

**INVESTMENT ADVISER BROCHURE
PART 2A OF FORM ADV**

VEDANTA MANAGEMENT, L.P.

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March 31, 2023

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Vedanta Management, L.P. (the “Management Company”). If you have any questions about the contents of this Brochure, please contact us at (212) 710-5220. 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 authority.

The Management Company is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding the Management Company is also available on the SEC’s website at www.adviserinfo.sec.gov.

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MATERIAL CHANGES

The Management Company filed its most recent Brochure in March 31, 2022. This annual amendment updates the descriptions of certain of the operations and business practices of the Management Company and the Funds.

ADVISORY BUSINESS

Vedanta Management, L.P. (the “**Management Company**” and, together with its affiliates, “**Vedanta**”) is a registered investment adviser and a Delaware limited partnership. Vedanta is a private investment management firm that provides investment supervisory services to its clients, which consist of private investment-related funds (each, a “**Fund**,” and collectively, together with any future private investment fund to which the Management Company and/or its affiliates provide investment advisory services, including employee and co-investment vehicles, the “**Funds**”). Vedanta Associates, L.P. and Vedanta CFO Associates, L.L.C. (each, a “**General Partner**,” and collectively, together with any future affiliated general partner entities the “**General Partners**,” and together with the Management Company, the “**Advisers**”) are affiliated with the Management Company and serve as general partner of certain of the Funds. The General Partners are registered under the Advisers Act pursuant to the Management Company’s registration in accordance with SEC guidance. The Management Company and certain other affiliates are general partners of the other Funds. The Management Company commenced operations in 2006. This Brochure generally describes the business practices of Vedanta, as a single advisory business, and investors should refer to the Governing Documents, as described below, for specific details about each Fund.

The Management Company currently offers two basic investment capabilities: (1) direct private funds that typically invest in venture and/or growth private equity related investments, generally in private companies in expansion to later stage venture and special situations (the “**Direct Funds**”), and (2) private equity funds of funds that invest primarily in direct private funds, typically managed by other fund groups (the “**Funds of Funds**”).

In general, the Direct Funds invest through negotiated transactions in operating entities, generally referred to herein as “**portfolio companies**,” predominantly in non-public companies, although investments in public companies are permitted. From time to time, where such investments consist of portfolio companies, the senior principals or other personnel of Vedanta are authorized to serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies in which the Direct Funds have invested.

The Management Company advises two basic types of Funds of Funds: (1) unleveraged private equity funds of funds focused mostly on venture and growth equity (each, an “**Unleveraged Fund of Funds**”) and (2) a leveraged private equity fund of funds (the “**Leveraged Fund of Funds**”). The Leveraged Fund of Funds was initially formed as a leveraged private equity global fund of funds, structured as a securitization. However, with all outstanding debt has been fully paid down (except from the legacy structure), the Leveraged Fund of Funds now more closely resembles a traditional global private equity fund of funds in its structure. Each Fund of Funds is permitted to invest in direct funds globally across the private equity spectrum. The portfolio of

each Unleveraged Fund of Funds primarily consists of U.S. venture capital and growth equity funds, but may include, without limitation, non-U.S. venture and growth equity funds as well as other types of private equity funds. The Leveraged Fund of Funds invests globally in private equity funds, including venture, buyouts and other private equity related strategies. The funds in which the Funds of Funds invest are permitted to include Funds managed by one or more of the Advisers.

The Advisers' investment advisory services to the Funds generally consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and, with respect to Direct Funds (or for a Fund of Funds when it receives an in-kind distribution), achieving dispositions for such investments. The Advisers' advisory services for each Fund are detailed in the relevant private placement memoranda or other offering documents (each, a "**Memorandum**") and/or limited partnership or other operating agreements (each, a "**Partnership Agreement**"), subscription agreements (each, a "**Subscription Agreement**") and, as applicable, side letters (each, a "**Side Letter**" and together with the Memorandum, Partnership Agreement and Subscription Agreements, the "**Governing Documents**") and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." Investors in Funds (generally referred to herein as "investors" or "limited partners") participate in the overall investment program for the applicable Fund, but generally 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 the Advisers and any investor. The Funds or the Advisers have entered into Side Letters or other similar agreements with certain investors that have the effect of establishing certain rights (including economic or other terms) under, or altering or supplementing the terms of, the Governing Documents with respect to such investors.

Additionally, from time to time, the Advisers expects to provide (or agree to provide) certain current or prospective investors or other persons, including the Advisers' personnel and/or certain other persons associated with the Advisers (to the extent not prohibited by the applicable Partnership Agreement), co-investment opportunities (including the opportunity to participate in co-invest vehicles) that will invest in certain portfolio companies alongside a Fund. 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 a Fund, 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. The Advisers reserve the right to charge the co-investor or co-invest vehicle (including a co-investing Fund) interest on the purchase to compensate the relevant Fund for the holding period, and generally will be required to reimburse the relevant Fund for related costs.

As of December 31, 2022, the Management Company managed approximately \$429,421,148 in client assets on a discretionary basis. The Management Company's principal owner is Vedanta Partners, LLC. Parag Saxena and Alessandro Piol are the principal owners of Vedanta Partners, LLC.

FEES AND COMPENSATION

In general, the Management Company receives a management fee (a “**Management Fee**”) and the Advisers receive a carried interest in connection with the provision of advisory services provided to the Funds. The Advisers or other Vedanta 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 the Management Company. Investors in each Fund also bear certain Fund expenses. The summary of fees and compensation below is a general overview of the fees and compensation and is subject to the more detailed provisions of the Governing Documents. Investors should review the relevant Fund’s Governing Documents for details regarding the fee structures summarized below.

Management Fees

With respect to the Direct Funds, the Management Company typically receives an annual Management Fee of 2.0% to 2.5% on capital commitments during the Direct Fund’s active investment period. When a Direct Fund’s active investment period ends, the Management Fee is permitted, if negotiated, to be reduced so that it is charged on capital contributions, rather than commitments.

