

Snowhawk LP

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FORM ADV PART 2A BROCHURE

This brochure ("Brochure") provides information about the qualifications and business practices of Snowhawk LP. If you have any questions about the contents of this Brochure, please contact us at (888) 335-3137. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Snowhawk LP is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This filing represents the initial filing of Snowhawk LP's Form ADV Part 2A. Snowhawk LP ("Snowhawk") is a relying adviser of Stonepeak Partners LP ("Stonepeak"), an investment adviser registered with the SEC. Stonepeak, together with Snowhawk and other relying advisers of Stonepeak, file a single form ADV Part 1.

A separate annual Form ADV Part 2A ("Stonepeak Brochure") is filed by Stonepeak on behalf of itself and its relying advisers other than Snowhawk (the "Other Relying Advisers"). This Part 2A of Form ADV of the Adviser will be included in the Stonepeak Form ADV filing.

In the future, this item will identify and discuss any material changes, if any, since the last update.

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Item 4 - Advisory Business

Snowhawk LP is a Delaware limited partnership founded in March 2022 by Brian McMullen, a former Senior Managing Director and Global Head of Communications and Digital Infrastructure at Stonepeak. Snowhawk is a private equity firm targeting strategic majority investments in businesses that power the economy's digital transition, including the cloud, connectivity, and technology services sectors. At the time of this filing, Snowhawk is a wholly-owned subsidiary of Stonepeak, but it is expected that Snowhawk will spin out of Stonepeak and that Brian McMullen will thereafter be the principal owner. Following the spin-out, Stonepeak will receive a minority percentage of any net fee income and carried interest with respect to any fund, vehicle and/or account sponsored or managed by Snowhawk. This Brochure generally describes Snowhawk's expectations as to its business practices once it spins out of Stonepeak, and, unless otherwise noted or the context indicates otherwise, all information in this Brochure is prospective and as if Snowhawk has spun out of Stonepeak as of the date of this Brochure.

The Adviser will serve as investment manager and provides discretionary investment advisory services to investment vehicles privately offered to qualified investors, each, a "Fund," and collectively, together with any future private investment vehicle or fund to which Snowhawk and or its affiliates provide investment advisory services, the "Funds." The general partners of the Funds (each, a "General Partner," and collectively, together with any future affiliated general partner entities, the "General Partners," and together with Snowhawk and their affiliated entities, the "Firm"), will be subject to the Advisers Act pursuant to Snowhawk's registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners.

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

Snowhawk provides investment advisory services to each Fund in accordance with the Fund's investment advisory agreement. The investment advisory agreement tailors the advisory services provided to a Fund in a manner consistent with the investment objectives, restrictions and manner of operation provided for in the Fund's agreement of limited partnership ("LPA") and private placement memorandum ("PPM"), (collectively, the "Governing Documents"). 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 Governing Documents; for the avoidance of doubt, such arrangements generally do not and will not create an adviser-client relationship between Snowhawk and any investor.

Please see the Stonepeak Brochure for more information about Stonepeak and the Other Relying Advisers. In addition, please see Item 10 below for additional information relating to Snowhawk's current affiliation with Stonepeak. Unless otherwise noted or the context indicates otherwise, any references herein to any affiliate(s) of Snowhawk does not include Stonepeak, the Other Relying Advisers, the general partners (or equivalent) of any funds, vehicles and/or accounts sponsored, advised or managed

by Stonepeak or any Other Relying Adviser, any entity that principally owns any of the foregoing entities (whether directly or indirectly), or any other entity that is not expected to be under the same principal ownership as Snowhawk following the expected spin-out of Snowhawk from Stonepeak.

The collective regulatory assets under management of Stonepeak, together with all its relying advisers, which includes Snowhawk, is provided in Item 4 of the Stonepeak Brochure.

Item 5 - Fees and Compensation

In general, Snowhawk receives a management fee and a carried interest in connection with the provision of advisory services to its clients. Snowhawk or other Snowhawk entities or affiliates receive additional compensation in connection with management and other services performed for portfolio companies of the Funds and such additional compensation will offset in whole or in part the management fees otherwise payable to Snowhawk to the extent provided by the Governing Documents. In addition, in certain circumstances Snowhawk receives compensation for management and other services performed in connection with co-investments made in portfolio companies of the Funds. Investors in a Fund also bear certain expenses. Fees and expenses will be charged as set forth in the Governing Documents. It is important that prospective Investors refer to the relevant Governing Documents for a complete understanding of the fees and expenses they may pay through an investment in a Fund. As a general matter, Management Fees will be payable during term extensions unless otherwise agreed with Investors.

Subject to the Fund's governing documents, Snowhawk generally will be compensated for its advisory services through asset-based management fees ("Management Fees") payable quarterly in advance during the investment period at an annual rate equal to 1.75% of aggregate commitments held by Limited Partners not designated as "affiliated partners" by the General Partner. After the investment period, the Management Fee will be 1.75% of invested capital, as further described in the Governing Documents. The Funds are permitted to receive a refund of any Management Fees paid in advance if the investment advisory agreement terminates before the end of the billing period. The Management Fee may be waived, rebated, or calculated differently in Snowhawk's sole discretion. In particular, certain affiliates, employees, advisors, operating partners, friends, or family members that are Investors in a Fund may pay discounted or no Management Fees. Certain Funds charge a monitoring fee in lieu of a Management Fee.

In addition, Snowhawk will be entitled to receive performance-based fees (referred to as "Carried Interest") from certain Funds. Certain Funds generally have 20% Carried Interest in favor of the General Partner with a European waterfall. Snowhawk believes this structure, which results in preferred distributions to Limited Partners before any Carried Interest is paid to the General Partners, creates alignment with the Funds' Limited Partners.

In addition to the Management Fee and carried interest payable to Snowhawk, each Fund bears certain expenses. A Fund will pay or reimburse the General Partner (or any affiliate thereof, including the operating partners, senior advisors and/or the operations group and its members) for all other fees, costs, expenses, liabilities, and obligations relating to the Fund's and/or its subsidiaries,' including real estate investment trust subsidiaries ("REIT Subsidiaries"). activities, business, portfolio companies or actual or potential investments. As set forth more fully in the Governing Documents, a Fund bears all fees, costs, expenses, liabilities and obligations relating to the Fund's (and its subsidiaries' and intermediate entities') activities, investments and business to the extent not reimbursed by a portfolio company or applied to reduce Management Fees. Please see each Fund's LPA for a more detailed description of all expenses that may be charged to the Fund ("Partnership Expenses"), which includes without limitation:

(i) activities with respect to the investigation, origination, discovery, identification, negotiation, structuring and sourcing of investment opportunities for the Fund, including marketing activities, developing an investment pipeline, attending and sponsoring industry conferences and events, buy-side and sell-side finders' fees and other similar deal or investment thesis sourcing payments, meeting with and engaging consultants, finders, broker-dealers, investment banks and other sources of Investments (including any fees, costs, expenses and/or compensation related to transactions that were or may have been offered to co-investors or pursued with joint venture partners, whether or not any contemplated transaction or project is consummated and whether or not such activities are successful and whether or not any such co-investor or joint venture partner ultimately participates in the applicable investment) and developing and maintaining an investment pipeline;

(ii) activities with respect to the pursuing, structuring, seeking, organizing, investigating, negotiating, consummating, evaluating, studying (including assessments of any related site or market studies), financing, refinancing, syndicating, diligencing (including any subscriptions to any periodicals, databases and/or research services), designing, developing (including developing, licensing, implementing, maintaining or upgrading any information technology systems (including any engineering, land, seismic, geophysical or geological reporting tools, databases, hardware or software)) (including any subscriptions to any periodicals, databases and/or research services (including Bloomberg, S&P Global and other services of a similar nature or functionality)), acquiring, bidding on, owning, managing, controlling, designing, developing (including developing, licensing, implementing, maintaining or upgrading any information technology systems), renovating, monitoring (including monitoring the financial condition and other relevant operating performance metrics of investments and systems related thereto), operating, holding, hedging (or entering into any other over-the-counter derivative instruments), repositioning, restructuring, recapitalizing, leasing, servicing, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving, exchanging or otherwise disposing of, as applicable, the Fund's portfolio companies and its actual and potential investments (including follow-on investments and other transactions involving the deployment of Fund capital), including in connection with any REIT Subsidiary (including costs attributable to structuring any REIT Subsidiary to qualify or preserve the ability to qualify, or structuring any acquisition financing or other transaction with respect to such REIT Subsidiary to qualify or preserve the ability to qualify, as a REIT and maintaining such qualification) and in connection with any ERISA operating company (including fees, costs and expenses attributable to structuring the Fund to qualify or preserve the ability to qualify, or structuring any acquisition financing or other transaction with respect to such person to qualify or preserve the ability to qualify, as an ERISA operating company and maintain such qualification) or seeking to do any of the foregoing (including any associated legal, financing, banking, commitment, transaction or other fees, costs and expenses payable to the operating partners, senior advisors, the operations group or its members, senior or operating advisors, attorneys, accountants, tax professionals, REIT consultants, investment bankers, engineers, lenders, industry and/or due diligence experts, financing sources, expert networks, third-party diligence, deal sourcing providers or operational software and other subscription services and service providers, advisors, consultants (including health, safety, environmental, social and governance advisors, operating partners, senior advisors, the operations group or its members, executive partners, senior advisors, operating advisors and advisory councils, if any), data scientists (including any in-house data scientists employed by the Adviser or an affiliate thereof), title companies, data providers and similar professionals in connection therewith and any costs related to transactions that may have been offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful;

(iii) indebtedness of, or guarantees made by, the Fund, the Adviser, the General Partner or any person formed beneath or alongside the Fund on behalf of the Fund or any investment (including any credit facility, asset facility, margin loan, letter of credit or similar credit support or any indebtedness

entered into or incurred pending participation by a co-investor in an investment), including the repayment of principal and interest with respect thereto, or evaluating, negotiating or seeking to put in place any such indebtedness or guarantee;

(iv) tax structuring (including tax structuring during the organizational process) of the Fund, the General Partner, and any parallel fund and/or parallel fund general partner;

(v) financing, exclusivity, commitment, origination, and similar activities;

(vi) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder, and similar services;

(vii) brokerage, sale, custodial, depository, local paying agent, agent bank and other bank, trustee, record keeping, account, registered office and similar services (including any depository appointed pursuant to the AIFMD and any Swiss representative or paying agent appointed pursuant to the Swiss Collective Investment Schemes Act (as amended), (including any law, rule or regulation relating to the implementation thereof in any jurisdiction), trustee, record-keeping, account and similar services);

(viii) reporting, filings and other compliance requirements contemplated by the AIFMD or any similar law, rule, or regulation (including, for the avoidance of doubt, the initial and/or preliminary registrations, filings and compliance obligations related thereto), including secondary legislation, regulations, rules and/or associated guidance, and any related requirements;

(ix) developing, structuring, maintaining, operating and winding up administrative structures in Luxembourg, other European countries and other jurisdictions that are put in place to establish required residence and/or operate the investment activities of the Fund (including the salary and benefits of any personnel reasonably necessary for the maintenance of such structures, other overhead, rent and similar costs in connection therewith and the Fund's share of any such costs of any such structure involving other Persons managed by, or affiliated with, the Adviser, the General Partner or any of their respective affiliates);

(x) legal, accounting, research, auditing (including independent reserve reports), technology, administration (including costs associated with compliance with any anti-money laundering laws and regulations and any third-party administrator and administration, tracking or reporting software or other technology or technology support, if any), information, appraisal, advisory, valuation (including third-party valuations, fairness and solvency opinions, appraisals, pricing or data provider services as well as costs related to obtaining market data and the establishment or maintenance of such services and subscriptions to any valuation databases), research, consulting or other specialty services including consulting and retainer fees, salary and other compensation (including equity interests) paid to, and benefits or personnel costs provided to or on behalf of industry executives, subject matter experts, operating partners, senior advisors, the operations group and its members or any consultants performing investment initiatives or providing services related to health, safety, environmental, social and governance investment considerations and policies and other similar consultants, tax and other professional services, including costs associated with any SOC (Service Organization Controls Report) Type I or Type II control testing and reporting or similar services (including costs related to the establishment or maintenance of any such activities or services);

(xi) the diligencing, establishment, implementation, assessment, attestation, monitoring and/or measurement of the environmental, social and governance related programs and initiatives with

respect to the Fund or its portfolio companies or prospective investments (including all costs incurred in connection with environmental, social and governance tracking tools, engineering, land, geographical or geological reporting tools, climate risk and resiliency assessments, greenhouse gas emissions assessments and reduction evaluations, environmental, social and governance metrics assessments, diversity and inclusion assessments, and any other such assessments, measurements, advice, verification, assurance or reports prepared on such programs, or conducted as part of implementing, monitoring, standardizing, disclosing, promoting, evaluating and maintaining such programs, to the extent implemented);

(xii) reverse breakup, topping, termination and other similar arrangements;

(xiii) insurance, including directors and officers liability, fidelity bond, management liability, cybersecurity, property and casualty, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory costs, including any costs related to any retention or deductibles and broker fees, costs and commissions and any consultants or other advisors utilized in the procurement, review, maintenance, and analysis of insurance policies;

(xiv) filing, title, transfer, survey, registration, and other similar activities;

(xv) printing, communications, mailing, courier, marketing, and publicity;

(xvi) the financial, tax, administrative, compliance or U.S. or non-U.S. regulatory filings, reports, matters or functions and systems related thereto, including the preparation, distribution or filing of Fund-related or investment-related financial statements or other reports, tax returns, tax estimates, Schedule K-1s or similar forms or other communications with partners, any other administrative, compliance or regulatory filings or reports (including (A) any filings required under applicable securities laws or similar regimes, (B) any forms, schedules, reports, filings, information or other documents prepared with respect to applicable tax and other authorities or any financial account reporting regime, including FATCA, the Common Reporting Standard issued by the Organisation for Economic Co-operation and Development and any other comparable and/or applicable non-U.S. and U.S. laws, rules or regulations, (C) any reports to be filed with applicable commodities and/or trading commissions or regimes, (D) Form PF and Bureau of Economic Analysis Reports, (E) marketing, registration, reporting, schedules, filings or compliance documents or other information and other costs arising in connection with any U.S. or non-U.S. jurisdiction related to marketing, offering, selling, holding, owning or disposing of interests in the Fund, including but not limited to AIFMD and (including those caused by the UK exit from the EU) and the costs of any third party service providers and professionals (including depositaries, attorneys, agents and representatives) related to the foregoing (other than the initial and/or preliminary registrations, filings, compliance and other offering requirements contemplated by AIFMD to the extent already covered by organizational expenses), and/or (F) tax returns (including preparing, reviewing and filing the General Partner's tax returns), tax estimates, Schedules K-1 or similar forms or other communications with partners, or other information) or other information (including any licensing, maintenance, upgrade and/or implementation costs of any investor administrative tools (including software and extranet tools) related to the foregoing), including fees and costs of any third party service providers and professionals related to the foregoing;

(xvii) compliance with any tax or financial account reporting regime, including (A) FATCA, (B) the OECD Standard for Automatic Exchange of Financial Account Information - CRS, and (C) any similar laws, rules, and regulations, including any costs of any third-party service providers and professionals related to the foregoing;

(xviii) developing, licensing, implementing, maintaining or upgrading information technology

systems, web portal, investor portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative, operations, monitoring, valuation, information gathering or reporting tools or services (including subscription-based services and any databases or forums hosted on a website designed by the General Partner for the benefit of the Fund or the Limited Partners);

(xix) any activities with respect to protecting the confidential or non-public nature of any information or data, including confidential information (including costs incurred in connection with the EU Data Protection Law or FOIA and any similar laws, rules, and regulations), or related to encryption, cybersecurity software and subscription services, data and/or network protection and other cyber risks;

(xx) to the extent provided in the LPA, or otherwise approved by the General Partner in its sole discretion, activities, or proceedings of the Fund's advisory board (the "Advisory Board") (including any out-of-pocket costs incurred by representatives of the General Partner, the Advisory Board members, permitted observers and other persons in attending or otherwise participating in meetings of the Advisory Board);

(xxi) indemnification obligations (including legal costs and any other costs incurred in connection with indemnifying any partner or other person pursuant to the LPA or otherwise and advancing costs incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the LPA), except as otherwise set forth in the LPA;

(xxii) any actual, threatened or otherwise anticipated governmental audit, inquiry, examination, investigation, proceeding, litigation, mediation, arbitration or other dispute resolution process, including the costs of any discovery related thereto, any costs associated with an indemnified person's appearance as a witness or other participation in connection therewith and any judgment, fine, other award or settlement entered into and paid or payable in connection therewith; and

(xxiii) any annual, periodic or special meeting of the Limited Partners and any other conference or meeting (including via telephone, webcast or other video conference) with any Limited Partner(s) and any periodic meeting, training program, conference and/or event involving portfolio company management and/or other persons or entities (in each case, including any costs associated with venue, set-up, room and board, travel, dining, entertainment, gifts and mementos, honorarium, events or speakers and other meeting or conference-related costs) and any reimbursements related thereto (regardless of whether all of the individuals attending or otherwise participating in such meetings are Limited Partners), in each case to the extent incurred by the Fund, the General Partner or any other affiliate of the General Partner.

