition of stock, unless the non-U.S. entity complies with certain conditions or an exception applies. The Funds may be required to withhold such taxes from certain non-U.S. limited partners, unless an exception applies.

Delayed Schedule K-1s. Final Schedule K-1s may not be available until a Fund has received tax-reporting information from its portfolio companies necessary to prepare final Schedule K-1s and to complete such Fund’s annual audit. Limited partners may be required to obtain extensions of the filing dates for their U.S. federal, state and local income tax returns. Each investor should consult with its own advisor as to the advisability and tax consequences of an investment in a Fund.

Changes in U.S. Tax Law. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships, such as the Funds, as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered

proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its General Partner, or Siris who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant General Partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This creates potential incentives for Siris to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Changes to Siris' Policies and Procedures. Each Fund's offering memorandum describes and summarizes, in relevant part, certain policies, guidelines, procedures and practices relating to such Fund's General Partner's and Siris' approach to sourcing, evaluating, structuring, making, creating value in and exiting investments as of the date of such offering memorandum (collectively, the "Current Procedures"). Over time, some or all of these policies, guidelines, procedures and practices change, and there can be no assurance that the General Partner or Siris will not vary from the relevant Current Procedures with respect to a Fund. In addition, from time to time, a Fund's General Partner or Siris adopts, revises or rescinds investment-related policies with respect to such Fund for the purposes of regulatory compliance, including for the purpose of establishing regulatory categorization or regulatory treatment of such General Partner, Siris, such Fund and/or their respective affiliates. Such policies may limit or restrict activities of such Fund and shall be operative to the extent provided in such policies.

ESG Matters. Siris maintains an ESG Policy (the "ESG Policy"), which it and the General Partner intend to apply (as applicable) to its investment activities. Depending on the investment, the impact of developments connected with ESG factors, including health and safety, energy and water consumption, and bribery and corruption, could have a material effect on the risk profile of an investment. The General Partner endeavors to consider material ESG factors in connection with its investment activities, consistent with its ESG Policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements as well as the applicability of such ESG factors to a particular investment or the Funds' investment strategies. There is no guarantee that Siris will be able to successfully implement its ESG Policy while achieving its investment strategy. In addition, the act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by the General Partner or a third-party ESG advisor engaged by Siris will reflect the beliefs, values, internal policies or preferred practices of any particular limited partner or other asset managers or align with market trends. Additionally, ESG factors are only some of the many factors that the General Partner may consider in making an investment. Siris does not expect to subordinate a Fund's investment returns or increase a Fund's investment risks as a result of (or in connection with) the consideration of any ESG factors.

The materiality of ESG risks on an individual asset and on a portfolio as a whole depends on many factors, including the relevant industry, location, asset class and investment style. ESG factors, issues and considerations do not apply in every instance or with respect to each investment held, or proposed to be made, by the Fund, and will vary greatly based on numerous criteria, including, but not limited to, location, asset class, industry, investment strategy, and issuer-specific and investment-specific characteristics.

In evaluating a prospective investment, the General Partner often depends upon information and data provided by the investee entity or obtained via third-party reporting or advisors, which may be incomplete or inaccurate and could cause the General Partner to incorrectly identify, prioritize, assess or analyze or omit to examine in detail the investee entity's ESG practices and/or related risks. Siris does not intend to independently verify all ESG information reported by investments or third parties in respect of the Fund, and may decide in its discretion not to utilize, report on or consider certain information provided by such investments.

Considering ESG factors when evaluating an investment could result in the selection or exclusion of certain investments based on such Fund's management company's view of certain ESG-related and other factors and could cause a Fund to not make an investment that it would have otherwise made or cause such Fund's management company to make a management decision with respect to an investment differently than it would have otherwise made in the absence of such consideration, which carries a risk that the relevant Fund may perform differently than investment funds that do not take ESG factors into account. Additionally, ESG factors are only some of the many factors that the General Partner expects to consider in making an investment. To the extent that the General Partner or such Fund's management company provides reports of material ESG issues to investors, such reports will be based on the General Partner's or applicable investment management team's sole and subjective determination of whether a material ESG issue has occurred, should be considered or should be considered in a certain manner in respect of an investment and the General Partner makes no representation that all material ESG issues will or should be discussed in such reports.

In addition, Siris' ESG framework, including its ESG Policy and associated procedures and practices, may change over time. Siris may determine in its discretion that it is not feasible or practical to implement or complete certain of its ESG initiatives based on cost, timing or other considerations. It is also possible that market dynamics or other factors will make it impractical, inadvisable or impossible for the General Partner to adhere to all elements of the Fund's investment strategy, including with respect to ESG risk management, whether with respect to one or more individual Investments or to the Fund's portfolios generally.

Finally, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and Siris' adoption and adherence to various principles, frameworks, methodologies and tools is expected to vary over time. There is also growing regulatory interest, particularly in the U.S., UK, and EU (which may be looked to as models in growth markets), in improving transparency around how asset managers define and measure ESG performance, in order to

allow investors to validate and better understand sustainability claims. For example, on May 25, 2022, the SEC proposed amendments to rules and reporting forms concerning ESG factors, which rules are not in final form and therefore it cannot be determined how they may affect the Fund or Siris. There may also be an increase in related enforcement of such proposals through efforts such as those of the SEC's Climate and ESG Enforcement Task Force, established in March 2021. The European Securities and Markets Authority ("ESMA") also published its Sustainable Finance Roadmap for 2022 to 2024 in February 2022, which sets the priority areas for enforcement and specifies that tackling greenwashing and promoting transparency together constitute one of ESMA's three priorities for its sustainable finance work over that period. Siris' ESG Policy and the General Partner could become subject to additional regulation and risk of regulatory enforcement in the future, and the General Partner cannot guarantee that its current approach, including Siris' ESG Policy, will meet future regulatory requirements, the recommendation of ESG reporting frameworks or best practices, increasing the risk of related enforcement.

Sustainable Finance Disclosure Regulation. European and United Kingdom sustainability-related disclosure and reporting frameworks will likely lead to increased compliance costs. On June 22, 2020, the Official Journal of the European Union published a classification system that establishes a list of environmentally sustainable economic activities and sets out four overarching conditions that an economic activity has to meet in order to qualify as environmentally sustainable (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, "Taxonomy Regulation"). The Taxonomy Regulation, among other things, introduces mandatory disclosure and reporting requirements and supplements the framework set out in the Sustainable Financial Disclosure Regulation (Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, "SFDR"), which requires certain disclosures in relation to how sustainability risks and negative impacts on environmental and social factors are taken into account in investment decisions and for financial products which have a sustainable investment objective or which promote environmental or social characteristics.

The disclosure requirements in the SFDR are supplemented by the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of "do no significant harm", specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

Compliance with frameworks of this nature will likely create an additional compliance burden and costs to funds and/or fund managers because of the need to collect certain information to meet the disclosure requirements. In addition, where there are uncertainties regarding the operation of the framework, a lack of official, conflicting or inconsistent

regulatory guidance, a lack of established market practice and/or data gaps or methodological challenges affecting the ability to collect relevant data, funds and/or fund managers may be required to engage third party advisors and/or service providers to fulfil the requirements, thereby exacerbating any increase in compliance burden and costs. To the extent that any applicable jurisdictions enact similar laws and/or frameworks, there is a risk that the Fund will not be able to maintain alignment of a particular investment with such frameworks, and/or will be subject to additional compliance burdens and costs, which would likely adversely affect the investment returns of the Fund.

LIBOR and other Benchmark Rates. To the extent that a Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on the London Interbank Offered Rate ("LIBOR") or other benchmark or reference rates (each, a "Benchmark Rate"), the Fund may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants are working to facilitate the transition of existing instruments and contracts away from LIBOR to new Benchmark Rates, and any such transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or custodians (each, a "Financial Institution") of some or all of such Fund's (or any such Fund's portfolio company's) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, Siris, the relevant General Partner, the relevant Fund and/or any of such Fund's portfolio companies may be unable to access deposits, borrowing facilities or other services, either permanently or for an extended, potentially indeterminate period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, and the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose potentially increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that any intervention will occur, be successful or avoid the risks of loss, substantial delays or a negative impact on banking or brokerage conditions or markets.

Any Distress Event has the potential to adversely affect the ability of Siris to manage a Fund and its investments, and the ability of Siris, a Fund or any portfolio company to maintain operations, which in each case could result in operational burdens, significant losses and unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event a Fund is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of such Fund to access capital contributions or otherwise); the inability of a Fund to acquire or dispose of investments, including at prices that the relevant General Partner believes reflect the fair value of such investments; and/or the inability of Siris or portfolio companies to make payroll, fulfill obligations and/or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that Siris will experience operational burdens and expenses, and a Fund or a portfolio company will incur additional expenses and/or delays in putting in place alternative arrangements and/or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). There can be no assurance that Siris will be able to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, or that such remedies will be effective or avoid losses, delays or other negative impacts. A Fund and its portfolio companies are subject to additional risks in the event a Financial Institution utilized by investors of such Fund or suppliers, vendors, service providers or other counterparties of a portfolio company of such Fund become subject to Distress Events, which could have a material adverse effect on such Fund, its investors or such portfolio companies, including the risk of investor defaults.

Many Financial Institutions require, as a condition to using their services (including lending services), that Siris and/or the relevant Fund or portfolio company maintain all or a set amount or percentage of their respective accounts or assets with such Financial Institutions, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although Siris and its Funds and portfolio companies seek to do business with Financial Institutions that they believe to be creditworthy and capable of fulfilling their respective obligations, none of them are obligated to, and in many cases will not, use a minimum number of Financial Institutions, or maintain account balances at or below the relevant insured amounts (where applicable). For example, under certain circumstances, such as receiving capital contributions pursuant to a capital call or proceeds from a disposition, a Fund will not be able to maintain account balances at or below any relevant insured amounts.

Potential Conflicts of Interest

Conflicts of Interest in General. Subject to certain limitations set forth in the relevant Funds' governing agreements, Siris¹ engages in a broad range of advisory and non-advisory activities, including investment activities for its own account and for the account of the

¹ References throughout this "Potential Conflicts of Interest" section to "Siris" include the Principals in their individual capacities and as the managing partners (or equivalent) of Siris Capital Group, LLC and its related management and general partner affiliates.

Funds, and providing or procuring transaction-related, legal, management and other services to or for Funds, SPACs, and portfolio companies. In the ordinary course of Siris conducting its activities, the interests of a Fund can be expected, from time to time, to conflict with the interests of Siris, its employees, one or more other Funds, or portfolio companies or affiliates of the foregoing. While certain of these conflicts of interest are discussed herein, limited partners should be aware that there will be other occasions when Siris and such persons encounter actual or potential conflicts of interest in connection with a Fund. Siris generally attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and attempts to allocate investment opportunities among the Funds in a fair and equitable manner. There can be no assurance that all conflicts of interest will be identified and resolved in a manner that is favorable to the relevant Fund(s).

Siris and its Principals will devote such time, personnel and internal resources as they believe are necessary to conduct the business affairs of the Funds in an appropriate manner and in accordance with the relevant limited partnership agreements, although the Funds and their respective investments will require varying levels of demand on such time, personnel and resources over time. It is conceivable that the interests of a Fund will conflict with such activities. As a general matter, Siris will seek to use its best judgment in determining all matters relating to structuring the Funds' transactions and operations, and will seek to consider all factors it deems relevant, but in its sole discretion, subject to the relevant limited partnership agreements and in certain cases to approval by the limited partner advisory committees of the relevant Funds. Each Fund's limited partner advisory committee (and, in certain cases, including as an alternative to the limited partner advisory committee, a specified voting threshold of such Fund's limited partners) has broad authority to waive or approve certain conflicts and other matters as set forth in the relevant limited partnership agreement. Any such waiver or approval will generally be binding on such Fund, and may not reflect the preferences or objectives of any particular investor.