For the Unleveraged Fund of Funds, the Management Company generally receives an annual Management Fee of 1.0% to 1.25% on capital commitments for the term specified in the Governing Documents. After such time, the Management Fee is permitted, if negotiated, to be reduced, declining possibly each year by 10% from the prior year’s Management Fee but typically not below 0.5%.

For the Leveraged Fund of Funds, the Management Company generally receives an annual Management Fee of 1.0% on capital committed to private equity funds during the Leveraged Fund of Fund’s active investment period and, depending on the particular fund, the fee has a senior and subordinated component.

Other Management Fee Information

The Advisers are permitted to elect, with respect to their Funds, to waive a portion of the Management Fee in exchange for, among other things, a reduction in the applicable Adviser’s capital contribution obligation and/or a corresponding increased interest in Fund profits.

If a Fund of Funds invests in another Fund of Funds vehicle managed by the Advisers, the Advisers typically waive fees with respect to one of the Adviser-managed Funds of Funds vehicles so that investors in such Fund of Funds are not charged two layers of fees at the Funds of Funds level by the Advisers (although investors in Fund of Funds are still subject to fees charged by underlying portfolio funds, including Direct Funds in addition to the fees charged by the Fund of Funds).

In addition, a Fund’s Management Fee generally will be reduced by a percentage of certain fees earned by Vedanta or its personnel, such as financial consulting fees, advisory fees, transaction fees and breakup fees (other than directors’ fees) paid to Vedanta with respect to a

Fund investment or any Fund transaction not completed, directors' fees earned by Vedanta personnel with respect to a Fund investment or employment compensation received by any partner, officer, director or employee of Vedanta from a portfolio company, subject to the terms set forth in the Governing Documents. The Advisers and/or their affiliates generally have discretion over whether to charge transaction fees to a portfolio company and, if so, the fee rate or amount. The receipt of transaction fees are expected to give rise to conflicts of interest between the Funds, on the one hand, and the Advisers and/or its affiliates on the other hand.

Portfolio company-related fees may include amounts prepaid in anticipation of future services or otherwise accelerated, which will be offset against the applicable Management Fee to the extent set forth in the Governing Documents. Although such prepaid or accelerated fees generally will be based on the anticipated level and duration of services that the Adviser believes at the time of such prepayment or acceleration are likely to be provided to the portfolio company, over time, they have the potential to differ from the amount that is ultimately incurred with respect to services ultimately provided to such portfolio company.

The Management Fee typically commences as of the initial closing date, regardless of when a limited partner is actually admitted. Management Fees on Direct Funds and Unleveraged Funds of Funds are generally payable semi-annually, with a portion in arrears, or quarterly in advance. Leveraged Funds of Funds generally have all or a portion of their semi-annual or quarterly Management Fee paid in arrears. As a general matter, Management Fees will be payable during term extensions unless otherwise agreed with investors. Certain Governing Documents permit the Advisers to waive or agree to reduce the Management Fee in exchange for an interest in Fund profits. Any such waived or reduced portion of the Management Fee are treated by the Partnership Agreement as a deemed capital contribution by the General Partner, which is effectively invested in the relevant Fund on such General Partner's behalf, and operates to reduce the amount of capital such General Partner would otherwise be required to contribute to the Funds. The limited partners of the Funds would, in such circumstances, be required to make a *pro rata* contribution according to their respective commitments to fund any contribution that would otherwise be required of the General Partner in connection with any such waiver or reduction as described above and, as a result, the exercise of such waiver may result in an acceleration (or delay) of investor capital contributions. Waived or reduced Management Fees are not subject to the Management Fee offsets described above, and the amount of such waived or reduced Management Fees have the potential to be significant. Due to waived or reduced Management Fees by the Advisers and/or the timing of receipt of compensation subject to offsets (as described above), it is possible that Management Fee offsets will not be fully realized by investors in the Funds, resulting in a net additional benefit to the Advisers unless otherwise agreed by the Advisers and investors in the Funds.

Carried Interest

For Direct Funds, the Advisers generally may receive a carried interest of 20% of a Direct Fund's realized profits, if any, as more fully described in the Governing Documents. With respect to Funds of Funds, the Advisers generally will receive a carried interest ranging from 5% to 10% of the realized profits, if any, of a Fund of Funds, as more fully described in the Governing Documents. The carried interest distributed to an Adviser with respect to a Fund is subject to a potential clawback or giveback at the end of such Fund's life if the applicable Adviser has received excess cumulative distributions.

Other Information

The Advisers are permitted to exempt certain investors in the Funds from payment of all or a portion of Management Fees and/or carried interest. The relevant General Partner reserves the right to make any such exemption from Management Fees and/or carried interest by, among other means, a direct exemption, a rebate by the Advisers and/or their affiliates, or through other Funds which co-invest with the relevant investor's Fund.

For example, in instances where an Adviser professional or its affiliate invests in a Fund, such professional or its affiliate generally will be exempt from payment of the Management Fee and carried interest with respect to such Fund. Additionally, to the extent permitted by the Governing Documents, certain General Partners may have the right to permit investors, affiliated with a General Partner or otherwise, to invest through the relevant General Partner or other vehicles that do not bear Management Fees and/or carried interest. The Advisers retain flexibility to structure their compensation from investors and expect in certain circumstances to agree to invoice an investor directly for Management Fees or other compensation, rather than deducting such amounts from the investor's capital account(s).

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

Principals or other current or former employees of Vedanta generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, carried interest or other compensation received by the Advisers.

In addition to the Management Fee and carried interest payable to the Advisers, each Fund bears certain expenses. 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 (in the case of the Direct Funds, that are not reimbursed by portfolio companies) including, without limitation: legal, accounting, investment banking, travel, consulting, research, brokerage, finder's fees, custody, transfer, registration, insurance, advisory board, interest, taxes, extraordinary expenses and other similar fees and expenses. In addition, investors in the Funds of Funds bear the additional expenses charged by the third-party funds and Direct Funds in which the Fund of Funds invest, which generally include management fees and performance-based fees or allocations, as well as their own direct fund expenses. Generally included in the expenses permitted to be borne by a Fund are the fees, costs, expenses, liabilities and obligations of legal counsel, consultants and/or other service providers to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships relating to the foregoing items, which generally are expected to be significant. In certain cases, these or similar expenses are expected to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Fund and the portfolio company. As is typical for private equity funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other

pooled investment products, such as mutual funds, and there can be no assurance that the benefits to investors will be commensurate with such expenses. Brokerage fees for the Direct Funds (or for a Fund of Funds if it receives an in-kind distribution) may be incurred in accordance with the practices set forth in “Brokerage Practices.”