To the extent specified in a Fund's Governing Documents, Snowhawk or another Snowhawk entity will be permitted to receive certain supplemental fees and other amounts ("Supplemental Fees") consisting of: (i) management services or advisory consulting fees paid by any portfolio company; (ii) transaction fees paid by any portfolio company; and (iii) other designated net fee payments received by Snowhawk or its partners or employees from portfolio companies or prospective portfolio companies. A Fund's Governing Documents generally will provide that Supplemental Fees received by Snowhawk and attributable to the Fund's investment in a portfolio company will be credited against Management Fees otherwise owed to Snowhawk in a specified percentage (e.g., 100%). The remaining amount of such Supplemental Fees will be retained by Snowhawk.

As a matter of practice, Snowhawk expects it will typically be paid fees of the type referred to in the preceding paragraph from, on behalf of or with respect to co-investors in an investment, as well as other fees relating to the structuring and administration of co-investment arrangements. Additionally, as further

herein and in the Governing Documents, it is Snowhawk's practice to use or retain certain operating partners to provide services to (or with respect to) certain portfolio companies in which one or more Funds invest. Such operating partners generally receive compensation and other amounts described herein from the relevant portfolio companies or Funds to which they provide services, but no such amounts will offset or reduce the Management Fee. For the avoidance of doubt, Snowhawk also will not offset compensation received from outside sources, such as residual employee board seats at entities that are no longer Fund portfolio companies.

As further described in the Governing Documents, a Fund will pay or reimburse the General Partner (or any affiliate thereof) for the Fund's and its affiliated entities' structuring, establishment, organizational, negotiating, funding and startup expenses ("Organizational Expenses"). The General Partners will bear the cost (through an offset against the Management Fee or otherwise) of all such Organizational Expenses in excess of the amount specified in the Governing Documents and of any placement fees.

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

As noted in Item 5 above, the Funds pay a Carried Interest to the General Partner. The Carried Interest creates an incentive for Snowhawk to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments than would be made if such Carried Interest were not allocated to the General Partner.

Snowhawk may also manage certain co-investment vehicles that are not charged Carried Interest. This situation presents a potential conflict of interest for Snowhawk, as it would be beneficial for Snowhawk to favor entities for which it receives performance-based compensation over those entities that do not pay performance-based compensation.

The existence of performance-based compensation creates an incentive for a General Partner to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement, although Snowhawk 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.

Snowhawk intends to address this potential conflict of interest by implementing policies and procedures that provide that transactions and investment opportunities will be allocated to the Fund in accordance with the Fund's investment guidelines set forth in the Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by the General Partner.

Item 7 - Types of Clients

Snowhawk provides investment advice solely to its Fund clients, and references throughout this Brochure to "clients" and to Snowhawk's related duties to and practices on behalf of its clients and/or investors should be construed accordingly. The Funds generally include investment partnerships or other investment entities formed under U.S. or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. 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 Snowhawk and its affiliates and members of their families, operating

partners or other service providers retained by Snowhawk, as well as executives of portfolio companies.

The relevant General Partner also generally is permitted from time to time to establish 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. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the Governing Documents of the related Fund. The minimum capital commitment for an investment in a Fund is generally \$25 million, although individual commitments of lesser amounts may be accepted at the discretion of the General Partner.

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

Snowhawk will pursue what it views as a differentiated investment strategy, targeting middle-market companies in the digital ecosystem. Specifically, Snowhawk intends to assemble a diversified portfolio of businesses that operate in the cloud, connectivity, and technology services sectors with a primary focus on the North American market. Within each vertical, Snowhawk will seek to identify durable, scalable platforms with deeply embedded services and multiple levers for growth.

Snowhawk is targeting attractive risk-adjusted returns enabled by a well-honed investment philosophy that emphasizes the following key investing tenets:

- ***Strength in Sourcing and Structuring:*** Snowhawk intends to pursue off-market deals at attractive entry valuations facilitated by long-standing industry relationships. Snowhawk intends to target carve-outs, orphan assets, take privates, de novo platforms and hybrid business models that allow for control positions in scalable enterprises with asymmetric risk skew.
- ***Absolute Focus on Downside Protection:*** Snowhawk intends to seek downside protected growth with a focus on differentiated competitive positions and sustainable moats. The team will utilize Snowhawk's proprietary risk evaluation framework to identify risks common to digital investments and evaluate the potential impact on investment performance.
- ***Deep Operating Capabilities:*** Snowhawk's team (including both in-house professionals and operating partners) will leverage deep domain and vertical expertise to help management teams identify and deliver operational improvements across key value creation levers.
- ***Multiple Growth Levers & Optimized Exit Value:*** Snowhawk will focus on discrete organic growth levers (investments in people, services, geographies, and segments), combined with targeted mergers and acquisitions. The goal will be to create exit optionality by shaping scaled platforms that will be coveted by both strategic and financial acquirers.

Snowhawk's value creation strategy is designed to execute a repeatable and extensible formula that seeks to drive profitable growth. The value creation strategy has five elements:

1. ***Partner with Sector Leading Management:*** Become indispensable to market leaders by collaborating from the outset on a shared vision of operating levers and the associated implementation priority.
2. ***Deepen Identified Moats:*** Invest in capabilities that strengthen product/service differentiation; in-source human capital and key growth drivers where competitive advantages will be enhanced.

3. *Unleash Organic Growth*: Prioritize growth initiatives across multiple vectors including customers, products, and markets.
4. *Leverage Mergers & Acquisitions as Core Strategic Lever*: Implement a robust inorganic strategy early, either for adjacent expansions or sector consolidation; combine an active buy/build evaluation with creativity in finding complementary assets and businesses.
5. *Build Operating Leverage*: Invest in business process automation to support revenue scale/expansion and find favorable operating choices that promote more efficient and enhanced customer outcomes.

Snowhawk has retained business executives specifically for their deep operating experience in the sectors relevant to the Adviser's investment strategy (the "Operating Partners"). The Operating Partners will be engaged to assist with deal sourcing, provide fundraising support, provide industry or regulatory insight, advice, or due diligence, offer strategic, financial and structuring advice and perform other services to the Fund.

Risk Factors

There can be no assurance that the investment objectives of a Fund will be achieved, that Snowhawk's investment philosophy or strategies will be successful, or that Snowhawk will generate any positive returns. Investors must be prepared to bear the risk of losing all or substantially all of their investment.

An investment in a Fund is highly speculative and involves a high degree of risk due to the nature of the Fund's investments. Below is a description of various risks relevant to an investment in the Funds.

General Fund Risks

New Manager; Absence of Operating History; Loss of Principal. Snowhawk is a newly formed entity that has not previously managed any other portfolios, investment vehicles or accounts. As of the date of this Brochure, Snowhawk is operating as a wholly owned subsidiary of Stonepeak. However, Snowhawk expects that Snowhawk will become a separate investment adviser during the term of a Fund, at which point it expects that Stonepeak will hold only a minority investment in Snowhawk and Brian McMullen is expected to be the principal owner. Following the spin-out, Stonepeak will be entitled to receive a minority percentage of the net fee income and carried interest with respect to any fund, vehicle and/or account sponsored or managed by Snowhawk. Snowhawk will no longer be able to benefit from any resources, services or other support (including any support with middle-office or back-office functions) that it currently receives from Stonepeak through its affiliation therewith, which could significantly impact Snowhawk's operations. Additionally, a Fund consists of one or more newly organized entities that have no prior operating history or track record. Accordingly, neither Snowhawk nor a Fund have performance history for a prospective Investor to consider. A prospective Investor should only invest in a Fund as part of an overall investment strategy, and only if it is able to withstand a total loss of its investment in the Fund. While the General Partners intend for the Funds to make investments that have estimated returns commensurate with the expected risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. With respect to any of the Funds' investments, loss of principal will be possible. The Funds and any other commingled funds, investment vehicles, managed accounts, single investor funds, special purpose acquisition companies and/or other entities managed, controlled, formed and/or operated, directly or indirectly, by Snowhawk or its Principals (as defined below), currently or in the future, for the purpose of making investments are collectively referred to herein as the "Snowhawk Funds." All of the Snowhawk Funds, with respect to another Fund, are referred to herein as the "Other

Snowhawk Funds.”

Concentration of Investments; Lack of Diversification. The Funds are authorized to invest a significant portion of its aggregate capital commitments in any single portfolio company (including its direct or indirect subsidiaries), and likely will participate in a relatively limited number of overall investments, which may be within one industry or one industry segment or within a short period of time. To the extent that the capital raised is less than the targeted amount, a Fund may invest in fewer portfolio companies and thus be less diversified. If a Fund co invests with another investment fund (including any Other Snowhawk Fund), a Limited Partner invested in such other investment fund is expected to have exposure to a single portfolio company through more than one fund, potentially multiplying such Limited Partner’s losses. In addition, during the early stages of a Fund’s term, the Fund is expected to hold more concentrated positions than it otherwise would. In addition, prior to the final closing date, a Limited Partner could hold a more concentrated position in a Fund and have greater exposure to portfolio companies. Given the Firm’s principals’ (the “Principals”) experience in certain industries and the structural requirements of operating a Fund, the Fund is permitted to seek to make investments in a single industry segment, in a limited geographic area, in a single asset type and/or within a short period of time, which would be expected to create the conditions for a portfolio of investments that exhibit, amongst themselves, a very high degree of correlated returns. As a result of the foregoing, a Fund’s investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry, or the timing of a Fund’s investments, may substantially affect the Fund’s aggregate return.

Unspecified Investments. Limited Partners will be relying on the ability of the General Partner and the Principals to locate and evaluate the investments to be made by a Fund using the proceeds of this offering. Limited Partners generally will not have an opportunity to evaluate for themselves the relevant economic, financial, and other information regarding the particular investments made by Snowhawk. The business of identifying, structuring, completing, and realizing private equity and venture capital investments involves a high degree of uncertainty and is subject in some cases to the prevailing market, regulatory or political environment. There can be no assurance that the General Partners or the Principals will be able to identify, or a Fund will be able to complete, portfolio investments that satisfy the Fund’s rate of return objectives or, if completed, realize such investments for fair or attractive values or that the Fund will be able fully to invest its capital commitments.

Difficulty and Cost of Locating Suitable Investments; Competition and Supply. A Fund’s success will depend, in part, on the ability of the Firm to identify and select appropriate investment opportunities, as well as the Fund’s ability to acquire these investments. In acquiring portfolio investments, a Fund will compete with a broad spectrum of competitors, some of which may be willing to offer better terms than the Fund. Such competitors may include private investment funds, strategic industry acquirers and other financial investors. Further, over recent years, an increasing number of private equity and venture capital funds have been formed (and many such existing funds have grown in size), and additional vehicles with similar investment objectives may be formed in the future by other third parties. Some of a Fund’s competitors for investment opportunities may have a lower cost of funds and/or access to funding sources that are not available to the Fund, may have more relevant experience, greater financial resources, more personnel within their management or advisory teams than Snowhawk and/or may not be subject to the same regulatory requirements and other restrictions, with the result that a Fund may be at a relative disadvantage in pursuing and/or realizing certain investments. In addition, some competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than a Fund.

Competition Facing Portfolio Companies. A Fund will invest in companies that engage in digital business in a highly competitive environment and may face intense competition from other companies. For example, the adoption of new technology could reduce or eliminate the demand for one or more of a

Fund's portfolio companies, thus materially and adversely affecting performance. Portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel. Such competition may materially and adversely affect a Fund's business, financial condition, and results of operations.

Illiquid Investment Risk; Lack of Current Distributions. The investments made by a Fund will generally be (or may in the future become) highly illiquid. The size of a Fund's holding in an investment may magnify the effect of a decrease in market liquidity for such investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments. While it may be possible for a portfolio company to be sold at any time, it is generally expected that such a sale will not occur until a number of years after a Fund's initial investment in such portfolio company, and the Fund generally will not be able to realize a profit on an investment in a portfolio company until its full or partial sale. Before such time, there may be no current return on such investment, and the expenses of operating a Fund (including the Management Fee) may exceed the Fund's income, thereby requiring that the difference be paid from a Fund's capital (including the aggregate unfunded capital commitments).

Uncertainty of Projections. The Funds will make investments based on estimates or projections of internal rates of return and current returns, that in turn are based on, among other considerations, assumptions regarding the performance of a Fund's assets, and the manner and timing of dispositions, all of which are subject to significant uncertainty. In general, projected operating results of a portfolio company will be based primarily on financial projections prepared by such portfolio company's management, with adjustments to such projections made by the General Partner in its sole discretion. In all cases, projections are only estimates of future results that are based upon information received from a portfolio company and third parties and assumptions made at (in whole or in part) the time the projections are developed. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections. The inaccuracy of certain assumptions (or the information underlying such 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 any projections will be attained, and actual results may differ significantly from projections.

Bridging for Co-investments and Third-Party Investments. From time to time, the General Partners may, subject to the terms of the Partnership Agreement, elect to offer direct co-investment opportunities alongside a Fund to other parties if the General Partners determine such opportunities are necessary or desirable for the success of a given investment. A Fund may temporarily finance the entire acquisition cost of such investment, subject to the obligation of co-investment participants to reimburse the Fund or the expectation that a portion of the Fund's investment will later be sold (or syndicated) to third-party investors, whether or not the General Partner intends to, or is able to, allocate a portion of such investment to co-investment participants. When a Fund makes an investment with the expectation that a portion of its interests will be reallocated as a co-investment opportunity to Investors and/or sold to other co-investment participants, there can be no assurance that a Fund will be successful in re-allocating or selling such investment, in whole or in part to co-investors or other third-party investors.

Portfolio Company Leverage. Portfolio companies in which a Fund invests may incur debt financing. The cost and availability of debt financing is highly dependent on the state of the broader credit market, which is difficult to accurately forecast. During times when credit markets are unfavorable, it may be difficult for a portfolio company to obtain additional financing that it requires to fund its operations. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair a portfolio company's ability to finance future operations and

capital needs. The leveraged capital structure of a portfolio company will magnify the effects of any deterioration in its condition, including as a result of industry or other competitive pressures, an adverse economic environment or rising interest rates. Any such deterioration could therefore accelerate and magnify declines in the value of the investments in a leveraged portfolio company, in turn resulting in a decline in the value of the Limited Partners' investment.

Use of Leverage. The General Partner expects to cause a Fund, directly or indirectly through one or more special purpose vehicles, to incur indebtedness, including to borrow money from any person, to make guarantees or provide other credit support to any person or to incur any other obligation (including other extensions of credit), in each case for any proper purpose relating to the activities of a Fund including to finance any investment-related activities of the Fund and to provide interim financing to the extent necessary to consummate the purchase of investments prior to the receipt of permanent financing or capital contributions or distributions (as applicable), to cover Fund expenses, Organizational Expenses and Management Fees, to make, hold or dispose of investments, to provide financing or refinancing, to provide funds for the payment of amounts to withdrawing Limited Partners, to provide funds for distributions to the Partners, and to provide collateral to secure outstanding letters of credit or to create reserves in accordance with the LPA. A Fund and/or its General Partner expect to enter into one or more credit facilities or guarantees, and in connection therewith, pledge the assets of a Fund and make a collateral assignment to any lender, or other credit party of the Fund, of the General Partner's and the Fund's rights to issue drawdown notices and other related rights, titles, interests, remedies, powers and privileges of the Fund and/or the General Partner with respect to the capital commitments and rights to the capital contributions of the Partners. Although borrowings by the Fund have the potential to enhance overall returns to the extent that such returns exceed the Fund's cost of funds, they will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Fund's cost of funds.

Capital Calls and Use of Subscription Lines and Asset Facilities. From time-to-time, the Funds expect to apply leverage, including subscription facilities or asset-based leverage, to enhance the return profile of certain investments (the collateral for which can be, for example, one or more assets of the Fund (i.e., asset-backed facilities), or the unpaid commitments of Limited Partners (i.e., subscription lines)), in each case subject to the limitations set forth in the LPA. For administrative convenience, drawdowns, including those used to pay interest on subscription lines, asset-backed facilities, and other indebtedness, may be "batched" together into larger, less frequent capital calls (although actual timing and amounts may vary), with a Fund's interim capital needs being satisfied by the Fund borrowing money from such credit facilities. The interest expense and other costs of any such borrowings will be a Fund Expense that, accordingly, would decrease net returns of the relevant Fund. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return (with the preferred return beginning to accrue when capital contributions to repay borrowings used to fund such investments are actually made to a Fund). In light of the foregoing, a General Partner may have an incentive to permanently fund the acquisition and ongoing capital needs of investments and the Fund with the proceeds of such borrowings in lieu of drawing down unpaid commitments on a just-in-time basis, and, accordingly, capital contributions to repay such borrowings may be required only at the time of disposition of investments. 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 a Fund nor Investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

Changes in Investment Focus. While the PPM contains a description of the types of investments that the Principals have historically made and information about the General Partner's expectations with respect to a Fund, many factors may contribute to changes in emphasis in the construction of the portfolio,

including changes in market or economic conditions or regulation applicable to particular industries and changes in the political or social situations in particular countries. As a result, each General Partner reserves the right to pursue additional investment strategies and modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. Each General Partner also reserves the right to pursue investments outside of the sectors or regions in which the Principals have previously made investments. There can be no assurance that the investment portfolio of a Fund will resemble the portfolio of any prior Snowhawk Fund.

