

Form ADV Part 2A: FIRM BROCHURE

TYREE & D'ANGELO PARTNERS

TDP

Tyree & D'Angelo Partners Management LP

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This brochure (“**Brochure**”) provides information about the qualifications and business practices of Tyree & D'Angelo Partners Management LP. If you have any questions about the contents of this Brochure, please contact us at (312) 489-5050. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Tyree & D'Angelo Partners Management LP is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Such registration does not imply a certain level of skill or training.

Additional information regarding Tyree & D'Angelo Partners Management LP is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since Tyree & D’Angelo Partners Management LP filed its last annual amendment of this Brochure on March 31, 2022, the Firm has formed new investment funds, as disclosed in the Form ADV Part 1.

Tyree & D’Angelo Partners Management LP routinely makes changes throughout its Brochure to improve and clarify the descriptions of its business practices and compliance policies and procedures or in response to evolving industry best practices and Firm practices. In this year’s filing, the following Items have been updated, in addition to certain immaterial changes and/or conforming changes related to the following:

- Item 4: updated to reflect regulatory assets under management as of December 31, 2022;
- Item 5: updated to reflect additional expenses in connection with the new funds; and
- Item 8: updated to reflect additional risk factors and potential conflicts of interest, including in addition with the new funds.

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Item 4 – Advisory Business

Firm Description

Tyree & D'Angelo Partners Management LP (together with its general partners and relying advisers, unless otherwise specified, collectively “**TDP**” or the “**Firm**”), a Delaware limited partnership, is a private equity firm based in Chicago, Illinois. TDP provides different types of flexible capital solutions to meet lower middle market business owners’ needs including growth capital and support through private equity funds, flexible credit solutions through private credit funds and flexible real estate capital and options through real estate funds. TDP commenced operations in 2013 through predecessor entity Tyree & D'Angelo Partners LLC.

TDP has established relying advisers for each of its three strategies. Tyree & D'Angelo Partners LLC is the relying adviser for certain of the private equity funds (the “**Private Equity Fund Relying Adviser**”), Fundamental Real Estate Investment Partners is the relying adviser for the real estate funds (the “**Real Estate Fund Relying Adviser**”) and Private Credit Investment Partners LLC is the relying adviser for the private credit funds (the “**Credit Fund Relying Adviser**”, and collectively with the TDP Relying Adviser and the Real Estate Fund Relying Adviser the “**Relying Advisers**”). The Relying Advisers are each investment advisers subject to the Advisers Act pursuant to Tyree & D'Angelo Partners Management LP's registration in accordance with SEC guidance. Tyree & D'Angelo Partners Management LP commenced operations in 2018, the Private Equity Fund Relying Adviser commenced operations in August 2013, the Real Estate Fund Relying Adviser commenced operations in 2019 and the Credit Fund Relying Adviser commenced operations in 2022.

TDP serves as the investment adviser for and provides discretionary investment advisory services to private funds exempt from registration under the Investment Company Act of 1940 (“**Investment Company Act**”). The funds are typically formed in groups of several parallel entities in order to accommodate different investor types or qualifications. Funds from the same fund group invest proportionally in portfolio investments based on capital commitments.

Tyree & D'Angelo Partners Management LP acts as the investment adviser for the following private equity funds: Tyree & D'Angelo Partners Fund II LP, Tyree & D'Angelo Partners Fund II-A LP, Tyree & D'Angelo Partners Fund II-B LP and Tyree & D'Angelo Partners Fund II-C LP (collectively, “**Private Equity Fund II**”); and Tyree & D'Angelo Partners Fund III LP, Tyree & D'Angelo Partners Fund III-A LP, Tyree & D'Angelo Partners Fund III-B LP and Tyree & D'Angelo Partners Fund III-C LP (collectively, “**Private Equity Fund III**”). The Private Equity Fund Relying Adviser acts as the investment adviser to Tyree & D'Angelo Partners Fund I LP (“**Private Equity Fund I**” and together with Private Equity Fund II and Private Equity Fund III, each a “**Private Equity Fund**” and collectively the “**Private Equity Funds**”).

The Real Estate Fund Relying Adviser acts as the investment adviser to Fundamental REIP Fund I LP, Fundamental REIP Fund I-A LP and Fundamental REIP I Feeder LP (collectively “**Real Estate Funds**”).

The Credit Fund Relying Adviser acts as the investment adviser to Private Credit Investment Partners Fund I LP, Private Credit Investment Partners Fund I Feeder LP, Private Credit Investment Partners Fund I-A LP and Private Credit Investment Partners Fund I-A Feeder LP (collectively “**Credit Funds**”). Throughout this Brochure, the Private Equity Funds, the Real Estate Funds and the Credit Funds are referred to as a “**Fund**” and collectively as the “**Funds**”, unless the context otherwise requires.

TDP also provides investment advice to special purpose co-investment vehicles established to invest alongside a Fund in a portfolio investment (a “Co-Investment Fund”).

Each Fund is affiliated with a general partner with authority to make investment decisions on behalf of the Funds (each a “**General Partner**” and collectively the “**General Partners**”). These General Partners are deemed registered under the Advisers Act pursuant to TDP’s registration in accordance with SEC guidance. The applicable General Partner of each Fund retains investment discretion and investors in the Funds do not participate in the control or management of the Funds. While the General Partners maintain ultimate authority over the respective Funds, TDP has been designated the role of investment adviser.

Advisory Services

The Funds invest through negotiated transactions in private equity operating entities (generally referred to herein as “**portfolio companies**”), real estate investments (“**portfolio investments**”, which are typically properties that are owned by, leased by or expected to be owned or leased by portfolio companies within a Private Equity Fund) and credit investments in fixed-income securities and credit instruments (“**private credit instruments**”, which are typically in instruments that are affiliated with or expected to be affiliated with a companies within a Private Equity Fund or a portfolio investment with a Real Estate Fund) (individually and collectively, portfolio companies and portfolio investments are referred to herein as “**portfolio investments**”, unless the context otherwise requires). Investment advisory services provided by TDP to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Although investments are made predominantly in non-public companies, investments in public companies are permitted.

Each Private Equity Fund portfolio company has its own independent management team responsible for managing its day-to-day operations, although the senior principals (the “**Principals**”) or other personnel of TDP or its affiliates or third parties appointed by TDP generally serve on portfolio companies’ respective boards of directors and will therefore have a significant impact on the long-term direction of the company, including the selection of portfolio company management team

members. Additionally, in some cases, TDP will more directly influence the day-to-day management of the portfolio company by recruiting and installing certain individuals in various leadership roles, such as chief executive officer, chief operating officer, chief financial officer or in other roles.

TDP does not tailor its advisory services to the individual needs of investors in its Funds; the Firm's investment advice and authority for each Fund is tailored to the investment objectives of that Fund. TDP's advisory services to the Funds are detailed in and governed by the applicable private placement memoranda or other offering documents, investment management or investment advisory agreements, subscription agreements, limited partnership agreement or other operating agreements or governing documents ("**Governing Documents**") and are further described below in Item 8. Investors determine the suitability of an investment in a Fund based on, among other things, the Governing Documents. The Firm does not seek nor require investor approval regarding each investment decision.

Fund investors generally cannot impose restrictions on investing in certain securities or types of securities. Investors in the Funds participate in the overall investment program for the applicable Fund and generally cannot be excused from a particular investment except in certain circumstances pursuant to the relevant Governing Documents. The Funds or the relevant General Partner are permitted to enter into side letters or other similar agreements with certain investors that have the effect of establishing rights (including economic or other terms) under, or altering or supplementing the terms of, the relevant Governing Documents with respect to such investors. Examples of side letters entered into include provisions whereby investors have expressed an interest in participating in co-investment opportunities, advisory board representation, confidentiality provisions, notification provisions and "most favored nations" provisions, among others. These rights, benefits or privileges are not always made available to all investors nor in some cases are they required to be disclosed to all investors, consistent with general market practice. Side letters are negotiated at the time of the relevant investor's capital commitment to a Fund, and once invested in a Fund, investors generally cannot impose additional investment guidelines or restrictions on such Fund. There can be no assurance that the side letter rights granted to one or more investors will not in certain cases disadvantage other investors.

Ownership and Control Structure

Tyree & D'Angelo Partners Management LP is controlled and owned by Michael Tyree and Enzo D'Angelo. The Private Equity Fund Relying Adviser is controlled and owned by Michael Tyree and Enzo D'Angelo. The Real Estate Fund Relying Adviser is controlled and owned by Paul Simcox, Michael Tyree and Enzo D'Angelo. The Credit Fund Relying Adviser is controlled by Michael Tyree and Enzo D'Angelo. More information about TDP's and the Relying Advisers' owners and executive officers is available in TDP's Form ADV Part 1, Schedules A, B and R.