It is currently expected that, unless otherwise negotiated, any future funds will have a similar compensation structure, however, any future funds will be governed by such funds’ limited partnerships agreements, Side Letters, if any, and other governing documents.

Finally, Vedanta reserves the right to negotiate specific arrangements that result in higher or lower fees with certain investors based on a variety of factors, including, without limitation, overall relationship with Vedanta and its Funds, timing of admission to a Fund, level of carried interest and management fees, and size of commitment.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation,” the Advisers generally are eligible to receive a carried interest allocation on certain realized profits in certain Funds. The Advisers also manage certain Funds that are not charged, or charge different, performance-based fees. This practice could present a conflict of interest because the Advisers have an incentive to favor Funds for which they receive a higher performance-based fee. The Advisers address this potential conflict of interest by maintaining an investment allocations / co-investment policy designed to assist in the allocation of investment opportunities among clients in a fair and equitable manner, consistent with their fiduciary obligations and the Governing Documents.

The existence of performance-based compensation has the potential to create 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 the Advisers generally consider 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.

TYPES OF CLIENTS

The Advisers provide investment advice solely to its Fund clients, and references throughout this Brochure to “clients” and to the Advisers’ related duties to and practices on behalf of their 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. Future clients may include funds or separate accounts. The investors participating in the Funds or any future funds or separate accounts generally include, without limitation, U.S. and non-U.S. high net worth individuals, family offices, 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 Vedanta and its affiliates

and members of their families, or other service providers retained by Vedanta, as well as executives of portfolio companies.

The Funds generally have a minimum investment amount of \$5 million for third-party investors, and interests in the Funds are offered and sold solely to qualified purchasers (or qualified knowledgeable Vedanta personnel) and/or accredited investors. The Advisers generally are permitted to waive such minimum investment amount.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

The Management Company provides day-to-day investment advisory services to the Fund, subject to the supervision of a Fund's General Partner. Each Fund's General Partner retains ultimate decision-making authority for the Funds. The Advisers generally advise two types of funds: Direct Funds, which invest directly in portfolio companies, and Funds of Funds, which invest in private equity-related funds. Below is a summary of the Advisers' general investment strategy with respect to Direct Funds and Funds of Funds. Such strategies may vary amongst Funds within the categories described below. Investors should refer to a Fund's Governing Documents for investment strategies employed specifically for that Fund.

There can be no assurance that the Advisers will achieve the investment objectives of each Fund and a loss of investment is possible.

Investment and Operating Strategy

Direct Funds Strategy

The Direct Funds' investments are not limited to one industry sector or a specific investment style. When investing the Direct Funds, the Advisers intend to seek out a wide range of high-quality opportunities, subject to the Governing Documents. The Advisers expect that a majority of a Direct Fund's investments will be in the form of traditional expansion or late stage venture and growth equity, but a Direct Fund is also permitted to make earlier stage investments, small buyouts, recapitalizations, spinouts, PIPEs and other special situation investments within the scope of its investment activities. The investments have historically been mostly in the U.S. but investments are made outside the U.S. as well.

The Direct Funds typically build a portfolio of investments in high growth companies. The Advisers' goal is to invest in potential industry leaders, but at values that the Advisers' believe are appropriate for the risks incurred. While there are significant exceptions, the Advisers typically employ a strategy which generally involves "proof of principle" investing. The evidence of proof of principle varies by industry but can include: customer shipments, brand recognition, clinical data, patented technology, and proven, predictable, profitable business models. The Advisers' believe companies demonstrating proof of principle have reduced risk while still offering attractive valuations. In the Advisers' opinion, at this attractive point between risk and return, the concept risk has been lowered (*e.g.*, the product works and has been tested), but the market risk may still be present, allowing experienced investors the potential for significant return. While each investment may vary, and there are significant exceptions, subject to the Governing Documents,

the Advisers generally look for quality management teams and/or some revenue, except in the case of biotechnology companies.

Diversification across industry sectors is a component of the Advisers' strategy. Historically, the Advisers have invested approximately 60% of their funds in the Information Technology sector (which includes most aspects of the technology and telecom sectors), 25% in the Life Sciences sector (biotechnology, medical devices and services) and 15% in the Consumer/Retail and other sectors.

Funds of Funds Strategy

Unleveraged Fund of Funds Evaluation and Selection. Based on knowledge gathered from investing in private equity partnerships, the Advisers have compiled a target list of funds in which they wish to invest and proactively seek access to those funds in which they have not already invested, typically groups making venture and some growth equity investments primarily in the U.S., but may be outside the U.S. as well. The Unleveraged Fund of Funds portfolio typically includes portfolio funds on such list but such list is not exclusive. Each Unleveraged Fund of Funds is subject to specific investment guidelines in its Governing Documents.

Leveraged Fund of Funds Evaluation and Selection. The Leveraged Fund of Funds typically targets not only venture and growth equity but buyout, special situation and other private equity-related groups and will invest globally.

Ongoing Unleveraged and Leveraged Fund of Funds. Additionally, the Advisers monitor the progress of other funds through the Advisers' broad private equity activities and evaluate new funds for potential inclusion in the target list. If the Advisers determine that a fund's potential to achieve a strong risk-adjusted return would make it a worthwhile addition to a Fund of Funds' portfolio, the Advisers will commit to invest, subject to final negotiation of investment terms.