Adequacy and Availability of Insurance; Catastrophic Events. Snowhawk expects to seek to make investments where insurance and other risk management products (to the extent available on commercially reasonable terms) are utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance. However, it may not always be practicable or feasible for portfolio companies to have prudent insurance and other risk management products. 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, hurricanes, tornadoes, floods, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates as to adversely impact the portfolio company's and/ or a Fund's profitability. In general, losses related to terrorism are becoming harder and more expensive to insure against, and most insurers are excluding terrorism coverage from their all-risk policies. As a result, it is unlikely that any of a Fund's investments will be insured against damages attributable to acts of terrorism (or certain other losses of a catastrophic nature). If a major uninsured loss were to occur with respect to an investment, a Fund could lose both its capital invested in, and anticipated profits related to, such investment.

Litigation Risk. A Fund's business and investment activities expose the Fund, the General Partner, Snowhawk and their respective affiliates generally to the risk of third-party litigation. Accordingly, in the ordinary course of its business, such parties may be subject to litigation from time to time. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by a Fund and would reduce the value of the Interests. The outcome of litigation proceedings may materially and adversely affect the value of a Fund, and such litigation may continue without resolution for extended periods of time which could lead to reputational harm to the Fund, its portfolio companies, Snowhawk and/or their respective affiliates. Additional regulation could also increase the risks of third-party litigation.

Non-U.S. Investments. Snowhawk reserves the right to make investments in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States and its territories and possessions. Investments in non-U.S. securities or instruments involve certain considerations not typically associated with investing in U.S. securities and instruments, including risks relating to: (i) currency exchange matters (including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which a Fund's non U.S. investments may be denominated (including risks associated with potentially rapid inflation), and costs associated with conversion of investment principal and income from one currency into another); (ii) exposure to fluctuations in interest rates payable with respect to the instruments in which the Fund invests; (iii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (iv) differences between the U.S. and non U.S. securities markets (including potential price volatility in, and relative illiquidity of, certain non U.S. securities markets); (v) the absence of uniform accounting, auditing, and financial reporting standards, practices and disclosure requirements comparable to those that apply to U.S. based companies and less or more government supervision and regulation; (vi) certain economic, social and political risks (including potential exchange control regulations, restrictions on non U.S.

investment and repatriation of capital, and the risks of political, economic, governmental or social instability (including the risk of sovereign defaults, regulatory change, and the possibility of expropriation or confiscatory taxation)); (vii) the possible imposition of non-U.S. taxes (including withholding taxes) on the Fund, a portfolio company, the General Partner and/or Limited Partners with respect to income, gains and gross sales or other proceeds recognized with respect to non-U.S. securities or instruments (including the imposition of such taxes as a result of the formation by the General Partner of an alternative investment vehicle outside the United States); (viii) the application of complex U.S. and non-U.S. tax rules to cross border investments; (ix) possible non-U.S. tax return filing requirements for the Fund and/or the General Partner or Limited Partners (including as a result of the formation by the General Partner of an alternative investment vehicle outside the United States); (x) differing and potentially less well developed or well tested corporate laws regarding stakeholder rights, creditors' rights (including the rights of secured parties), fiduciary duties and the protection of Investors; (xi) differences in the legal and regulatory environment (including enhanced legal and regulatory oversight and compliance); (xii) political hostility to investments by foreign or private fund investors; (xiii) less publicly available information; (xiv) economic dislocation in the host country; (xv) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; and (xvi) nationalization and expropriation of private assets.

Non-U.S. Currency Risks. Although many of a Fund's investments are expected to be U.S. dollar denominated, an investment that is denominated in a non-U.S. currency is subject to the risk that the value of the particular currency in which such investment is denominated will change in relation to one or more other currencies, including the U.S. dollar, which is the currency in which the books of the Fund will be kept, and contributions and distributions generally will be made. Among the factors that may affect currency values are trade balances between nations, short term interest rates, variations in the relative value of similar assets in different currencies, long term opportunities for investment and capital appreciation, and political developments. A Fund and/or the portfolio companies may incur costs in converting investment proceeds from one currency to another.

Failure of Fund to Meet Obligations. If a Limited Partner fails to pay installments of its Commitment when due, and the amount of capital contributions made by the non-defaulting Limited Partners plus any borrowings made by a Fund is inadequate to cover the defaulted capital contribution, a Fund may be unable to pay its obligations when due. As a result, a Fund may be subjected to significant penalties or costs to cure any defaults incurred by the Fund as a result of its inability to pay that could materially and adversely affect returns to Limited Partners (including to non-defaulting Limited Partners). Whether and how to exercise a General Partner's remedies against a defaulting Limited Partner will be in the sole discretion of the General Partner and the General Partner may require the non-defaulting Limited Partners to contribute capital to make up for the shortfall created by such defaulting Limited Partner. As a consequence of one or more Limited Partners' failure to make capital contributions in respect of an investment, the participation of other Limited Partners in such investment may be increased and the aggregate returns realized by the participating Limited Partners could be adversely affected in a material manner by the unfavorable performance of such investment.

No Independent Advice. The terms of the agreements and arrangements under which a Fund is established and will be operated have been or will be established by the General Partner and are not the result of arm's length negotiations or representations of the Limited Partners by separate counsel. Prospective investors should, therefore, seek their own legal, tax and financial advice before making an investment in the Fund.

General Market Risks

General Economic and Market Conditions. The state of the private fund industry, generally, and the success of the Fund's investment activities, specifically, will be affected by general economic and market

conditions, as well as by changes in laws, currency exchange controls, and U.S. and global political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by the General Partner. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. Conditions such as financial market volatility, illiquidity and/or decline, a generally unstable economic environment (including as a result of a slowdown in economic growth and/or changes in interest rates or foreign exchange rates) and/or a deterioration in the capital markets likely would impact negatively the availability of attractive investment opportunities for a Fund, the Fund's ability to make investments, the availability of funding to support the Fund's investment objectives, the performance and/or valuation of the Fund's investments, and/or the Fund's ability to dispose of investments. In addition, the public market comparable earnings multiples that are frequently used to value privately held portfolio companies and investors' risk-free rate of return may be impacted.

Uncertain Economic, Social and Political Environment. The global economic and political climate can be uncertain. 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 or other sources of political, social, or economic change or unrest. A rapid or significant erosion of confidence likely would result in a deterioration of credit markets and/or 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 and pandemic spread of novel viruses commonly known as SARS, MERS and COVID-19. Such health crises could exacerbate potential, 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 spread of infectious viruses or diseases, may reduce the availability of potential investment opportunities, and generally will increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections.

Terrorist Activities. Terrorist activities, anti-terrorist efforts, armed conflicts and natural disasters may adversely affect the United States, its financial markets and global economies and could prevent a Fund from meeting its investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, acts of war or hostility and natural disasters have created many economic and political uncertainties in the past and may do so in the future, which may adversely affect the United States and world financial markets and a Fund for the short or long term in ways that cannot presently be predicted.

Force Majeure Events. Certain force majeure events (meaning those events beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, earthquakes, war, terrorism, labor strikes, pandemics, outbreaks of infectious diseases or any other serious public health concern) may adversely affect the ability of Snowhawk, the General Partners, the Funds, the portfolio companies, their respective affiliates, counterparties of the foregoing or other persons to perform their respective obligations. The cost of repairing or replacing assets damaged by a force majeure event could be considerable. In addition, repeated or prolonged service interruptions resulting from a force majeure event may cause a permanent loss of customers, substantial litigation, or significant penalties for regulatory or contractual noncompliance, though in some cases, agreements may be terminable if a force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre agreed time period. The occurrence of a force majeure event may, directly or indirectly, have a material adverse effect on the Fund and/or any of the portfolio companies.

Labor Matters. Certain portfolio companies may have a unionized work force and/or employees who are covered by a collective bargaining agreement, which could directly or indirectly subject a portfolio

company to complex laws, rules and regulations as well as to labor relations disputes or difficulties generally. Business operations at one or more facilities or sales processes may be interrupted as a result of work stoppages and delays in the process of renegotiating collective bargaining agreements.

Public Health Emergencies; COVID-19. Widespread public health emergencies, including pandemics and outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and the current outbreak of COVID 19, give rise to market disruption. Such emergencies have the potential to impact economic production and activity in material and adverse ways that are impossible to predict, which could result in a significant adverse impact and losses to a Fund. The extent of the impact of the COVID-19 crisis, or any other public health emergency, on the Fund 's and its investments' operational and financial performance will depend on many factors, all of which are highly uncertain. 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 a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future, and policy-based responses may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the Fund or its ability to fulfill its investment objectives.

Russia-Ukraine Conflict. On February 24, 2022, Russia launched an invasion of Ukraine that has resulted in an ongoing military conflict between the two countries (the "Russia Ukraine Conflict"). The Russia Ukraine Conflict has caused, and is currently expected to continue to cause, significant disruptions to the global financial system, international trade, and the energy and transportation sectors, among others. The Russia Ukraine Conflict may have a significant adverse impact on, and result in significant losses to, a Fund and its portfolio companies. In particular, the portfolio companies of a Fund may suffer significant increases in operating costs (including, among other reasons, as a result of the substantial increase in energy prices), reductions in demand, losses from cyberattacks, significant reductions in revenue and growth, increased foreign exchange risk, commodity risk and/or unexpected operational losses and liabilities. 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 (sanctions related, 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 that a Fund intends to pursue, all of which could adversely affect a Fund's ability to fulfil its investment objectives.

Credit Markets Risk. Conditions in the credit markets may have a significant impact on the business of a Fund. The credit markets have experienced a variety of difficulties and changed economic conditions in recent years that have adversely affected the performance and market value of many securities and financial instruments. There can be no assurance that a Fund will not suffer material adverse effects from broad and rapid changes in market conditions in the future. Among other things, the level of investment opportunities may decline from a General Partner's current expectations. As a result, fewer investment opportunities may be available to a Fund. One possible consequence is that a Fund may take a longer than anticipated period to invest its available capital, as a result of which, at least for some period of time, the Fund's investment portfolio may be relatively concentrated in a limited number of investments. Consequently, during this period, the returns realized by Limited Partners may be materially adversely affected by the unfavorable performance of a small number of these investments. In the event that, as a result of an economic downturn or otherwise, credit markets deteriorate and it becomes more difficult for a Fund to obtain favorable financing for its investments, a persistent credit market deterioration may result in limited availability of credit to consumers, homeowners and/or businesses, which may lead to an overall weakening of the U.S. economy and/or global economies. In such a situation, a Fund's portfolio companies' performance may decline and/or the value of the portfolio companies may be diminished. As a result, a Fund's ability to realize its investments in the portfolio companies at a favorable time and/or for a favorable price may be negatively impacted, one effect of which may be a longer-than-anticipated

holding period for the Fund's investment in a particular portfolio company. Accordingly, a deterioration in credit markets may negatively affect a Fund's ability to achieve its investment objectives and/or generate attractive returns for Limited Partners.

Inflation and Deflation Risk. High rates of inflation and rapid increases in the rate of inflation generally have a negative impact on financial markets and the broader economy. In an attempt to stabilize inflation, governments may impose wage and price controls or otherwise intervene in a country's economy. Governmental efforts to curb inflation, including by increasing interest rates or reducing fiscal or monetary stimuli, often have negative effects on the level of economic activity. Certain countries, including the U.S., have recently seen increased levels of inflation, and persistently high levels of inflation could have a material and adverse impact on a Fund's investments and its aggregated returns. For example, if a portfolio company were unable to increase its revenue while the cost of relevant inputs was increasing, the company's profitability would likely suffer. Likewise, to the extent a portfolio company has revenue streams that are slow or unable to adjust to changes in inflation, including by contractual arrangements or otherwise, the portfolio company could increase revenue by less than its expenses increase. Conversely, as inflation declines, a portfolio company may see its competitors' costs stabilize sooner or more rapidly than its own. Additionally, because the preferred return is not linked to the rate of inflation, as the rate of inflation increases the proportion of real returns (i.e., the nominal rate of return less the rate of inflation) treated as preferred return decreases and the proportion of real returns subject to performance-based compensation increases. Deflation risk is the risk that prices decline over time – the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of portfolio companies in which a Fund invests and may make defaults more likely, which may result in a decline in the value of the Fund's investments.

Financial Market and Interest Rate Fluctuations. General fluctuations in the financial markets, prices of securities and interest rates will adversely affect the value of a Fund's investments and/or increase the risks associated with one or more particular investments. Volatility and instability in the securities markets may also increase the risks inherent in a Fund's investments. The ability of companies or businesses in which a Fund may invest to refinance debt securities or repay debt obligations may depend on their ability to obtain financing, including by selling new securities in the high yield debt or bank financing markets, which at certain points over the last several years have been extraordinarily difficult to access at favorable rates.

Strategy and Investment Risks

Investments in Privately Held Companies. A Fund's investment portfolio is expected to consist primarily of investments in portfolio companies that are privately held. Privately held companies generally have less comprehensive financial information available than publicly held companies. Therefore, Snowhawk may make investment decisions, and monitor such investments, after reviewing information that is less comprehensive than that available to an investor in a publicly held company. Investments in instruments issued by privately held companies are intrinsically riskier than in publicly held companies as privately-held companies may be smaller, more vulnerable to changes in markets and technology and dependent on the skills and commitment of a small management team and as a result, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on these companies' ability to meet their obligations. Prior to a Fund making an investment, the General Partner and/or Snowhawk, as applicable, will seek to complete thorough due diligence, which may include due diligence of the relevant portfolio company's compliance with statutory, regulatory, or other legal requirements. However, the relevant General Partner and Snowhawk can give no assurance that the portfolio company is, and will continue to be, fully compliant with all necessary laws and regulations. Additionally, privately held companies are not generally regulated by equivalent levels of disclosure and investment protection regulations that apply to publicly held companies. As a result of the

foregoing, investments in privately held companies generally involve a higher degree of business and financial risk as compared to investments in publicly-held companies, which can result in substantial losses, including the loss of an Investor's entire investment in a Fund.

Investments in Publicly Held Companies. A Fund's investment portfolio is permitted to include investments in portfolio companies that are publicly held. Such investments may subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Fund to dispose of such securities at certain times or to influence management, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including the Principals, and other reporting persons, increased costs and greater liabilities (including liabilities in connection with the failure to comply with any law, rule or regulation applicable to such companies) associated with each of the aforementioned risks.

Equity Securities; Investment in Junior Securities. Snowhawk intends to invest in equity or equity-like securities. The value of equity securities held by a Fund may be adversely affected by actual or perceived negative events relating to the underlying portfolio company, the industry, or geographic areas in which such portfolio company operates or the financial markets generally. However, equity securities may be even more susceptible to such events given their subordinate position in the portfolio company's capital structure. Equity securities 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 investments once made.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for Fund 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. After a distribution of securities is made to the Limited Partners, such Limited Partners are generally not restricted from selling such securities and many Limited Partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such Limited Partners may be lower than the value of such securities determined pursuant to the LPA, including the value used to determine the amount of carried interest distributions available to the General Partner with respect to such investment.

Control Investments. A Fund, either alone or together with co-investors, is expected to typically hold controlling interests in many of the portfolio companies in which it invests. The exercise of such control by a Fund results in additional risks of liability for violations of governmental regulations (including securities laws), failure to supervise management or other types of liability in which the general limited liability characteristic of business ownership may be ignored. If these liabilities were to arise, a Fund would suffer significant and material losses. Even when a Fund, on behalf of itself or any indemnified persons, prevails in any such claims for liability, it would be expected to incur significant costs of defending against those claims.

Non-Controlling Investments and/or Investments with Third Parties. A Fund is permitted to hold non-controlling interests in certain portfolio companies and in some cases may have limited minority protection rights. In addition, during the process of exiting investments, a Fund at times may hold minority equity stakes of any portfolio company. Similarly, a Fund may co invest with third parties through joint ventures, other entities, or similar arrangements, thereby acquiring non-controlling or, in certain jurisdictions, joint controlling interests in certain investments. In such instances, a Fund may have limited

management and/or control rights with respect to the operation of such companies and may be entirely dependent on the decisions of the portfolio company and/or third-party investors. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. A Fund will therefore be significantly reliant on the existing management, board of directors and other shareholders of portfolio companies, which may include representation of other investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund. Where a Fund holds a minority stake, it may be more difficult for the Fund to liquidate its interests than it would be had the Fund owned a controlling interest in such company or were otherwise granted control and/or management rights alongside any such company and/or third-party investor.

Risks in Effecting Operating Improvements. The success of a Fund's investment strategy is likely to depend, in part, on the ability of the Fund to effect improvements in the operations of certain portfolio companies. Identifying and implementing operational improvements at portfolio companies entails a high degree of uncertainty. While a Fund and its Principals are not expected to manage day-to-day operations of the Fund's portfolio companies, executing operational improvements may divert the attention of key portfolio company personnel and disrupt normal business. There can be no assurance that a Fund will be able to successfully identify and implement such improvements or that any such successfully implemented improvements will result in a return on invested capital with respect to such portfolio company.