Operation of Multiple Funds. Siris currently manages, and expects in the future to continue to manage, multiple Funds (including, but not limited to, predecessor Funds and successor Funds having substantially the same investment objectives as one or more current Funds) and investments similar to those in which a Fund will be investing, and Siris expects to direct certain relevant investment opportunities or resources in whole or in part to those other Funds and investments. Siris personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to pay or receive compensation relating to the foregoing. The Principals and Siris' investment staff will continue to manage and monitor such other investments and Funds, including if outside of their investment periods, although the Principals expect that the time required to do so will be less than will be spent on Funds during their investment periods. To the extent an investment opportunity is received that is unsuitable for a Fund, in Siris' sole discretion, Siris and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Unless restricted by the relevant governing documents, Siris personnel are permitted to serve on boards or act in other roles unaffiliated with Siris, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies,

and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce Management Fees. Siris expects that it may, during the term of a Fund, form one or more Funds having investment objectives substantially similar to, overlap with or different from such Fund's investment objectives, and may in the future determine to raise and operate a Credit Fund (as defined below), which may invest in debt securities independently or alongside another Fund. Subject to the terms of the relevant Funds' limited partnership agreements, including whether Siris is permitted under a Fund's limited partnership agreement to raise and/or pursue investments (including, but not limited to, with respect to investment opportunities that arise prior to the satisfaction of certain investment thresholds of the immediate predecessor Fund and follow-on investments) on behalf of a predecessor Fund, a successor Fund or any other Fund, and Siris' allocation policies, Siris generally expects to pursue substantially all investment opportunities that are available to, and meet the investment criteria of, a Fund for the benefit of such Fund during such Fund's investment period. Other Funds, and portfolio company investments thereof, will potentially compete with a Fund or a Fund's portfolio companies, including in their ordinary course of business and for potential add-on opportunities (or pursuing investments directly which may otherwise be prospective add-on investments for portfolio companies), and certain investment opportunities (or portions thereof) otherwise suitable for a Fund could be directed in whole or in part to such other Funds or their respective portfolio companies, subject to the relevant limited partnership agreement(s). In providing advice and recommendations to, or with respect to, such investments and in dealing with such investments on behalf of any other Funds, to the extent not prohibited by law or a Fund's limited partnership agreement, Siris will take into consideration factors other than the interests of such Fund, such Fund's portfolio companies and such Fund's investments. Accordingly, such advice, recommendations and dealings may result in adverse consequences to such Fund or its investments.

Certain investments are allocated between a Fund and its successor Funds or predecessor Funds in a manner as set forth in the applicable governing agreements and Siris' allocation policies, as amended from time to time. From time to time, Siris will be presented with investment opportunities that would be suitable not only for a Fund, but also for other Funds (including, but not limited to, predecessor Funds and successor Funds) or portfolio companies thereof. In determining which Funds should participate in such investment opportunities, Siris and its affiliates are subject to potential conflicts of interest among the investors in such Funds. Except as required by the relevant Funds' governing documents, Siris is not obligated to recommend any investment to any particular Fund. Investments by more than one investment advisory client of Siris in a portfolio company will also raise the risk of using assets of one investment advisory client of Siris to support positions taken by other investment advisory clients of Siris. To the extent that Siris advises investment vehicles in addition to the Funds, the description below of allocations among Funds also applies to such other investment vehicles.

To determine which Funds will participate in an investment opportunity, Siris generally will first assess whether such investment opportunity is appropriate for each relevant Fund based on such Fund's governing agreement, including where such Fund is in its investment period, its investment objectives and scope and the terms of such Fund's governing

agreement, as well as factors including, but not limited to: such Fund's investment restrictions, security type (e.g., debt or equity), term, strategy (including intended post-acquisition actions with respect to a portfolio company), available capital, risk profile, time horizon, tax sensitivity, tolerance for turnover, asset composition, cash level (if any), applicable regulatory restrictions, life cycle, structure, anticipated investment performance and fit with a Fund's objective and overall portfolio construction, and other relevant factors. For example, after a Fund is formed, if its predecessor Fund has remaining capital available for new platform companies, then it can be appropriate for such predecessor Fund to take all or a disproportionate portion of the next investment or investments so that it can become fully invested. A Fund generally reserves the right to invest together with its predecessor Funds and successor Funds in the manner set forth in the relevant governing agreements and in accordance with Siris' procedures regarding allocations. Siris will determine the allocation of investment opportunities among Funds in a manner that it believes is fair and equitable to its clients under the circumstances over time consistent with its obligations and reserves the right to take into consideration factors such as those set forth above. In other circumstances, during the period in which a portfolio company is owned by a Fund, it could become a suitable investment for one or more other Funds due to size, revenue or other characteristics. Following such determination of allocation among existing Funds, Siris will determine if the amount of an investment opportunity in which one or more Funds will invest exceeds the amount that would be appropriate for such Fund(s) and Siris reserves the right to offer any such excess to one or more potential co-investors, as determined by the limited partnership agreements, Side Letters, and Siris' procedures regarding allocation, as discussed below under "Allocation of Co-Investment Opportunities." Siris' allocation of investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others.

While Siris will allocate investment opportunities in a manner that it believes is fair and equitable to its clients under the circumstances and considering relevant factors, there can be no assurance that Siris' determination with respect to a Fund's actual allocation of an investment opportunity, if any, the terms on which that allocation is made, or other investment-related decisions that involve other Funds, will be as favorable for such Fund as they would have been if the conflicts of interest to which Siris is subject did not exist. Further, there can be no assurance that any Fund's return from a transaction will be equal to and not less than another Fund participating in the same transaction or that it will be as favorable as it would have been had such conflicts not existed.

In certain cases, Siris will have the opportunity (but, subject to any applicable restrictions or procedures in the relevant limited partnership agreement, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, Siris will not receive compensation for identifying such transferees, and will use its discretion to select such transferees based on suitability and other factors, and unless otherwise required by the relevant limited partnership agreement, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

From time to time, Siris and its personnel come into possession of material, non-public information concerning specific companies, including as a result of certain Siris professionals serving on the boards of directors of portfolio companies or the holding of Debt Securities (as defined below) by a Credit Fund in circumstances where Siris has not chosen to limit such access. Under applicable securities laws, this will limit Siris' flexibility to buy or sell securities issued by such companies, including on behalf of the Funds. Siris' investment flexibility would therefore be constrained as a consequence of Siris' inability to use such information in its possession for investment purposes. Siris has policies and procedures in place that are intended to prevent the misuse of material, non-public information by Siris personnel, although there can be no assurance that such misuse will never take place.

Siris believes that the significant investment of the Principals in the Funds, as well as the Principals' interest in the carried interest, operate to align, to some extent, the interest of the Principals with the interest of the limited partners, although the Principals have or may have economic interests in multiple Funds and investments and receive Management Fees, carried interest and portfolio company-related fees relating to these interests, including in respect of co-investments (as discussed below). At such time as Siris, directly or through an affiliate, seeks to raise a successor Fund to a Fund, or any other new Fund, the Principals will continue to manage such existing Fund's investments, but also will focus additional time and investment activities on other opportunities and areas unrelated to such Fund's investments.

Operation of a Credit Fund. Subject to the limitations set forth in the Funds' limited partnership agreements, Siris is permitted to establish and maintain one or more Funds (collectively, for purposes of this "Potential Conflicts of Interest" section only, the "Credit Funds" and each, a "Credit Fund"), that invest in loans, debt, credit and similar securities or instruments, as well as, in certain cases (such as in connection with a Credit Fund's investment in any of the foregoing), equity securities (including preferred or structured equity) and other instruments such as options, warrants or similar interests representing, convertible into or exercisable or exchangeable for, equity securities, in each case including any follow-on investment therein (the foregoing securities and instruments, collectively, "Debt Securities"). Subject to such limitations, the governing agreement of the relevant Credit Fund and applicable conflicts and compliance policies of Siris, a Credit Fund is permitted to hold Debt Securities in portfolio companies or prospective portfolio companies of a Fund formed for the principal purpose of making control-oriented private equity, equity-related and similar investments (each such Fund, for purposes of this "Potential Conflicts of Interest" section only, an "Equity Fund"), including in situations where such Equity Fund has pursued but does not ultimately invest for a variety of reasons, or in which such Equity Fund holds, equity interests.

If one or more Credit Funds are established, Siris and its applicable affiliates will be required to make determinations with respect to, among other things: (a) allocation of investment opportunities between the Equity Funds and the Credit Funds (including those types of investments that have historically been pursued by the Equity Funds), (b) the structure (including the capital structure) of each prospective portfolio company investment, including where portions of the investment and/or investments at different levels of such prospective portfolio company's capital structure may be suitable for one or more Equity

Funds and one or more Credit Funds, (c) whether and how a prospective portfolio company would benefit from an investment by an Equity Fund and/or a Credit Fund, (d) if an Equity Fund and a Credit Fund invest in a common portfolio company, whether and how such Equity Fund and/or such Credit Fund would take actions with respect to the equity securities and/or the Debt Securities they hold in such portfolio company, for example, with respect to the enforcement of covenants, terms of recapitalizations, and the resolution of workouts or bankruptcies (which actions may be adverse to such Equity Fund with respect to the equity it holds in such portfolio company), (e) the allocation of follow-on investments and the manner of providing follow-on capital to portfolio companies, and (f) if an Equity Fund and a Credit Fund invest or expect to invest in a common portfolio company, the allocation of the applicable fees, costs, expenses, liabilities and obligations arising in connection with or attributable to such portfolio company or prospective portfolio company, as well as the application of the benefit of any fee offset that arises from the receipt of any Other Fees. Such Fund's management company and the General Partner of each Credit Fund, which will be affiliates of Siris, are expected to receive Management Fees and/or carried interests from such Credit Fund. In addition, Siris and its affiliates may have other economic interests, including capital commitments, in one or more Credit Funds. As a result, any such determination by Siris and its affiliates relating to or in connection with both an Equity Fund and a Credit Fund will involve inherent conflicts of interest.

While Siris will, from time to time, adopt certain processes and procedures for resolution of certain conflicts, including with the involvement of the relevant Fund's limited partner advisory committee, not all types of conflicts and/or restrictions that may arise are currently foreseen, or are enumerated herein or in the relevant Fund's limited partnership agreement (including the limited partnership agreement and any governing documents of any entity comprising a Credit Fund), or will be subject to the approval of such Fund's limited partner advisory committee. Unless otherwise required by the relevant limited partnership agreement, Siris may or may not, in its sole discretion, seek any such approval and, in any event, there can be no assurance that any approval waiver sought would be obtained. In any such cases, each relevant Fund's General Partner will seek to act in a manner it believes in good faith to be fair and equitable to such Fund, taking into account the factors and the circumstances it feels relevant. Furthermore, if an approval is sought but not obtained, a Fund may be prevented, and such Fund's General Partner may be required to have such Fund refrain, from taking an action, such as deploying additional capital or purchasing securities, even where such action is believed to be in the best interest of such Fund.

Investments in the Same Portfolio Company by Multiple Funds. Conflicts arise when and to the extent a Fund makes investments in conjunction with an investment being made by another Fund (even when such investments are made at substantially the same time and on substantially the same terms), or if it invests in the securities (even the same type of securities) of a company in which another Fund has previously made an investment, whether alongside such other Fund or otherwise. A Fund may not, for example, invest through the same investment vehicles or have the same tax structuring needs, have the same investment horizon, have the same access to available capital commitments or credit or employ the same hedging or investment strategies as such other Fund. This can result in differences in price, terms, leverage and associated costs between such Funds. Where multiple Funds invest in

the same company at different times, the first Fund to invest typically will bear a higher level of diligence and transaction fees, costs and expenses than later Funds; similarly, to the extent a transaction does not proceed, the first Fund to invest typically will bear the full amount of Broken Deal Expenses relating to the transaction, regardless of whether other Funds could or would have invested in the company in potential future transactions. Further, although any predecessor Fund or successor Fund of a Fund investing in the same portfolio company as such Fund will typically make such investments, to the extent reasonably practical, in the same portfolio investment, on substantially the same terms and at substantially the same time as such Fund, subject to any tax, regulatory, accounting, legal or other considerations such as available capital that may limit timing, amount or type of investment by one or more of the relevant Funds, there can be no assurance that a Fund and any other Fund(s) or vehicle(s) with which it co- invests will, in fact, be able to exit an investment at the same time or on the same terms.

In particular, with respect to any Credit Fund(s) permitted to be established under the Equity Funds' limited partnership agreements, depending on the circumstances and subject to such conflict resolution processes and procedures as may be adopted as between such Credit Fund(s) and the Equity Funds, (i) an Equity Fund may acquire an interest in a portfolio company at the same or substantially the same time as a Credit Fund makes or agrees to make an investment in Debt Securities of such portfolio company; (ii) a Credit Fund may acquire Debt Securities of a portfolio company in which an Equity Fund has previously invested, has agreed to invest or has considered investing, and an Equity Fund may acquire securities of a portfolio company in which a Credit Fund has previously invested, has agreed to invest or has considered investing and in each case may thereafter take actions with respect to their respective ownership thereof (including negotiating with respect to, enforcing rights under, voting with respect to, and disposing of, such Debt Securities) and (iii) affiliates of an Equity Fund's General Partner, such Equity Fund's management company, Siris and/or Siris personnel may receive fees in respect of a Credit Fund investing into portfolio companies and such fees will not constitute Other Fees that offset Management Fees payable by the limited partners with respect to such Equity Fund. In addition, a Credit Fund may, in connection with its investment in certain Debt Securities such as loans, debt, credit and similar securities or instruments, also acquire certain other Debt Securities such as equity securities and other instruments such as options, warrants or similar interests representing, convertible into or exercisable or exchangeable for, equity securities in the same portfolio company as an Equity Fund, including in the same class of securities as such Equity Fund. If one or more Credit Funds are established, Siris' duties to such Credit Fund(s) will create certain conflicts of interest vis-à-vis its duties to the Equity Funds. An investment may also be made in a circumstance where an Equity Fund would not have available capital to consummate a follow-on investment. Siris and its affiliates reserve the right from time to time to express inconsistent views of commonly held investments or of market conditions more generally, including in instances where different investment professionals express different views regarding the same investment. There can be no assurance that the return on one Fund's investments will be the same as the returns obtained by any other Fund participating in a given transaction. Moreover, investments by more than one client of Siris in a portfolio company also have the potential to raise the risk of using assets of a client of Siris to support positions taken by other clients of Siris. In situations where a Fund seeks to

invest alongside another Fund, such Fund is subject to restrictions designed to mitigate conflicts set forth in the governing documents. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Funds. In that regard, actions taken for one or more Funds could adversely affect other Funds. If a Fund enters or undertakes any borrowing or issues any guarantee with another Fund on a joint and several basis, Siris and/or the applicable General Partners are expected to enter into one or more agreements that provide each Fund with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, Siris and its affiliates expect to be subject to potential conflicts of interest, for example, between a Fund with a reimbursement obligation and a Fund seeking reimbursement. Siris intends to mitigate any such potential conflicts by structuring each such agreement in a manner intended to cause each Fund to bear its proportionate share of the applicable indebtedness, without undue favoritism.