- *Post-Investment Monitoring.* Once a commitment is made, the Advisers remain actively involved in monitoring a portfolio fund's activity. This may include periodic contact with the fund's general partners (or managers) to learn about new investments or to understand how the existing portfolio holdings are progressing. Adviser personnel also are permitted to serve on fund advisory boards or valuation committees, which typically meet on a quarterly, semi-annual or annual basis, and may attend annual meetings as an Adviser determines necessary or appropriate.
- *Distribution Management.* The process of successful investment does not end until the Advisers convert all investments into cash. In some cases, private equity funds distribute shares of common stock that may or may not have trading restrictions. The Advisers' believe that their considerable experience in managing stock distributions is an advantage in enhancing the realized value of each security position.

Risks of Investment

The Funds and their investors bear the risk of loss that the Advisers' investment strategy entails. Below is a summary of certain risks involved with the Advisers' investment strategy and

an investment in the Funds. Investors should review the Governing Documents for further information regarding risks specific to a Fund.

General Risks

Difficulty of Locating Suitable Investments. Although the Advisers and their professionals have been successful in identifying suitable investments in the past, a Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. If a sufficient number of attractive investments cannot be identified and closed, it is possible that a Fund will never be fully invested. Nevertheless, limited partners will remain obligated to pay management fees based on their commitments.

Uncertain Economic and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by such Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon such Fund's portfolio companies.

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

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

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

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There has recently been significant discussion regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on a Fund's activities, including the ability of a Fund to implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

Non-U.S. Investments. A Fund may invest a portion of its commitments in portfolio companies that are organized or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of a Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the Fund and/or the Fund's partners with respect to the Fund's income, and possible non-U.S. tax return filing requirements for the Fund and/or the partners. Additional risks include: (a) risks of economic dislocations in the host country; (b) less publicly available information; (c) less well-developed regulatory institutions; and (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Public Company Holdings. A Fund's investment portfolio may contain securities issued by publicly held companies. 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, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members, including, in the case of the Direct Funds, Vedanta principals, and increased costs associated with each of the aforementioned risks.

Liabilities upon Disposition. A Fund's investments may result in contingent liabilities, which might ultimately have to be funded by the partners to the extent that the partners have received prior distributions from such Fund. The applicable Partnership Agreements will include provisions to the effect that if there is any such claim in respect of an investment, it will be funded by the partners to the extent that they received distributions in respect of such investment.

Overcommitments. Subject to a Fund's Governing Documents, a Fund could commit or invest an amount greater than commitments to the Fund by its partners. To the extent the Fund relies on realizations or distributions to pay such overcommitments, it is possible there are no such realizations or distributions to meet Fund obligations or, if there are such realizations or distributions, the timing might be such that there would not be available capital at a given time to meet Fund obligations.

Dynamic Investment Strategy. While each Adviser generally intends to seek attractive returns for a Fund through the investment strategy and methods described herein, the relevant Adviser is permitted to pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process or investment techniques to the extent it determines such modification or departure to be appropriate and consistent with the Governing Documents. An Adviser is permitted to pursue investments outside of the industries and sectors in which the Adviser has previously made investments or has internal operational experience.

Limited Access to Information. Limited partners' rights to information regarding a Fund, the relevant General Partner or the Advisers generally will be specified, and in many cases strictly limited, by the Governing Documents. In particular, it is anticipated that the General Partner and its affiliates will obtain certain types of material information from or relating to a Fund's investments that will not be disclosed to limited partners because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of the Advisers' control. Decisions by the Advisers or their affiliates 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. Decisions to withhold information may also make it difficult for a limited partner to monitor the Advisers and their performance. Additionally, it is anticipated that limited partners that designate representatives to participate on a Fund's advisory board generally may, by virtue of such participation, have more or earlier information about a Fund and its investments in certain circumstances than other limited partners. Limited partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Fund succeeds in asserting confidentiality for requested documents and other materials, and the Advisers reserve the right to

withhold certain information from investors subject to such laws for reasons relating to the Advisers' public reputation, business strategy or other reasons.

Material, Non-Public Information. As a result of the operations of the Advisers and their affiliates, as well as in connection with officerships or directorships of the Advisers' personnel, the Advisers frequently come into possession of confidential or material, non-public information. Therefore, the Advisers and their affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund. Consequently, a Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or the Advisers' internal policies. Due to these restrictions, a Fund may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that a portfolio company, Fund, General Partner, the Advisers or one or more of their respective 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. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, the Advisers, the General Partners, the Funds and/or portfolio companies may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Advisers', the General Partners', the Funds', portfolio companies' and/or service providers' operations, including the ability to make distributions to limited partners, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). 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 attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company, or the relevant 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 the Advisers or one of their service providers holding its financial or investor data, the Advisers, their affiliates or the Funds may also be at risk of loss.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively, "**Privacy Laws**") could significantly impact current and planned privacy and information security related practices, the collection, use,

sharing, retention and safeguarding of personal data and current and planned business activities of the Advisers, the General Partners, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for the Advisers, the General Partners, the Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including U.S. states, have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include the Advisers, the General Partners, the Funds and/or their portfolio companies.

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

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

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its General Partner, or the Advisers who were or may in the future be granted direct or indirect

interests in carried interest, which could make it more difficult for the relevant General Partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This creates potential incentives for the Advisers to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

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

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

Any Distress Event has a potentially adverse effect on the ability of The Advisers to manage the Funds and their investments, and on the ability of The Advisers, any Fund and/or any portfolio company to maintain operations, which in each case could result in significant losses and in unconsummated investment acquisitions and dispositions. Such losses have the potential to include: a loss of funds; an obligation to pay fees and expenses in the event a Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of a Fund to access capital

contributions or otherwise); the inability of a Fund to acquire or dispose of investments, or acquire or dispose of such investments at prices that the relevant General Partner believes reflect the fair value of such investments; and the inability of portfolio companies to make payroll, fulfill obligations or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that a Fund or a portfolio company will incur additional expenses or delays in putting in place alternative arrangements or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). Although The Advisers expects to exercise contractual remedies under agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays. A Fund and its portfolio companies are subject to similar risks if a Financial Institution utilized by investors in the Fund or by suppliers, vendors, service providers or other counterparties of the Fund or a portfolio company becomes subject to a Distress Event, which could have a material adverse effect on the Fund.