Regulatory Assets Under Management

As of March 15, 2023, TDP managed approximately \$1,398,730,089 in Fund regulatory assets under management, all on a discretionary basis. The regulatory assets under management for all Funds are reported as of year-end (December 31, 2022) with the exception of the Co-Investment Fund, which are reported as of March 15, 2023 to account for closes that occurred after December 31, 2022.

Item 5 – Fees and Compensation

In general, TDP and its affiliated General Partners receive fees and compensation in exchange for advisory and other services provided to the Funds, including a management fee, a carried interest, additional compensation in connection with advisory services provided to the Funds and reimbursements for certain expenses advanced on their behalf. The following is a general description of fees, compensation and expenses of the Funds. Investors should refer to the Governing Documents of the applicable Fund for a complete understanding of how TDP is compensated for its advisory services; the information contained herein is a summary only and is qualified in its entirety by such documents.

Management Fees

The Private Equity Funds

The Private Equity Funds generally pay TDP, semi-annually, calculated partially in advance and partially in arrears, a management fee (the “**Private Equity Fund Management Fee**”). The Private Equity Fund Management Fee is initially equal to up to 2.5% per annum of aggregate Fund investor capital commitments (“**Commitments**”) held by investors not designated as “affiliated partners” by the relevant General Partner. Each Private Equity Fund’s Management Fee generally (i) steps down following certain events specified in the relevant Governing Documents of such Fund and (ii) differs by Fund. For example, Private Equity Fund II and Private Equity Fund III’s Management Fee, after the expiration of the investment period (as described in the relevant Governing Documents) equals 2% of the aggregate non-affiliated investors’ investment contributions that have not been disposed of or permanently written down. The Private Equity Fund Management Fee will be payable until all portfolio investments are distributed or until TDP’s relationship with the applicable Fund is terminated for other reasons (as described in the relevant Governing Documents). Installments of the Private Equity Fund Management Fee payable for any period other than a full six-month period are adjusted on a pro rata basis according to the actual number of days in such period.

All Management Fees were negotiated with investors during the fundraising period of the applicable Fund and are not subject to negotiation thereafter. Investors participating in a closing after the relevant Fund’s initial closing date generally bear the Private Equity Fund Management Fee from such initial closing date plus interest. For Private Equity Fund II and Private Equity Fund III, the Private Equity Fund Management Fee will be reduced by (i) excess organizational expenses, if any, (ii) certain deemed contributions and (iii) such Private Equity Fund’s share (based on the Private Equity Fund’s

relative ownership or anticipated ownership) of 80% of the receipt of certain supplemental fees (and for Private Equity Fund III, subject to a fee basket), including closing fees, investment banking fees, placement fees, commitment fees, breakup fees, transaction fees, litigation proceeds from transactions not consummated, monitoring fees, consulting fees, directors' fees and other similar fees (whether in the form of cash, securities or otherwise) received by any TDP employee from any portfolio investment or prospective portfolio investment in respect of the Fund's investment or prospective investment therein paid to TDP, net of any expenses incurred in connection with such portfolio investment or proposed portfolio company (other than ordinary overhead and administrative expenses). The receipt of such supplemental fees with respect to an investment or potential investment (including a transaction not consummated) are allocated to Private Equity Fund II and Private Equity Fund III (and offset against the Management Fee as described above) only to the extent of the Fund's relative ownership (or anticipated ownership) of such investment or potential investment on a fully diluted basis, except as otherwise set forth in the Governing Documents. Accordingly, Private Equity Fund II and Private Equity Fund III will, in most such cases, only benefit from the Management Fee reduction described above with respect to its allocable portion of any such transaction fees and not the portion allocable to any other investor (such as another Fund, Co-Investment Fund, co-investors, third parties, portfolio company management or employees and/or others), that holds an economic interest in (or, in the case of a transaction not consummated, would have held an economic interest in) the applicable investment.

For clarity, the following fees and expenses do not offset Management Fees payable by Private Equity Fund II and Private Equity Fund III, in each case as applicable: (i) any amounts received by or on behalf of members of the Operations Group; (ii) reimbursements from a portfolio company; (iii) fees or expenses borne by a Fund; or (iv) broken deal expenses.

The Private Equity Funds generally have discretion over whether to charge transaction fees or other compensation to a portfolio company and, if so, the rate, timing, method and/or amount of such compensation, as well as to charge such amounts at varying levels in a portfolio company's holding or operating structure. The amount of such supplemental fees is paid by the Funds (directly, or indirectly by the portfolio companies) and are determined by TDP on a transaction by transaction basis, subject to the terms set forth in each Fund's Governing Documents. In most circumstances, such compensation is not reviewed or approved by an independent third party. There can be no assurance that the amount of fees charged will be proportional to the amount of work performed on behalf of a portfolio company.

On occasion, in certain circumstances (such as a portfolio company's liquidity needs or otherwise) TDP determines in its discretion to waive, defer or renegotiate, in whole or in part, the amount of supplemental fees received from a portfolio company. TDP endeavors to require the payment of such fees only to the extent permitted by the earnings or cash position of the applicable portfolio company, and TDP will defer or forego the payment of such fees if too burdensome for the portfolio company or at such time a senior credit agreement prohibits the payment of such fees. In the case of amounts deferred, such payments will generally be payable in the future, which can result in a single payment

or installments of repayment amounts that are larger than if the fees had originally been paid in increments. TDP makes such determinations on a case-by-case basis and reserves the right to take different actions (or no action) with respect to similarly situated portfolio companies.

To the extent that an offset credit would reduce the Private Equity Fund Management Fee for a given six-month period below zero, a credit will be carried forward for future application against payable Private Equity Fund Management Fees and if a credit remains upon liquidation, a payment will be made to Private Equity Fund II and Private Equity Fund III investors that have not elected to waive such amount for tax or other reasons. For Private Equity Fund I only, the General Partner of Private Equity Fund I paid the Management Fee on behalf of the Private Equity Fund I investors.

The Real Estate Funds

The Real Estate Funds will generally pay the Real Estate Fund Relying Adviser, quarterly, calculated in arrears, a Management Fee (the “**Real Estate Fund Management Fee**”) which is a blended rate equal to (i) 1.0% per annum or (ii) 0.75% per annum in the event the investment is by way of any debt interest including mortgages, subordinate notes, mezzanine and other loans (both whole loans and participations), structured debt or preferred equity, in either case based on the current gross cost basis of the Real Estate Fund’s investments multiplied by the percentage of Commitments held by investors not designated as “affiliated partners” by the Real Estate Fund General Partner. The Real Estate Fund Management Fee will be payable until all portfolio investments are distributed or until the Real Estate Fund Relying Adviser’s relationship with the Real Estate Funds is terminated for other reasons (as described in the relevant Governing Documents). Installments of the Real Estate Fund Management Fee payable for any period other than a full three-month period are adjusted on a pro rata basis according to the actual number of days in such period. Management Fees were negotiated with the Real Estate Funds investors during the fundraising period of the Fund and are not subject to negotiation thereafter. Investors participating in a closing after the Real Estate Fund’s initial closing date generally bear the Real Estate Fund Management Fee from such initial closing date plus interest.

For the Real Estate Funds, the Real Estate Fund General Partner and/or its affiliates will offset the Management Fee received by, in each case as applicable, (i) certain supplemental fees and compensation with respect to the portfolio investments of the Real Estate Funds, including closing fees, investment banking fees, placement fees, commitment fees, acquisition fees, disposition fees, financing fees, breakup fees, advisory fees, transaction fees, litigation proceeds from transactions not consummated, monitoring fees, consulting fees, directors’ fees and other similar fees (whether in the form of cash, securities or otherwise), (ii) certain deemed contributions and (iii) excess organizational expenses. To date, no such supplemental fees have been assessed.

For clarity, the following fees and expenses do not offset the Management Fee payable for the Real Estate Funds, in each case as applicable: (i) any amounts expenses reimbursed by a portfolio investment; (ii) fees or expenses borne by the Real Estate Funds; (iii) broken deal expenses; (iv) as further described below, acquisition fees, financing fees and property management fees or other fees

received by the Real Estate Fund General Partner, Real Estate Fund Relying Adviser or their affiliates as a result of those or similar services provided to portfolio investments of the Real Estate Funds.

The Credit Funds

The Credit Funds generally pay TDP, semi-annually, calculated partially in advance and partially in arrears, a management fee (the “**Credit Fund Management Fee**”). The Credit Fund Management Fee is initially equal to up to 2% per annum of aggregate Fund investor capital commitments (“**Commitments**”) held by investors not designated as “affiliated partners” by the relevant General Partner. Following the expiration of the investment period (as described in the relevant Governing Documents), the Credit Fund Management Fee equals 2% of the aggregate non-affiliated investors’ investment contributions that have not been disposed of or permanently written down. The Credit Fund Management Fee will be payable until all portfolio investments are distributed or until TDP’s relationship with the Credit Fund is terminated for other reasons (as described in the relevant Governing Documents). Installments of the Credit Fund Management Fee payable for any period other than a full six-month period are adjusted on a pro rata basis according to the actual number of days in such period.