Control Person Liability. The Funds are expected to have controlling interests in a number of its portfolio companies. The exercise of control by a Fund or Snowhawk over a portfolio company may cause a court to ignore the presumption of separateness with respect to the Fund and such company. Such a determination would impose additional risks of liability for environmental damage, cartel and/or antitrust issues, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including sanctions and securities laws and regulations) and other types of liability, for which limited liability should otherwise generally be afforded to a private equity fund in respect of a portfolio company. For example, if deemed to be a direct owner or operator of any of a portfolio company's facilities or operations under such laws, a Fund could face strict, joint and several liability under environmental laws for hazardous substance or contamination-related liabilities. The exercise of control over an investment also could expose the assets of a Fund to claims by third parties, including creditors of a portfolio company. Moreover, investments in certain types of institutions could subject a Fund to a higher level of compliance risk with respect to certain laws or obligations with respect to governmental inquiries or investigations, including in connection with the enforcement of international anti-terrorist regulatory and anti-money laundering regimes.

Director Liability. The General Partner expects that a Fund will often seek to obtain the right to appoint one or more representatives to the boards of directors (or similar governing bodies) of the portfolio companies (each, a "Board Representative"). In cases in which a Fund is not the sole equity owner of a portfolio company, a Board Representative may have duties to persons other than the Fund. As a result, circumstances may arise where such Board Representative is obligated or has a duty to prioritize a portfolio company over a Fund. In general, Board Representative positions often are important to a Snowhawk Fund's investment strategy and may have the effect of enhancing the ability of Snowhawk to manage investments. However, such positions may have the effect of impairing the ability of Snowhawk to cause the Snowhawk Funds to sell the related securities when and upon the terms it may otherwise desire. In addition, such positions may place Snowhawk in a position where it must make a decision that is either not in the best interests of the Fund or not in the best interests of the shareholders of the portfolio company. Serving on the board of directors (or similar governing body) of a portfolio company exposes the Board Representative, and ultimately a Fund, to potential liability. Portfolio companies may not obtain insurance coverage with respect to such liability, or the insurance coverage that portfolio companies do

obtain may be insufficient to adequately protect against such liability. In addition, involvement in any litigation related to such liability may be time consuming and may divert the attention of affected persons from a Fund's investment activities.

Active Management. A Fund is expected to take majority positions, which may be alongside other investors, such as institutions, other pooled investment vehicles, and management, while providing equity financing at all stages of a company's lifecycle. Depending upon the amount of equity owned by a Fund, any relevant contractual arrangements between a portfolio company and a Fund, and other relevant factual circumstances, such majority position could result in an extension of the ninety-day bankruptcy preference period to one year with respect to payments made to it. In addition, because of its equity ownership, representation on the board of directors, and/or contractual rights, a Fund may often be thought to control, participate in the management of or influence the conduct of such portfolio companies. This could expose the assets of a Fund to claims by such portfolio company, its other security holders, its creditors, or governmental agencies. In addition, investments alongside other investors, including in the event a Fund holds a majority position in such portfolio company, may involve certain additional risks not present in investments where a third party is not involved.

Unfunded Pension Liabilities of Portfolio Companies. Recent court decisions have found that, where an investment fund owns 80% or more (or under certain circumstances, less than 80%) of a portfolio company, such fund and any other 80%-owned portfolio companies of such fund might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. A Fund may, from time to time, make an investment in a portfolio company that has unfunded pension fund liabilities, and such an investment may be structured in a manner that results in a Fund owning an 80% or greater interest in such portfolio company. If a Fund and/or any other 80%-owned portfolio companies of the Fund were deemed to be liable for such pension liabilities, such Fund and the portfolio companies could be adversely effected. The foregoing discussion is based on recent court decisions and current statutes and regulations regarding control group liability under ERISA, as in effect as of the date of this Brochure and is subject to change as applicable case law and guidance develops.

Over-Commitment. In order to facilitate an investment in a portfolio company, a Fund may make or commit to make an investment in such portfolio company with a view to allowing co-investors or certain co-investment vehicles to participate in the investment alongside the Fund by selling a portion of such investment to co-investors or other persons prior to or within a period after the closing of such investment. In such a situation, the Fund will bear the risk that any or all of such portion of such investment may not be sold or may only be sold on unattractive terms. As a consequence, a Fund may bear the entire portion of any reverse break-up or termination fees or other fees, costs and expenses related to such investment, hold a larger than expected investment in such portfolio company, realize lower than expected returns from such investment or be unable to effect an investment in the event that sufficient capital is not available.

Strategy Risk. Strategy risk is associated with the failure or deterioration of an investment strategy such that most or all investment managers employing that strategy suffer losses. Strategy specific losses may result from excessive concentration by multiple market participants in the same investment or from general economic or other events that adversely affect particular strategies. The strategy employed by a Fund may involve forecasting techniques and therefore there is substantial risk of loss in the event of such a failure or deterioration in the financial markets. A Fund's success will depend, in part, on the ability of Snowhawk to identify investments to acquire on advantageous terms. The level of analytical sophistication, both financial and legal, necessary for successful investments in portfolio companies is unusually high. As a result, a Fund's investment strategy may fail, and it may be difficult for the General Partner to amend a Fund's investment strategy quickly or at all should certain market factors appear.

Due Diligence Risk. Before making investments, a General Partner, with the assistance from the Snowhawk, will typically conduct the level of due diligence that they deem appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of complex business, financial, tax, accounting, legal and regulatory issues. In conducting this due diligence, a General Partner and/or Snowhawk will be required to rely on resources available to them, including internal sources of information as well as information provided by existing and potential portfolio companies, third-party consultants, legal advisers, accountants, any other equity sponsor(s), lenders, and other independent sources. The due diligence investigation that a General Partner and Snowhawk carry out with respect to any investment opportunity, may be limited and may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. The Funds expect to purchase investments in the secondary market, and in such transactions the Fund will often do so on a compressed timeframe with a limited or restricted ability to conduct due diligence on the portfolio company or the prospective investment. Moreover, such an investigation will not necessarily result in the investment being successful. Additionally, among the other risks inherent in investments, it may be difficult to obtain information as to the true condition of such companies.

Valuation Risk. The Funds expect to hold securities for which no market exists or that are restricted as to their transferability under applicable contracts or securities laws. These investments may be extremely difficult to value accurately. When estimating fair market value, a General Partner will apply a methodology it determines, in its sole discretion, to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments, or it could obtain third party valuation reports with respect to the Fund's investments. The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such securities, from values placed on such securities by other investors and from prices at which such securities may ultimately be sold. The General Partners' discretion in respect of such valuations is likely to give rise to conflicts of interest, including in connection with determining the amount and timing of Carried Interest distributions and the calculation of the Management Fee. There can be no assurance that a General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information or valuations provided by third parties on which such decisions are based will be correct.

Risks Associated with Hedging Transactions and Derivative Instruments. Subject to the terms of the relevant Partnership Agreement, a Fund may, but is not required to, employ hedging techniques designed to reduce the risks of adverse movements in interest rates, commodity prices and/or currency exchange rates. However, even if a Fund seeks to hedge certain of these risks, some residual risk may remain as a result of imperfections and inconsistencies in the market and/or in the hedging contract. While such hedging transactions may reduce certain risks, they create or magnify others. In certain cases, particularly in over-the-counter contexts, hedging arrangements will subject a Fund or the portfolio companies 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. Over-the-counter contracts may expose a Fund to additional liquidity risks if such contracts cannot be adequately settled. Even if used primarily for hedging purposes, the price of derivative instruments is highly volatile, and acquiring or selling such instruments involves certain leveraged risks. There may be an imperfect correlation between the instrument acquired for hedging purposes and the investments or market sectors being hedged, in which case, a speculative element is added to the highly leveraged position acquired through a derivative instrument primarily for hedging purposes. Default by any hedging counterparty in the performance of its obligations could subject a Fund and/or its investments to unwanted credit and market risks.

Contingent Liabilities Upon Disposition. In connection with the disposition of an investment, a Fund and/or its General Partner may be required to make (and/or be responsible for another person's or entity's breach of) certain 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 documents under applicable securities laws. A Fund and/or its General Partner may also be required to indemnify the purchasers or underwriters of such investment to the extent that any such representations or disclosure documents are inaccurate. Such arrangements may result in contingent liabilities, which would be borne by a Fund and, ultimately, the Limited Partners. The General Partner may establish reserves or escrows for such contingent liabilities, and the Limited Partners may also be required to return distributions received by them to pay such indemnification obligations, subject to certain limitations provided in the Partnership Agreement. Furthermore, under the Delaware Revised Uniform Limited Partnership Act (the "Act"), each Limited Partner that receives a distribution in violation of the Act will, under certain circumstances, be obligated to re-contribute such distribution to the relevant Fund or any alternative investment vehicle, as applicable.

Additional Capital; Need for Follow-On Investments. Certain of a Fund's portfolio companies, especially those in a development phase, may be expected to require additional financing to satisfy their working capital requirements or business development strategies. Following its initial investment in a portfolio company, a Fund reserves the right to determine to provide additional funds or otherwise increase its investment in such portfolio company (whether for opportunistic reasons, to fund the needs of the portfolio company, as an equity cure under applicable debt documents or for other reasons). The amount of such additional financing 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 funds provided to a portfolio company are not sufficient, a portfolio company may have to raise additional capital at a price unfavorable to the existing investors, including a Fund. A Fund may make additional investments or exercise warrants, options, or convertible securities that were acquired in the initial investment in such company in order to preserve a Fund's proportionate ownership when a subsequent financing is planned, or to protect the Fund's investment when such portfolio company's performance does not meet expectations. There can be no assurance that a Fund will make any follow-on investments or that the Fund will have sufficient funds to make all or any of such investments. To the extent a portfolio company in which a Fund has invested receives additional funding in subsequent financings and a Fund does not participate in such additional financing rounds, the interests of a Fund in such portfolio company would be diluted. The availability of capital is generally a function of market conditions that are beyond the control of a Fund or any portfolio company. There can be no assurance that the portfolio companies will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Certain Risk Related to Digital Investments

Early-Stage Investments. The Funds may seek to invest a portion of Limited Partners' commitments in private, early-stage and growth-stage ventures. In such circumstances, these companies frequently have minimal or no revenues and may not be profitable. They may require considerable additional capital, at uncertain valuations, to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all or may not be available on acceptable terms. Further, the technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of

qualified managerial and technical personnel. The public market for technology and other emerging companies can be extremely volatile.

Investments in the Application of Digital Transition. The Funds intend to invest primarily in portfolio companies involved in the broad theme of digital transition: companies that either apply or develop technology solutions in effecting digital transition. The digital transition investment environment is challenged by various factors, including new competing products, changing consumer preferences, short product life cycles, services and/or improvements in existing products, the failure of such portfolio companies or the market to adapt to change, or the failure of such portfolio companies to achieve operational efficiencies and/or to scale and increase their revenue. The Funds' portfolio companies will compete in this potentially volatile environment. In addition, certain countries in which a Fund may invest may have less-developed laws regarding the protection of intellectual property rights. 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 the portfolio companies will not be adversely affected by other challenges. Moreover, competition can result in significant downward pressure on pricing. Instability, fluctuation, or an overall decline within the digital transition will likely not be balanced by investments in other industries not so affected. There can be no assurances that a Fund's portfolio companies will succeed in the application or development of digital transition. In the event that the market is unable or unwilling to adapt to the products or services offered by a Fund's portfolio companies or sectors (e.g., software) related to the digital transaction decline as a whole, returns to the Limited Partners would be adversely impacted.

Software Code Protection. Source code is often critical to a company. 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 cyber-security breaches, may include, among other things, increased protection and insurance 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.

Technology Investments. The Funds' future success depends, in part, on the ability of the General Partners and the Principals to anticipate and adapt and evolve in response to the fast-paced changes in technology and business models that characterize the sectors in which the Funds seek to invest. The General Partners expect that new services, technologies, and business models will further develop. If the General Partner, the Principals, or the portfolio companies fail to adapt to rapidly changing technological development and consumer tastes, this may have an adverse effect on the performance of the Fund and its investments. Furthermore, there can be no assurances that the new technologies the General Partner and 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.

Third-party Infringement Claims. The Funds, affiliated entities, or a portfolio company, from time to time, may receive notices from others claiming the Funds, affiliated entities or such portfolio company has infringed their intellectual property rights. The number of these claims may grow because of constant technological change in the software industry, 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 terms that are less favorable than currently available, stop selling or redesign affected products, or pay damages to satisfy indemnification commitments with customers. These outcomes may cause operating margins to decline. In addition to money damages, in some jurisdictions plaintiffs can seek injunctive relief that may limit or prevent importing, marketing, and selling products that have infringing technologies.

Construction Risks. Certain of a Fund's portfolio companies may be engaged in large construction projects. The construction of any project involves many risks, including delays or shortages of construction equipment, material and labor, work stoppages, labor disputes, weather interferences, unforeseen engineering, environmental and geological problems, difficulties in obtaining requisite licenses or permits and unanticipated cost increases, any of which could give rise to delays or cost overruns.

Project Development and Operational Risk. The successful development of projects and the operations of companies in which a Fund may invest may depend on adequate infrastructure being available (or being developed) and remaining available. These projects and companies may be located in areas that are sparsely populated and difficult to access. Reliable roads, power sources, transport infrastructure and water supplies are essential for the conduct of project development and operations and the availability and cost of these utilities and infrastructure affect capital and operating costs. Unusual weather or other natural phenomena, sabotage or other interference in the maintenance or provision of such infrastructure could impact the development of a project, reduce revenues, or increase costs. Any such issues arising in respect of the infrastructure may materially and adversely impact certain of the Fund's portfolio companies.

Governmental and Regulatory Risks Generally. The digital transition sector is subject to comprehensive United States and non-U.S. federal, state and local laws and regulations. Present, as well as future, statutes and regulations could cause additional expenditures, decreased revenues, restrictions and delays that could materially and adversely affect a Fund's portfolio companies and the prospects of the Fund. There can be no assurance that (i) existing regulations applicable to a Fund's portfolio companies will not be revised or reinterpreted, (ii) new laws and regulations will not be adopted or become applicable to portfolio companies, (iii) the technology, equipment, processes and procedures selected by portfolio companies to comply with current and future regulatory requirements will meet such requirements, (iv) such portfolio companies' business and financial conditions will not be materially and adversely affected by such future changes in, or reinterpretation of, laws and regulations (including the possible loss of exemptions from laws and regulations) or any failure to comply with such current and future laws and regulations, (v) regulatory agencies or other third parties will not bring enforcement actions in which they disagree with regulatory decisions made by other regulatory agencies. In addition, in many instances, the operation or acquisition of digital transition assets may involve an ongoing commitment to or from a government agency, or (vi) any government programs that are available to the telecommunications and digital sectors, including grants, will remain in place or will not be subject to change. The nature of these obligations exposes the owners of digital transition investments to a higher level of regulatory or oversight control than typically imposed on other businesses.

Environmental Matters Generally. Businesses and assets in which a Fund invests may be subject to numerous statutes, rules, and regulations relating to environmental protection, including at the international, national, and local levels. The Funds expect to invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations, and permit

requirements, and there can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. Standards are set by these laws and regulations regarding certain aspects of health and environmental quality, and they provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, joint and several obligations to remediate and rehabilitate current and former facilities and locations where operations are, or were, conducted or where materials were disposed of. In addition, clean-up liabilities can arise under environmental laws and regulations, including on a strict, joint and several basis, which presents a risk of a portfolio company paying for more than its fair share of clean-up costs associated with a contaminated property.

Environmental, Social and Governance (“ESG”) Matters. Snowhawk maintains an ESG Investment Policy (which for the avoidance of doubt does not apply to Stonepeak and Other Relying Advisers) that Snowhawk and the General Partners will endeavor to apply across a Fund’s investment portfolio, consistent with and subject to its fiduciary duties to the Funds and applicable legal, regulatory, or contractual requirements. Depending on the investment, certain ESG factors, such as greenhouse gas emissions, energy management, human rights violations, community impacts, workforce health and safety, and business ethics and transparency, could have a material effect on the return and risk profile of the investment. The act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the ESG evaluation criteria utilized, or judgment exercised by Snowhawk, the General Partner or a third-party ESG advisor working on behalf of Snowhawk will reflect the beliefs, values, internal policies or preferred practices of any particular Limited Partner or other asset managers or reflect market trends. Considering ESG factors when evaluating an investment in certain circumstances may, to the extent material risks associated with an investment are identified, cause the General Partner not to make an investment that it would have made or to make a management decision with respect to an investment differently than it would have made in the absence of such consideration, which carries the risk that a 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 Snowhawk or the General Partner may consider in making an investment, and there is no guarantee consideration of ESG factors will enhance short, medium, or long-term Limited Partner value and financial returns or mitigate risks or liabilities.

Weather and Climate Risk. Global climate change is widely considered to be a significant threat to the global economy. Digital infrastructure assets in particular may face risks associated with climate change, including risks related to the impact of climate-related legislation and regulation (both domestically and internationally), risks related to climate-related business trends, and risks stemming from the physical impacts of climate change, such as the increasing frequency or severity of extreme weather events and rising sea levels and temperatures.

Dependence on Patents, Trademarks and Other Intellectual Property. Certain of a Fund’s portfolio companies will depend heavily on intellectual property rights, including patents, both in the U.S. and in other countries. The ability to effectively enforce patent, trademark and other intellectual property laws will affect the value of many of these investments. Patent disputes are frequent and can preclude commercialization of products, and patent litigation is costly and could subject a portfolio company to significant liabilities to third parties. There can be no assurance that a Fund or a 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. The presence of patents or other proprietary rights belonging to other parties may lead to the termination of the research and development of a particular product of a portfolio company or one of its significant customers or counterparties.