Many Financial Institutions require, as a condition to using their services (including lending services), that The Advisers and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although The Advisers seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, The Advisers is under no obligation to use a minimum number of Financial Institutions with respect to any Fund or to maintain account balances at or below the relevant insured amounts.

Fund of Funds Risks

Nature of Fund of Fund Investments. A Fund of Funds may make investments in investment funds (1) with short investment histories, (2) that rely on a few key principals, (3) that invest in companies with short operating histories, (4) that are organized and/or operate outside the United States, and/or (5) that are highly leveraged and/or that operate in rapidly changing markets. As a limited partner of the portfolio fund, the Fund of Funds will have no management authority and will be relying on the management skills of the underlying portfolio fund's general partner or manager. In addition, the secondary market for such investments is very limited. A Fund of Funds may be indirectly exposed to the Direct Fund risks described below.

Business Risk. The investment portfolio of a Fund of Funds will consist primarily of securities issued by privately held funds, and the operating results of their portfolio companies in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Direct Fund Risks

Concentration of Investments. A Direct Fund will participate in a limited number of investments and may seek to make several investments in one industry or one industry segment. As a result, a Direct Fund's investment portfolio could become highly concentrated, and, as a consequence, the aggregate return of a Direct Fund may be materially affected by the performance of a single investment or a single industry segment.

Focus on Expansion-Stage Investments. It is anticipated that, unless otherwise set forth in the Governing Documents, the Direct Funds will make investments primarily in venture companies that have inherently greater risk than more established businesses. Accordingly, the growth of these companies may require significant time and effort resulting in a longer investment horizon than can be expected with lower risk investment alternatives. Such investments can experience failure or substantial declines in value at any stage.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, an Adviser may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a portfolio company, whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons. There can be no assurance that any Direct Fund will make add on investments or that any Direct Fund will have sufficient funds to make all or any of such investments. Any decision by a Direct Fund not to make add on investments or its inability to make such investments may have a substantial negative impact on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made), result in a lost opportunity for such Direct Fund to increase its participation in a successful operation or the dilution of the relevant Fund's ownership in a portfolio company if a third party or co-investor is permitted to invest.

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

Leveraged Investments. A Direct Fund is permitted to make use of leverage by incurring or having a portfolio company or intermediate entity incur debt to finance a portion of its investment. Leverage generally magnifies both a Direct Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast. During times when credit markets are tight, it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage generally will also result in fees, interest expense and other costs to a Direct Fund that may not be covered by distributions made to such Direct Fund or appreciation of its investments. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and will constrain its ability to operate its business as desired and/or to finance future operations and capital needs. In addition, the leveraged capital structure of portfolio companies will increase the exposure of a Direct Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of a Direct Fund's investments in the leveraged portfolio companies in a down market. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's credit worthiness is such that it must borrow at higher interest rates than are available to the relevant Direct Fund. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, a Direct Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Fund. Furthermore, if the credit markets become unfavorable when a Direct Fund determines that it is desirable to sell all or a part of a portfolio company, the Direct Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which a Direct Fund will invest

generally will not be rated by a credit rating agency. Except where otherwise required by the relevant Governing Documents, a Direct Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Direct Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

A Direct Fund is also permitted to borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt, a letter of credit or other forms of promise to provide funding) or otherwise be liable therefor, and in such situations, it is not expected that such Direct Fund would be compensated for providing such guarantee or exposure to such liability. The use of leverage by a Direct Fund generally also will result in fees, interest expense and other costs to such Direct Fund that may not be covered by distributions made to such Direct Fund or appreciation of its investments. While Fund-level borrowings generally will be interim in nature, asset-level leverage generally will not be subject to any limitations, including with respect to regarding the amount of time such leverage may remain outstanding. A Direct Fund generally is permitted to incur leverage on a joint, several, joint and several or cross-collateralized basis with one or more other Direct Funds and entities managed by the Advisers or any of its affiliates, including through Direct Fund subsidiaries and other intermediate entities, and may have a right of contribution, subrogation or reimbursement from or against such entities. It is also possible that certain co-investors (including management, any roll-over investors and/or third-party co-investors) will not share in incurring such leverage and that the Direct Fund will disproportionately bear the risk and/or costs of leverage arrangements. In addition, to the extent a Direct Fund incurs leverage (or provides such guaranties), such amounts are permitted to be secured by commitments made by such Direct Fund's investors and such investors' contributions may be required to be made directly to the lenders instead of such Fund.

Director Liability. A Direct Fund will often obtain the right to appoint a representative to the board of directors of the companies in which it invests. Serving on the board of directors of a portfolio company exposes a Fund's representatives, and ultimately the Direct Fund, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability.

Valuation of Investments. Generally, the General Partner will determine the value of all the Funds' investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for virtually all of a Funds' investments because, among other things, the securities of portfolio companies held by the Funds generally will be illiquid and not quoted on any exchange. There can be no assurance that the 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 the General Partner with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by the General Partner may cause it to ineffectively manage the Funds' investment portfolios and risks, and may also affect the diversification and management of a Fund's portfolio of investments.

Regulatory Restrictions. Anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent the Advisers or the Funds from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with or the provision of services to, certain individuals or portfolio companies owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the U.S. Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on or reject certain transactions. In certain circumstances, antitrust restrictions relating to one Fund's acquisition of a portfolio company may preclude other Funds from making an attractive acquisition or require one or more other Funds to sell all or a portion of certain portfolio companies owned by them.

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

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that a portfolio company, Fund, General Partner, Vedanta or one or more of their respective 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. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, Vedanta, the General Partners, the Funds and/or portfolio companies may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Vedanta's, the General Partners', the Funds', portfolio companies' and/or service providers' operations, including the ability to make distributions to limited partners, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). 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 attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company, or the relevant 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 Vedanta or one of its service providers holding its financial or investor data, Vedanta, its affiliates or the Funds may also be at risk of loss.

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

Certain jurisdictions, including U.S. states, have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include the Advisers, the General Partners, the Funds and/or their portfolio companies.