All Management Fees were negotiated with investors during the fundraising period of the applicable Fund and are not subject to negotiation thereafter. Investors participating in a closing after the relevant Fund’s initial closing date generally bear the Credit Fund Management Fee from such initial closing date plus interest. Credit Fund Management Fee will be reduced by (i) excess organizational expenses, if any, (ii) certain deemed contributions and (iii) such Credit Fund’s share (based on the Credit Fund’s relative ownership or anticipated ownership) of 100% of the receipt of certain supplemental fees, including closing fees, investment banking fees, placement fees, commitment fees, agency fees, loan management fees, breakup fees, transaction fees, litigation proceeds from transactions not consummated, monitoring fees, consulting fees, directors’ fees and other similar fees (whether in the form of cash, securities or otherwise). Such supplemental fees will be allocated to a Credit Fund only to the extent of the Fund’s relative ownership or anticipated ownership of the applicable debt securities issued by such portfolio company or prospective portfolio company, and only such Fund’s allocable portion of such fees shall be included in calculating such supplemental fees.

For clarity, the following fees and expenses do not offset Management Fees payable by the Credit Funds, in each case as applicable: (i) any amounts received by or on behalf of members of the Operations Group; (ii) reimbursements from a portfolio company; (iii) fees or expenses borne by a Fund; (iv) broken deal expenses; or (v) any supplemental fees of the type described above received by a Credit Fund Relying Adviser affiliate that are attributable to an investment by a Private Equity Fund or a Real Estate Fund.

To the extent that an offset credit would reduce the Credit Fund Management Fee for a given six-month period below zero, a credit will be carried forward for future application against payable Credit Fund Management Fees and if a credit remains upon liquidation, a payment will be made to Credit Fund investors that have not elected to waive such amount for tax or other reasons.

Management Fees, Generally

TDP is permitted to exempt certain “affiliated partner” investors in the Funds from payment of all or a portion of Management Fees and/or allocation of carried interest (“**Carried Interest**”, as further described in Item 6 below), including TDP and any other person designated by TDP. Any such exemption from Management Fees and/or Carried Interest is permitted to be made by a direct exemption, a rebate by TDP and/or its affiliates (in the case of Private Equity Fund II and the Real Estate Funds), or through other Funds which co-invest with a Fund, if applicable. For example, in instances where a TDP professional (or an affiliated entity thereof) invests in a Fund, such professional (or such affiliated entity) generally will be exempt from payment of the Management Fee and Carried Interest with respect to such Fund (although these investors generally pay their pro rata share of certain Fund expenses). Additionally, to the extent permitted by the relevant Governing Documents, the Private Equity Fund II General Partner and Real Estate Fund General Partner has the right to permit investors affiliated with TDP or otherwise to invest through the Private Equity Fund II General Partner or other vehicles that do not bear Management Fees or Carried Interest (again, these investors generally pay their pro rata share of certain Fund expenses).

Principals or other current or former employees of TDP 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 TDP or its affiliates.

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the relevant Governing Documents, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Funds.

Carried Interest

Each General Partner will typically receive a Carried Interest allocation with respect to each Fund that it manages. The Carried Interest allocations are equal to up to 30% of all realized profits subject to an annually compounded preferred return which differs by Fund and is described more fully in the relevant Governing Documents and briefly below in Item 6.

Fund Expenses

As set forth more fully in the applicable Governing Documents of each Fund, a Fund generally bears all expenses relating to the Fund’s activities, investments and business to the extent not reimbursed by a portfolio investment or applied to reduce transaction fees.

For Private Equity Fund I and its subsidiaries and intermediate entities, these expenses include all fees, costs, expenses, liabilities and obligations relating or attributable to: (i) all routine administrative expenses of Private Equity Fund I incurred in the ordinary course, including the cost of the preparation of the annual audit, financial and tax returns and tax reports required for investors or

Private Equity Fund I, cash management expenses and routine legal and accounting expenses; (ii) all reasonable out-of-pocket costs and expenses, if any, incurred in holding, developing, negotiating, structuring, acquiring and disposing of actual permanent investments, including without limitation any financing, legal, accounting, advisory and consulting expenses in connection therewith (to the extent not subject to any reimbursement of such costs and expenses by portfolio companies or other third parties); (iii) all third-party expenses in connection with permanent investments, and broken deal expenses, including, without limitation, the out-of-pocket costs and expenses incurred in connection with obtaining third-party financing (such as commitment fees that are paid); (iv) brokerage commissions, registration fees and expenses, custodial expenses and other investment costs actually incurred in connection with actual portfolio investments; (v) interest on and fees and expenses arising out of all borrowings made by Private Equity Fund I, including, but not limited to, the arranging thereof; (vi) the out-of-pocket costs of any litigation, directors and officers liability or other insurance (which in no way includes insurance with respect to the premises maintained by the Private Equity Fund General Partner and TDP Relying Adviser (including the operations and equipment related thereto)) and indemnification or extraordinary expense or liability relating to the affairs of Private Equity Fund I; (vii) expenses of liquidating Private Equity Fund I; (viii) registration expenses and any taxes, fees or other governmental charges levied against Private Equity Fund I and all expenses incurred in connection with any tax audit, investigation, settlement or review of Private Equity Fund I; and (ix) the expenses of the executive partners and advisory partners council, the board of advisors and meetings of the investors.

Private Equity Fund II and Private Equity Fund III, the Real Estate Funds and Credit Funds are governed by their own Governing Documents, which details a description of expenses for such Fund. While differences exist among Funds, the following is a description of expenses generally charged to each Fund. Fund expenses for Private Equity Fund II, Private Equity Fund III, the Real Estate Funds and the Credit Funds (and as applicable, including their subsidiaries and intermediate entities), in each case unless explicitly stated otherwise, include all fees, costs, expenses, liabilities and obligations relating or attributable to: (i) activities with respect to origination, identification and sourcing of investment opportunities for such Fund, including attending and sponsoring industry conferences and events, buy-side and sell-side finders' fees and other similar deal sourcing payments, meeting with consultants, finders, broker-dealers, investment banks and other sources of investments and developing and maintaining an investment pipeline; (ii) activities with respect to the pursuing, structuring, organizing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to periodicals or databases and/or research services), acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving, or otherwise disposing of (and for the Real Estate Funds only, developing (including costs and expenses of tenant and capital improvement), leasing and servicing), as applicable, portfolio investments and the applicable Fund's actual and potential investments (including follow-on investments) (and, for the Real Estate Funds only, in connection with any direct or indirect subsidiary of the Real Estate Funds that has qualified or intends to qualify as a real estate investment trust ("**REIT**") under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") from time to time (a "**REIT Subsidiary**") (including fees, costs and expenses

attributable to qualifying any REIT Subsidiary as a REIT and maintaining such qualification)), or in seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, tax professionals, investment bankers, lenders, expert networks, third-party diligence and deal-sourcing software and service providers, consultants and similar professionals in connection therewith, including closing dinners, social and entertainment costs, after-hours meals and transportation, and any fees and expenses (and for the Real Estate Funds only, and/or compensation) related to transactions offered to co-investors, if applicable (or, for the Real Estate Funds only, pursued with joint venture partners)), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; (iii) indebtedness of, or guarantees made by, certain affiliated entities on behalf of the applicable Fund (including any credit facility, letter of credit or similar credit support), including the repayment of principal and interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (iv) financing, commitment, origination and similar fees and expenses; (v) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services; (vi) brokerage, sale, custodial, depository, local paying agent, distribution agent, trustee, record keeping, account, registered office and similar services (including any depository appointed pursuant to the European Union Alternative Investment Fund Managers Directive (the “**AIFMD**”) or any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction, and any Swiss representative and paying agent (appointed pursuant to the Swiss Collective Investment Schemes Act (as amended), including any law, rule or regulation relating to the implementation thereof); (vii) reporting, filings and other ongoing compliance requirements contemplated by the AIFMD or any similar law, rule or regulation (excluding, for the avoidance of doubt, the initial and/or preliminary registrations, filings and compliance obligations related thereto), including secondary legislation, regulation, rules and/or associated guidance, and any related requirements; (viii) legal, accounting, research, auditing, technology, administration (including costs associated with compliance with any anti-money laundering laws and regulations and any third-party administrator and administration (including any loan administrator), tracking or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, fairness opinions, appraisals or pricing services as well as costs related to the establishment or maintenance of such other services), consulting (including costs related to hiring consultants (*e.g.*, headhunter fees, background checks or relocations costs), , consulting and retainer and other fees, incentive equity, stock awards, salary and other compensation paid to and benefits or personnel costs provided to or on behalf of the Operations Group or any of its members (except for Private Equity Fund I and the Real Estate Funds), consultants performing investment initiatives or providing services related to environmental, social and governance investment considerations and policies and other consultants), tax and other professional services, including costs related to the establishment or maintenance of any such activities or services (and for the Real Estate Funds only, real estate title, survey and hedging services); (ix) reverse breakup, termination and other similar arrangements, which are permitted to include a co-investor’s or potential co-investor’s share of such costs; (x) property management, property accounting, maintenance and upkeep, leasing, tenant communication, construction management, development, environmental, brokerage, sales agents and