Management Risks

Reliance on the General Partner. The Funds have little to no operating history and will depend on the General Partner. Limited Partners generally will have no right or power to take part in the management of a Fund, and the General Partner generally will control the operations of a Fund (including decisions with respect to structuring, negotiating, purchasing, financing and divesting investments). As a result, the performance of a Fund's investments will depend largely on the business and investment acumen of the General Partner and the Principals, and the loss or reduction of service of one or more of the Principals could adversely affect a Fund's ability to achieve its investment objectives. In addition, the Principals currently, and likely will in the future, manage Other Snowhawk Funds, and the Principals may need to devote substantial amounts of their time and attention to the investment activities of such Other Snowhawk Funds, which is expected to pose potential conflicts of interest. In addition, certain changes in Snowhawk and the General Partner or circumstances relating to such entities may have an adverse effect on the Fund or one or more of the portfolio companies.

Reliance on Portfolio Company Management. The success of many of a Fund's portfolio companies will heavily depend on the management of such portfolio companies. In general, the management team of each portfolio company will be responsible for its day-to-day operations. Although the General Partner will be responsible for monitoring the performance of each portfolio company, and a Fund generally intends to invest in portfolio companies with strong management or otherwise or to otherwise implement or develop strong management to the portfolio companies, there can be no assurance that a portfolio company's management team, or any successor, will be able or willing to successfully operate any such portfolio company in accordance with a Fund's objectives. In certain circumstances, a General Partner may modify the succession plans for a portfolio company or adjust the business strategy of a portfolio company on an expedited basis. Portfolio companies may need to attract, retain, and develop executives and members of their management teams. The General Partners expect that the market for executive talent during the life of a Fund is likely to be extremely competitive. There can be no assurance that the management team of a portfolio company in place on the date of a Fund's investment in such portfolio company will remain the same or continue to be affiliated with such portfolio company throughout the period in which such portfolio company is held by a Fund. There can be no assurance that any portfolio company will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, a Fund may be adversely affected thereby.

Board Participation. A Fund may be represented on the boards of directors of certain of its portfolio companies or may have its representatives serve as observers to such boards of directors. Although such positions in certain circumstances may be important to a Fund's investment strategy and may enhance a General Partner's and Snowhawk's ability to manage the investments, they may also have the effect of impairing a General Partner's ability to sell the related securities when, and upon the terms, it may otherwise desire, and may subject a General Partner, the Snowhawk and a Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director related claims. To the extent not prohibited by applicable law, a Fund will indemnify a General Partner and Snowhawk from such claims.

Standard of Care; Indemnification. The Partnership Agreement contains provisions that, subject to applicable law, reduce, modify and/or eliminate duties that a General Partner would otherwise owe to a Fund and its Limited Partners. In addition, pursuant to the relevant Partnership Agreement, a Fund, to the extent not prohibited by applicable law, will be required to indemnify the General Partner, its affiliates, and each of their respective members, officers, directors, employees, agents, partners, and certain other persons who serve at the request of the General Partner on behalf of the Fund for liabilities incurred in connection with the affairs of the Fund. Members of the Advisory Board will also be entitled to the benefit of certain indemnification and exculpation provisions as set forth in the LPA. Such liabilities may be material and have an adverse effect on the returns of the Limited Partners.

Secondments and Internships. Certain personnel of Snowhawk, including members of the operations group, Operating Partners, senior advisors, consultants and specialists, will, in certain circumstances, be seconded to one or more portfolio companies, vendors, service providers or limited partners of the Snowhawk Funds to provide finance, accounting, operational support, data management and other similar services, including the sourcing of investments for the Funds or other parties. The salaries, benefits, overhead and other similar expenses for such personnel during the secondment are expected to be borne by Snowhawk or the organization for which the personnel are working or both. In addition, personnel of portfolio companies, vendors, service providers (including law firms and accounting firms) and Limited Partners and Snowhawk Funds will, in certain circumstances, be seconded to serve internships at or otherwise provide consulting services to, Snowhawk, Funds and the portfolio companies thereof. While often the Snowhawk Funds and their portfolio companies are the beneficiaries of these types of arrangements, Snowhawk is from time to time a beneficiary of these arrangements as well, including in circumstances where the personnel, vendor or service provider or otherwise also provides services to the Snowhawk Funds, their portfolio companies or Snowhawk in the ordinary course. Snowhawk, the Snowhawk Funds or their portfolio companies are expected to pay salaries and/or cover other expenses associated with such secondees and interns, and if a portfolio company pays the cost, it will be borne directly or indirectly by Snowhawk and/or Snowhawk Funds. Snowhawk, the Snowhawk Funds or their portfolio companies could receive benefits from these arrangements at no cost, or alternatively could pay all or a portion of the fees, compensation, or other expenses in respect of these arrangements and if a portfolio company pays the cost, it will be borne directly or indirectly by the Funds. To the extent such fees, compensation or other expenses are borne by the Funds, including indirectly through its portfolio companies, the Management Fee will not be offset or reduced as a result of these arrangements or any fees, expense reimbursements or other costs related thereto. The personnel described above may provide services in respect of multiple matters, including in respect of matters related to Snowhawk, the Snowhawk Funds, portfolio companies, each of their respective affiliates and related parties, and any costs of such personnel may be allocated accordingly. Snowhawk will endeavor in good faith to allocate the costs of these arrangements, if any, to Snowhawk, the Snowhawk Funds, portfolio companies and other parties based on time spent by the personnel or another methodology Snowhawk deems appropriate in a particular circumstance.

Limited Access to Information. Limited Partners' rights to information regarding a Fund and its investments will be specified, and strictly limited, in the LPA. In particular, it is anticipated that a General Partner will obtain certain types of material information from, or relating, to investments that will not be disclosed to Limited Partners because such disclosure is prohibited by contractual, legal, or other reasons. Decisions by a General Partner to withhold information may have adverse consequences for Limited Partners in a variety of circumstances. For example, a Limited Partner that seeks to transfer its interest in a Fund may have difficulty in determining an appropriate price for such interest in the Fund. Decisions to withhold information also may make it difficult for a Limited Partner to monitor the relevant General Partner and its performance. Additionally, it is expected that Limited Partners who designate representatives to participate on an Advisory Board will by virtue of such participation, have more information about the Fund and investments in certain circumstances than other Limited Partners generally and may be disseminated information in advance of communication to other Limited Partners generally.

Possibility of Fraud or Other Misconduct by Employees and Service Providers. Misconduct by (i) Snowhawk employees, officers, partners, members, managers, or directors, (ii) portfolio company employees, officers, partners, members, managers, directors, consultants, Operating Partners, senior advisors or members of the operations group or (iii) service providers to the foregoing and/or their respective affiliates could undermine the due diligence or other efforts of a Fund and/or its General Partner and cause significant losses to the Fund. Misconduct may not be detectable or preventable by a

Fund and may include entering into transactions without authorization, failing to comply with operational and risk procedures (including due diligence procedures), making misrepresentations regarding prospective investments, improperly using or disclosing confidential or material non-public information (which could result in litigation or serious financial harm, including limiting a Fund's business prospects or future marketing activities), failing to comply with applicable laws or regulations, and the concealing of any of the foregoing. Such misconduct may result in reputational damage, litigation, business disruption, market, or industry segment volatility and/or financial losses to a Fund. Snowhawk has controls and procedures through which it seeks to minimize the risk that any such misconduct will occur; however, there can be no assurance that such misconduct will be able to be identified or prevented.

Recourse to the Fund's Assets. A Fund's assets, including all investments made by a Fund and any capital held by the Fund, are available to satisfy all liabilities and other obligations of the Fund, including indemnification of the General Partner and others as provided in the LPA or certain other contractual counterparty arrangements. If a Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and not be limited to any particular asset, such as the investment giving rise to the liability. The likelihood of a liability extending beyond the specific investment giving rise to the particular claim is greater than in other investment funds due to the fact that a Fund is expected to reinvest current income and investment proceeds from one portfolio company in other portfolio companies. Accordingly, Limited Partners could find their interests in a Fund's assets adversely affected by a liability arising out of an investment in which they did not participate in the event that, for example, they were excluded or excused from such investment by the General Partner.

General Partner Removal; Early Termination of the Investment Period; Early Dissolution of a Fund. Pursuant to and in accordance with the terms of the relevant LPA, a the General Partner may be removed and a replacement general partner of a Fund may be appointed (in which case, Snowhawk will cease to be involved in the management and control of the business of such Fund), the investment period may be terminated earlier than anticipated, and/or the Fund may be dissolved earlier than anticipated. In each case, a Fund's ability to consummate, manage and/or dispose of investments or otherwise achieve its investment objectives is likely to be negatively affected. In the case of early dissolution, a Fund may be required to dispose of investments at a disadvantageous time and/or make in-kind distributions, resulting in Limited Partners not having their capital invested and/or deployed in the manner originally contemplated.

Cyber Security and Identity Theft

The information technology systems of Snowhawk, the Funds, the Funds' portfolio companies, their respective affiliates and/or their respective service providers may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events (including fires, tornadoes, floods, hurricanes and earthquakes). Although the General Partners intend to implement various measures designed to manage risks relating to such events, if such a system is compromised, becomes inoperable for an extended period of time or ceases to function properly, Snowhawk, the Funds and/or a portfolio company may be required to spend time and/or incur expenses seeking to fix or replace such system or otherwise remedy the effects of such issues. The failure of such a system and/or disaster recovery plan may cause significant interruptions in Snowhawk's, a General Partner's, a Fund's and/or a portfolio company's operations and may result in a failure to maintain the security, confidentiality, or privacy of sensitive data (including personal information relating to Limited Partners, the beneficial owners of Limited Partners, prospective Fund investments, portfolio company performance, follow-on investments and/or exits). Such a failure could harm Snowhawk's, a General Partner's, a Fund's, a portfolio company's, a Limited Partner's, or a beneficial owner of a Limited Partner's reputation, subject such persons to legal claims and/or regulatory actions,

or otherwise affect the business and financial performance of such persons. To the extent that a portfolio company, a Fund, a General Partner, Snowhawk or one or more of their respective affiliates or service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses may occur in the form of stolen, lost or corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. In certain events, a 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 attacks are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company or a Fund 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; and/or disruption of operations. 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 a General Partner or one of its affiliates or service providers holding its financial or investor data, a General Partner, a Fund or their respective affiliates may also be at a risk of loss despite efforts to prevent and mitigate such risks under Snowhawk's related policies and procedures. The service providers of Snowhawk, a Fund and/or their respective affiliates are subject to the same electronic information security threats as Snowhawk, a Fund and/or their respective affiliates. If 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 a Fund and personally identifiable information of the Limited Partners may be lost or improperly accessed, used, or disclosed.

The above risk disclosures do not include all risks relevant to an investment in a Fund. In addition, some of the risks included in this section of the Brochure do not include a complete description of such risks as included in the PPM for that Fund. Prospective investors should carefully review the Investment Considerations section in Appendix B of the PPM in its entirety, which provides a more complete description of the risks related to an investment in the Fund.

Item 9 - Disciplinary Information

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

Item 10 - Other Financial Industry Activities and Affiliations

Snowhawk is affiliated with the General Partners and equivalent entities formed from time to time and subject to the Advisers Act pursuant to Snowhawk's registration in accordance with SEC guidance. These entities operate as a single advisory business together with Snowhawk and serve as managers or general partners of Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

As of the date of this filing, Snowhawk is a relying adviser of Stonepeak, an investment adviser registered with the SEC. Stonepeak and the Other Relying Advisers provide investment advisory services to private fund clients and specialize in infrastructure and real assets investing. It is expected that Snowhawk will spin out of Stonepeak and that Stonepeak will thereafter retain a minority interest in Snowhawk. Following the spin-out, Stonepeak will not have authority over the day-to-day operations or investment decisions of Snowhawk as they relate to the Funds, although it is expected to have certain minority

protection and consent rights in connection with its investment in Snowhawk. Although it intends to maintain operations, strategy and investment decisions separately from Stonepeak, Snowhawk generally will have incentives to conduct operations in a manner that benefits Stonepeak.

In addition, Snowhawk is presently affiliated with Stonepeak Securities LLC (“Stonepeak Securities”), an affiliate of Stonepeak that is registered with the SEC as a broker-dealer and is a member of FINRA, and with Stonepeak Capital Holdings LLC (“Stonepeak Financial”, and together with Stonepeak Securities and certain affiliates thereof, “Stonepeak Capital Markets”), which similarly is an affiliate of Stonepeak. Stonepeak Securities’ primary focus is to, among other things, arrange, place, underwrite, originate and syndicate securities, including underwriting private offerings and participating in the underwriting syndicate for public offerings. Stonepeak Securities also provides capital markets advisory services in connection with facilitating mergers and acquisitions, financial restructurings, asset sales, divestitures and other business combination transactions. Stonepeak Financial’s primary focus is to, among other things, arrange, place, underwrite, originate and syndicate loans.

Stonepeak Capital Markets has provided, and may in the future continue to provide, capital markets services to one or more Funds. Such services could also be provided to portfolio companies of the Funds. Subject to the terms of the applicable LPA of the Funds, fees earned by Stonepeak Capital Markets for conducting capital markets-related services for a Fund or portfolio company will not be subject to any Management Fee offset. The relationship between Snowhawk and Stonepeak Capital Markets could give rise to conflicts of interest. In particular, the Adviser could have an incentive to direct a Fund to retain, or seek to influence the decision by a portfolio company’s management to retain, Stonepeak Capital Markets, or to otherwise transact with Stonepeak Capital Markets, instead of other unaffiliated broker-dealers or other service providers or counterparties that could be more appropriate, offer better terms or provide better-quality services.

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

The Adviser, together with Stonepeak and the Other Relying Advisers, maintains a code of ethics (the “Code of Conduct”) that sets forth standards of ethical conduct for partners and employees and is designed to address and avoid potential conflicts as required under Rule 204A-1 under the Advisers Act. Among other things, the Code of Conduct prescribes standards for dealing with clients/investors ethically, addresses conflicts of interest issues between and among the Adviser, its employees, and its clients, and supplements personal trading and operating procedures.

Snowhawk’s Code of Conduct includes:

- Standards of business conduct required of our supervised persons, which standards reflect our fiduciary obligations and those of our supervised persons;
- Provisions requiring our supervised persons to comply with applicable securities laws;
- Provisions that require all of our “access persons” as that term is defined by the SEC in Rule 204A-1, to report, and the Adviser’s Chief Compliance Officer to periodically review, their personal securities transactions and holdings;
- Provisions requiring supervised persons to report any violation of the Code of Conduct to our Chief Compliance Officer;
- Provisions requiring us to provide each of our supervised persons with a copy of the Code of Conduct and any amendments, and requiring all supervised persons to provide us with a written acknowledgement of their receipt thereof and an annual certification of compliance;
- Provisions to ensure compliance with “pay to play” prohibitions; and

- Provisions requiring access persons to obtain approval before directly or indirectly acquiring beneficial ownership in any security in an initial public offering or private placement.

Investors or prospective Investors may obtain a copy of Snowhawk's Code of Conduct by contacting us at the telephone number on the cover page of this Brochure.

Conflicts of Interest

Investors should be aware that various actual and potential conflicts, including conflicting loyalties, will arise from the activities of the General Partners, Snowhawk, Snowhawk Funds, their respective affiliates and their respective employees, partners, members, shareholders, officers, directors and managers, contractors, agents, advisors, assigns and representatives, including the Principals (collectively, "Snowhawk Personnel") as well as from Stonepeak, the Other Relying Advisers and their respective affiliates and personnel ("Stonepeak Personnel").

Certain conflicts of interest should be carefully considered before making an investment in a Fund. The below description of conflicts of interest is not a comprehensive description of all existing or potential conflicts of interest. In addition, Investors should be aware that Snowhawk, the General Partner and their respective affiliates and Snowhawk Personnel will in the future engage in further activities that will result in additional conflicts of interest not described below. There can be no assurance that Snowhawk will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to or benefits a Fund or its Investors.

Time and Attention; Other Snowhawk Funds. Snowhawk, its affiliates and Snowhawk Personnel engage in a broad range of activities, including investment activities for their own accounts and also are permitted to also spend a portion of their time and attention pursuing investment opportunities and other activities for the Snowhawk Funds, including transaction-related, investment advisory, management and other services to the Snowhawk Funds, or investment opportunities in which a Fund is not permitted to participate due to investment limitations or restrictions in its Partnership Agreement. This time could, from time to time, include Snowhawk Personnel serving as members of investment committees of multiple Snowhawk Funds. Snowhawk expects to continue to form, sponsor and manage Other Snowhawk Funds in the future and will sponsor, manage, or co-manage additional funds and separate accounts with different and/or similar investment strategies as well. In addition, Snowhawk expects to oversee portfolio companies in which Other Snowhawk Funds have acquired interests. These other activities and time spent by Snowhawk and Snowhawk Personnel likely will result in conflicts of interest with a Fund and its Limited Partners, such as when Snowhawk, its affiliates or Snowhawk Personnel pursue the interests of a Fund and Other Snowhawk Funds simultaneously or, even if such pursuit is not simultaneous if the interests of such Other Snowhawk Funds are otherwise adverse to a Fund.