Conflicts of Interest

Vedanta and its related entities engage in a broad range of advisory and non-advisory activities. In the ordinary course of Vedanta conducting its activities, the interests of a Fund likely will conflict with the interests of Vedanta, one or more other Funds, portfolio companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein.

During the investment period of a Fund, all appropriate investment opportunities will be pursued by the Adviser principals through such Fund, subject to certain limited exceptions. Without limitation, the Adviser principals currently, and expect in the future to, manage several other investment vehicles similar to those in which a Fund will be investing, and expect to direct certain relevant investment opportunities or resources to those investment vehicles. The Advisers’ 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

these arrangements. The Advisers' principals and Advisers' investment staff will continue to manage and monitor such investments until their realization. Such other investment vehicles that the Advisers' 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, the Advisers' principals reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Fund's investments. To the extent an advisory opportunity is received that is unsuitable for a Fund, in an Adviser's sole discretion, such Adviser 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 Governing Documents, the Advisers' personnel are permitted to serve on boards or act in other roles unaffiliated with the Advisers, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce Management Fees.

From time to time, the Advisers will be presented with investment opportunities that would be suitable not only for a particular Fund, but also for other Funds and other investment vehicles operated by advisory affiliates of the Advisers. In determining which investment vehicles should participate in such investment opportunities, the Advisers and their affiliates are subject to conflicts of interest among the investors in such investment vehicles. Investments by more than one client of an Adviser in a portfolio company also have the potential to raise the risk of using assets of a client of the Adviser to support positions taken by other clients of the Adviser. When and to the extent that employees and related persons of an Adviser and its affiliates make capital investments in or alongside certain Funds, such Adviser and its affiliates are subject to conflicting interests in connection with these investments. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Investment opportunities may be appropriate for multiple Funds at the same, different or overlapping levels of a portfolio company's capital structure. There is a potential for conflicts of interest in determining the terms of each such investment, particularly where certain Funds are intended to invest in different types of securities in a single portfolio company. Questions may arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any workout or restructuring may raise conflicts of interest, particularly with respect to Funds that have invested in different securities within the same portfolio company.

As a result of the Funds' controlling interests in portfolio companies, the Advisers and/or their affiliates typically have the right to appoint portfolio company board members, or to influence their appointment, and to determine or influence a determination of their compensation. From time to time, portfolio company board members approve compensation and/or other amounts payable to the Advisers and/or their affiliates. Such amounts will be in addition to any Management Fees or carried interest paid by a Fund to the Advisers.

Additionally, a portfolio company typically will reimburse the Advisers or service providers retained at the Advisers' discretion for expenses (including without limitation travel expenses) incurred by the Advisers or such service providers in connection with their performance of services for such portfolio company. This subjects the Advisers and their affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements may be substantial. The Advisers often determine the amount of these reimbursements for such services in their own discretion, subject to their internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, their effect may be reflected in each Fund's audited financial statements, including, without limitation, through the valuation of a portfolio company, and any fee paid or expense reimbursed to the Advisers or such service providers generally is or may be subject to: agreements with sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to portfolio companies; and/or third party co-investors in its transactions. These factors help to mitigate related conflicts of interest.

In connection with their services to the Funds and their investments, the Advisers, their affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of an Adviser's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, an Adviser and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "**Adviser Information**"). In many cases, Adviser Information will include tools, procedures and resources developed by an Adviser to organize or systematize Adviser Information for ongoing or future use. Although an Adviser expects its Funds and their portfolio companies generally to benefit from such Adviser's possession of Adviser Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by the Advisers and their personnel) and not by the Fund or portfolio company from which Adviser Information was originally received. Additionally, expenses relating to the Funds or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such terms are expected to vary from time to time, and any such rewards (whether or not *de minimis* or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective investors; no such rewards will offset Management Fees.

The Advisers generally exercise their discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with certain service providers, and from time to time such service providers are expected to include: (i) an Adviser or a related person of the Adviser (which may include a portfolio company of such Fund) or (ii) an entity with which an Adviser or its affiliates or current or former members of their personnel has a relationship or from which such Adviser or its affiliates or their personnel otherwise derives financial or other benefit, including relationships with joint venturers or co-venturers, or relationships where Adviser personnel are seconded, or from which the Advisers receive secondees. This discretion subjects the Advisers to conflicts of interest, because although the Advisers select service providers that they believe are aligned with its operational strategies and will enhance portfolio company performance and,

relatedly, returns of the relevant Fund, the Advisers have a potential incentive to recommend the related or other person because of its financial or other business interest. There is a possibility that the Advisers, because of such belief or for other reasons, would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. The Advisers will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although the Advisers generally seek appropriate rates for services, they reserve the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other other factors in retaining or recommending service providers. Whether or not an Adviser has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

The Advisers and/or their affiliates reserve the right to employ personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by the Advisers and/or their affiliates; conversely, current or former personnel or executives of the Advisers and/or their affiliates are expected from time to time to serve in significant management roles at portfolio companies or service providers recommended by the Advisers. Similarly, the Advisers, their affiliates and/or personnel maintain relationships with (or may invest in) financial institutions, service providers and other market participants, including but not limited to managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, the Advisers and/or their affiliates, and/or the Funds or other investment vehicles they advise. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through Adviser entities, whether or not relating to financing Adviser personnel obligations to fund General Partner commitment obligations) to Adviser personnel and their estate planning vehicles. The Advisers expect to be subject to a potential conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company 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 Funds, will provide the Advisers information about markets and industries in which the Advisers operate (or are contemplating operations) or will provide other services that are beneficial to the Advisers. The Advisers expect to be subject to a potential conflict of interest in making such recommendations, in that the Advisers have an incentive to maintain goodwill between them and the existing and prospective portfolio companies for a Fund, while the products or services recommended may not necessarily be the best available to a Fund or its the portfolio companies.

The Advisers, their affiliates, and equityholders, officers, principals and employees of the Advisers and their affiliates reserve the right to buy or sell securities or other instruments that the Advisers have recommended to a Fund. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund.