other services contemplated by the Real Estate Fund's Governing Documents (for the Real Estate Funds only); (xi) insurance (including directors and officers liability, errors and omissions liability, fidelity bond, portfolio company management liability, cybersecurity, crime coverage and general partnership liability premiums and other insurance and regulatory costs, including costs related to any retention or deductibles and broker fees, costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance; (xii) filing, title, transfer, survey, registration and other similar fees and expenses; (xiii) printing, communications, mailing, courier, marketing and publicity (other than, in the case of the Real Estate Funds, any printing, communications, marketing and publicity expenses incurred in connection with fundraising for the Real Estate Funds and/or any parallel fund, it being understood and agreed that any such expenses shall be organizational expenses); (xiv) the preparation, distribution or filing of Fund-related or investment-related financial statements or other reports, tax returns, tax estimates, Schedule K-1s or similar forms, other communications with investors, or any other administrative, compliance or Fund-related or investment-related regulatory filings or reports (including Form PF and Bureau of Economic Analysis Reports), or other information, including fees and costs of any third-party service providers, distribution agents and professionals related to the foregoing; (xv) compliance with any tax or financial account reporting regime, including FATCA, the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard and any similar laws, rules and regulations, including any costs of any third-party service providers and professionals related to the foregoing;; (xvi) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative or reporting tools (including subscription-based services) for the benefit of the applicable Fund and its investors; (xvii) any activities with respect to protecting the confidential or non-public nature of any information or data (including any costs incurred in connection with the EU Data Protection Law or FOIA); (xviii) to the extent provided in the relevant Governing Documents, or otherwise approved by the relevant General Partner in its sole discretion, activities or proceedings of the applicable Fund's advisory board (including any costs and expenses (including reasonable out-of-pocket expenses) incurred by representatives of such General Partner, advisory board members, permitted observers and other persons in attending or otherwise participating in meetings of such advisory board); (xix) indemnification (including any legal and any other fees, costs and expenses incurred in connection with indemnifying any partner or other entity subject to the terms of the applicable Governing Documents; (xx) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs and expenses of discovery related thereto and any judgment, other award or settlement entered into in connection therewith; (xxi) any annual investor meeting or other periodic or special, if any, meetings of the applicable Fund's investors, any other conference, meeting or webcast of other video conference with any investor(s), and any periodic executive forum of portfolio company management and/or other persons, in each case, including any costs associated with venue, setup, room and board, dining, entertainment, gifts and mementos, honorarium, events or speakers, and other meeting or conference-related costs, in each case, to the extent incurred by the applicable Fund, General Partner or any other affiliate of such General Partner; (xxii) the Management Fee; (xxiii) except as otherwise

determined by the relevant General Partner in its sole discretion, any fee, cost, expense, liability or obligation relating to any alternative investment vehicle or its activities, business, portfolio investments or actual or potential investments (to the extent not borne or reimbursed by a portfolio investment of such alternative investment vehicle) that would be an expense of the applicable Fund if it were incurred in connection with such Fund, any expenses incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to the applicable Fund to the extent not paid by the investors investing in such entities, and any other costs and expenses related to any structuring or restructuring of the applicable Fund and/or its affiliated entities; (xxiv) the termination, liquidation, winding up or dissolution of the applicable Fund and any entities owned directly or indirectly by a Fund, including portfolio investments and related entities; (xxv) defaults by investors in the payment of any Commitments; (xxvi) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the applicable Fund, parallel fund, feeder vehicle, General Partner, parallel fund's general partner, ultimate general partner, TDP, any entities owned directly or indirectly by a Fund, including portfolio investments and any alternative investment vehicle of such Fund or parallel fund, including the preparation, distribution and implementation thereof; provided that, with respect to amendments to, and waivers, consents or approvals pursuant to, the constituent documents of such General Partner, the parallel fund general partner, ultimate general partner and TDP, such amendments, waivers, consents or approvals relate to the affairs of the applicable Fund, parallel fund, feeder vehicle or any alternative investment vehicle thereof; (xxvii) all costs and expenses associated with operating a feeder vehicle which invests all or substantially all of its assets in a Fund, including all expenses associated with its management, operation, winding-up, liquidating and dissolution and with preparing and distributing such feeder vehicle's financial statements, tax returns and feeder vehicle limited partner reports, but not including any income based or similar taxes, fees or other governmental charges levied against such feeder vehicle; (xxviii) (A) compliance with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, anti-corruption, sanctions, anti-terrorism or environmental, social or governance considerations), including any legal, administrator, consulting or other third-party service provider costs related thereto, any regulatory costs of the relevant General Partner or any of their affiliates incurred in connection with the operation of such Fund) and any costs related to compliance with any environmental, social or governance or other investment considerations and policies applicable to a Fund, a General Partner and/or any of their respective affiliates and/or (B) the validation or other confirmation of any payments made to a Fund or its General Partner (including as a result of any anti-money laundering laws, rules or regulations); (xxix) any litigation or governmental inquiry, investigation or proceeding involving the applicable Fund, including any costs and expenses of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith, except to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in the relevant Governing Documents; (xxx) any third-party experts or advisors, including independent appraisers, engaged by the relevant General Partner in connection with the applicable Fund considering, making, holding or disposing of, directly or indirectly, an investment in the same entity as one or more investment vehicles (other than such Fund) managed or controlled by such General Partner or any of

its affiliates; (xxxi) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer of an investor's interest in the applicable Fund that is contemplated by the relevant Governing Documents or any investor's name change, internal restructuring or change in trust, registered agent or custodian; (xxxii) any taxes, fees and other governmental charges levied against the applicable Fund and/or any alternative investment vehicle and any costs of or related to any partnership representative (except to the extent that the relevant Governing Documents provide otherwise); (xxxiii) distributions to investors and other expenses associated with the acquisition, holding and disposition of the applicable Fund's investments, including extraordinary expenses (including breakup or topping fees or other liabilities or obligations incurred for transactions not consummated); (xxxiv) for Private Equity Fund II, Private Equity Fund III and the Credit Funds, unreimbursed expenses and unpaid fees of the Operations Group or its members, employees or other persons engaged by the Operations Group; (xxxv) compliance or regulatory matters (including obtaining necessary lending or similar licenses in jurisdictions in which a Fund makes investments) related to the applicable Fund, except as otherwise set forth in the applicable Governing Documents, including compliance with the Governing Documents and/or any side letter or similar agreement; (xxxvi) amendments to, and waivers, consents or approvals pursuant to, side letters and similar agreements with investors; (xxvii) attendance of any member, manager, shareholder, partner, director, officer, employee or affiliate of TDP or any of its respective affiliates at any trade conference, including any applicable registration costs and exhibition, sponsorship or other presentation costs; (xxxviii) any travel (including, where appropriate, as determined by TDP, the cost of using or chartering private aircraft or other private air travel at a cost not to exceed the cost of corresponding first-class commercial airfare, other air travel, rail, car or ride sharing services and other modes of transportation), lodging, meals or entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxix) the costs of hosting or attending training programs, meetings or other events for portfolio companies, their executives and/or their personnel; (xl) any of the items listed above relating to any investment, restructuring, taking public or private, disposition, transaction, project or other opportunity not consummated or otherwise not successful and/or that may have been offered to co-investors (including co-investors' proportionate share of any expenses related to an investment or other opportunity not consummated including and certain expenses attributable to a Credit Fund, as further described in the Governing Documents); (xli) solely for the Real Estate Funds, all costs and expenses associated with operating (A) a feeder vehicle which invests in debt and equity interests of a feeder blocker, and (B) a feeder blocker which invests all or substantially all of its assets in its main fund including all expenses associated with any such feeder vehicle's management, operation, winding-up, liquidating and dissolution and with preparing and distributing such feeder vehicle's financial statements, tax returns and feeder vehicle investor reports, but not including any income based or similar taxes, fees or other governmental charges levied against such feeder vehicle; (xlii) any organizational expenses; (xliii) any placement fees; and (xliv) any other fees, costs, expenses, liabilities or obligations approved by an advisory board.