Where multiple Funds invest at the same, different or overlapping levels of a portfolio company's capital structure, which is expected to occur with any Credit Fund and can potentially also occur among Equity Funds, there is a potential for conflicts of interest in determining the terms of each such investment. To the extent a Fund holds securities that are different (including with respect to their relative seniority) than those held by other Funds, Siris and its affiliates have the potential to be presented with decisions when the interests of the two funds are in conflict. Questions may subsequently arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any workout or restructuring may raise conflicts of interest, particularly with respect to Funds that have invested in different securities within the same portfolio company structure. In certain situations, Funds may take differing views on whether to roll debt or equity into the successor company. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, Funds may or may not provide such additional capital, and if provided, a Fund generally will supply such additional capital in such amounts, if any, as determined by its General Partner in its sole discretion. Alternatively, an Equity Fund may be requested to contribute additional capital to a portfolio company in order to insure against certain covenant defaults or other adverse consequences with respect to Debt Securities owned by a Credit Fund, even if the additional capital does not necessarily offer the same investment profile as such Equity Fund's typical investments. To the extent that both an Equity Fund and a Credit Fund are invested in the same portfolio company, Siris expects to face a potential conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of, such Equity Fund versus such Credit Fund. For instance, because of the different legal rights associated with holding different debt and/or equity securities in the same portfolio company structure, Siris expects to face a potential conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of, one Fund versus another Fund (e.g., the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies). Furthermore, in certain circumstances, Funds are expected to be prohibited from exercising (or Siris may deem it appropriate to refrain from exercising) voting or other rights in order to mitigate the relevant potential conflicts,

notwithstanding the fact that the investment(s) of one Fund or the other may be subject to creditor claims regarding subordination of interests.

Siris may also receive various fees in connection with investments in Debt Securities (e.g., debt origination, original issue discount, amendment, administration, agency or similar fees). An Equity Fund would not, and a Credit Fund might not, participate in any such fees, or benefit from an offset in respect thereof, although such fees might reduce assets available at the relevant portfolio company.

Furthermore, if an Equity Fund and a Credit Fund invest in a common portfolio company, such Equity Fund's ability to influence the commonly held portfolio company may be restricted by the involvement of Siris personnel at both the equity and debt levels, including because strategic information exchanges between Siris and fellow investors in such portfolio company could be inhibited. Additionally, in certain circumstances, an Equity Fund and/or a Credit Fund may be limited in their ability to exercise their respective rights in a common portfolio company held by them as a result of their affiliation, conflicts provisions or other agreements.

Allocation of Investment Opportunities Between the Funds. Siris has discretion to allocate investment opportunities and also determine how to structure investments and whether or not, in its view, a prospective portfolio company would benefit from an investment by one or more Funds. Siris also has discretion to allocate certain expenses and, subject to the relevant limited partnership agreements, the benefit of any offset resulting from certain fees received from or in respect of portfolio companies in connection with or attributable to a common portfolio company or prospective portfolio company of a Fund and any other Fund, including a Credit Fund.

Subject to certain limitations set forth in the relevant Funds' limited partnership agreements, it is generally expected that the Equity Funds will pursue certain investments in Debt Securities. Some or all of such Debt Securities that an Equity Fund is permitted to pursue, including certain investment opportunities that had historically been pursued by predecessor Equity Funds, would also be suitable for a Credit Fund (if formed). Although neither the Equity Funds nor the Credit Funds are expected to participate in every Debt Security investment available to the other Fund, Siris will participate in the resolution of all such allocation matters using its best judgement, considering those factors it deems relevant in its sole discretion (which may, but need not, include factors such as capital available to an Equity Fund and a Credit Fund for such investment, which in turn will be dependent in part on the terms, size and objective of the Credit Fund, the size and type of the transaction, portfolio diversification limitations and other investment restrictions applicable to the Equity Fund and the Credit Fund, investment strategies and guidelines (including target returns) of the Equity Fund and the Credit Fund, risk allocation of the Equity Fund and the Credit Fund, contractual, legal or regulatory limitations or prohibitions to which the Equity Fund and the Credit Fund are subject, tax considerations relating to the Equity Fund and the Credit Fund, other existing or anticipated investments of the Equity Fund and the Credit Fund, whether the relevant investment is a control-oriented or a non-control-oriented investment, anticipated investment performance and fit with the Equity Fund's and the

Credit Fund's objective as well as overall portfolio construction and portfolio balance for each of the Equity Fund and the Credit Fund). Any such judgment by Siris involves inherent conflicts and risks, including that assumptions regarding investment opportunities will not ultimately prove correct. For example, it is possible that over time Debt Securities held by a Credit Fund may, as a result of restructurings or other factors, convert to equity or otherwise come to possess equity-like control features, and, had such further action been known, such Debt Securities could have been deemed more appropriate for an Equity Fund. Similarly, Debt Securities acquired by an Equity Fund in pursuit of a control strategy that does not come to fruition may be retained for a prolonged period of time and, had the lack of further action been known, such Debt Securities could have also been deemed more appropriate for a Credit Fund.

Other than as provided in the relevant limited partnership agreements, the appropriate allocation between an Equity Fund and a Credit Fund of investment opportunities, as well as any fees, costs, expenses or similar obligations generated in the course of evaluating, negotiating, structuring and making investments, often may not be clear. To that end, Siris may in the future, subject to any relevant requirements under the relevant limited partnership agreements, develop policies, procedures and methodologies that govern the allocation of investment opportunities, which, among other things, set forth priorities and presumptions regarding what constitutes a Debt Security, presumptions regarding allocation for certain types of investments and other matters.

Allocation of Co-Investment Opportunities. Following the determination of allocation of investment opportunities among Funds as described above under "Operation of Multiple Funds," each General Partner is permitted to, and frequently does, in its discretion, provide all or any portion of any co-investment opportunity to those it considers Strategic and Relationship Co-Investors. In the case of each applicable co-investment opportunity, Strategic and Relationship Co-Investors will be determined by the relevant General Partner in its discretion, and generally will be those that provide or are expected to provide strategic benefits in connection with sourcing or consummating the investment opportunity or following consummation of the investment, such as, among other things, operational or similar strategic benefits, committed financing or lending support, certainty or expediency of committing and/or closing, size of commitment, support in diligence, industry expertise, provision of directors, benefits to the investment in terms of regulatory or tax profile, or otherwise. Although Siris reserves the right to consider a prospective co-investor's willingness to invest in future Funds, such willingness generally will not be the sole determining factor considered by Siris in identifying co-investors. As part of this allocation to Strategic and Relationship Co-Investors, if a Fund's General Partner determines that a potential investment opportunity warrants "up-front" co-investors, for example, due to the size or timing of the opportunity, confidentiality concerns, or requirements imposed by the target company, then certain co-investors are invited to commit to invest in the transaction along with such Fund, prior to or at the time of signing the purchase agreement, merger agreement or other investment agreement. To the extent that additional co-investment opportunity remains after allocations to Strategic and Relationship Co-Investors, each Fund's General Partner intends to allocate such remaining co-investment opportunities initially to limited partners and other persons pursuant to the relevant Fund's limited

partnership agreement, subject to such General Partner's determination to set timing requirements, minimum thresholds or other requirements for any co-investment. In respect of follow-on investments, subject to the relevant Fund's limited partnership agreement, each General Partner would generally follow the pre-emptive rights provisions (if any) of the applicable portfolio company's (or holding company's) governing documents prior to determining whether or to what extent any co-investment opportunity would be available pursuant to the foregoing procedures. The terms of any co-investment will be determined by the relevant General Partner on a case-by-case basis in its sole discretion, and any opportunity may be presented on an as-is basis and may not be suitable for certain or certain categories of limited partners for legal, tax, regulatory or similar considerations. There can be no assurance that any co-investment opportunities will be available on attractive terms or at all. With respect to any co-investment vehicle where the disposition decision is controlled by a Fund's General Partner, such General Partner shall cause each such vehicle not to sell or otherwise dispose of any portion of such investment prior to the sale or disposition by such Fund of a like proportion of its investment in such portfolio company and then only on terms and conditions, to the extent appropriate, that are no more favorable than such Fund's sale or disposition of such investment, subject to legal, tax, regulatory and other requirements (in each case excluding the disposition of bridge financings or "toe-hold" investments by such Fund or direct or indirect transfers of co-investment interests by third parties, including limited partners).

Conflicts of interest will, from time to time, arise in the allocation of co-investment opportunities, which may not always be resolved in the best interest of a Fund or any individual investor. In exercising its sole discretion in connection with allocating any co-investment opportunity, including any allocation to Strategic and Relationship Co-Investors and any remaining co-investment amount after the initial allocation to the applicable limited partners, and in determining the terms thereof, Siris will consider some or all of a wide range of factors (some or all of which will, from time to time, benefit Siris or its affiliates), including: (i) the ability of a potential investor to react promptly to a co-investment opportunity; (ii) any strategic advantages that will result from a potential investor's participation in a co-investment opportunity; (iii) a potential investor's capital commitment to a Fund and/or commitment to one or more other Funds; (iv) the likelihood that a potential investor will invest in a Fund and/or a future Fund; (v) the potential investor's investable assets relative to the size of the co-investment opportunity; (vi) tax, regulatory and/or securities law considerations (e.g., qualified purchaser or qualified institutional buyer status); (vii) confidentiality concerns that will arise in connection with providing the potential investor with specific information relating to the co-investment opportunity; (viii) whether the potential investor's participation in an investment opportunity will subject the relevant Fund to legal, regulatory, reporting or other burdens or could impair the ability of Siris to execute the relevant transaction in the desired time or on desired terms; (ix) the size of the investment allocation and practicality of dividing it among multiple potential investors; (x) lender requirements; and/or (xi) whether Siris believes that allocating investment opportunities to the potential investor will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to one or more Funds. Furthermore, decisions regarding whether and to whom to offer co-investment or co-investment opportunities will, from time to time, be made by Siris in consultation with other

participants in the relevant transactions, such as a co-sponsor. Additionally, from time to time, certain service providers (e.g., lenders) seek to negotiate co-investment rights as a component of their compensation or in exchange for granting better terms to Siris, a Fund or portfolio company in connection with the services provided, which arrangement may not necessarily benefit the Fund and/or the limited partners but may reduce the amount of co-investment opportunity available for the limited partners.

Even where a larger investment opportunity is available to a Fund and permitted consistent with any investment limitations of such Fund, such Fund's General Partner will not be obligated to, and in many cases does not intend to, allocate to such Fund the maximum amount of equity investment permitted under such investment limitations (and may sell down amounts originally invested by such Fund even if not in excess of such limitations). In making such determinations, each General Partner will take into account such factors as it deems in its sole discretion to be relevant, which may, but need not, include factors such as perceived demand for co-investment, available capital, transaction size, portfolio diversification, risk allocation, contractual requirement, potential follow-on investments, and other existing or anticipated investments of the relevant Fund. Given the demand for co-investment from the limited partners and other potential co-investors, Siris may be incentivized to have a Fund invest in an investment opportunity an amount less than it would otherwise invest absent such demand. Additionally, a Fund may make or commit to make investments with the intention of making available a portion of such investments to co-investors but may be unable to do so due to, among other factors, requirements of the co-investors, market conditions and changes in valuation. There can be no assurance that such Fund would be adequately compensated when such contemplated co-investment does not occur.

Siris reserves the right to, and from time to time does, grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in Fund portfolio companies or otherwise to have priority in co-investment opportunities. Depending on the circumstances, co-investment opportunities are offered to some and not to other Fund investors, and certain investors will receive multiple opportunities to co-invest while others expressing interest in co-investments will receive limited or no such opportunities. Furthermore, Siris or its related persons expect, from time to time, to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. A Fund is permitted to co-invest with third parties through partnerships, joint ventures or other entities or arrangements. In the circumstances where a Fund co-invests with third parties which involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements. Such third-party co-investments may involve risks not present in investments where a third party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of the relevant Fund, or may be in a position to take action contrary to the investment objectives of such Fund. There can be no assurance that a Fund's return from a transaction would be equal to and not less than the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction. In

addition, a Fund may in certain circumstances be liable for actions of its third-party co-venturer or partner.