In addition, as described above, portfolio companies (and, to a lesser extent, the Funds) pay certain fees to third party consultants (including consultants introduced or arranged by the Advisers and/or their affiliates that regularly provide services to one or more portfolio companies), and such fees do not offset the Management Fee as described herein.

Because the Advisers' carried interest is based on a percentage of net realized profits, it has the potential to create an incentive for the Advisers to cause a Fund to make riskier or more speculative investments than would otherwise be the case. Also, because there is a fixed investment period after which capital from investors in a Fund may only be drawn down in limited circumstances and because Management Fees are, at certain times during the life of a Fund, based upon capital invested by such Fund, this fee structure creates an incentive to deploy capital when the Advisers may not otherwise have done so.

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

Except to the extent prohibited by the Governing Documents, the Advisers and their personnel are permitted to market, organize, sponsor or act in other capacities (including as director, founder or manager) for other pooled investment vehicles, accounts or SPACs the investment or business strategy of which does not overlap with the Fund(s) and to receive compensation (including in the form of management fees, performance-based compensation, founders' equity or similar interests) relating thereto. Subject to any limitations imposed by the Governing Documents and anti-"assignment" provisions of the Advisers Act, the Advisers and their personnel are also permitted to offer, restructure and monetize interests in the Advisers.

The Advisers and/or its affiliates reserve the right to enter into Side Letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including, but not limited to, different fee structures or arrangements (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of the Advisers' compensation, none of which generally will be subject to the "most-favored nation" provisions of a Fund's Governing Documents), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on the Fund's advisory

committee, liquidity or transfer rights, confidentiality protections and disclosure rights, modification of default remedies, as well as economic procedural and other terms.

The Advisers are likely to have their own economic and/or other business incentives to provide certain terms to certain limited partners (e.g., based on commitment amount to a Fund or the timing thereof, the ability of a limited partner to provide sourcing or other services to the Advisers, their affiliates and personnel or the Funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to the Advisers, their affiliates and personnel, or the Funds. Further, Side Letters may also relate to strategic relationships under which an investor agrees to make capital commitments to multiple Funds. Except where required by Governing Documents, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, the Advisers, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. Side Letters subject the Advisers to potential conflicts of interest, including in circumstances where an investor's right to serve on the relevant Fund's advisory committee results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. Other Side Letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Fund or of limited partners as a whole, including in the event that a Side Letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund.

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

The Advisers have incentives to use or to recommend products or services of one portfolio company to another, which generally will involve fees, commissions, servicing payments or other compensation. Potential conflicts of interest arise in making such recommendations, as the Advisers have incentives to maintain goodwill between it and its former, existing and prospective

portfolio companies, and as a result the products or services recommended may not necessarily be the best or lowest cost option. Discounted prices or better terms offered by a portfolio company to the Advisers, any other portfolio company or third parties have the potential to affect the returns of the portfolio company. Further, portfolio companies are permitted to transact with one another, including at the recommendation of the Advisers. While it is expected that any such transactions will be independently negotiated by the portfolio companies involved, the terms of any such transactions have the potential to be more favorable to one portfolio company than the other and/or on terms less advantageous than one or both portfolio companies could receive if transacting with a third party.

Mr. Saxena is also a co-founder of New Silk Route Partners, Ltd. (together with its affiliates “NSR”), a private investment firm focused primarily on investing in Asia, mostly in India and the Indian Subcontinent. In addition to Mr. Saxena, the Advisers’ and certain of their personnel (including Margaret Riley, who serves as CCO of both the Advisers and NSR) provide structuring, administration, compliance and back office support to NSR. Certain investment opportunities made available to the Funds also are permitted to be made available to NSR under certain circumstances and, as a result, will be subject to the Adviser’s allocation policies governing such co-investments between the Funds and NSR. Actions and investment decisions taken for and in managing NSR and its investment products have the potential to be different or directly contrary to actions taken for the Funds.

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

Any of the situations described herein subjects the Advisers and/or their affiliates to potential conflicts of interest. The Advisers attempt to resolve such conflicts of interest in light of their obligations to investors in their Funds and the obligations owed by the Advisers’ advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a manner that they believes is fair and equitable to their clients under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, the Advisers will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, the Advisers consult and receive consent to conflicts from an advisory board consisting of limited partners of the relevant Fund and such other investment vehicles.

DISCIPLINARY INFORMATION

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

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As described under “Advisory Business” above, the Management Company is affiliated with other Vedanta investment advisers, including General Partners and equivalent entities formed from time to time and subject to the Advisers Act pursuant to the Management Company’s registration in accordance with SEC guidance. These entities operate as a single advisory business together with the Management Company and serve as managers or general partners of the Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

Certain management persons of and other persons affiliated with the Management Company have direct or indirect interests in Eucrates Biomedical Acquisition Corp. (Nasdaq: EUCRU) (“**Eucrates**”), a blank check company formed for the purpose of entering into a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Further information can be found in the most recent quarterly report of Eucrates, filed as of November 14, 2022 and filed with the SEC (File No. 001-39650).

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

The Advisers have adopted the Vedanta Code of Ethics and Securities Trading Policy and Procedures (the “**Code**”), which sets forth standards of conduct that are expected of the Advisers’ principals and employees and addresses conflicts that arise from personal trading. The Code generally requires the Advisers’ personnel to report their personal securities transactions and to obtain pre-clearance from the Advisers’ Chief Compliance Officer (“**CCO**”) before directly or indirectly acquiring beneficial ownership of any securities in an initial public offering or a limited offering or directly or indirectly acquiring or disposing of beneficial ownership of any securities on the Advisers’ restricted or watch list. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, (“**MNI**”). A copy of the Code will be provided to any investor or prospective investor upon request to Margaret Riley, the Advisers’ CCO, at (212) 710-5226. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments.

The Advisers and their affiliated persons may come into possession, from time to time, of MNI or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, the Advisers and their affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of the Advisers. Accordingly, should the Advisers or any of their affiliated persons come into possession of MNI or other confidential information with respect to any public company, the Advisers would be prohibited from communicating such information to clients, and the Advisers will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and/or procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of the Advisers’ personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Funds.