Out-of-pocket expenses associated with completed transactions are either billed directly to a Fund, reimbursed by a portfolio investment or capitalized as part of the acquisition price of a consummated

transaction. Out-of-pocket expenses associated with unconsummated transactions (*i.e.*, broken deal expenses) are paid by the relevant Fund(s) selected as proposed investors in such transaction.

To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in Item 12 below.

Expense Reimbursement

Certain expenses related to TDP's oversight of portfolio companies incurred on behalf of the Private Equity Funds are reimbursed by a portfolio company pursuant to a management services agreement with the portfolio company. These expenses are paid by TDP and reimbursed by a portfolio company or paid directly by a portfolio company. Such expenses can include, without limitation: (i) travel expenses, meals and entertainment expenses (such expenses including, as applicable, those relating to (a) use of premium black car and other car services, which from time to time include waiting time and (b) social and entertainment events, including closing dinners and mementos, with portfolio company management, customers, clients, borrowers, brokers and service providers); (ii) expenses relating to training programs, meetings, conferences or other events (to the extent such programs, meetings or events are attended by portfolio company personnel); (iii) premium meals (including outside normal business hours); (iv) expenses relating to hiring portfolio company personnel (including background checks, recruiting and relocation expenses); (v) indemnification expenses; (vi) insurance; (vii) corporate filings; (viii) certain legal expenses; (ix) similar out-of-pocket expenses; (x) consulting fees; and (xi) other consideration and expenses.

In addition, to the extent a Fund or TDP initially bears the cost of certain fees or expenses but the benefit of the related services or expense is also received by another Fund, portfolio company or future fund or portfolio company, TDP will determine, subject to its ultimate discretion, whether to cause such other Fund or portfolio company to reimburse the initial Fund or TDP for such fees or expenses. Reimbursement by a portfolio company of out-of-pocket expenses incurred by TDP, a General Partner or their respective affiliates will not be offset against the Management Fee payable by the Funds.

Operations Group

TDP retains certain operating partners, executive partners, advisory partners, resource partners and employees and other similar consultants to provide services to (or with respect to) the Private Equity Funds and Credit Funds or certain current or prospective portfolio companies in which the Private Equity Funds and Credit Funds invest (collectively, the "**Operations Group**"). Operations Group members are expected to provide services to, or in connection with, the Private Equity Funds and Credit Funds in relation to their activities, or to one or more portfolio companies in relation to the identification, acquisition, holding, improvement and/or disposition of such portfolio companies, including operational aspects of such companies which can include manufacturing, sales, marketing, technology, human resources, business development, lead generation, financial planning and analysis, acquisition integration/rationalization and/or other operations services, acquisition or other due

diligence, or similar services to the Private Equity Funds, any alternative investment vehicle or any portfolio company or prospective portfolio company or any alternative investment vehicle. In certain circumstances, these services also include serving in management or policy-making positions for portfolio companies. Members of the Operations Group are not expected to be engaged directly by a portfolio company.

Members of the Operations Group are permitted to receive compensation including, but not limited to, cash fees, retainers, finder's fee, transaction fees, a profits or equity interest in a portfolio company, co-investment rights, profits or equity interests in a portfolio company or a Private Equity Fund or Credit Fund or other compensation, which typically is determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such members of the Operations Group, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such company. For the avoidance of doubt, any fees or compensation with regard to Operations Group members utilized for Private Equity Fund I will be borne by TDP and not investors in Private Equity Fund I.

Members of the Operations Group also generally will be reimbursed for certain travel and other costs in connection with their services and such expenses are generally borne by the relevant portfolio company which the Operations Group is advising, but can also be paid by a Private Equity Fund or Credit Fund as permitted in such Fund's Governing Documents. Certain fees payable to Operations Group members are associated with a particular transaction and will typically be included in the closing costs payable by the applicable portfolio investment. The determination of the appropriate form and amount of compensation for such services takes into account a variety of factors but will ultimately be at the discretion of TDP.

No such amounts, whether in the form of fees, retainers, profits or equity interests or other compensation, received by the Operations Group will offset the Management Fee. The use of the Operations Group subjects TDP to certain conflicts of interest, as discussed further under Item 8 below.

The Real Estate Funds Affiliated Service Provider Fees and Expenses

For the Real Estate Funds only, TDP in certain instances provides to the Real Estate Funds, its affiliates and/or any portfolio investment accounting, financial, reporting, administration, tax, internal audit, legal, debt placement, technology-related services, brokerage, sales agent, property-related services (including property management, leasing, construction management, development and other property-related services) and other services in lieu of third parties providing such services to the Real Estate Funds, its affiliates and/or any portfolio investment. Such services are provided by TDP on terms that are determined by TDP to be fair and reasonable to the Real Estate Funds or such portfolio investment (including reimbursing TDP for any overhead expense (including rent, utilities, office maintenance, office supplies and hardware, storage, human resources and benefits administration, technology and software costs) or employee compensation costs (including salary, bonus, deferred

compensation, salary overhead and payroll administration and charges) that TDP determines are applicable to such services). Any fees paid to TDP or any of their respective affiliates for any such services will not exceed the rate that would be payable by the Real Estate Funds or such portfolio investment if such services were provided by third parties in the business of providing comparable services in the applicable market on an arm's length basis.

Any such fees and reimbursements paid by the Real Estate Funds or a portfolio investment to such affiliated service provider are in addition to the Management Fee and Carried Interest received by TDP, the Real Estate Fund Relying Adviser or any of their affiliates, and such fees and reimbursements will not be shared with the Real Estate Funds, will be in addition to, and will not offset the Management Fee.

Fee Receipt Allocation

From time to time, TDP, a Fund or a portfolio investment agrees to pay a transaction fee, portion of Carried Interest, equity grant or other fee to a third party, such as a consultant, adviser, Operations Group member, finder, placement agent, joint venture partner, broker and/or investment banker. Similarly, on occasion certain members of a portfolio investment management team receive additional cash or equity compensation, including bonus payments based on the applicable portfolio investment meeting certain success hurdles. Such compensation, whether in the form of a profits or equity interest in a portfolio company or immediate holding company, generally has a dilutive impact on a Fund's investment and indirectly reduces the proceeds available for distribution to the relevant Fund at the time of such portfolio investment's sale. None of these fees or compensation offset Management Fees payable by a Fund.

Allocation of Fees and Expenses

In good faith and in its fair and reasonable discretion, TDP and/or its affiliates will determine on a case-by-case basis whether an expense should be borne by the Firm, a Fund or a portfolio investment. To the extent that the Governing Documents do not expressly provide for a method of allocation or to the extent that an invoice does not relate to a specific Fund, TDP will typically allocate common expenses among multiple Funds on a pro rata basis and in accordance with its internal policies and procedures governing expense allocations, unless TDP determines that another method is more equitable. Where one or more Funds to which an expense would otherwise be allocable are not permitted to receive an allocation based on the applicable Governing Documents, the portion of the expense attributable to such Fund(s) will be borne by TDP.

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

A carried interest allocation represents an adviser's compensation based on a percentage of net profits of the funds it manages. As described above in Item 5, each General Partner receives a Carried Interest allocation on certain realized profits in the relevant Fund of up to 30% of all realized profits (and, with respect to certain Funds, a higher Carried Interest percentage once the Fund has satisfied certain

investment return hurdles) subject to an annually compounded preferred return (which differs across Funds) and subject to reimbursement of all relevant Fund expenses, including Management Fees. Calculated based on cumulative realized gains and income only, Carried Interest is allocated to the relevant General Partner as portfolio holdings are liquidated or otherwise monetized and is subject to a potential after-tax giveback if the respective General Partner has received excess cumulative distributions. Each Fund's Carried Interest calculation, as well as the clawback provisions of each Fund, is further described in the relevant Fund Governing Documents received by each investor prior to investment in a Fund. For Private Equity Fund I only, the General Partner of Private Equity Fund I paid its pro rata portion of Carried Interest under the same terms as Private Equity Fund I investors.

TDP's Carried Interest allocations have been structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. The General Partner of each Fund has, in its sole discretion, waived or reduced the amount of Carried Interest for certain Funds and for certain investors in the Funds. Specifically, if the Principals, employees and their respective family are Fund investors they will generally pay reduced Carried Interest or none at all. Similarly, investors in the Co-Investment Funds generally pay no Carried Interest.