Where a proposed transaction that was to have included one or more co-investors, including, but not limited to, a transaction for which one or more co-investors was believed necessary in order to consummate such transaction or would otherwise have been beneficial, in the judgment of the relevant General Partner, is not consummated, the full amount of any Broken Deal Expenses relating to such proposed transaction will typically be borne by the relevant Fund(s) (irrespective of the amount of such investment opportunity initially expected to be allocated to such Fund(s)), and not by any potential co-investors that were to have participated in such transaction. In some cases, a Fund may co-invest with third parties through a variety of structures such as partnerships, joint ventures or other entities or arrangements. A Fund will bear such Broken Deal Expenses regardless of whether any co-investor(s) had yet been identified or confirmed, or whether any co-investment vehicle had yet been formed in connection with the relevant transaction.

Conversely, Siris generally does not permit prospective co-investors to benefit from break-up fees (if any), and the relevant Fund would generally expect to receive the entirety of the fee (other than amounts allocable to other co-lead investors or other Funds), to the extent not applied to reimburse Siris, prospective co-investors or others for certain expenses incurred in connection with such transaction. Siris reserves the right for break-up fees to be paid to Siris rather than a Fund and, in such event, the Management Fee would be offset by such Fund's pro rata share of the break-up fee.

Separate from the foregoing, Siris and its professionals have capital commitments in the Funds. Siris and its professionals are also permitted to commit to co-invest (in addition to their commitment in the Funds) in investment opportunities alongside the Funds subject to certain limitations set forth in the relevant Funds' limited partnership agreements; provided that: (1) any such co-investments must be made on the same terms as offered to the relevant Fund(s), and (2) any such co-invest commitments by Siris and its professionals must be made prior to the beginning of each year and in a fixed amount of the amount otherwise available to the Funds and in all investments made by the Funds that year. In addition, Operating Professionals are typically awarded equity incentives and offered the opportunity to invest in portfolio companies in respect of which they have provided or are anticipated to provide services. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and Siris expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund because (i) co-invest opportunities generally appeal to Fund investors and third parties, (ii) to the extent co-investments made by Fund investors are not subjected to Management Fees and/or performance-based compensation, co-investments blend the effective rates of compensation paid by such persons in a manner not subject to the "most-favored nation" provisions of the relevant Fund's governing documents and (iii) co-investors' proportionate share of a particular investment typically is not subject to the Management Fee offset provisions of a Fund's governing documents. In order to facilitate the acquisition of a portfolio company, a Fund reserves the right to make (or commit to make) an investment in the company with a

view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, including, for example, the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the General Partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the General Partner's interest in limiting the Fund's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) be diluted or realize lower than expected returns from such investment. When and to the extent that Siris and its professionals, or Operating Professionals, make capital investments in or alongside certain Funds, such persons are subject to potentially conflicting interests in connection with these investments.

Allocation of Fees and Expenses. Siris expects to be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses between itself and the Funds, as well as among the Funds, including where an investment is initially pursued on behalf of one Fund but it is determined to be more appropriate for another Fund. This is particularly true if the deal is not consummated. As a general matter, if a transaction is consummated, fees and expenses typically will be directly incurred by, or allocated to, the relevant portfolio company, and will therefore be borne indirectly by the Funds and any co-investors that participate in such investment. Siris, in its sole discretion, will allocate fees and expenses in accordance with the limited partnership agreement(s) and other governing agreement(s) of the applicable Fund(s), including any Credit Fund, and in a manner that it believes in good faith is fair and equitable to such Funds under the circumstances over time, subject to applicable requirements under the limited partnership agreement(s) and other governing agreement(s) of the applicable Fund(s), and considering such factors as it deems relevant. Unless otherwise required pursuant to any processes or procedures with respect to conflict resolution as between the Equity Funds and the Credit Funds, any investment that is initially considered for an Equity Fund, as compared to a Credit Fund, prior to such Equity Fund's General Partner's good faith determination that such investment is unlikely to be made by such Equity Fund, will generally be borne solely by such Equity Fund notwithstanding that a Credit Fund may ultimately acquire an interest in such entity. Siris may also be faced with a conflict in determining how expenses will be allocated if it is pursuing multiple transactions in advance of a newly organized Fund's effective date, as it may be unclear at the time certain expenses are incurred whether the relevant opportunity would have been allocated to such Fund had such opportunities been consummated. The allocation of expenses related to such deals may be particularly dependent on the size of such deals, the amount available to invest from the predecessor Fund, the number of deals in Siris' pipeline at the time, and other factors. Siris will generally allocate such expenses using its

best judgment as to the Fund that would have ultimately been allocated such investment. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate pro-rata based on number of Funds (or, if applicable, others) receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or Siris. The Funds have different expense reimbursement terms, including with respect to Management Fee offsets, which is expected from time to time to result in the Funds bearing different levels of expenses with respect to the same investment. While Siris believes such circumstances to be highly unlikely, it is possible that one Fund could default on its obligation to reimburse for its portion of a shared expense with another Fund.

It should not be assumed that fees and expenses between Siris and the Funds, or among the Funds, will be allocated pro-rata. In certain circumstances, Siris expects to allocate the full amount thereof to one Fund. While such allocations are discretionary, Siris generally expects a Fund to bear the fees and expenses that relate predominantly (even if not entirely) to such Fund's operations or investment activities. For example, the fees and expenses of a Fund's annual meeting of limited partners (to the extent not allocated to other Funds) are expected to be allocated to such Fund, regardless of whether all of the individuals attending or participating in the meeting are limited partners of such Fund. Similarly, a Fund is expected to bear the fees and expenses of regulatory filings (to the extent not allocated to other Funds) that would not arise but for the specific operation or investment activity of such Fund (including Form 3, Form 4, Form 13F, Form 13H, Schedule 13D filings, Schedule 13G filings, filings under the Hart-Scott Rodino Act and other regulatory filings), even though certain of these filings may be made by or on behalf of such Fund's General Partner, such Fund's management company, Siris, the Principals, co-investors or their respective affiliates, and even though such other persons may benefit from these filings. In addition, the full amount of any Broken Deal Expenses relating to a potential transaction for a Fund (to the extent not allocated to other Funds) will typically be borne by such Fund, and not by Siris or any prospective co-investors (whether or not identified) that were to have participated in such transaction if it was consummated. Likewise, Siris and the Funds may purchase insurance under an "umbrella" policy, and the allocation of such expense to each of Siris and each Fund may not be made pro-rata. The foregoing are examples of how Siris expects to exercise its discretion, but should not be construed to limit the exercise of its discretion to such examples, or as binding in all circumstances.

Controlling Interests. The Equity Funds intend to make primarily controlling investments in portfolio companies. As a result of these controlling interests, such Funds' General Partners typically have the right to appoint portfolio company board members (including current or former Siris personnel, current and former Operating Professionals or other persons serving at their request), or to influence their appointment, and to determine or influence a determination of their compensation. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability for which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to occur, a Fund could suffer losses in its investments. Additionally,

from time to time, portfolio company board members approve compensation and/or other amounts payable to Siris and its respective affiliates in connection with services provided by them to such portfolio company, and, except to the extent such amounts are subject to the relevant limited partnership agreement's offset provision, they are in addition to any Management Fee or carried interest paid by a Fund to Siris. Siris and/or its affiliates reserve the right to, and from time to time do, employ personnel with pre-existing ownership interests in or who were employed by portfolio companies owned by the Funds or other investment vehicles advised by Siris and/or its affiliates; conversely, former personnel or executives of Siris and/or its affiliates, or current or former Operating Professionals, are expected from time to time to serve in significant management or other roles at portfolio companies or service providers recommended by the General Partners, Siris and their respective affiliates. Additionally, Siris, its affiliates and/or personnel maintain relationships with (and are permitted to invest in) financial institutions, service providers and other market participants, including, but not limited to, managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees, and current and former portfolio company executives, as well as certain family members or close contacts of these persons, some of which invest or may invest (or are affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Siris and/or its affiliates, and/or the Funds or other investment vehicles they advise. In other circumstances, these vendors could provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through Siris entities, whether or not relating to financing Siris personnel obligations to fund General Partner commitment obligations) to Siris personnel and their estate planning vehicles. In addition, portfolio companies, from time to time, pay certain fees to third-party consultants (including, but not limited to, Operating Professionals), and such fees will not offset the Management Fee as described herein. Any of these situations subjects Siris and/or its affiliates to potential conflicts of interest.

Additionally, a portfolio company typically will reimburse Siris and its affiliates, its Operating Professionals or service providers retained at the discretion of the General Partners for expenses (including, without limitation, travel expenses) incurred thereby in connection with the performance of services for such portfolio company. This subjects Siris and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Siris and/or its affiliates generally determine, or influence the determination of, the amount of these reimbursements for such services in their own discretion, subject to the relevant limited partnership agreement and Siris' internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, their effect is reflected in each Fund's audited financial statements, and any fee paid or expense reimbursed to Siris or such service providers generally is subject to: agreements with sellers, buyers and management teams; the review and supervision of the boards of directors of or lenders to portfolio companies; and/or third-party co-investors in the applicable transactions. The General Partners believe that these factors help to mitigate related conflicts of interest.

Because certain expenses are paid for by a Fund and/or its portfolio companies or, if incurred by Siris or its Operating Professionals, are reimbursed by a Fund and/or its portfolio companies, Siris will not necessarily be incentivized to seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Siris does not expect to undertake any market survey, study or benchmarking with respect to the calculation of rates or other terms to which such expenses relate. See Item 8, “Methods of Analysis, Investment Strategies and Risk of Loss — Service Providers” below.

Even if a Fund is the majority investor or controlling shareholder, as applicable, of a portfolio company, in certain circumstances it may not have unilateral control of the portfolio company. To the extent the Fund invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, the relevant portfolio company may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of such Fund or its limited partners. Such third parties may be in a position to take action contrary to such Fund’s business, tax or other interests, and such Fund may not be in a position to limit such contrary actions or otherwise protect the value of its investment. When taking non-control positions, a Fund generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that a Fund will be able to control the timing or occurrence of an exit strategy for such portfolio companies in a manner that maximizes or protects value.

Service Providers. Subject to certain limitations set forth in the Funds’ limited partnership agreements, the General Partners and Siris will at various times exercise their discretion to recommend that a Fund or a portfolio company thereof contract for services with certain service providers, and from time to time such service providers include: (i) Siris and/or its affiliates, or a related person thereof (which includes other portfolio companies of such Fund or portfolio companies of other Funds); (ii) an entity with which Siris or its affiliates or current or former employees or existing personnel have a relationship, including through family members or the Operating Professionals, or from which Siris or its affiliates or their personnel otherwise derive financial or other benefits, including professional relationships with consultants, advisors, law firms or other professionals or relationships with joint venturers or co-venturers, or relationships where Siris personnel are seconded, or from which Siris receives secondees; (iii) a limited partner of such Fund (or a limited partner of another Fund) or its affiliates; or (iv) as described above in the first paragraph under “Controlling Interests”. For example, Siris is from time to time presented with opportunities to receive personal financing and/or other services in connection with a Fund’s investments from certain limited partners or their affiliates that are engaged in lending or related business, commitments to future Funds, or deal referrals for transactions that may be allocated to Funds other than such Fund. Additionally, if the relevant General Partner and its affiliates have relationships with the personnel of a portfolio company of Fund (including due to investments by such personnel in one or more Funds), the relevant General Partner will from time to time engage such portfolio company to provide services to such Fund and/or its portfolio companies. This discretion subjects Siris to conflicts of interest, because although it selects service providers that it believes (a) are aligned with its operational strategies and the Funds’ investment objectives and (b) will enhance portfolio company

performance and, relatedly, returns of the relevant Fund, Siris would have an incentive to recommend the related or other person (including, for example, an Operating Professional or a limited partner) because of its financial or other business interest. There is a possibility that Siris, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to Siris but not the Funds specifically, or a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide Siris information about markets and industries in which Siris operates (or is contemplating operations) or will provide other services that are beneficial to Siris or one or more other Funds) would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Siris would also have an incentive to recommend such service providers to portfolio companies owned by the Funds in order to maintain goodwill between itself and such service providers, even if the products or services recommended may not necessarily be the best or most cost-effective available to the relevant portfolio companies. Siris will not necessarily be incentivized to seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Whether or not Siris has a relationship with or receives financial or other benefits from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or financing or could provide such services or financing at lesser cost or otherwise on better terms. Although Siris generally seeks rates for services that it believes to be appropriate, Siris reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed, alignment with Siris or other factors in retaining or recommending service providers. In certain circumstances where Siris commits or has committed to seek “market” or “arms-length” rates or terms, Siris will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be appropriate or otherwise reflective of the range of rates in the applicable or related markets. Siris reserves the right to deem third-party investment in a transaction to be verification that the transaction was entered into at a value that is “market” or “arms-length.” Consequently, Siris does not expect to undertake any market survey, study or benchmarking with respect to the calculation of rates or other terms for such services. Where such rates or terms include hourly components, Siris reserves the right to rely on approximations or estimates of time spent for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential conflicts of interest. Whether or not Siris has a relationship with, or receives financial or other benefits from recommending, a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost. Siris and/or its affiliates (including other portfolio companies) may themselves contract for goods and/or services with a portfolio company of a Fund, and would be subject to potential conflicts of interest to the extent that the relevant portfolio company offered Siris and/or an affiliate goods and/or services at a discounted rate. Such discounts are discussed under “Friends and Family Discounts” below.