Allocation of Investment Opportunities. Certain investment opportunities identified by Snowhawk, the General Partner, Snowhawk, their respective affiliates and Snowhawk Personnel will not be presented or made available to every Fund. Such persons are not obligated to present to Funds any investment opportunity in which a Fund cannot or should not participate for any reason, as determined by the relevant General Partner in its sole discretion, including due to any investment limitation or restriction in the LPA, overlapping investment criteria of any Other Snowhawk Fund or otherwise. In the event a General Partner determines not to present an investment opportunity to a Fund for any reason, Snowhawk, the General Partner, their respective affiliates and Snowhawk Personnel from time to time could pursue such investment opportunity for their own accounts or for an Other Snowhawk Fund. In addition to the foregoing, a General Partner is authorized to allocate any portion of any investment opportunity to co-investors (which could include Other Snowhawk Funds). Additionally, Snowhawk or Other Snowhawk Funds can be expected to enter into covenants that restrict or otherwise limit the ability of a Fund or its

portfolio companies and their respective affiliates to make investments in, or otherwise engage in, certain businesses or activities. For example, Other Snowhawk Funds could grant exclusivity to a joint venture partner that limits or restricts a Fund and Other Snowhawk Funds from owning assets within a certain strategy, sector, or distance of any of the joint venture's assets, or Snowhawk or an Other Snowhawk Fund could enter into a non-compete in connection with a sale or other transaction. These types of restrictions are likely to negatively impact the ability of a Fund to implement its investment program. Finally, Snowhawk Personnel who are members of an investment team or investment committee could be excluded from participating in certain investment decisions due to conflicts involving other Snowhawk businesses or for other reasons, in which case a Fund will not benefit from their experience or viewpoint. The Limited Partners will not receive a benefit from any fees earned by Snowhawk or its personnel from these other businesses. In addition, in the event Stonepeak, the Other Relying Advisers or Stonepeak Personnel are presented with an investment opportunity that fits within a Fund's investment objectives and/or criteria, they will have no obligation to, and there can be no assurance that they will, allocate such investment opportunity to that Fund. To the extent the investment opportunity is suitable for both a Fund and a fund, investment vehicle or account managed or advised by Stonepeak or the Other Relying Advisers (each, a "Stonepeak Fund"), it can be expected that the investment opportunity will be allocated in whole or in part to the Stonepeak Fund, and that no portion of it will be allocated to the Fund.

Investments in Portfolio Companies Held by Other Snowhawk Funds. A Fund and any Other Snowhawk Fund will in certain cases make investments (including investments in different parts of the capital structure of the same issuer) in the same company or asset, and while such investments will likely raise conflicts of interest, Snowhawk recognizes that not every such situation will necessarily lead to adversity among a Fund and such Other Snowhawk Fund and that such investments may be both desirable and consistent with the investment goals of such Snowhawk Funds. Consequently, a Fund is permitted to, and will, from time to time, make an investment in a portfolio company or asset in which one or more Other Snowhawk Funds hold an investment (with such investment being in the same class of security acquired by a Fund, in a different class of security to the security acquired by such Fund or in the debt or other instrument of the relevant portfolio company) or such Other Snowhawk Funds are permitted to invest in a portfolio company or asset in which the Fund is already invested. If the Fund makes an investment in a company or asset in which an Other Snowhawk Fund holds an investment in a different class of such company's or asset's debt or equity, Snowhawk will likely have conflicting interests between its duties to the Fund and such Other Snowhawk Fund. In addition, similar conflicts could arise in the event a Fund makes an investment in the same company or asset as a Stonepeak Fund.

Transactions Among Snowhawk Funds; Related Party Transactions. Potential conflicts of interest likely will arise if a Fund makes an investment in a portfolio company in conjunction with one or more Other Snowhawk Funds. In such circumstances, the investment by such Fund and Other Snowhawk Funds likely will not be proportional. Therefore, such participation by such Fund could be more or less advantageous to the Fund relative to such Other Snowhawk Funds. In addition, such side-by-side investing will give rise to conflicts of interest, including allocations of investment interests, governance rights and the sharing of fees and expenses. For instance, it is possible that the Fund will not invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as such Other Snowhawk Fund(s). This likely will result in differences in price, investment terms, leverage and associated costs between the Fund and any Other Snowhawk Fund. Where multiple Snowhawk Funds invest in the same company at different times, the first Snowhawk Fund to invest typically will bear all or a higher level of fees, costs and expenses (including diligence and transaction amounts) than later Snowhawk Fund(s); similarly, to the extent a transaction does not proceed, the first Snowhawk Fund to invest typically will bear the full amount of costs and expenses relating to the unconsummated transaction, regardless of whether other Snowhawk Funds could or would have invested in the company in potential future transactions. There can be no assurance that a Fund

and the Other Snowhawk Fund(s) will exit the investment at the same time or on the same terms, and there can be no assurance that a Fund's return on such an investment will be the same as the returns achieved by such Other Snowhawk Funds. In addition, similar conflicts could arise in the event a Fund makes an investment in a portfolio company in conjunction with one or more Stonepeak Funds.

Separate Accounts. To accommodate the needs of one or more specific investors (or related group of investors), Snowhawk or its affiliates reserve the right to form, sponsor or manage one or more separate accounts, managed accounts, investment entities or similar arrangements for the benefit of one or more specific investors (or related group of investors) that will be managed by Snowhawk and follow an investment strategy and approach that is similar to or overlaps with, in whole or in part, the investment strategy and approach of a Fund (collectively, "Separate Accounts"). Such Separate Accounts will not be considered successor funds or parallel funds under the Partnership Agreement and will be permitted to invest in certain securities or other investments eligible for purchase by a Fund (but would not necessarily invest in every investment made by the Fund). To the extent investment opportunities fall within the common objectives and guidelines of a Fund and any Separate Account, the allocation of such investments between a Fund and any such Separate Account will in certain cases be pro rata based on available capital; however, the General Partner will in other certain cases allocate such investments on another basis that the General Partner determines to be consistent with the investment allocation considerations in its sole discretion.

Other Side-by-Side Investments and Separate Accounts. The General Partners reserve the right in its sole discretion to offer strategic and other investors (including one or more Limited Partners) the opportunity to participate in one or more Fund investments on a side-by-side basis, subject to the allocation procedures described in "Allocations of Investment Opportunities" above. The terms of any such investment opportunity will be determined by the relevant General Partner, including any management fee or carried interest charged in connection therewith, and will likely vary with respect to any such investment opportunity. In addition, Snowhawk and Snowhawk Personnel are permitted to manage assets for one or more advisory clients through a Separate Account or similar arrangement employing an investment strategy investing in parallel with, or similar to, the strategy of a Fund. Such arrangements generally will afford those clients different terms than Limited Partners with respect to fees and expenses, subscription, withdrawal and redemption rights and the content and frequency of reports.

Other Snowhawk Products. Snowhawk expects in the future to expand its investment management services to offer one or more Other Snowhawk Funds or single-asset investment and co-investment vehicles and/or other specialized investment vehicles (collectively, "Other Products"). Other Products will likely give rise to additional conflicts of interest not specifically described herein. There can be no assurance that Snowhawk will identify or resolve all such conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to a Fund (or any particular Snowhawk Fund). Snowhawk expects that the investment activities of Other Products generally will also give rise to conflicts of interest in connection with allocating investment opportunities. The potential investments and activities of Other Products could increasingly overlap with the potential investments and activities of the Snowhawk Funds, and an Other Product could be permitted to invest in the same portfolio companies as one or more Snowhawk Funds or in a target that would otherwise be suited for a Fund or one or more Other Snowhawk Funds. There can be no assurance that all investment opportunities identified by Snowhawk and its affiliates will be made available to any Fund.

Continuation Vehicles. The General Partner and/or an affiliate thereof reserves the right to establish one or more funds, vehicles, accounts, or other arrangements for purposes of acting as a continuation vehicle (a "Continuation Vehicle") with respect to a Fund and holding investments for longer than the then-current term of such Fund, among other purposes. Certain risks that are generally associated with an investment in a private fund will, in certain cases, be heightened and magnified in connection with any

Continuation Vehicle. For instance, portfolio investments that are held for a longer period of time are more likely to experience employee and/or management turnover during the holding period with respect thereto as compared to many other private funds. A General Partner could be incentivized to make portfolio investments with the view of holding such investment for a longer period of time and accordingly, could make investments that it believes would not meet the target returns of a Fund if it did not have the flexibility to hold such portfolio investments for a longer period of time.

Cross-Investments. Snowhawk expects from time to time to arrange for a transaction in which (i) a Fund buys a security from, or sells a security to, the account of one or more Other Snowhawk Funds or (ii) parallel investment vehicles buy or sell a security from the account of one another in connection with a re-balancing as provided for in their governing agreements (each, a “cross-transaction”), in each case, when Snowhawk deems the transaction to be in the best interest of each participating Snowhawk Fund. In doing so, Snowhawk expects to (a) use an unaffiliated broker-dealer or custodian to execute such cross-transaction and could pay such broker-dealer or custodian in connection therewith, or (b) execute a cross-transaction directly without the use of a broker-dealer or custodian, in which case Snowhawk will not receive compensation to effect such transaction. Any compensation, expenses or other transaction costs associated with a cross-transaction are expected to be allocated among the participants based upon the expenses that relate to each such party unless Snowhawk determines in its sole discretion that a different allocation would be more fair and equitable. When effecting cross-transactions, Snowhawk will have conflicting responsibilities with respect to each participating Snowhawk Fund. In certain circumstances, a cross-transaction will be considered to be a “principal transaction” (i.e., where Snowhawk acts as principal for its own account and Snowhawk knowingly transacts with a Snowhawk Fund) under the Advisers Act. To the extent that a cross-transaction could be viewed as a principal transaction, Snowhawk will conduct such transaction in accordance with the provisions of Section 206(3) of the Advisers Act. In addition, any cross-transaction could be subject to any advisory board consultation or approval as set forth under the governing documents of the applicable Snowhawk Funds. In addition, similar conflicts could arise in the event Snowhawk arranges for a transaction in which a Fund buys a security from, or sells a security to, the accounts of one or more Stonepeak Funds.

Co-Investments. In addition to participating in co-investments offered by Other Snowhawk Funds, each General Partner expects, in its sole discretion, to provide or commit to provide co-investment opportunities to one or more Limited Partners and/or other persons including other sponsors, market participants, finders, consultants and other service providers, Snowhawk’s personnel and/or certain other persons associated with Snowhawk and/or its affiliates (e.g., a vehicle formed by Snowhawk’s principals to co-invest alongside a particular Fund’s transactions), in each case on terms to be determined by the General Partner in its sole discretion.

Conflicts of interest arise in the allocation of such co investment opportunities. The allocation of co-investment opportunities, which can be made to one or more persons for any number of reasons as determined by the relevant General Partner in its sole discretion and are not necessarily in the best interests of its Fund or any individual Limited Partner. In exercising its discretion to allocate co-investment opportunities with respect to a particular investment to and among potential co-investors and determine the terms thereof, each General Partner will consider any factors it determines to be appropriate in its sole discretion, such as the following: (i) expression of interest in co-investment opportunities by the prospective co-investor and its investment appetite (size); (ii) expertise of the prospective co-investor in the industry to which the investment opportunity relates and/or any facilitation by the co-investor in bringing the investment opportunity to the Fund or in helping to secure the investment opportunity; (iii) perceived ability to quickly execute on transactions (including whether they have a team available or dedicated to reviewing opportunities); (iv) Snowhawk’s view on the size of current or future commitment to the Fund and Other Snowhawk Funds by the prospective co-investor; (v) tax, regulatory, securities laws and/or other legal considerations; (vi) confidentiality concerns that could arise in connection with

providing the prospective co-investor with specific information relating to the investment opportunity; (vii) perceived ease of process in coordinating or completing the investment with the prospective co-investor or co investors similar thereto; (viii) the General Partner's perception of whether the investment opportunity could subject the prospective co-investor or relevant Snowhawk Fund to new, different or additional legal, regulatory, reporting or other burdens or would impair the General Partner's ability to execute the relevant transaction in the desired time or on desired terms; (ix) size of investment allocation and practicality of dividing it up among multiple co-investors; (x) requirements of any lender, sponsor or borrower participating in the transaction; (xi) perceived public relations and reputational benefits or costs; (xii) whether the General Partner or Snowhawk believes that allocating investment opportunities to a current Snowhawk Fund investor or other third-party person will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant portfolio company, the Fund, Other Snowhawk Funds, Snowhawk or their respective affiliates; (xiii) the ability of a potential co-investor to hold investments for longer periods of time or indefinitely; (xiv) the familiarity Snowhawk has with the personnel and professionals of the potential co-investor in working together in investment contexts in the Fund or Other Snowhawk Funds; (xv) the extent to which a potential co-investor has been provided a greater amount of other co-investment opportunities relative to others; (xvi) the likelihood that the potential co-investor would require governance rights that would complicate or jeopardize the transaction; (xvii) whether the potential co-investor has any existing positions in the portfolio company; (xviii) whether the potential co-investor has any known investment policies and restrictions, guideline limitations or investment objectives that are relevant to the transaction, including the need for distributions; (xix) whether the potential co-investor has demonstrated a long-term and/or continuing commitment to the potential success of Snowhawk, the Fund, or other co-investments and/or Other Snowhawk Funds; (xx) any requirements to offer co-investment opportunities under then existing contractual arrangements; (xxi) the willingness or ability of the prospective co-investor to accept specified terms or pay fees or other compensation to Snowhawk; and (xxii) such other factors that such General Partner deems relevant under the circumstances.

Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or co-invest vehicle (including a co-investing Fund) purchases a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer), which generally will have been funded through Fund investor capital contributions and/or use of a Fund credit facility. Any such purchase from a Fund by a co-investor or co-invest vehicle generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment, but in certain instances could be well after the Fund's initial purchase. Where appropriate, and in Snowhawk's sole discretion, Snowhawk reserves the right to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund.

Products or Services Received by Snowhawk Funds from Portfolio Companies. From time to time, it is expected that certain portfolio companies of the Snowhawk Funds (or, potentially, the Stonepeak Funds) will provide Snowhawk Funds (or, potentially, the Stonepeak Funds) and their respective portfolio companies with products or services that such portfolio companies regularly produce or provide as part of their business operations at reduced rates or without charge. In such circumstances, Snowhawk has an incentive to acquire such products and services from portfolio companies even when similar or superior services could be available from third parties.

Conflicts with Investments and Investors. Snowhawk Personnel will in certain circumstances serve as directors of portfolio companies or sit as an observer on a board of directors of the portfolio companies,

and, in such capacity, will be required to make decisions that they consider to be in the best interests of the portfolio companies, subject to their respective duties (including fiduciary duties) and obligations to a Fund. From time to time, Snowhawk Personnel also will be asked to serve as directors of, or observers with respect to, the portfolio companies after a Fund has fully exited its investment. In such case the company would not be an investment of the Fund and as a result, any compensation received by such Snowhawk Personnel would not be subject to the Management Fee offset, or otherwise be shared with a Fund and/or Limited Partners.

Conflicting Limited Partner Interests. The Limited Partners are expected to include diverse investors that have conflicting investment, tax, and other interests with respect to their investment in a Fund. The conflicting interests of individual Limited Partners arise from, among other things, the nature of a Fund's investments, the structuring or the acquisition of investments and the timing of disposition of a Fund's investments. In addition, Snowhawk and Snowhawk Personnel will invest directly or indirectly in or alongside a Fund. As a result, conflicts of interest arise in connection with decisions made by the General Partner that are more beneficial for one Limited Partner than for another Limited Partner, especially with respect to a Limited Partner's individual tax situations. In selecting, structuring, acquiring, and disposing of investments appropriate for a Fund, the General Partner intends to consider the investment, tax and other relevant objectives of a Fund and the Limited Partners as a whole, and not the investment, tax or other objectives of any Limited Partner individually. However, there can be no assurance that a result will not be more advantageous to some Limited Partners than to others or to the General Partner and/or its affiliates than to a particular Limited Partner. In addition, a Fund will make investments without regard to the impact on related investments made by the Limited Partners in separate transactions unrelated to their interest in any Snowhawk Fund.

Possibility of Different Information Rights. Certain Fund investors are expected to request information from the General Partner relating to a Fund and, to the extent such information is readily available or can be obtained without unreasonable effort or expense, the Fund's General Partner will, subject to any confidentiality requirements and its duty to act in the best interests of the Fund, generally provide such investors with the information requested. Furthermore, certain Fund investors are expected to receive information with respect to portfolio companies by virtue of such investor's participation in Other Snowhawk Funds. Investors that request and receive such information could consequently possess information regarding the business and affairs of a Fund or a portfolio company that is not generally known to other investors. As a result, certain Fund investors will be able to take actions on the basis of such information that, in the absence of such information, other investors do not take. If the disclosure of such information is within a General Partner's discretion, the General Partner reserves the right to deny requests for requested information that are contemplated by this paragraph pursuant to the LPA.

Valuation of Assets. There is not expected to be an actively traded market for most of the investments owned by a Fund. When estimating fair market value, a General Partner will apply a methodology it determines, in its sole discretion, to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing investments for which reliable market quotations are not available is based on inherent uncertainties and the resulting values are likely to differ from values that would have been determined had an active market existed for such investments and will sometimes differ from the prices at which such investments ultimately are sold. A General Partner's discretion in respect of such valuations is likely to give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of the Management Fee. There can be no assurance that a General Partner will have all 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. There can be no assurance that the valuation decision of a General Partner with respect to an investment will represent the value realized by a 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. Accordingly, the valuation decisions made by a General Partner have the potential to cause it to ineffectively manage a Fund's investment portfolio and risks, and may also affect the diversification and management of a Fund's portfolio of investments.