The fact that the General Partner's Carried Interest allocations are based on the performance of each Fund can create an incentive for TDP to make investments that are more speculative than would be the case in the absence of such distributions or to allocate an investment to a Fund that earns a higher Carried Interest, if applicable. TDP believes this incentive is sufficiently mitigated, however, due to the fact that: (i) the applicable Governing Documents create limitations on the ability of TDP to establish new investment funds; (ii) the Funds are subject to certain contractual provisions requiring certain parallel Funds to purchase and sell investments contemporaneously if they share an investment through a contemporaneous initial investment; (iii) any losses a Fund sustains will reduce the applicable General Partner's Carried Interest distribution; (iv) Carried Interest is generally calculated only after investors have received as distribution 100% of their capital contributions plus a preferred return; (v) a General Partner often makes a substantial Commitment to a Fund to invest its own capital alongside the investors; and (vi) TDP's ability to attract future investors is tied to the performance of its investments.

TDP manages multiple Funds on a side-by-side basis, some of which have similar or complementary investment strategies. Management of multiple vehicles on a side-by-side basis has the potential to create conflicts of interest with regard to TDP's allocation of investment opportunities, expenses, time and attention of advisory personnel and consideration for certain transactions. Although TDP generally makes new investments for a Fund with the same investment objectives only after a predecessor Fund is substantially invested or committed as more fully described in the applicable Fund's Governing Documents, management of side-by-side Funds can create an incentive for the Firm or its personnel to favor a Fund in which TDP or an affiliate has a greater financial interest. To the extent that TDP has Funds with varying Carried Interest terms (including amount, timing waterfall conditions or other terms) and/or TDP personnel are assigned varying percentages of Carried Interest

from a Fund, TDP and such personnel are subject to potential conflicts of interest to the extent they are involved in identifying investment opportunities as appropriate for a Fund from which they are entitled to receive a higher Carried Interest percentage.

To help minimize such conflicts of interest, TDP allocates investment opportunities which satisfy the investment parameters of more than one Fund in accordance with TDP's Governing Documents, policies and procedures on allocation and taking into consideration certain factors, as determined in the Firm's sole discretion, which can include, but are not limited to: the amount of available Commitments of the applicable Fund(s); anticipated future capital requirements of an investment opportunity; life-cycle of the applicable Fund(s); expected time to obtain liquidity; legal, tax and regulatory considerations; and any other factors deemed relevant by TDP. TDP will not allocate investment opportunities based in whole or in part on (i) the relative fee structure or amount of fees paid by any Fund or (ii) the profitability of any Fund. TDP's procedures are designed to ensure that all investment decisions are made in accordance with TDP's fiduciary duties to its Funds and without consideration of TDP's (or its affiliates' or employees') pecuniary interest. Investment allocation decisions are determined by the relevant Investment Committee.

Further, there is a conflict of interest in managing multiple strategies on a side-by-side basis in situations where a portfolio investment of one Fund is adverse to a portfolio investment in another Fund. Because Messrs. Tyree and D'Angelo have varying economics in each of the Funds, there is a conflict of interest in the resolution of such conflicts in that Messrs. Tyree and D'Angelo could be incented to favor a Fund in which they have greater economics. To mitigate this conflict, TDP has adopted a Conflicts Policy. The Conflicts Policy seeks to address the conflicts of interest inherent in managing multiple investment strategies and provides for certain mitigating procedures in the event of a conflict, including bringing the conflict to a Fund advisory board. In addition, TDP reports annually to each Fund's advisory board a summary of disclosures as dictated by the Conflicts Policy.

Item 7 – Types of Clients

TDP provides investment advice to the Funds. The Funds include investment partnerships or other investment entities formed under domestic or foreign laws and operate as exempt investment pools under the Investment Company Act. The Funds also include alternative investment vehicles established from time to time in order to permit one or more investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the related Fund.

The Funds limit their respective investors to investors who are: (i) “accredited investors” as defined in the Securities Act of 1933, as amended (“**Securities Act**”), and (ii) “qualified purchasers” or “knowledgeable employees,” each as defined in the Investment Company Act, or (iii) “qualified clients,” as defined in the Advisers Act. Investors in the Funds must also meet certain other suitability qualifications prior to making an investment in the Funds. The Funds are not registered or required

to be registered under the Investment Company Act; are not made available to the general public; their securities are not registered or required to be registered under the Securities Act; and are privately placed to qualified investors. Qualified investors include individuals or entities to which Fund interests are permitted to be sold, which generally includes (i) in the United States, people or organizations who meet certain net worth, income and/or financial sophistication requirements as described above or (ii) in other countries, as permitted by the relevant securities laws in such jurisdiction and in compliance with any foreign offering provisions applicable to TDP and/or the Funds. Each Fund generally has a minimum investment amount of \$250,000 to \$1,000,000 for third-party investors (depending on the Fund and whether the investor is an individual or entity), although the applicable Fund's General Partner has, in its sole discretion, accepted lesser amounts. The investors participating in the Funds include individuals, other investment entities, family offices, trusts, estates or other corporations or business entities and typically include, directly or indirectly, the Principals or other employees of TDP and its affiliates, members of their families, members of the Operations Group and other service providers retained by TDP.

On occasion, TDP offers co-investment opportunities for certain investors to invest alongside a Fund in certain Fund portfolio investments. Opportunities to participate in co-investment transactions arise when TDP has the opportunity for an investment in an existing or prospective portfolio investment and TDP determines that (i) an investment requires additional capital, (ii) all or a portion of the applicable opportunity is not required to be offered to a Fund, (iii) the full investment opportunity is not appropriate for a Fund, whether due to concentration restrictions contained in the Fund's Governing Documents or otherwise or (iv) TDP believes the Fund will benefit from the participation of the co-investor(s). Such determinations are based on the provisions of the applicable Governing Documents, side letter agreements, agreements with lenders and such other factors as TDP will consider in its sole discretion, including those specified in its policies on investment allocation and co-investments. Subject to any restrictions contained in the Governing Documents of the relevant Fund or any side letter or other terms negotiated with respect to such Fund, in general no investor has a right to participate in any co-investment opportunity. TDP's exercise of discretion in allocating co-investment opportunities will not always result in proportional allocations among co-investors and such allocations can be more or less advantageous to some co-investors relative to other co-investors. When co-investment opportunities are permitted, it is possible that the size of the investment opportunity otherwise available to the Fund will be less than it would otherwise have been without the inclusion of such co-investors.

TDP will select the investors that are permitted to co-invest in a particular portfolio company in its sole discretion based on various factors, including those detailed in its Governing Documents and as outlined in its internal policies and procedures. While one or more investors in the Funds are on occasion invited to co-invest in a Fund's portfolio investments, TDP is authorized in its sole discretion to offer any or all of a co-investment opportunity to investors that are not investors in the Funds. Co-investment opportunities are made available to select Fund investors and third parties, including, without limitation, management or founders of the applicable portfolio company, co-sponsors, strategic investors, lenders, investment bankers, deal sources (including finders and consultants), other

sponsors (including other private equity or venture capital firms), joint venture partners, service providers, sector experts, strategic advisors, other persons or entities affiliated, associated or otherwise known to TDP or its personnel. Certain service providers, including lenders and individuals who source transactions, have in the past and are expected in the future to negotiate co-investment rights or co-investment priority rights as a component of their compensation in connection with the services provided.

TDP can cause some co-investors to bear a Management Fee and/or Carried Interest while not imposing a Management Fee and/or Carried Interest (or imposing a different Management Fee or Carried Interest) on other co-investors. In certain cases, co-investment opportunities can include opportunities to invest in Fund portfolio companies at a time when there is not a corresponding Fund investment or on different terms than a Fund investment. Some co-investors can be provided a board seat or observer rights at a TDP portfolio company. Such positions provide such persons with voting rights, access to information and potentially the ability to influence the operations and decision-making of the portfolio company that are not necessarily available to other investors.

Co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as a Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or Co-Investment Fund is permitted to purchase a portion of an investment from a Fund after such Fund has consummated its investment in the portfolio investment (also known as a post-closing sell-down or transfer). Any such purchase from a Fund by a co-investor or Co-Investment Fund is expected to occur shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment. When co-investors purchase their interest from a Fund after the Fund has consummated the investment, the price paid by co-investors is typically determined by the Fund's General Partner in its sole discretion and may not reflect the full cost incurred by the Fund in connection with the investment, any interest charge on the co-investment amount, the cost of establishing the credit facility utilized to acquire the portfolio company (if applicable) or the risk borne by the Fund in connection with purchasing and warehousing the investment. The Funds will bear the risk that any co-investors acquiring an interest in an investment after the closing of such investment will acquire such interest on terms that do not reflect the then-current value of such investment. In either case, potential co-investors typically do not bear any transaction costs of investments that are not consummated and are not subject generally to the same risks to which a Fund is throughout the investment process. Finally, as Management Fees are offset based on each Fund's invested capital in an investment, the inclusion of co-investors presents a conflict of interest in that TDP could be incentivized to allocate a greater portion of an investment to a co-investor than it would have otherwise allocated absent such an arrangement. TDP seeks to address any such potential conflict of interest by investing in accordance with its policies and procedures governing investment allocation and co-investments.