Portfolio Company Secondment Arrangements. Siris professionals are expected to be seconded to portfolio companies, including on a full-time basis, to provide services to such portfolio companies. Any Siris professionals seconded to portfolio companies will be compensated by the relevant portfolio companies for their services (and reimbursed by such

portfolio companies for certain out-of-pocket expenses incurred in connection with the provision of such services) in amounts Siris believes in good faith are comparable to or better than the rates available from unaffiliated professionals or service providers for services of equivalent scope and quality, taking into consideration the time and effort that would be required of Siris or such portfolio company to recruit such professionals. Siris does not expect to undertake any market survey, study or benchmarking with respect to the calculation of rates or other terms for such services.

These arrangements have the potential to create conflicts of interest, in that amounts paid by a portfolio company in connection with secondee relationships (including compensation, benefits and other incentives or opportunities (including investment opportunities)) or to former employees generally will not offset or reduce the Management Fee. Due to the nature of secondee relationships, which are often initiated to meet a temporary portfolio company need, the arrangements between such employees and the related portfolio company are expected to change over time, and in many cases will be terminated when the portfolio company is sold or when the position is filled on a longer-term or permanent basis. Employees may or may not return to Siris at the end of such secondee arrangement.

Transactions Between Funds. Siris reserves the right from time to time to cause a Fund to enter into a transaction whereby the Fund purchases securities from, or sells securities to, other Funds managed by Siris, or co-investors or co-investment vehicles. By not exposing such buy and sell transactions to market forces, a Fund would not always receive the best price possible for the purchase or sale, or Siris might have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees or incentive allocations. Such transactions may have the potential to benefit limited partners in terms of advantages in execution, the opportunity to roll over proceeds, or gaining additional support from company management, but there can be no assurances such benefits will be sought or obtained. Additionally, in connection with such transactions, Siris, its affiliates and/or their professionals will, from time to time, (i) have significant investments, or intentions to invest, in any other Fund that is selling and/or purchasing such an investment; or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). Siris and its affiliates will potentially receive management or other fees in connection with such acquiring vehicles or their ongoing interests in the portfolio companies, and/or will be entitled to share in the investment profits of such relevant other Funds. Certain of such transactions raise potential conflicts of interest, including where the investment by a Fund supports the value of portfolio companies owned by another Fund, or vice versa. Such transactions raise potential conflicts of interest, including where the investment of one Fund supports the value of portfolio companies owned by another Fund. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represents what would ultimately be the underlying investment's fair value. To the extent required by the relevant Funds' limited partnership agreements or otherwise in the sole discretion of Siris, Siris reserves the right to seek to mitigate such conflicts by seeking input from an unaffiliated third party (including the use of a consultant or investment banker to opine as to the fairness of a purchase or sale price),

whether or not part of a formal fairness opinion, “request for proposal” process, or proposal or quotation provided exclusively for the benefit of Siris or by obtaining the consent of the relevant Fund(s) (including, where authorized, the consent of each Fund’s limited partner advisory committee) to such transactions. In certain circumstances, Siris reserves the right to determine that the willingness of a third party to make an investment on the same terms demonstrates the fairness of the relevant transaction (including its value) to a Fund under then-current market conditions. Siris intends that any such transactions be conducted in a manner that it believes to be fair and equitable to each Fund under the circumstances, including consideration of the potential present and future benefits with respect to each Fund.

Liquidity Transactions.

There continues to be a significant market in the private fund sector for secondary sales, general partner-led transactions, Continuation Vehicles (as defined below), successor fund investments and other transactions for the disposition of investments. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase a portion of one or more investments that will continue to be managed by Siris following the transaction. Such transactions are undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where Siris believes there is the potential for additional value generation.

Siris can be expected to seek to create liquidity for certain limited partners in respect of portfolio companies at any time, including (a) by offering each limited partner in the relevant Fund the opportunity to elect to: (i) receive a cash distribution in respect of all or part of its underlying interest in the portfolio company, (ii) continue to hold an interest in the portfolio company through a vehicle sponsored by Siris or its affiliates (a “Continuation Vehicle”) or (iii) increase such limited partners’ indirect interest in such portfolio company, in the discretion of Siris and to the extent that there is sufficient interest from other limited partners in reducing their indirect interests in the portfolio company or (b) by pursuing any alternative transaction structure which achieves a similar economic result for limited partners (a “Liquidity Transaction”).

In the event a Fund pursues a Liquidity Transaction, the Fund and/or its limited partners will be expected to bear Broken Deal Expenses related to a Liquidity Transaction that is not consummated, and at least a portion of the costs of any Liquidity Transaction that is consummated. In addition, it is possible that Siris or an affiliate forms and manages a dedicated Continuation Vehicle that will buy all or a portion of Fund portfolio investments in a Liquidity Transaction or otherwise. Liquidity Transactions, including any transaction with a Continuation Vehicle, pose potential conflicts of interest, including the potential conflicts of interest described above in “Transactions Between Funds” with respect to cross-fund transactions. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant limited partner advisory committee prior to the closing of the transaction, there can be no assurance that Siris will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of the relevant Fund or

any individual limited partner or group of limited partners. However, Siris reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant governing documents.

Such transactions would generally allow Siris and/or its affiliates to realize carried interest and/or obtain future Management Fees and carried interest with respect to portfolio investments sold by a Fund to a Continuation Vehicle. There can be no assurance that limited partners would obtain their desired amount of liquidity in a sale of a Fund portfolio investment to such Continuation Vehicle or have a “status quo” option to retain an interest such portfolio investment through the Continuation Vehicle on the same terms as their investment in a Fund and/or not be diluted. The terms of any Continuation Vehicle are likely to differ from the Fund including with respect to the holding period of interests in the Continuation Vehicle. While Siris is permitted, in its discretion and at the cost of a Fund, to seek a third-party fairness opinion or valuation regarding the price paid by a Continuation Vehicle for the Fund’s interest in a portfolio investment, it is not required to seek such an opinion and is authorized to rely on a third-party’s participation in such transaction and/or such Fund’s limited partner advisory committee approval of such transaction. There also can be no assurance that a third-party would not offer a greater price for a portfolio investment than any Continuation Vehicle, and Siris is unlikely to identify all potential buyers of such investment, and will not necessarily pursue all potential transaction alternatives. To the extent a Fund investment is sold to a Continuation Vehicle capitalized by third parties, and such third-parties are required to make commitments to fund investments in the Continuation Vehicle or other investment vehicles in addition to the purchase price paid for any portfolio investment acquired by the Continuation Vehicle, such commitment would generally have a dilutive effect on the price paid for such Fund investment.

In such a situation, any limited partner that wishes to continue to maintain exposure to a Fund’s investment through such Continuation Vehicle would also be required to invest additional capital, resulting in a greater exposure by such limited partner to such investment, and/or leading to a delay in the full liquidation of its investment. Furthermore, where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Fund, and in such circumstances Siris reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other consideration.

Cross-Guarantees Between Funds. Although Siris generally structures Funds to avoid circumstances in which one Fund ultimately bears liability for all or part of the obligations of another Fund or any Siris affiliate, in certain circumstances counterparties, lenders and/or other market participants negotiate for the right to face only select Fund entities, which may result in (i) a single Fund being solely liable for other Funds’ and co-investors’ share of the relevant obligation and/or joint and several liability among Funds and/or (ii) the Funds being jointly and severally liable for the full amount of such applicable obligations. In such cases, Siris intends to cause the relevant other Funds to enter into a back-to-back guarantee,

indemnification or similar reimbursement arrangement, although the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements. In other circumstances, lenders and other market participants are expected to seek “cross default” rights under which a Fund will be treated as in default under the relevant facility in the event of a default by another Fund or an affiliate of Siris relating to their respective lending or other facilities; if any such provision were to be triggered, a Fund’s limited partners could suffer adverse effects resulting from any default by any Fund or an affiliate of Siris, whether or not related to the Fund in which such limited partners have invested.

Furthermore, as a result of the incurrence of indebtedness on a joint and several or cross-collateralized basis, a Fund may be required to contribute amounts in excess of its pro rata share, including additional capital to make up for any shortfall if such vehicles are unable to repay their pro rata share of such indebtedness. In such an event, the Fund may violate its borrowing limitation, if any, under its limited partnership agreement due to such additional contribution, and the Fund’s exposure to indebtedness will become more concentrated with respect to such investment than initially expected.

Transactions Between Portfolio Companies. The portfolio companies of one Fund are permitted to be counterparties to or participants in agreements, transactions, or other arrangements with other portfolio companies of the same Fund or another Fund, subject to any requirements of the relevant governing agreements, including arrangements that may not have otherwise been entered into but for the relationship with Siris or an affiliate thereof. It is anticipated that the applicable portfolio companies will negotiate these arrangements. However, given the affiliation and role of Siris, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost or higher quality.

Separate Dealing with Investors. Siris and its affiliates from time to time are permitted to engage in transactions with prospective and actual investors and co-investors that entail business benefits to such investors. Such transactions can potentially be entered into prior to or coincide with an investor’s admission to a Fund (or commitment to co-invest) or during the term of its investment. The nature of such transactions can be diverse and may include benefits relating to one or more Funds, and their respective portfolio companies. Examples include the ability to co-invest alongside any Fund, investments in any Fund, sales of companies to limited partners and recommendations to underwriters for allocations in initial public offerings or loans to co-investors (or joint venture partners) by Siris or another Fund. Investing in a Fund does not give limited partners access to any such transactions. In addition, Siris may have an incentive to cause a portfolio company to favor certain limited partners relative to other portfolio company clients or customers in terms of pricing or otherwise, which could adversely affect the portfolio Company’s profitability and, in turn, a Fund’s returns.

Secondary Transfers of Fund Interests. In certain cases, Siris will have the opportunity (but, subject to any applicable restrictions or procedures in the applicable partnership agreement, no obligation) to identify one or more secondary transferees of interests in a

Fund. In such cases, Siris will not receive compensation for identifying such transferees, and will use its discretion to select such transferees based on suitability and other factors, and unless otherwise required by the applicable partnership agreement, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

Investments Away from the Funds. Subject to certain limitations as set forth in the Funds' limited partnership agreements, including with respect to a Credit Fund and certain passive investments, the General Partners, Siris and their respective affiliates, equity holders, officers, principals and employees are permitted to buy or sell securities or other instruments that Siris has recommended to a Fund. In addition, these parties reserve the right to buy securities in transactions deemed unsuitable for a Fund, but will not in such circumstances be required to share in or reimburse the relevant Fund for due diligence or other expenses (including Broken Deal Expenses) incurred by the Fund in connection with the Fund's consideration of the relevant investment opportunity. Such transactions are subject to any restrictions in the Funds' limited partnership agreements and the policies and procedures set forth in Siris' Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Employees and related persons of Siris have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expect to have additional potential conflicting interests in connection with these investments.

General Partner's Carried Interest and Management Fee. Because each General Partner's carried interest is based on a percentage of net realized profits, it creates an incentive for the General Partner to cause a Fund to make riskier or more speculative investments or to hold an investment longer than otherwise would be the case in the absence of such performance-based fees and other compensation. In certain circumstances, subject to any applicable provisions of the governing documents, the relevant General Partner will be required to return excess amounts of carried interest as a "clawback". This clawback obligation creates an incentive for the relevant General Partner to defer disposition of one or more investments or delay the liquidation of such Fund if the disposition and/or liquidation would result in a realized loss to a Fund or would otherwise result in a clawback situation for such General Partner. In addition, because each Fund has a fixed investment period after which capital from limited partners in a Fund may only be drawn down in limited circumstances and because the Management Fee is, at certain times during the life of a Fund, calculated based upon capital invested by such Fund, this fee structure creates an incentive to deploy capital when the General Partner might not otherwise have done so.

Additionally, because the carried interest is payable only on profits, Siris may have an interest in increasing profits on assets at the expense of a more conservative investment strategy that focuses on the return of invested capital. For example, if a Fund, on advice from Siris, holds a portfolio company on the expectation that its valuation will continue to rise, it may forego opportunities to liquidate the portfolio company at a time it can be assured of

returning capital to the limited partners. In addition, given the longer holding period to achieve capital gains, Siris may be incentivized to hold assets for longer periods of time.