Advisory Board. A General Partner will appoint one or more Limited Partner representatives to the relevant Fund's Advisory Board, which has the ability to review and waive compliance with certain provisions of the LPA, including resolving potential conflicts of interest situations, and whose approval is required or could be requested in certain circumstances under the LPA, including certain approvals or consents required by the Advisers Act. Pursuant to the terms of the LPA, all Limited Partners are bound by the determinations of the Advisory Board, regardless of whether a Limited Partner is represented by a member of the Advisory Board. The LPA will provide that to the maximum extent not prohibited by applicable law, none of the Advisory Board members shall owe any fiduciary duties to a Fund or any other Limited Partner other than to act in good faith. An Advisory Board member is permitted to, and generally will, consider the interests of the Limited Partner it represents over the interests of the Limited Partners as a whole when voting or consenting to any matter submitted to the Advisory Board.

Material Non-Public Information. As a result of the operations of Snowhawk, Snowhawk, its affiliates, Snowhawk Personnel and Snowhawk appointed directors at a Fund's portfolio companies will come into possession of confidential or material, non-public information concerning specific companies ("MNPI"), including as a result of certain Snowhawk Personnel serving on the boards of directors of portfolio companies and as a result of Snowhawk's affiliation with, or office sharing arrangement with, Stonepeak and the Other Relying Advisers. As a consequence of the General Partner's inability to use MNPI for investment purposes under applicable securities laws and/or Snowhawk's internal policies and procedures, a Fund's investment flexibility could be constrained. For example, the Fund will be restricted from initiating a transaction or selling an investment which, if MNPI had not been known to it, could have been undertaken. Due to these restrictions, a Fund occasionally will not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold. Each of Snowhawk, a Fund and the General Partner anticipates that, to minimize the impact of such restrictions, the Fund will elect not to receive MNPI in certain situations in which such an election is available. If Snowhawk Personnel obtains MNPI about an issuer, a Fund and any affiliated entities will be prohibited by law, policy, or contract, for a period of time, from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer and/or (iii) pursuing other investment opportunities related to such issuer, which could impact the investment returns generated for a Fund. Snowhawk will be under no duty or obligation to disclose to, or use for the benefit of, a Fund any information in relation to any transaction in which it, or any Person to whom it owes a duty, has an interest.

General Partner's Carried Interest Distributions and Management Fees. The existence of the General Partner's incentive distributions creates an incentive for the General Partner to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such performance-based compensation. Current employees of Snowhawk or its affiliates, and certain entities and persons who are not current employees of Snowhawk or any of its affiliates (including the General Partner), will be invited to invest in a Fund or its related entities without paying management fees or incentive distributions or at reduced rates, therefore. Additionally, to the extent that Snowhawk Personnel are assigned different percentages of incentive distributions in different Snowhawk Funds, such personnel are subject to potential conflicts of interest, to the extent such personnel are involved in identifying investment opportunities and determining the appropriate Snowhawk Fund(s) to which such identified investment opportunities should be allocated because such personnel are incentivized to allocate such opportunities to the Snowhawk Funds from which they are entitled to receive a higher incentive distribution percentage. The fact that, except as otherwise provided in the LPA, following a Fund's investment period, the Management Fee is generally expected to be calculated based on a Fund's

invested capital (which includes, certain borrowings by a Fund) creates an incentive for the General Partner to hold investments longer than would otherwise be the case.

Use of Credit Facilities. The Funds are expected to borrow funds pursuant to a revolving credit facility or other debt facility, including a facility based on the aggregate Fund commitments available to be called. Indebtedness with respect to which a relevant lender and/or counterparty does not have direct legal recourse to, and contractual privity with, a Fund (excluding, for the avoidance of doubt, any subscription credit facility) will not count towards the limitations on borrowing set forth in the LPA. Subject to the limitations in the LPA, a Fund's use of such facilities will be determined by the General Partner, and the performance of the Fund will be impacted by how the General Partner causes the Fund to utilize such facilities. Although the use of such a facility is expected to increase a Fund's ability to swiftly invest capital, it also will cause the Fund to incur interest expense. Conflicts of interest will arise in that the use of such facilities will delay the need for Limited Partners to make certain contributions to a Fund, which can enhance the Fund's performance figures and thereby benefit Snowhawk.

Cross-Guarantees and Cross-Collateralization. A counterparty, lender or other participant in any transaction to be pursued by a Fund (other than parallel funds and alternative investment vehicles) and/or Other Snowhawk Funds could require or prefer facing only one fund entity or group of entities, which would result in any of the Fund, such Other Snowhawk Funds, their respective portfolio companies and/or other vehicles being jointly and severally liable for such applicable obligation (subject to any limitations set forth in the applicable partnership agreements thereof), which, in each case, could result in the Fund, such Other Snowhawk Funds, such portfolio companies and/or vehicles entering into a back-to-back or other similar reimbursement agreement. In such situation, better financing terms could be available through a cross-collateralized arrangement, but it is not expected that any of the Fund or such Other Snowhawk Funds, portfolio companies or vehicles would be compensated (or provide compensation to the other) for being primarily liable vis-à-vis such third-party counterparty. Also, it is expected that cross-collateralization generally will occur at portfolio companies rather than the Fund for obligations that are not recourse to the Fund except in limited circumstances such as "bad boy" events. Any cross-collateralization arrangements with Other Snowhawk Funds, or among portfolio companies of the Fund and Other Snowhawk Funds, could result in the Fund losing its interests in (and/or a loss in value in) otherwise performing investments due to poorly performing or non-performing investments of Other Snowhawk Funds in the collateral pool or such persons otherwise defaulting on their obligations under the terms of such arrangements. The Limited Partners could also be required to fund capital contributions to cover the Fund's obligations under such a default. Through cross-collateralization, the Fund can, in certain circumstances, be exposed to risks associated with borrowings or other indebtedness of Other Snowhawk Funds, including when such other entities are not in turn exposed to risks associated with the Fund's borrowing for a similar purpose (if, for example, such other entities or the partners thereof are excused from cross-collateralizing certain partnership expenses, management fees or other obligations of the Fund).

Allocation of Expenses. A Fund will pay and bear all costs and expenses related to its operations described in the LPA and, to the extent not paid by its portfolio companies, its portfolio companies. The amount of these costs and expenses will be substantial and will reduce the actual returns realized by the Limited Partners on their investment in the Funds. As described in the LPA, the fees, expenses, and costs borne by the Fund encompass a broad range of items and activities. The relevant General Partner and the managing entities of any other relevant Snowhawk Funds will allocate fees and expenses in accordance with any applicable provisions of the governing documents of the relevant Funds, and in a manner that it believes is appropriate to such Funds under the circumstances and considering such factors as it deems relevant, as further described herein. These factors will vary depending on the type of expense, and could include allocations based on commitments, assets under management, net asset value, investment holdings (including both number of positions and size of positions), the number of funds

and accounts (and/or co-investors) receiving the benefit, the number of users of such resource, relative trading volume and time spent, and whether a particular expense has a greater benefit to the Funds. Any determination of what is appropriate generally will be made based on what is expected over the long term, rather than with respect to a particular expense or type of expenses, and therefore it is expected that allocations of such expenses frequently will not be proportional. Such determinations involve inherent matters of discretion, and despite Snowhawk's judgment to arrive at an appropriate expense allocation methodology, the use of any particular methodology will lead a Fund to bear relatively more expense in certain instances and relatively less in other instances compared to what the Fund would have borne if a different methodology had been used. There can be no assurance that such fees, costs, and expenses will in all cases be allocated appropriately. Any such determinations will involve inherent matters of discretion and conflicts of interest. From time to time, Snowhawk expects to develop, revise, or change previously determined allocation methodologies in an effort to ensure that such expenses remain fairly and reasonably allocated among the Funds.

Insurance. The Funds will purchase or bear premiums, fees, costs, and expenses (including any expenses or fees of insurance brokers) to insure the Funds, portfolio companies, the General Partners, Snowhawk, their respective affiliates, Snowhawk Personnel and members of the relevant Advisory Board and other indemnified parties against liability in connection with the activities of the Funds. This includes a portion of any premiums, fees, costs, and expenses for one or more "umbrella," group or other insurance policies maintained by Snowhawk that cover one or more of the Funds, Other Snowhawk Funds, the General Partner, Snowhawk, their respective affiliates, Snowhawk Personnel, and members of the Advisory Board. The relevant General Partner will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella," group or other insurance policies among one or more of the Funds, the General Partner, Snowhawk and/or their respective affiliates, in its sole discretion, and could make corrective allocations should it determine subsequently that such corrections are necessary or advisable.

Fees from Portfolio Companies. The General Partners, Snowhawk, their respective affiliates and Snowhawk Personnel, subject to certain limitations, are authorized to earn advisory fees, transaction fees, consulting fees, directors' fees, monitoring fees, break-up fees or similar fees, from portfolio companies and from other persons in connection with potential or actual portfolio investments and such fees shall be for the sole account of Snowhawk (or its affiliates) (collectively, "Transaction Fees"). Transaction Fees create a conflict of interest with respect to the role of the General Partners, Snowhawk, their respective affiliates or Snowhawk Personnel in connection with the Funds. The General Partners and/or their affiliates generally have discretion over whether to charge Transaction Fees and, if so, the rate, timing and/or amount. In addition, while the Management Fee will be offset by 100% of Transaction Fees attributable to Partners not designated as "affiliated partners" by a General Partner that are attributable to the investments of the Fund pro rata based on the size of the Fund's investment in such portfolio company, Transaction Fees that are attributable to the investments of third-party co-investors, third-party investors, and a General Partner or paid to members of the operations group, the Operating Partners, senior advisors or other specialists will not offset the Management Fee. In addition, any Transaction Fees that are received by any Other Snowhawk Fund or any General Partner, manager, investment professionals or affiliate related to the foregoing will neither be shared with the Limited Partners nor reduce or otherwise offset the Management Fee.

Data. Snowhawk receives or obtains various kinds of data and information from a Fund, Other Snowhawk Funds and their portfolio companies, and investors in a Fund and in Other Snowhawk Funds, and service providers, including data and information relating to business operations, trends, budgets, customers, carbon emissions and other metrics, some of which is sometimes referred to as "big data." Snowhawk can be expected to be better able to anticipate macroeconomic and other trends, and otherwise develop

investment themes, as a result of its access to (and rights regarding) this data and information from a Fund, Other Snowhawk Funds, their portfolio companies, and investors in a Fund and in Other Snowhawk Funds. Snowhawk has entered and will continue to enter into information sharing and use measurements and other arrangements with the Funds, their portfolio companies, investors in the Funds, related parties, and service providers, which will give Snowhawk access to (and rights regarding) data that it would not otherwise obtain in the ordinary course. Although Snowhawk believes that these activities improve Snowhawk's investment management activities on behalf of the Funds, information obtained from the Funds, their portfolio companies, and investors in the Funds also provides material benefits to Snowhawk without compensation or other benefit accruing to the Funds or the Limited Partners.

Certain Consultants. Snowhawk, the Funds or their portfolio companies expect from time to time to retain consultants, industrial specialists, or senior advisors (collectively, "Special Consultants") to provide assistance with deal sourcing, industry insight or due diligence, offer financial and structuring advice and perform other services for the Funds or their respective portfolio companies, including services similar in nature to those provided by the portfolio management team. Such services could, in certain circumstances, be provided to Snowhawk or the Funds on an exclusive basis, however the Special Consultants will not be employees of Snowhawk. Snowhawk could make collective arrangements between a Special Consultant and one or more of Snowhawk, a Fund and its portfolio companies whereby each such party (other than such Special Consultant) compensates such Special Consultant for his, her or its services to such party. A Fund's share of any retainer fees, success fees, promotes, profit sharing or other fees paid to Special Consultants ("Consulting Fees and Expenses") will be borne by such Fund (whether paid by the Fund directly, by a portfolio company or by Snowhawk and subsequently reimbursed by the Fund). Such arrangements will, from time to time, result in Consulting Fees and Expenses not always being comparable to costs, fees and expenses charged by other third parties.

Operations Group. Snowhawk expects to establish a group of individuals and/or other persons (which may include Operating Partners and Senior Advisors) employed, retained, or otherwise engaged by Snowhawk, a Fund and/or any portfolio company to provide operational and administrative services (the "Operations Group") to provide certain operational and administrative services to portfolio companies and the Snowhawk Funds (including accounting, marketing, technology and data, human resources (including talent acquisition and development), strategic process implementation, acquisition integration/rationalization and/or other operations services or similar services). Snowhawk reserves the right to house its Operations Group in a separate entity owned and/or affiliated with Snowhawk and/or its partners. Operations Group members may include employees of Snowhawk (or an affiliate thereof) and/or independent contractors, and such persons are expected to receive salaries, consulting fees, benefits, expense reimbursements and/or other compensation (including incentive equity or other non-cash compensation) from Snowhawk or any affiliate thereof in connection with their services. Snowhawk generally will be permitted to charge a portfolio company and a Fund for services provided by the Operations Group. Any such fees received by the Operations Group in respect of such services will not be shared with a Fund or Limited Partners or be considered Transaction Fees and consequently will not reduce the Management Fee or carried interest paid by a Fund. Fees for such services will be set at rates believed by Snowhawk to be reasonable market rates for the relevant services; provided, however, various factors could result in such fees not always being comparable to costs, fees and expenses that would be charged by other third parties. Snowhawk undertakes no independent benchmarking in respect of such fees. Snowhawk believes that a Fund will ultimately benefit from the services provided by the Operations Group members. However, in some cases it is possible that the existence of fees for such services could dissuade certain portfolio companies from utilizing the services of the Operations Group, to the detriment of such portfolio companies and/or such Fund.

Operating Partners and Senior Advisors. Snowhawk expects to retain Operating Partners and Senior Advisors to assist with deal sourcing, provide fundraising support, provide industry or regulatory insight,

advice or due diligence, offer strategic, financial and structuring advice and perform other services (including services that may be similar in nature to those provided by other members of the Operations Group, portfolio company management teams or Snowhawk Personnel) for Snowhawk, a Fund, and/or their respective portfolio companies. Operating Partners may include employees of Snowhawk and/or independent contractors, and such persons are expected to receive salaries, consulting fees, benefits, expense reimbursements and/or other compensation (including incentive equity or other non-cash compensation, such as office space, insurance and expenses related to attending meetings) from Snowhawk, a Fund and/or any portfolio company in connection with their services. Operating Partners are expected to receive such compensation and expense reimbursements directly from Snowhawk, and Snowhawk generally will be permitted to charge a portfolio company and/or a Fund for such amounts. Senior Advisors are expected to be solely independent contractors and may receive consulting fees, expense reimbursements and/or other compensation (including incentive equity or other non-cash compensation) from Snowhawk, a Fund and/or any portfolio company in connection with their services. Senior Advisors are expected to be engaged and compensated and reimbursed by portfolio companies and/or a Fund, but in some cases may receive compensation and/or reimbursements from Snowhawk (in which case Snowhawk will be permitted to charge the relevant portfolio company and/or a Fund for any such amounts in the same manner as Operating Partners). Any such fees, compensation and/or expense reimbursements received by the Operating Partners and Senior Advisors in respect of such services will not be shared with a Fund or Limited Partners or be considered Transaction Fees and consequently will not reduce the Management Fee or carried interest paid by a Fund. Fees charged by Snowhawk to any portfolio company and/or a Fund for such services will be based upon a percentage of the applicable Operating Partner's or Senior Advisor's expected annual salary that Snowhawk believes to be reasonable for the relevant services and typically reflects the time spent by such Operating Partner or Senior Advisor working on behalf of a particular portfolio company; provided, various factors could result in such fees not always being comparable to costs, fees and expenses that would be charged by other third parties. In addition, Snowhawk may deploy certain Operating Partners to one or more such portfolio companies to provide operational services on a "secondment" basis or for a period of time, as described more fully in "*Secondees*," below.

Outsourcing. Snowhawk may outsource, or cause the Funds to outsource, to third parties certain of the services performed for the Funds and/or their portfolio companies, including services (such as administrative, legal, accounting, tax or other related services) that can be and/or historically have been performed in-house by Snowhawk and its personnel, and the fees, costs and expenses of such third-party service providers will be borne by the Funds as partnership expenses. Outsourced services include certain services that often would be provided at Snowhawk's expense if such services had been performed in-house by Snowhawk's personnel. In such cases, the fees, costs and expenses associated with the provision of such services will be borne by the Funds instead of Snowhawk, thereby increasing the partnership expenses borne by the limited partners of the Funds. Outsourced services could also include certain services (such as fund administration, transactional legal advice, tax planning and other related services) that may also be provided by Snowhawk in-house at a Fund's expense. From time to time, Snowhawk may provide such services alongside (and/or supplement or monitor) a third-party service provider on the same matter or engagement and, in such cases, to the extent Snowhawk's services are reimbursable under the applicable LPA, the overall amount of partnership expenses borne by the limited partners of the relevant Funds will be greater than would the case if only Snowhawk or such third-party provided such services.