In the event TDP is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, it is possible that a Fund will consequently hold a greater concentration and have greater exposure in the related investment opportunity than was originally intended, which could make

the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto and would result in a greater concentration of risk as a result. To mitigate such risk, each investment is subject to concentration limits as described in the relevant Fund Governing Documents. Despite these concentration limits, it is possible an investment that is not syndicated to co-investors as originally anticipated could result in a significant impact to a Fund's overall investment returns.

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

General

TDP is a private investment firm that provides different types of flexible capital solutions to meet lower middle market business owners' needs.

The Private Equity Funds seek to make control private equity investments in lower middle market companies in the healthcare, business services and consumer industries generally located in the United States and Canada. TDP seeks to generate long-term capital appreciation and investment returns by making value-oriented equity investments in companies with approximate annual EBITDA between \$1 million and \$5 million or revenue below \$50 million ("**Lower Middle Market**" or "**LMM**").

The Real Estate Funds seek to make control investments in real estate and real estate-related assets that are associated with portfolio companies held by the Private Equity Funds.

The Credit Funds seeks to make private credit investments in fixed-income securities and credit instruments associated with portfolio companies held by the Private Equity Funds and portfolio investments held by the Real Estate Funds.

Investment and Operating Strategy – The Private Equity Funds

TDP intends to make control ownership investments in Lower Middle Market companies where the TDP team, with its combination of investing and operating experience, believes it can add value to these smaller and generally less sophisticated companies. TDP has established five investment principles that it believes are fundamental in both limiting a Private Equity Fund's investment risk and helping to efficiently identify attractive investment targets. TDP believes that the disciplined application of these investment criteria, discussed below, will help TDP be efficient and focus its efforts on high potential qualified opportunities:

Ability for TDP to Predictably Grow and Improve the Value of the Company. TDP typically only focuses on opportunities where its investment staff believes they can substantially increase the size of a company in a reasonable time frame. This is expected to lead the applicable Private Equity Fund to focus on investing in companies operating in industries with a high degree of fragmentation where TDP believes add-on acquisitions can be completed at reasonable price points. In addition, TDP intends to gravitate towards opportunities in which simple profitability improvements and organic growth

initiatives can be identified before and implemented upon acquisition. This generally includes helping company management execute on: an improved sales strategy; adjacent market and product/service expansion; improved product/service development; improved pricing; improved cost management; improved working capital and cash flow management; and bolstering human capital and business processes.

Attractive Purchase Price and Transaction Structure. TDP seeks to complete acquisitions at a reasonable purchase price relative to the cash flow generated by the underlying company. TDP addresses valuation early on in the review process with sellers of businesses to ensure that price expectations are reasonable to TDP. TDP also explores certain structuring arrangements with business sellers, including the utilization of third-party debt, seller financing, earn-out structures or preferred securities to mitigate the chances of investment loss and lower potential financial risk.

Strong Collaborative Partnership with Management. The Private Equity Funds generally only invest in companies in which a strong ongoing working relationship with management is expected. In addition, TDP generally requires the owners and existing managers of acquired companies to initially roll-over a meaningful amount of their equity value, co-investing in the transaction alongside the applicable Private Equity Fund. This creates the potential for a continuing alignment of economic interests and reinforces the desire of the management team to work collaboratively with TDP to maximize the value of their roll-over investment.

Attractive Underlying Business Model. Each Private Equity Fund focuses on investing in companies that TDP believes have a suite of high quality services and/or products that provide strong and sustainable value propositions to underlying customers. Companies that have demonstrated an ability to secure customers over a long-term basis and generate meaningful recurring revenues are more attractive investment targets for such Private Equity Fund. In addition, TDP seeks to target companies that differentiate themselves relative to their competitors and have a strong reputation in their market, with the potential to increase market share over time.

Positive Industry Demand Trends. Each Private Equity Fund focuses on investing in companies operating in stable to growing industry segments where TDP believes that significant opportunities exist to take advantage of both long-term secular and short-term cyclical demand growth trends. The Private Equity Funds do not focus on distressed or turnaround situations, and avoid industry segments that are expected to experience negative growth. TDP believes choosing companies in markets with positive demand growth provides more certainty with respect to organic sales growth and aids in positioning the company for a more attractive sale process when the company is eventually sold.

Investment and Operating Strategy – The Real Estate Funds

The Real Estate Funds' principal business strategy is to assemble a primarily off-market portfolio of net leased properties diversified primarily by geographical location. To that end, the Real Estate Funds focus primarily on properties owned or leased by Private Equity Fund portfolio companies having some or all of the following characteristics.

High-Quality Tenants. The Real Estate Funds' net leased properties are targeted to be leased to tenants the Real Estate Fund Relying Adviser believes are capable of providing consistent, long-term rental income. The Real Estate Funds expect that their tenants will provide corporate parent guarantees in excess of the individual property lease requirements.

Critical-Use Properties. The Real Estate Funds seek to invest in properties that the Real Estate Fund Relying Adviser believes are mission critical or of "critical-use" operationally to the tenants.

Hard to Access Properties. The properties under review by the Real Estate Fund Relying Adviser are generally off-market transactions not being actively marketed by agents or brokers. The Real Estate Fund Relying Adviser believes that the ownership background of these properties, while likely to be physically sound from a real estate perspective, are potentially difficult to underwrite from an operational and tenant covenant perspective.

Smaller Size Properties. The Real Estate Funds seek to invest primarily in smaller size properties that are approximately 4,000 to 20,000 square feet in size.

Long-Term Leases. The Real Estate Funds expect to acquire properties that are subject to leases with approximately 15 years remaining on the lease term as it believes longer-term leases have the potential to provide the Real Estate Funds flexibility in their exit timing, stable cash flows with minimal rollover vacancy, and an attractive portfolio on exit. It is possible that the Real Estate Funds will maintain their interest in properties following either the termination of the lease by a Private Equity Fund portfolio company or after such entity remains as a tenant but ceases to be a Private Equity Fund portfolio company.

Primary, Secondary and Tertiary Markets. The Real Estate Funds seek to acquire a mix of properties in primary, secondary and tertiary markets throughout the United States, with a focus on high-growth primary and secondary markets. The Real Estate Funds expects that a blend of the three market types has the potential to provide a portfolio with a premium upon sale, particularly when applied to acquisitions completed in tertiary markets.

Market Rents with Favorable Rent Escalations. The Real Estate Funds seek net leased properties with in-place rents approximately equivalent to current market rents. Additionally, the Real Estate Funds anticipate leases will include annual rental rate increases of approximately 1-2% each year of the lease term.

Active Asset Management. The Real Estate Funds seek to employ a hands-on asset management approach with the portfolio. The Real Estate Fund Relying Adviser believes that active asset management is required to properly maintain and protect the properties as well as to encourage tenants to renew upon lease expiration.

Investment and Operating Strategy – The Credit Funds

The Credit Funds' principal business strategy is to invest in private credit instruments and opportunistically allocate investments across any number of the following direct lending strategies: (i) first and second lien loans; (ii) unitranche loans; (iii) unsecured or secured mezzanine debt; and (iv) structured equity (including holdco PIK notes, preferred equity and common equity), in each case primarily to TDP backed and other high quality lower middle and middle market companies.

Low Probability of Default and Low Likelihood of Loss Given Default. Consistent with its capital preservation approach, the Credit Fund Relying Adviser will focus on opportunities where its underwriting can confirm a high probability of sustainable and growing borrower cash flows. This is expected to lead the Credit Funds to focus on investing in companies with a clear path to sound liquidity and free cash flow generation capacity, operating in stable and growing industries with limited impact from regulation, technology risk, and substitute products or services. Borrowers should exhibit strong organic and in-organic growth opportunities with clear benefits of scale. Capital structures are expected to be appropriate with sufficient equity cushion.

Reputable Sponsor and/or Strong Management Teams. The Credit Funds will generally only invest in companies in which a sponsor (*e.g.*, TDP) or management team can demonstrate a track record of successfully operating and growing a company. Additionally, the Credit Fund Relying Adviser will look for structures where management teams and investors have an alignment of economic interests to reinforce a focused and collaborative environment.

Attractive Underlying Business Model. The Credit Funds will focus on investing in companies that it believes have a suite of high-quality services and/or products that provide strong and sustainable value propositions to underlying customers. Companies that have demonstrated an ability to secure and retain a diversified customer base over a long-term basis and generate meaningful recurring revenues will be more attractive investment targets for the Credit Funds. Opportunities to adequately sustain and improve both the top line and margins will be critical to strong financial performance and related cash flow generation.