Fund-Level Borrowings. In making borrowing determinations on behalf of a Fund, Siris is subject to potential conflicts of interest that arise in determining whether the Fund should repay its obligations or retain such borrowed amounts. In circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Fund's preferred return, Siris would have an incentive to cause the Fund to borrow and/or leave borrowing outstanding in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when the Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing shortens the period between calling and returning capital and therefore limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which the limited partners would otherwise be entitled had the General Partner called capital earlier, and thus would result in the relevant General Partner receiving carried interest sooner than it would without borrowing. To the extent the relevant General Partner does not participate in a Fund-level borrowing facility, it generally will not bear the related costs attributable thereto, including fees, interest expenses or costs payable, in which case such amounts will be borne solely by the limited partners. In addition, when the Management Fee is calculated as a percentage of invested capital (which is typically the case after the end of a Fund's investment period), a limited partner would pay Management Fees on borrowed amounts used to fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to limited partners will be commensurate with such costs.

Transfer by General Partner. To the extent that a Fund's General Partner, its partners, the Principals and/or their respective affiliates commit to make a direct or indirect investment in or alongside such Fund, a material participation in or a portion of such investment may thereafter be transferred to others or pledged to assist in funding such persons' commitments, subject to any express limitations thereon in the applicable limited partnership agreement.

Interim Contributions. Certain of the Fund's limited partnership agreements permits Siris and/or certain of their affiliates to make certain interim contributions to a Fund in anticipation of an upcoming investment or payment by the Fund, pending receipt of capital contributions in an equal amount from the limited partners, the proceeds of which would be distributed to Siris or other applicable affiliate as a return of such interim contribution, with an interest charge. Such arrangements create potential conflicts of interest between Siris or affiliate and such Fund, in its capacity as borrower.

Diverse Limited Partner Group Has Potential Conflicting Interests. A Fund's limited partners will be a diverse group that may have conflicting investment, tax and other interests

with respect to their investments in such Fund. The conflicting interests of individual limited partners may relate to or arise from, among other things, the nature of investments made by such Fund, the structuring or the acquisition of investments and the timing of disposition of investments, investments by such limited partners in other Funds, including any Credit Fund, and the ability and desire to consummate co-investment opportunities. As a consequence, conflicts of interest may arise in connection with the decisions made by such Fund's General Partner, including with respect to the nature or structuring of investments that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, such Fund's General Partner will consider the investment and tax objectives of such Fund and its limited partners as a whole, and need not consider the investment, tax or other objectives of any limited partner individually.

Side Letters. Each General Partner, Siris and/or each Fund will enter into Side Letters or other similar written agreements with one or more limited partners without the approval of any other limited partners. Such Side Letters would have the effect of establishing rights under, altering or supplementing the terms of the relevant limited partnership agreement with respect to one or more of such limited partners in a manner more favorable to such limited partners than those applicable to other limited partners and such rights may be significant. Such rights or terms in any such Side Letter may include (i) a more favorable management fee and other economic arrangements (including discounts and terms applicable in exchange for closing by a specified deadline, making a certain size commitment or other parameters, none of which generally will be subject to the "most-favored nation" provisions of a Fund's governing documents) with respect to such limited partners; (ii) excuse or exclusion rights applicable to particular investments or withdrawal rights from such Fund, including as a result of a limited partner's specific policies or certain violations of federal, state or non-U.S. laws, rules or regulations, such as so-called "pay-to-play" rules with respect to public pension plan investors (which may materially increase the percentage interest of other limited partners in, and their contribution obligations for future investments and expenses, and reduce the overall size of such Fund); (iii) the relevant General Partner's agreement to extend certain information rights or additional reporting (including customized reports) to such limited partner, including to accommodate special regulatory or other circumstances of such limited partner, which will be time-consuming, divert the attention of personnel and the management teams of the relevant General Partner and its affiliates and the costs of which will be borne by such Fund and are likely to be material, including on a cumulative basis over the life of such Fund; (iv) waiver of certain confidentiality obligations; (v) the relevant General Partner's agreement to different (including higher) fiduciary standards or local-law equivalents with respect to the assets of a limited partner invested in such Fund (which may cause the relevant General Partner and Siris to act more conservatively than would otherwise be the case); (vi) prior consent of the relevant General Partner to certain transfers by such limited partner or other exercises by the relevant General Partner of its discretionary authority under the partnership agreement for the benefit of such limited partner; (vii) restrictions on, or special rights of such limited partner with respect to, the activities of the relevant General Partner; (viii) special priorities, rights and economic and other terms with respect to co-investment allocation and participation, as well as economic terms in respect of co-investments; (ix) rights or terms

necessary in light of particular legal, arbitration, regulatory or policy characteristics of a limited partner (including with respect to limitations on the ability to provide indemnification); (x) certain adjustments with respect to economic provisions (including potential mandatory waivers of compensation as a result of certain violations of law with regard to public pension plan investors); (xi) additional obligations and restrictions of the relevant General Partner and such Fund with respect to the structuring of any particular investment in light of the legal, tax, accounting and regulatory considerations of particular limited partners (including with respect to alternative investment vehicles); (xii) agreements to assist with the taking or defending of tax positions; (xiii) the right of the relevant General Partner to waive any requirements of limited partners to execute acknowledgements or other documents in connection with any subscription line or other credit facility; (xiv) certain obligations or restrictions on the relevant General Partner with respect to the exercise of its discretion on certain matters, including amendments, exercising default remedies and waiving confidentiality or terms; rights to serve on a Fund's limited partner advisory committee; (xv) rights to serve on the limited partner advisory committee; and (xvi) agreement to various sovereign immunity, jurisdiction and venue provisions applicable to certain governmental, sovereign, or other types of investors on behalf of the relevant General Partner and/or such Fund (which could limit the ability to initiate or maintain legal proceedings against certain limited partners in certain jurisdictions). Any rights established, or any terms of the relevant limited partnership agreement or any subscription agreement related thereto altered or supplemented in a Side Letter with a limited partner will govern solely with respect to such limited partner, notwithstanding any other provision of the limited partnership agreement related thereto. The relevant General Partner shall not be, to the fullest extent permitted by applicable law, under any obligation to give the limited partners notice of any Side Letters entered into absent an agreement with a limited partner to the contrary. Except where required by the Side Letters or the relevant limited partnership agreement, other limited partners will not receive copies of Side Letters or related provisions, and as a general matter, the other limited partners have no recourse against such Fund, the relevant General Partner or any of its affiliates in the event that certain limited partners have received additional and/or different rights and/or terms as a result of such Side Letters.

Side Letters subject Siris to potential conflicts of interest, including in circumstances where an investor's right to serve on the relevant Fund's limited partner advisory committee results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. Other Side Letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Fund or of limited partners as a whole, including in the event that a Side Letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund.

As a consequence of one or more limited partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments or ability to bear certain liabilities or obligations, the aggregate returns realized by

participating or non-participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments; similar considerations apply in the event a limited partner defaults on a drawdown with respect to an investment. Although Siris believes it to be unlikely, excuse or other rights requested or received by one or more limited partners (or such regulatory, tax or other factors applicable to such limited partners) representing a substantial percentage of a Fund have the potential to create significant variations in limited partner investment returns or exposure to liabilities or obligations, or to influence or affect the investment strategy and pursuit of investment opportunities by the General Partner on behalf of the relevant Fund as a whole. A limited partner's voting rights for regulatory or other reasons can be limited in circumstances specified in the Fund's governing documents; conversely, a limitation on one or more limited partners' voting rights generally will increase the voting rights percentage of other limited partners in the relevant Fund. Further, limited partners with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, e.g., based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Fund.

Discount Programs. Siris may, from time to time, institute one or more programs under which the Funds' portfolio companies would be given the option to participate in purchasing, vendor or similar arrangements with Siris, its affiliates and/or other portfolio companies. Program participants would expect to receive discounts negotiated with various vendors and service providers on a group-wide basis, though, in some cases, the amount and level of such discounts would vary from participant to participant and it is possible that certain program participants would not receive a discount with respect to a particular group program. Siris would allocate the costs for such program among the relevant Funds and/or portfolio companies, in accordance with the applicable limited partnership agreements. To the extent that Siris and its affiliates also were to participate in such a program, they would bear an allocable portion of such costs and receive similar benefits and discounts as the Funds and portfolio companies participating therein. In certain cases, such arrangements will involve the sharing of risk, such as under group insurance arrangements where deductibles are shared or calculated with regard to the group rather than individual insured parties. No amounts paid by any discount program participant will offset or reduce Management Fees. Siris believes the potential for conflicts relating to such arrangements will generally be mitigated by the anticipated cost savings to portfolio companies (which would be expected to benefit the applicable Funds) that would result if the rates for goods and services were discounted due to scale relative to those widely available in the market.

Relations Among Portfolio Companies; "Friends and Family" Discounts. Siris has incentives to use, and to recommend that the Funds' portfolio companies use, the products and services of the Funds' other portfolio companies, which generally will result in fees, commissions, payments or other compensation being received by the portfolio company whose products and services are being used. Potential conflicts of interest can arise in making such recommendations. For example, Siris has incentives to maintain goodwill between it and its former, existing and prospective portfolio companies, and the products or services recommended may not necessarily be the best or lowest cost option. In most cases,

the relevant Fund(s) will not consent, participate in the negotiations or be directly involved in such arrangements. In addition, from time to time, Siris, its portfolio companies, their respective affiliates and personnel and/or persons selected by them are expected to receive the benefit of “friends and family” and similar discounts from portfolio companies owned by the Funds under which such portfolio companies make their goods and/or services available at reduced rates. Because such portfolio companies typically offer such discounts to customers other than Siris and such persons as part of their standard commercial practices in an effort to expand their respective customer bases, Siris believes that the potential for conflicts of interest relating to such discounts is mitigated. Siris, its affiliates and personnel generally refrain from requesting or negotiating for such discounts in the ordinary course, but may do so from time to time. Discounted prices or better terms offered to Siris, any other portfolio company or third parties have the potential to affect the returns of a portfolio company.

In-Kind Distributions. A Fund’s General Partner generally is permitted to receive a distribution in kind from the Fund, including in connection with investment dispositions or the payment in kind of amounts owed to the General Partner as carried interest (which generally will be made using the value of the relevant securities on the date of contribution). In such circumstances, there is a potential conflict of interest between the General Partner (and its beneficial owners) and the relevant Fund’s limited partners. For example, the General Partner and its beneficial owners may intend to hold the investment for a different time period than Siris deems suitable for the Fund. Although the General Partner and its beneficial owners bear the risk that such securities will decrease during their holding period, to the extent the value of the relevant securities increases following the Fund’s disposition thereof, neither the relevant Fund nor its limited partners will benefit from the increase, and over time the economic benefit to the General Partner and its beneficial owners could exceed the value of the General Partner’s pro rata interest in the Fund and the amount of carried interest owed. To the extent the beneficial owners of the General Partner contribute such securities to a charity (including to a private foundation or other charitable organization associated with, operated or chosen by such persons or their families), any tax efficiencies or other personal benefits associated with the contribution will inure to the benefit of such beneficial owners rather than to the Fund or its limited partners.

Other Activities. The Principals and other employees of Siris or its affiliates will devote that portion of their time to the affairs of each Fund as is required by each limited partnership agreement and that they believe is necessary for the proper performance of their duties. However, other investment activities of the Principals, including with respect to any future Fund, including any Credit Fund, are likely to require those individuals to devote substantial amounts of their time to matters unrelated to the business of any one Fund, including the other Funds and their portfolio of investments, which may pose conflicts in the allocation of management resources. A Fund will have no interest in these other activities. In addition, the time and attention requirements set forth in the Funds’ limited partnership agreements do not apply to all members of the Siris team or to the Operating Professionals.

Except to the extent prohibited by the relevant governing documents, Siris and its personnel are permitted to market, organize, sponsor or act in other capacities (including as director,

founder or manager) for other pooled investment vehicles (including Continuation Vehicles), accounts or SPACs the investment or business strategy of which does not overlap with the Fund(s) and to receive compensation (including in the form of management fees, performance-based compensation, founders' equity or similar interests) relating thereto. Subject to any limitations imposed by the relevant governing documents and anti-“assignment” provisions of the Advisers Act, Siris and its personnel are also permitted to offer, restructure and monetize interests in Siris.

In connection with its services to the Funds and their investments, Siris, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Siris' operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Siris and its personnel expect to receive and benefit from information, “know-how,” experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, “Siris Information”). In many cases, Siris Information will include tools, procedures and resources developed by Siris to organize or systematize Siris Information for ongoing or future use. Although Siris expects its Funds and their portfolio companies generally to benefit from Siris' possession of Siris Information, it is possible that any benefits will be experienced solely or primarily by other or future Funds or portfolio companies (or by Siris and its personnel) and not by the Fund or portfolio company from which Siris Information was originally received. Siris Information will be the sole intellectual property of Siris and solely for the use of Siris. Siris reserves the right to use, share, license, sell or monetize Siris Information, without offset to Management Fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or portfolio companies are expected to be charged using credit cards that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, “points,” “cash back,” rebates, discounts and other arrangements, perquisites and benefits under the available terms of widely available third-party reward programs. Such terms are expected to vary from time to time, and any such rewards (whether or not *de minimis* or difficult to value) will inure to the benefit of Siris and/or such personnel participating in the rewards program (including instances where Siris provides its personnel with access to any such rewards to use for their personal benefit), rather than the portfolio companies, the Funds or their respective investors, and no such rewards will offset Management Fees.