Determining whether to engage a third-party service provider and the terms (including economic terms) of any such engagement will be determined by Snowhawk in its discretion, taking into account such factors as it deems relevant under the circumstances. Snowhawk will have an incentive to outsource services to third parties due to a number of factors, including because the fees, costs and expenses of such service providers will be borne by the Funds as partnership expenses (with no reduction or offset

to management fees) and retaining third parties will reduce Snowhawk's internal overhead and compensation costs for employees who would otherwise perform such services inhouse. Such incentives likely exist even with respect to services where internal overhead and compensation are chargeable to the Funds. Moreover, the involvement of third-party service providers may present a number of risks due to, among other factors, Snowhawk's reduced control over the functions that are outsourced. There can be no assurances that Snowhawk will be able to identify, prevent or mitigate the risks of engaging third-party service providers. The Funds may suffer adverse consequences from actions, errors, or failures to act by such third parties, and will have obligations, including indemnity obligations, and limited recourse against them.

Outsourcing may not occur uniformly for all Funds and the expenses that may be borne by such vehicles and accounts vary. Accordingly, certain costs may be incurred by (or allocated to) certain Funds through the use of third-party (or internal) service providers that are not incurred by (or allocated to) certain other Funds for similar services.

Outside Activities. Snowhawk 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. Further, Snowhawk Personnel are permitted to trade in securities for their own accounts, subject to restrictions and reporting requirements, Snowhawk's policies, or otherwise determined from time to time by the General Partner or Snowhawk, as applicable. Snowhawk's principals and Snowhawk's investment staff will continue to manage and monitor such investments until their realization. Such other investments that Snowhawk principals expect from time to time to control or manage generally have the potential to compete with companies acquired by a Fund. Following the investment period of a Fund, Snowhawk principals reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to a Fund's investments. To the extent an opportunity is received that is unsuitable for a Fund, in Snowhawk's sole discretion, Snowhawk 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 LPA, Snowhawk personnel are permitted to serve on boards or act in other roles unaffiliated with Snowhawk, a Fund or its 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.

Outside Activities with Family Members. Certain Snowhawk Personnel have family members or relatives that are actively involved in industries and sectors in which a Fund invests or have business, personal, financial, or other relationships with companies in such industries and sectors or other industries, which gives rise to potential or actual conflicts of interest. For example, such family members or relatives might be officers, directors, personnel or owners of companies or assets which are actual or potential investments of a Fund or other counterparties of a Fund and its portfolio companies. Moreover, in certain instances, a Fund or its portfolio companies can be expected to purchase or sell companies or assets from or to, or otherwise transact with, companies that are owned by such family members or relatives or in respect of which such family members or relatives have other involvement. These relationships have the potential to influence Snowhawk and the General Partners in deciding whether to select, recommend or create such service providers to perform services for a Fund or a portfolio company (the cost of which generally will be borne directly or indirectly by the Fund or such portfolio company, as applicable) and to incentivize Snowhawk and the General Partners to engage such service provider over a third party. The fees for services provided by such service providers will not necessarily be at the same rate charged by other third parties and the General Partners undertake no obligation to select service providers who have lower rates. To the extent Snowhawk determines appropriate, conflict mitigation strategies can be expected to be put in place with respect to a particular circumstance, such as internal information barriers or recusal, disclosure or other steps determined appropriate by the General Partners.

The Limited Partners rely on the relevant General Partner to manage these conflicts in its sole discretion.

Employees and Service Providers. Snowhawk expects, from time to time, to employ or to enter into other arrangements with personnel with pre-existing ownership interests in, or who provided services to, the Funds and/or were employed by portfolio companies held by, the Funds; conversely, current or former personnel or executives of Snowhawk or its affiliates will, from time to time, serve in significant management roles at portfolio companies or service providers recommended by the General Partner or its affiliates. Similarly, Snowhawk and/or Snowhawk Personnel maintain commercial or personal relationships with (or could invest in) financial institutions, law firms, vendors, service providers and other market participants, and their respective affiliates and personnel, including managers of private funds, investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants), commercial counterparties, banks, brokers, advisors, finders (including executive finders and portfolio company finders), institutional investors, family offices, investors, co-investors, current and former directors, officers and employees of current and former portfolio companies, as well as certain family members or close contacts of these persons. Certain of these persons will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services to, Snowhawk, the General Partners, the Funds and their respective affiliates. The General Partners will have a conflict of interest with the Funds in recommending the retention or continuation of a third-party service provider to the Funds or a portfolio company owned by the Funds if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Snowhawk Funds, will provide Snowhawk and its affiliates information about markets and industries in which they operate (or are contemplating operations) or will provide other services that are beneficial to Snowhawk and its affiliates. The General Partners will have a conflict of interest in making such recommendations, in that Snowhawk has an incentive to maintain goodwill between itself and such service providers, while the products or services recommended are not necessarily the best available to the portfolio companies held by the Funds.

Industry Relationships. As with other fund sponsors, as part of Snowhawk's business, Snowhawk, its affiliates and Snowhawk Personnel have developed many commercial or personal relationships with third parties which have the potential to raise conflicts of interest. Such third parties include investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants), commercial counterparties, vendors, service providers, investors, co-investors, current and former directors, officers, employees and contractors of current and former portfolio companies, current and former service providers to current and former portfolio companies, including their respective affiliates, personnel, or family members of personnel of the foregoing. Certain of these third parties are expected to: (i) introduce investment opportunities to Snowhawk; (ii) arrange for, or facilitate the financing of, the purchase or recapitalization of current and potential portfolio companies; (iii) introduce portfolio companies to potential acquisition or merger candidates; (iv) facilitate the disposition of portfolio companies; or (v) provide investment banking, consulting, legal or advisory services to Snowhawk, the Snowhawk Funds or portfolio companies. Such third parties also provide goods or services to or have business, personal, political, financial, or other relationships with Snowhawk, its affiliates and Snowhawk Personnel. In addition, such third parties invest in one or more Snowhawk Funds, co-invest in one or more portfolio companies, provide other significant business or investment services to Snowhawk, the Snowhawk Funds and/or portfolio companies, or compete with the Funds for investment opportunities. These relationships generate conflicts of interest as the General Partners will have incentives to select or recommend any such third-party to perform services for the Funds or a portfolio company. The cost of any services provided by such third parties generally will be borne directly or indirectly by the Funds or their portfolio companies, as applicable.

Secondees. Current Snowhawk employees could also be temporarily seconded to or otherwise engaged by certain portfolio companies on either a full-time or a part-time basis to provide services to such portfolio

companies. Those companies are generally expected to pay such persons directors' fees, salaries, consultant fees, other cash compensation, stock options or other compensation and incentives and to reimburse such persons for any travel costs or other out-of-pocket expenses incurred in connection with the provision of their services. In certain situations, Snowhawk also will advance compensation to seconded employees and be subsequently reimbursed by the applicable portfolio companies. Any compensation customarily paid directly by Snowhawk to such persons will typically be reduced to reflect amounts paid directly or indirectly by the portfolio company even though the Management Fee paid or carried interest distributed by the Funds to Snowhawk will not be reduced. Any amounts paid to such persons by a portfolio company (or paid by Snowhawk and reimbursed by a portfolio company) will not be treated as Transaction Fees and will not be offset against the Management Fees otherwise payable to Snowhawk or any carried interest distributions otherwise payable to the General Partner. All or a portion of any such compensation and incentives will be borne by the Fund, directly or indirectly, via its ownership interest in such portfolio company. In certain instances, whether an individual who provides services to a portfolio company should be characterized as a special consultant, an employee of Snowhawk, or a seconded employee will be unclear. In such cases, Snowhawk will make a determination based on its evaluation of the relevant facts and circumstances. In addition, former Snowhawk employees will, from time to time, be granted the right to participate alongside the Funds in transactions that they source or for which they provide advice, and the Funds or relevant portfolio company will be permitted to loan such persons funds to make any such co-investments. Such co-investment rights will, in certain cases, result in the Funds investing less capital than it otherwise would have in such transactions. In addition, former Snowhawk employees are permitted to invest directly in the Funds as Limited Partners.

Personnel. Snowhawk or the Snowhawk Funds expect from time to time to hire short-term or long-term personnel (or interns) who are connected or associated with a Snowhawk Fund investor, a portfolio company, or a service provider. Although reasonable efforts are made to mitigate any conflicts of interest with respect to such hires, there is no guarantee that Snowhawk or the Snowhawk Funds can control all such conflicts of interest, and conflicts could arise as a result of any such hires.

Use of Placement Agents. One or more parties are expected to act as placement agents (each, a "Placement Agent," and together, the "Placement Agents") for the Fund interests and, in that capacity, act for the General Partners and in such capacity would not act as investment advisers to potential investors in connection with the offering of the Fund interests. Potential investors must independently evaluate the offering and make their own investment decisions. The Funds generally will pay each Placement Agent a placement fee, generally based upon the amount of Fund interests committed by investors that each such Placement Agent introduces to the relevant Fund. Certain placement agent fees and expenses are permitted to be borne by the Funds, and if so borne, the amount of such placement agent fees (but not expenses) so paid will be applied to reduce current or future payments of the Management Fee (but not below zero).

Group Procurements; Discounts; Allocation of Invoices. Snowhawk and its affiliates, persons associated with Snowhawk (including the Operations Group, Operating Partners and Senior Advisors), the Funds and their respective portfolio companies enter into arrangements from time to time that provide access to products and services across the platform and reserve the right in the future to enter into agreements regarding group procurement (including an independent group purchasing organization), benefits management, purchase of title and/or other insurance policies (which could include brokerage and/or placement thereof), and will from time to time be discounted due to scale or pooled across such entities, including through sharing of deductibles and other forms of shared risk retention from a third party or a Snowhawk affiliate, and other operational, administrative or management related initiatives. Snowhawk will allocate the cost of these various services and products purchased on a group basis among Snowhawk and its affiliates, persons associated with Snowhawk (including the Operations Group,

Operating Partners, and Senior Advisors), the Funds, and their respective portfolio companies. The foregoing costs and benefits could be included on a single invoice in which Snowhawk will be required to determine (in its sole discretion) which are attributable to and should be allocated to Snowhawk, its affiliates, the Funds, and their respective portfolio companies. Such allocation determinations are inherently subjective, and the method of making such determinations will change from time to time in the discretion of the sponsor and could give rise to conflicts of interest.

Secondary Transfers of Fund Interests. To the extent that the General Partners have discretion to consent to a transfer of limited partner interests in the Funds pursuant to the relevant Partnership Agreements, and subject to any restrictions therein, the General Partners expect from time to time to identify one or more persons (including Snowhawk Personnel, investors in one or more Snowhawk Funds or persons that are not investors, but could in the future invest, in any Snowhawk Funds) to potentially acquire such interest in the Funds, and to take into consideration a variety of factors as it deems necessary in exercising its discretion with respect to such a transfer.

Research Costs for Investments. There will be circumstances when Snowhawk considers a portfolio investment on behalf of a Fund and determines not to make such portfolio investment; however, Snowhawk could eventually cause an Other Snowhawk Fund to make such investment. In these circumstances, Snowhawk or such Other Snowhawk Fund will benefit from research undertaken by the original investment team and/or from costs borne by a Fund in pursuing the potential investment, but such Other Snowhawk Fund will not be required to reimburse the Fund for expenses incurred in connection with such research.

Additional Potential Conflicts. None of the General Partner, Snowhawk or any Snowhawk Personnel are required to manage a Fund as their sole and exclusive function and each engages, or is authorized to engage, in other business ventures and other activities unrelated to the affairs of a Fund, including directly or indirectly purchasing, selling, holding or otherwise dealing with any securities or other obligations for the account of other investment funds, for their own accounts or for the accounts of their family or other clients (including Other Snowhawk Funds). The General Partners, Snowhawk and their respective affiliates sometimes will give advice and recommend securities or other obligations to Other Snowhawk Funds that differs from advice given to, or securities or other obligations recommended or bought for, a Fund, though its investment objectives are the same or similar. Snowhawk and its affiliates expect to expand the range of services that they provide over time. Except as provided herein or in the LPA, Snowhawk and its affiliates will not be restricted in the scope of their business or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein. Snowhawk and its affiliates have, and will continue to develop, relationships with a significant number of companies, financial sponsors, and their senior managers, including relationships with investors in Snowhawk Funds who hold or have held investments similar to those intended to be made by the Fund.

The above conflicts of interest disclosures are not a complete description of the conflicts of interest included in the relevant Fund's PPM. Prospective investors should carefully review the "Investment Considerations - Conflicts of Interest" section of the relevant PPM in its entirety, which provides a more complete description of the actual and potential conflicts of interest related to an investment in a Fund.

Item 12 - Brokerage Practices

The Funds generally expect to purchase and sell companies through privately negotiated transactions in which best execution obligations do not arise in the same context as transactions in publicly traded securities. With respect to such private transactions, Snowhawk believes it fulfills its best execution

obligation through careful evaluation and negotiation of the terms of each such transaction.

However, from time to time and consistent with the Governing Documents, the Funds may engage in public securities trading and/or may receive portfolio company shares registered for sale as part of a portfolio company transaction. In these instances, Snowhawk may utilize a broker-dealer to effect transactions.

In making its decisions regarding the selection of broker-dealers to execute transactions for the Funds, Snowhawk will consider a variety of factors including but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of the order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer or counterparty; and (iv) the competitiveness of commission rates in comparison with other broker-dealers. Although Snowhawk generally seeks competitive commission rates, it will not necessarily pay the lowest commission. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions than would be the case for more routine services.

Snowhawk does not participate in any soft dollar arrangements, consider Investor referrals in selecting broker-dealers, or permit clients to direct brokerage to any particular broker-dealer.

Item 13 - Review of Accounts

The investments made by the Fund are generally private, illiquid, and long-term in nature. Snowhawk reviews the investments in the Fund on a regular, ongoing basis. Portfolio companies' senior management works together with members of the Snowhawk investment team to monitor and target improvements in existing portfolio companies, which are the primary investments of the Fund. After completing an investment, Snowhawk typically has the right to appoint the board of directors of each portfolio company, and such boards always include members of the Snowhawk investment team. Also, to monitor each portfolio company's performance, Snowhawk reviews a detailed financial reporting package provided by each portfolio company on a monthly basis and maintains an ongoing dialogue with the management teams.

Investors in the Funds receive the following written reports: (i) annual audited financial statements prepared by an independent, certified public accounting firm; (ii) quarterly unaudited financial statements; (iii) annual tax information necessary for completion of Investors' tax returns; and (iv) quarterly reports on the progress of each portfolio company.

Item 14 - Client Referrals and Other Compensation

In addition to Management Fees and Carried Interest allocable to Snowhawk and/or the General Partner, Snowhawk receives transaction fees related to the Fund's investments, including director's fees, financial consulting fees, or advisory fees. The Management Fee will be reduced by an amount equal to 100% of the transaction fees attributable to Limited Partners not designated as affiliated Limited Partners.

Snowhawk and/or its affiliates intend to provide certain business or consulting services to companies in a Fund's portfolio and expect to receive compensation from these companies in connection with such services. As described in the Governing Documents, this compensation in many cases will offset a portion of the Management Fees paid by such Fund. 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 "Fees and Compensation."

Item 15 - Custody

In accordance with Rule 206(4)-2 under the Advisers Act, the "Custody Rule", Snowhawk expects that it will be deemed to have custody of a Fund's assets because a related person serves as General Partner of the Funds. Subject to certain exceptions set forth in the Custody Rule and related guidance, Snowhawk intends to maintain such assets with qualified custodians. To ensure compliance with the Custody Rule, each Fund is audited annually by an independent public accountant registered with and subject to regular inspection by the Public Company Accounting Oversight Board. The audited financial statements prepared in accordance with U.S. generally accepted accounting principles are distributed annually to Investors within 120 days of the end of Snowhawk's fiscal year.

Item 16 - Investment Discretion

Snowhawk has discretionary authority to manage the investments on behalf of a Fund.

Snowhawk is granted discretionary authority pursuant to the terms of the Governing Documents. Snowhawk may agree with certain Investors in a Fund to waive or modify the application of any provision of the investment terms applicable to such Investor in a "side letter" or in any other manner, without obtaining the consent of any other Investor in a Fund.

Investment advice is provided directly to the Funds and not individually to the Investors in the Funds. Any investment guidelines or restrictions for the Funds are generally established in their Governing Documents.

Item 17 - Voting Client Securities

From time to time, Snowhawk's Funds will hold public company securities, and Snowhawk will apply policies reasonably designed to comply with the requirements of the Advisers Act. Snowhawk will vote proxies in a manner that serves the best interest of the Funds, as determined by the general partner of the relevant Fund in its sole discretion, taking into account relevant factors, including (i) the impact on the value of the securities owned by the Fund and the returns on those securities; (ii) alignment of the portfolio company management's interest with the Fund's interest, including establishing appropriate incentives for management; (iii) the ongoing relationship between the Fund and the portfolio companies in which it invests, including the continued or increase availability of portfolio information, and (iv) industry

business and practices. Possible conflicts are expected to be disclosed and discussed by the relevant Fund's advisory committee.

A copy of Snowhawk's written proxy voting policies and procedures, as well as a record of how Snowhawk has voted in the past, will be maintained and available to Investors upon written request.

Item 18 - Financial Information

Snowhawk is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Snowhawk has never been the subject of a bankruptcy petition.