As discussed under “Methods of Analysis, Investment Strategies and Risk of Loss - Conflicts of Interest,” principals and employees of the Advisers and their affiliates generally are expected to directly or indirectly, own an interest in the Funds or certain co-investment vehicles. Any co-investment vehicles are expected to invest in one or more of the same portfolio companies or portfolio funds as the Funds. Co-invest opportunities generally are also expected to be presented to certain affiliates of the Advisers, as well as third party investors and other persons, and such co-investments may be effected through co-investment vehicles, directly in a particular portfolio company or through an intermediate entity in a portfolio company’s structure. Additionally, a Fund is permitted to invest together with other Funds advised by an affiliate of Vedanta in the manner set forth in the Partnership Agreements. The Management Company or its affiliates typically commit to invest an amount equal to at least 1% of commitments to a Fund.

Furthermore, the Advisers and their affiliates, principals and employees expect from time to time to carry on investment activities for their own account, for personal or employee investment vehicles and, potentially, for family members, friends or others who do not invest in the Funds, as well as give advice and recommend securities for their own accounts and/or for family members, friends or others, or their respective vehicles, which may differ from actions taken, advice given to, or securities recommended or bought for, the Funds, even though their investment objectives may be the same or similar. The operative documents and investment programs of certain vehicles sponsored by Vedanta (the “**Reference Funds**”) restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Reference Funds or give priority with respect to investments to such Reference Funds. Some of these restrictions could be waived by investors (or their representatives) in such Reference Funds.

BROKERAGE PRACTICES

The Advisers focus on securities transactions of private companies and generally purchase and sell securities of such companies through privately-negotiated transactions and may, particularly in the case of publicly traded securities, retain the services of a broker-dealer. However, the Advisers reserve the right to distribute securities to investors in the Funds or sell such securities, including by using a broker-dealer, such as where a public trading market exists. Although the Advisers do not intend to regularly engage in public securities transactions, to the extent they do so, they intend to follow the brokerage practices described below.

If an Adviser sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by the Adviser. In such event, the Adviser will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, Vedanta reserves the right to consider a variety of factors, including, without limitation: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; (iv) the gross compensation paid to the broker; and (v) the financial strength of the broker.

The Advisers have no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although the Advisers

generally seek competitive commission rates, they may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with the Advisers seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them, although the Advisers generally do not make use of such services at the current time. As a general matter, research provided by these brokers would be used to service all of the Advisers' Funds. However, each and every research service may not be used for the benefit of each and every Fund managed by the Advisers, and brokerage commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such Fund.

To the extent that the Advisers allocate brokerage business on the basis of research services, they expect to have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on a Funds' interest in receiving most favorable execution.

To the extent that the Advisers engage in any public securities transactions, orders for the purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for any Funds are completed independently, the Advisers also reserve the right to purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, the Advisers expect, but are not obligated, to purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or "batched" to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund is favored over any other Fund.

When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs. When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Fund. Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided they are fair and equitable to the Funds over time.

REVIEW OF ACCOUNTS

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Advisers closely monitor companies and portfolio funds in which the Funds invest, and the CCO periodically checks to confirm that each Fund is invested in accordance with its stated objectives.

Each Fund generally provides to its limited partners (i) annual audited financial statements, (ii) unaudited financial statements for the first three quarters of each fiscal year, and (iii) annual tax information necessary for each partner's U.S. tax returns. Limited partners may also receive reports summarizing investment information for certain portfolio companies or portfolio funds, as applicable, on a periodic basis.

CLIENT REFERRALS AND OTHER COMPENSATION

The Advisers and/or their 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 may, in some cases, offset a portion of the Management Fees paid by a Fund. However, in other cases (*e.g.*, reimbursements for out of pocket expenses directly related to a portfolio company), these fees (or expense reimbursements) are in addition to Management Fees.

Vedanta reserves the right from time to time to enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. These arrangements generally are disclosed in the relevant Fund's Form D. Unless otherwise agreed in the Governing Documents, any fees payable to any such placement agents generally will be borne by Vedanta directly or indirectly through an offset against the Management Fee under the Governing Documents, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s).

CUSTODY

The Advisers generally expect that they will be deemed to have "custody" (within the meaning of Advisers Act Rule 206(4)-2 (the "**Custody Rule**")) of funds or securities held in the name of one or more Funds, subject to certain exceptions set forth in the Custody Rule and related guidance, and intend to maintain such assets with BNY Mellon, a qualified custodian. Further, for each of the Funds, the Advisers intend to comply with the private fund audit requirements as provided in Rule 206(4)-2(b)(4) under the Advisers Act.

INVESTMENT DISCRETION

The Advisers have discretionary authority to manage investments on behalf of the Funds. As a general policy, the Advisers do not allow limited partners to place limitations on this authority beyond what is agreed to in the Governing Documents. Pursuant to the terms of the Governing Documents, however, the Advisers have entered, and expect to enter, into Side Letter arrangements with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. The Advisers assume their authority pursuant to the terms of the Governing Documents and powers of attorney executed by the limited partners of the Funds.

VOTING CLIENT SECURITIES

The Advisers have adopted the Proxy Voting Policies and Procedures (the “**Proxy Policy**”) to address how they will vote proxies, as applicable, for the Funds’ portfolio investments. The Proxy Policy seeks to ensure that the Advisers vote proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. The Advisers generally believe their interests are aligned with those of a Fund’s investors, for example, through the principals’ beneficial ownership interests in the Funds and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a material conflict of interest in voting proxies, the Proxy Policy provides that the Advisers may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund’s advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. The Advisers do not consider service on portfolio company boards or portfolio fund advisory boards by Adviser personnel or the Adviser’s receipt of management or other fees from portfolio companies or portfolio funds to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by the Advisers when voting proxies on behalf of a Fund. Limited partners who would like a copy of the Advisers’ complete Proxy Policy or information regarding how the Advisers voted proxies for particular portfolio companies should contact Margaret Riley, the CCO, at (212) 710-5226, and such information will be provided free of charge.

FINANCIAL INFORMATION

Vedanta does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.