Special Purpose Acquisition Companies. A SPAC is typically a publicly traded company formed for the purpose of raising capital through an IPO to fund the acquisition, through a merger, capital stock exchange, asset acquisition, or other similar transaction (each, a “SPAC Transaction”), of one or more operating businesses. Following the acquisition of a target company, a SPAC typically would exercise control over the management of such target company in an effort to increase the value of such target company. Capital raised through the IPO of securities of a SPAC is typically placed into a trust until the target company is acquired or a pre-determined period of time elapses. Investors in a SPAC would receive a return on their investment in the event that a target company is acquired and such target company's value increased. In the event that a SPAC is unable to locate and acquire a target company by the deadline, the SPAC would be forced to liquidate its assets, which may result in losses due

to the expenses and liabilities of the SPAC. Investors in a SPAC are subject to the risk that, among other things: (i) such SPAC may not be able to locate or acquire a target company by the deadline; (ii) assets in the trust may be subject to third-party claims against such SPAC, which may reduce the per share liquidation price received by the investors in the SPAC; (iii) such SPAC may be exempt from the rules promulgated by the SEC to protect investors in “blank check” companies, such as Rule 419 promulgated under the Securities Act, so that investors in such SPAC may not be afforded the benefits or protections of those rules; (iv) such SPAC may only be able to complete one SPAC Transaction, which may cause it to be solely dependent on a single business; (v) the value of any target company may decrease following its acquisition by such SPAC; (vi) the value of the funds invested and held in the trust decline; (vii) the inability to redeem due to the failure to hold the securities in the SPAC on the record date or the failure to vote against the acquisition; and (viii) if the SPAC is unable to consummate a SPAC Transaction, public stockholders will be forced to wait until the deadline before liquidating distributions are made. In addition, most SPACs are illiquid and have a concentrated shareholder base that tends to be composed of hedge funds (at least at inception).

The Funds are generally permitted to invest in a SPAC directly or indirectly through related entities thereof, including the sponsor entity of a SPAC, that, at the time of investment, has not selected or approached any prospective target businesses with respect to a SPAC Transaction. In such circumstances, there may be a limited basis for a Fund to evaluate the possible merits or risks of such SPAC’s investment in any particular target business. To the extent that a SPAC completes a SPAC Transaction, it may be affected by numerous risks inherent in the business operations of the acquired company or companies. For these and additional reasons, investments in SPACs are speculative and involve a high degree of risk. Further, the Fund is permitted to invest in entities that will sponsor SPACs and, in such circumstances, would bear the associated expenses, which, among other things, are used to fund certain offering expenses, the upfront portion of the underwriting discount, and the working capital of the applicable SPAC and/or its related entities. In such circumstances, in exchange for supplying the “at-risk capital” of a newly formed SPAC, a Fund sponsoring the SPAC and/or its portfolio entities may receive the sponsor shares from the applicable SPAC directly or indirectly through related entities thereof, including the sponsor entity of the SPAC. As sponsor, a Fund could lose the at-risk capital invested in a SPAC and such sponsor shares could become worthless if the SPAC is not successful and is unable to locate and consummate a SPAC Transaction or gain approval for the SPAC Transaction from the SPAC’s shareholders within the specified time period.

Siris and/or its affiliates are also permitted to sponsor one or more SPACs (without the Funds participating in sponsoring the SPAC) and, in connection therewith, may receive sponsor shares in such SPAC and for the avoidance of doubt, any amounts earned with respect thereto will not reduce the Management Fee or be for the benefit of a Fund except to the extent provided in the applicable limited partnership agreement. The issuance of sponsor shares would have an indirect dilutive effect on the interests of the entity (e.g., a Fund) investing in the SPAC to the extent the Fund does not own the SPAC sponsor. Based on the investment strategy typical for a SPAC, such activity will not be subject to the restrictions on the formation of a successor fund or the outside investment activity

restrictions set forth in the applicable limited partnership agreement. Conflicts may arise as a result of such activities, including in the event that any such SPAC enters into a transaction with a portfolio company of any Fund or in the event that a Fund determines to make an investment in any such SPAC, in the event that a Fund determines to make an investment or commit to make an investment in the future alongside the SPAC, and in allocating Siris personnel time.

In particular, if a Fund (after obtaining any applicable limited partner advisory committee approval, if required by the relevant limited partnership agreement) commits to invest in a Siris sponsored SPAC's IPO, conflicts of interest arise with respect to the "at-risk" capital (described below) and receipt of sponsor shares which, as discussed above, will not reduce the Management Fee. In order to launch a SPAC, it is necessary for a SPAC's sponsor to commit "at-risk" capital at the time of the IPO, which the sponsor loses if a SPAC Transaction is not consummated. If Siris or an affiliate commits to fund this "at-risk" capital, Siris or such an affiliate could be incentivized to pursue a deal to avoid losing the "at-risk" capital. Additionally, the sponsor shares will only have value to the extent a SPAC Transaction is consummated. Investment by a Fund in the SPAC (or a commitment by a Fund to invest in the SPAC) indirectly benefits Siris as the sponsor of the SPAC as such investment or commitment increases the likelihood of a successful SPAC Transaction by providing committed capital for the SPAC Transaction. In addition, if a Fund invests in a Siris-sponsored SPAC, in addition to its receipt of Management Fees and carried interest, Siris or an affiliate would also have an interest in the sponsor shares in the SPAC, which could act as a dual layer of fees/expenses borne by a Fund.

Additional potential conflicts of interest arise if the SPAC Transaction is between a Siris-sponsored SPAC and a portfolio company of a Fund. The sponsor of a SPAC is incentivized to find a target for a SPAC Transaction to avoid loss of "at-risk" capital, and in order for the sponsor shares to have value, and Siris or an affiliate would likely receive carried interest upon the sale of the portfolio company to the SPAC. All of these factors would incentivize Siris to consummate a SPAC Transaction, including with a Siris portfolio company. Siris will seek to resolve such conflicts in a manner that Siris deems fair and equitable to the extent possible under the prevailing facts and circumstances and that is consistent with the applicable limited partnership agreement and the governing documents of such SPAC, but there can be no assurance that any such conflicts would be resolved in a manner beneficial to any Fund.

Limited Partner Advisory Committee. Where necessary or appropriate, the General Partner consults with and/or receives consent to conflicts from the limited partner advisory committee of the relevant Fund. The limited partners (or their representatives) appointed to the limited partner advisory committee of the relevant Fund may disproportionately represent one or more of the categories of limited partners comprising the relevant Fund. Each Fund's General Partner appoints one or more limited partner representatives to such Fund's limited partner advisory committee. Each limited partner advisory committee seeks to resolve conflicts set before it in a fair and equitable manner. Each Fund's limited partnership agreement provides that to the fullest extent permitted by applicable law, none of the limited partner advisory committee members shall owe any fiduciary duties to such

Fund or any other partner. A limited partner advisory committee member can be expected to consider the interests of the limited partner it represents over the interests of the limited partners as a whole, the applicable Fund or any other limited partner when voting or consenting to any matter submitted to the limited partner advisory committee. In addition, representatives of a limited partner advisory committee may have various business and other relationships with the relevant General Partner and its partners, employees and affiliates, including as a result of investing in other Funds or participating in potential co-investment opportunities (which co-investment opportunities may be enhanced if the limited partner advisory committee does not permit the other Funds (including, where applicable, a Credit Fund) to co-invest, if such consent is required, or prevents the relevant Fund from exceeding certain investment limitations). These relationships may influence their decisions as members of the limited partner advisory committee. Further, the composition of a limited partner advisory committee of one Fund may have substantial overlap with the composition of the limited partner advisory committee for another Fund, which could lead to potential conflicts of interest if there are transactions between such Fund that require limited partner advisory committee approval. As a result, members of the limited partner advisory committee of one Fund will be conflicted in certain situations where their advice, consent or approval is sought. Such conflicted limited partner advisory committee members will not necessarily recuse themselves from voting or consenting to such decisions. To the extent that a limited partner is not represented by a member of the limited partner advisory committee, such limited partner will have no influence over matters submitted to the limited partner advisory committee for review or approval.

Limitations of Duties. Investors should note that the Funds' limited partnership agreements contain provisions that, subject to applicable law, (i) reduce, modify or eliminate the duties, including fiduciary and other duties, to the Funds and the limited partners to which the General Partners would otherwise be subject, (ii) waive duties or consent to the conduct (or prescribe a particular manner of conduct) of the General Partners that might not otherwise be permitted pursuant to such duties and (iii) limit the remedies of limited partners with respect to breaches of such duties.

To the extent that an investment or relationship raises a particular conflict of interest, the relevant General Partner will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. At such times, such General Partner may take such actions as it determines in good faith may be necessary or appropriate to ameliorate the conflict (and upon taking such actions such General Partner will be relieved of any liability for such conflict, subject to the relevant provisions of such Fund's limited partnership agreement, to the extent permitted by law). As noted above, where necessary or appropriate, the General Partner may consult with and/or receive consent to conflicts from the relevant limited partner advisory committee.

Other Fees. Siris expects Other Fees to be paid in the form of cash, securities or otherwise by portfolio companies to Siris, its employees, Operating Professionals or others. Other Fees may include fees received in connection with the purchase, monitoring or disposition of investments or in connection with consummated or unconsummated transactions (e.g., directors' fees, consulting fees, commitment fees, break-up fees, Management Fees, litigation

proceeds from transactions not consummated, monitoring fees, closing fees, topping fees and other similar fees (whether in the form of cash, securities or otherwise)). Such fees are expected to be substantial. Except with respect to any applicable Management Fee offset by a Fund's pro-rata share of such fees (for the avoidance of doubt, not including (i) any co-investor's (including other Funds) share of such fees or (ii) any fees paid to Operating Professionals) as set forth in the Funds' governing documents, limited partners will receive no benefit from such fees. Such fees therefore may create a conflict with respect to the role of the relevant General Partner and its affiliates in connection with the relevant Fund. Certain decisions made by such General Partner may be influenced by this conflict of interest, including that (1) such General Partner may determine or strongly influence the amount of such fees that it or its affiliates receive; (2) such General Partner and its affiliates approve amounts paid by a portfolio company to other board members of the portfolio company and may have an incentive to gain favor with those board members so they will approve an increase in fees paid to such General Partner and its affiliates; and (3) the amount of such fees may be substantial. The payment of such fees will detract from the performance of the relevant portfolio company.

Additionally, to the extent any Other Fees are paid using portfolio company or other securities, Siris and/or such other recipients will be permitted to retain such securities, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or Siris) or retain such securities for a period consistent with their own financial and investment objectives, which may differ from those of the relevant Fund. In addition, because portfolio company securities typically represent newly issued incentive equity (whether in the form of common stock, warrants or options to buy common stock, or similar instruments), the receipt of compensation in the form of securities typically has the result of diluting a Fund's relative ownership of the portfolio company awarding such compensation. To the extent any such Other Fees are paid using portfolio company or other securities, the applicable offset provisions are typically applied at the time of disposition of such securities based on the net cash proceeds received from such disposition.

In certain circumstances, such as those relating to short- or long-term portfolio company cash or liquidity needs, and regardless of whether the portfolio company is undergoing financial stress, Siris reserves the right to accrue, defer or forego payments of Other Fees, and reserves the right to charge interest at then-available rates with respect to such amounts. In such cases, in accordance with the relevant governing documents, investors will not receive the benefit of Management Fee offsets with respect to such amounts until they are actually received.

Research and Other Upfront Costs for Investments. There may be circumstances when Siris considers an investment opportunity on behalf of a Fund and initially determines not to make such an investment, but eventually makes an investment in the relevant opportunity through another Fund or investment vehicle, including a Credit Fund. In these circumstances, Siris or its affiliate or other Funds or investment vehicles, including one or more Credit Funds, benefit from research by the original investment team researching the investment and/or from the costs and expenses borne by such Fund in pursuing the potential

investment, but, unless otherwise required by any processes or procedures for conflict resolution as between such Fund and other Funds or investment vehicles, such other Funds or investment vehicles will not be required to reimburse such Fund for the costs and expenses incurred in connection with such investment.

Prepayment of Monitoring Fees. It is expected that portfolio companies will prepay (typically not more than one year in advance) monitoring fees in anticipation of future services to be provided by the General Partners and/or their affiliates. Such fees are generally established in advance, and in some cases several years in advance, on a prospective basis. Although such pre-established and/or prepaid fees generally will be based on, among other considerations, the anticipated level of services that the General Partner believes at the time are likely to be provided to the portfolio company during the relevant time period, the amount of such fees may be greater or less than the amount that would correspond to the services provided to such portfolio company during such time period. A portfolio company generally will not receive a refund if the amount that would correspond to the services provided is less than the amount pre-established or prepaid, even if the portfolio company is sold or publicly offered during a time period for which such fees have been prepaid.

Non-Siris Service Providers. Operating Professionals, other consultants, and employees of any other third-party service providers to the portfolio companies (collectively, the “Non-Siris Service Providers”) are not employees of Siris or the General Partners and are not currently expected to have a carried interest in any investment made by any Fund. Non-Siris Service Providers however, can be expected to receive substantial compensation from the portfolio companies. Such compensation will not result in offsets to or reductions of the Management Fee. The Operating Professionals and other Non-Siris Service Providers are subject to certain Siris compliance policies, but are not subject to all of the restrictions on Siris employees related to conflicts of interest and allocation of investment opportunities.

Operating Professionals. As described above, Siris has retained a group of Operating Professionals to serve as operating professionals, board members or in other leadership, consultancy, advisory or similar roles on behalf of Siris and the portfolio companies, and may engage additional Operating Professionals in the future. Any Operating Professional may not in each case provide services exclusively to Siris and/or its portfolio companies. Operating Professionals will have different titles and varying roles that largely correlate to their titles. Siris agrees to pay the fees and certain expenses of each Operating Professional in the ordinary course, other than any indemnity expenses or expenses that would constitute expenses of a Fund if borne by such Fund’s management company (which will be paid by such Fund). If an Operating Professional is involved with or otherwise expected to contribute to a consummated portfolio investment, then the Operating Professional is expected to receive substantial compensation from the relevant portfolio company, including up-front consulting fees, ongoing consulting fees, bonuses, equity incentives and expense reimbursement. These payments (other than equity incentives and expense reimbursement) will generally reduce retainer or other amounts otherwise payable to the Operating Professionals by Siris. As such, in certain cases, this can create an incentive for Siris to set higher compensation rates to be paid by a portfolio company so as to reduce the amounts

that would otherwise be payable Siris. Additionally, Operating Professionals are typically offered the opportunity to invest in such portfolio companies and also may hold (and in certain circumstances do hold) a limited partner interest in the General Partners and/or one or more Funds and/or be entitled to other forms of compensation. Such investment opportunities, reimbursements, compensation and other amounts paid, awarded or otherwise provided to an Operating Professional are not considered Other Fees and will not result in offsets to or reductions of the Management Fee. Under many of these arrangements, there can be no assurance that the amount of compensation paid in a particular year will be proportional to the amount of hours worked or tangible work product generated by the Operating Professionals. The Operating Professionals are subject to certain Siris compliance policies, but are not subject to all of the restrictions on Siris employees related to conflicts of interest and allocation of investment opportunities. The use of Operating Professionals is expected to fluctuate and/or expand over time.

Although the use of Operating Professionals and the allocation of compensation paid to them by Siris, the Funds and/or the portfolio companies subjects Siris and its affiliates to potential conflicts of interest, Siris believes that such potential conflicts are mitigated by the benefits provided by the availability of the Operating Professionals to the portfolio companies and the services and expertise provided by the Operating Professionals to the portfolio companies, including efforts by the Operating Professionals to help align the portfolio companies with Siris' model and/or improve portfolio company performance. In certain circumstances, such potential conflicts also have the potential to be reduced by cost savings to portfolio companies (which are expected to be to the benefit of the applicable Fund(s)) that will result if the cost of the Operating Professionals is lower than market rates for comparable services and/or if the Operating Professionals are able to help the portfolio companies cut costs or otherwise improve their operating efficiencies. Siris will generally seek to retain Operating Professionals with a view to improving portfolio company performance and providing portfolio companies with high-quality service from professionals whose expertise might not otherwise be available to the portfolio companies. Although Siris believes the use of Operating Professionals is effective and important to its investment strategy, a number of factors may result in limited or no cost savings from the retention of Operating Professionals. Siris also generally will seek to reduce potential conflicts of interest resulting from such arrangements with Operating Professionals and, to the extent applicable, other consultants engaged by Siris on terms similar to those that apply to Operating Professionals, by structuring compensation packages for such persons in a manner that Siris believes will align such persons' interests with those of the limited partners, and seeks to retain only Operating Professionals, other consultants and service providers that it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at a lesser cost.

Depending on their function, certain Operating Professionals (namely those with the title "Executive Partner") are subject to certain Siris compliance policies, but the Operating Professionals are not subject to all of the restrictions on Siris employees related to conflicts of interest and allocation of investment opportunities.

Indirect Owners. Minority interests in Siris are owned by investment funds managed by certain passive minority investors. Such minority investors do not have authority over day-to-day operations or investment or operational decisions of Siris as they relate to the Funds, although they hold certain minority protections associated with protecting their economic interests in such investments.

Liability Insurance. The relevant liability standards under insurance coverage procured by Siris are expected to vary by carrier, and such standards are expected to vary from time to time depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages from time to time are expected to vary from relevant liability and/or indemnity standards in the governing documents. Investors generally will be responsible for insurance premiums, as set forth in the governing documents, regardless of whether the liability and/or indemnity standards in Siris' insurance coverage are higher or lower than that set forth in the governing documents.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Siris or the integrity of Siris' management. Siris has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Siris and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

Siris and its management persons are not registered as, and do not have any application to register as, a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

The General Partners are affiliates of Siris. As described in Items 5 and 6, carried interest allocations are made to the General Partner of the relevant Fund, while management fees are paid to Siris.

Siris does not recommend or select other investment advisers for its clients.

Item 11 – Code of Ethics

Siris strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, Siris has adopted a code of ethics that sets forth standards of conduct that are expected of Siris personnel and addresses conflicts that arise from personal trading. In general, Siris' code of ethics acknowledges that Siris and its employees owe a fiduciary duty to advisory clients, which includes ensuring that their personal affairs, including personal securities transactions, are conducted in a manner which avoids: (i) serving their own personal

interests ahead of advisory clients, (ii) taking inappropriate advantage of one's position with Siris; and (iii) any actual or potential conflicts of interest or any abuse of one's position of trust and responsibility.

The code of ethics includes provisions relating to the confidentiality of client information, prohibition on insider trading, procedures designed to prevent the misuse of, or trading upon, material, non-public information, guidelines surrounding gifts or business-related entertainment, personal securities trading procedures and other potential conflicts of interest. The code of ethics requires periodic reporting of accounts, including those accounts of certain family members, and pre-clearance of reportable securities. Siris maintains a list of covered securities in which employees/access persons are precluded, for reasons including, but not limited to, insider trading rules, from investing.

Investors and prospective investors may request a copy of the code of ethics by contacting Siris at the address or telephone number listed on the first page of this document.

Siris will not effect any agency cross securities transactions for client accounts. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Except in limited circumstances, as a general matter, Siris does not effect internal cross transactions among client accounts, nor does it anticipate entering into any principal transactions with its clients. In the event Siris was to engage in such transactions, it would do so only in compliance with the requirements of Section 206(3) of the Advisers Act.

Item 12 – Brokerage Practices

Siris seeks to make securities investments for clients in such a manner that the total costs or proceeds in each transaction are the most favorable under the circumstances ("best execution"). Siris' investment strategy generally involves making direct private equity investments in leveraged acquisitions of companies. The terms of such transactions are typically subject to negotiation, and brokerage firms are not usually involved other than in certain situations where, for example, a portfolio company is engaging in an initial public offering or a Fund purchases or receives public securities in connection with a transaction or potential transaction. Therefore, Siris generally does not anticipate using broker-dealers to effect securities transactions, except in limited circumstances.

However, there are circumstances where Siris will acquire or dispose of securities on the public market. Upon engaging a broker-dealer for acquisitions or dispositions in the public market, there are several factors taken into consideration including price, execution capabilities and financing options.

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

Consistent with Siris seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them, although Siris generally does not make use of such services at the current time and has not historically made use of such services.

Item 13 – Review of Accounts

Siris performs various weekly, monthly, quarterly and periodic reviews of the Funds’ portfolios. Such reviews are conducted by the Principals. Siris anticipates providing annual audited financial statements to investors in each Fund within 120 days of the applicable Fund’s fiscal year-end.

Investors in the Funds generally receive a written quarterly report and account statement from Siris.

Item 14 – Client Referrals and Other Compensation

Siris and/or its affiliates provide certain business or consulting services to companies in the Funds’ portfolios and receive compensation from these companies in connection with such services. As described in the Funds’ limited partnership agreements, this compensation, in many cases, offsets a portion of the Management Fees paid by the Funds. However, in other cases (e.g., reimbursements for out of pocket expenses directly related to a portfolio company), these fees are in addition to Management Fees. See Item 5, “Fees and Compensation.”

As previously stated, each General Partner may, at its option, provide co-investment opportunities to certain persons, including, but not limited to, Strategic and Relationship Co-Investors. The General Partner may receive compensation in connection with these co-investment activities. Such compensation will not result in additional offsets to or reductions of the Management Fee.

Siris, from time to time, enters into written agreements with third party solicitors or placement agents to refer potential clients or investors to Siris as permitted by applicable laws. Pursuant to such solicitation or placement agent agreements, third parties receive fees based on providing client or investor referrals. Under these arrangements, the third party may receive a fixed fee, or fees in part based on the size of the investment made by the

referred client or investor. Typically, these arrangements last for a period of time, but fees may be paid to the solicitor or placement agent for a trailing period following termination of the arrangement. Any fees payable to any such placement agents generally will be paid by Siris indirectly through an offset against the Management Fee under the relevant limited partnership agreement, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including, but not limited to, placement agent travel, meal and entertainment expenses, generally are borne by the relevant Fund(s).

Item 15 – Custody

Siris may be deemed to have custody of the Funds' assets and securities because it has the authority to manage the Funds' accounts and securities, subject to certain exceptions set forth in Rule 206(4)-2 under the Advisers Act (the "Custody Rule") and related guidance. To the extent that assets and/or securities of the Funds are held by qualified custodians, account statements related to the Funds are sent by qualified custodians to Siris.

Siris is subject to the Custody Rule. However, it is deemed to have complied with certain requirements of the Custody Rule with respect to each Fund because it requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Item 16 – Investment Discretion

Siris has discretionary authority from the Funds it advises to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives as described in the private offering memorandum for the relevant Fund.

As a general policy, Siris does not allow its discretionary advisory clients to place limitations on its authority other than certain investment limitations as set forth generally in a Fund's limited partnership agreement. Consistent with the terms of the Funds' limited partnership agreements, however, Siris and/or its affiliates enter into Side Letters with certain limited partners whereby the terms applicable to such limited partners' investments in the Funds are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. Siris assumes this authority pursuant to the terms of the limited partnership agreements and powers of attorney executed by the limited partners of each Fund. Except where required by governing documents, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. As a consequence of one or more limited partners being excused or excluded, or from regulatory or other factors limiting their participation in investments, the aggregate returns realized by participating limited partners

could be adversely affected in a material manner by the unfavorable performance of particular investments.

Item 17 – Voting Client Securities

The Securities and Exchange Commission adopted Rule 206(4)-6 under the Investment Advisers Act of 1940, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. Although Siris generally has the authority to vote client securities, it generally is not called upon to participate in proxy voting because of the types of securities in which Siris transacts on behalf of the Funds. However, in compliance with such rules, Siris has adopted proxy voting policies and procedures should Siris have proxy voting responsibility at any time in the future. As a general matter, Siris' goal is to vote such proxies in the best long term interests of its clients.

In connection with each exercise of voting authority, Siris will assess whether any material conflicts of interest exist between the interests of Siris and the interests of the relevant Fund with respect to the matters to be voted upon. A conflict of interest typically arises where there is a business or personal relationship between the employees executing voting authority, on the one hand, and the proponents of a voting proposal or director candidates standing for election at the portfolio company, on the other. A conflict might arise for Siris, for example, where Siris or an employee has a separate business relationship with the portfolio company or the challenger in a proxy contest, or where an employee has a personal relationship with an officer or director (such as a close family member serving in such position) of the portfolio company or the challenger in a proxy contest. In such cases, a managing director or the employee will raise any potential conflict of interest with the CCO, who will work to determine whether alternative voting procedures need to be implemented. In the event of a material conflict of interest, Siris will look to a proxy voting service, or other independent third party, to determine the manner in which its votes will be cast. In the event of any such material conflict of interest, the CCO will document the nature of the conflict and the alternative voting procedure employed to address such conflict.

Investors may obtain a copy of Siris' complete proxy voting policies and procedures upon request by calling the number listed on the front page of this Brochure. Investors may also obtain information from Siris about how Siris voted any proxies on behalf of particular portfolio companies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about their financial condition. Siris has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, has not been the subject of a bankruptcy proceeding, does not require prepayment of Management Fees six months or more in advance, and does not have any other events requiring disclosure under this item of the Brochure.