Positive Industry Demand Trends. The Credit Funds will focus on investing in companies operating in stable to growing industry segments where the Credit Fund Relying Adviser believes significant opportunities exist to take advantage of both long-term secular and short-term cyclical demand growth trends. The Credit Fund Relying Adviser believes choosing companies in markets with positive demand growth provides a greater degree of certainty with establishing an attractive underlying business model.

Favorable Exit Opportunities. The Credit Funds will seek to invest in companies that exhibit multiple exit opportunities. Companies that have clear and defensible business plans to become attractive targets for refinancing options (*e.g.*, larger lenders) or multiple financial strategic buyers will be a high priority for the Credit Funds.

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

Risks of Investment for all Funds

An investment in the Funds involves a high degree of risk, including the risk of a partial or total loss of capital, and investors must be prepared to bear capital losses which might result from investments. An investment in the Funds is speculative, illiquid and long-term in nature, and is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Funds. Investors should also refer to a Fund's Governing Documents for a description of the risk factors specific to their Fund. Different or new risks not addressed below are likely to arise in the future and, therefore, the following list is not intended to be exhaustive.

Concentration of Investments. Each Fund will participate in a limited number of investments within a short period of time. As a result, a Fund's investment portfolio has the potential to become highly concentrated, and the performance of a few holdings or of a particular industry has the potential to substantially affect its aggregate return.

Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing transactions is highly competitive and involves a high degree of uncertainty. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, investors will be required to bear Management Fees as further detailed in the applicable Governing Documents.

Illiquidity; Lack of Current Distributions. An investment in a Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments can, in some cases, be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment can be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, it is possible there will be no current return on the investment. Furthermore, the expenses of operating a Fund (including the Management Fee payable by investors) can exceed its income, thereby requiring that the difference be paid from the applicable Fund's capital, including unfunded Commitments.

Subscription Lines. The Funds expect to enter into a subscription line with one or more lenders in order to finance their operations (including the Funds' investments). Fund level borrowing subjects investors to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the applicable General Partner's right to call capital from investors, investors may be obligated to contribute capital on an accelerated basis if a Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any investor claim against a Fund would likely be subordinate to the applicable Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in additional Fund expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating or terminating the facility. Because a subscription line's interest rate is based in part on the creditworthiness of a Fund's investors and the terms of the Governing Documents, it could be higher than the interest rate an investor could obtain individually. To the extent a particular investor's cost of capital is lower than the applicable Fund's cost of borrowing, Fund-level borrowing can negatively impact an investor's overall individual financial returns even if it increases a Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for investors to make contributions to a Fund, which in certain circumstances enhances a Fund's internal rate of return calculations and thereby increases the likelihood that the preferred return component of the Fund's Carried Interest waterfall will be met, and generally benefits the marketing efforts of the Firm and its affiliates. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more Co-Investment Funds) as, to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the Funds nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities in their entirety, including co-investors' proportionate share of such amounts, which are expected to be borne exclusively by the Funds.

A credit agreement or borrowing facility frequently will contain other terms that restrict activities of the applicable Fund and the investors or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the Firm's ability to consent to the transfer of an investor's interest in the Funds or impose concentration or other limits on a Fund's investments, and/or financial or other covenants, that could affect the implementation of a Fund's investment strategy. In addition, in order to secure a subscription line, TDP is permitted to request certain financial information and other documentation from investors to share with lenders. TDP will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more investors.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the Firm to fund investments and pay Fund expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for investors that would not arise had the Firm called smaller amounts of capital incrementally over time as needed by the relevant Fund. This risk would be heightened for an investor with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the investor to meet

the accumulated, larger capital calls at the same time. The Firm is generally authorized to use Fund-level borrowing to pay Management Fees and to reimburse TDP for expenses incurred on behalf of the Funds. If a Fund ultimately is unable to repay the borrowings through those other means, investors could end up with increased exposure to the underlying investment, which could result in greater losses.

If an investment appreciates in value and is disposed of prior to repayment of the borrowing, the disposition proceeds may be applied to repay the borrowing (and related interest and expenses), and the net proceeds can be distributed without a preferred return accrual on the amount invested by a Fund (due to the absence of invested capital funded by investors). Accordingly, borrowings by the Funds can support the distribution of proceeds to investors and increase the potential Carried Interest for TDP; however, the interest incurred by the Funds due to such borrowing would reduce such distributions and the Carried Interest received by TDP. Subject to the limitations in the Governing Documents, if any, this conflict of interest has the potential to incentivize TDP to permanently fund the acquisition and ongoing capital needs of investments of the Funds and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings can be required only at the time of the disposition of an investment (or never if principal and interest on such borrowings are repaid out of disposition proceeds).

Leveraged Investments. The Funds makes use of leverage by incurring or having a portfolio investment incur debt to finance a portion of its investment. Leverage generally magnifies both a 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 (and such credit markets can be impacted by regulatory restrictions and guidelines) and which state is difficult to accurately forecast, and at times it will potentially be difficult to obtain or maintain the desired degree of leverage. The availability of leverage also is subject to governmental and regulatory oversight, and certain governmental bodies (including the U.S. Federal Reserve System, the U.S. Office of the Comptroller of the Currency and the U.S. Federal Deposit Insurance Corporation) can restrict or otherwise discourage lending that results in companies carrying large amounts of debt.

The use of leverage also imposes restrictive financial and operating covenants on an investment, in addition to the burden of debt service, and in such cases will impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Private Equity Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and has the potential to accelerate and magnify declines in the value of such Private Equity Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, a Private Equity Fund will likely suffer a partial or total loss of capital invested in the portfolio company, which would in turn adversely affect the returns of such Private Equity Fund. Furthermore, should the credit markets be limited or costly at the time a Private Equity Fund determines that it is

desirable to sell all or a part of a portfolio company, it is possible that such Private Equity Fund will not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which a Private Equity Fund will invest generally will not be rated by a credit rating agency.

Limited Transferability of Fund Interests. There will be no public market for Fund interests, and none is expected to develop. There are substantial restrictions upon the transferability of Fund interests under the relevant Governing Documents and applicable securities laws. In general, withdrawals of Fund interests are not permitted. In addition, Fund interests are not redeemable.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for the majority, if not all, of each Fund's investments, and hence, most of a Fund's investments will be difficult to value. It is possible that certain investments will be distributed in kind to investors of a Fund and, in certain cases, it will be difficult to liquidate the investments at a price or within a time period that is determined to be ideal by such investors. After a distribution of an investment is made to a Fund's investors, such investors have the option to decide to liquidate such securities within a short period of time, which, depending on the extent of such liquidation, could have an adverse impact on the price of such investments. The price at which such investments are sold by such investors can, in some instances, be lower than the value of the investment determined pursuant to the relevant Governing Documents, including the value used to determine the amount of Carried Interest available to the relevant General Partner with respect to such investment.

Reliance on the General Partner and Portfolio Investment Management. Control over the operation of each Fund will be vested with the relevant General Partner, and each Fund's future profitability will depend largely upon the business and investment acumen of the Principals. The composition of the professionals making up particular investment teams can change over time, and there is no guarantee that the professionals included in such teams and who have contributed to the past performance of any prior Funds continue to be members of the particular team or serve in the same or similar roles thereon (and in some cases, are no longer with TDP, or will leave such team or TDP during the life of the Fund). The loss or reduction of service of one or more of the Principals has the potential to have an adverse effect on a Fund's ability to realize its investment objectives. In addition, the Principals currently, and expect in the future, to manage other funds or investment vehicles besides the Funds and the Principals are expected to devote substantial amounts of their time to the investment activities of such other funds or investment vehicles, which can pose conflicts of interest in the allocation of the time of the Principals. Investors generally have no right or power to take part in the management of the Funds, and as a result, the investment performance of each Fund will depend on the actions of the relevant General Partner and Relying Adviser. In addition, certain changes in a Fund's General Partner or circumstances relating to such General Partner can have an adverse effect on the relevant Fund or one or more of its portfolio companies.

For certain Funds, although each General Partner will monitor the performance of each relevant Fund investment, it will primarily be the responsibility of each portfolio investment's management team to

operate such investment on a day-to-day basis. Although each Fund generally intends make investments with strong management or recruit strong management to such companies, there can be no assurance that the management of such businesses will be able or willing to successfully operate a company in accordance with the relevant Fund's objectives.

Valuation of Investments. Generally, the relevant General Partner will determine the value of all the related Fund's investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for virtually all of a Fund's investments because, among other things, the securities of portfolio investments held by the Funds generally will be illiquid and not quoted on any exchange. Each General Partner will determine the value of all of the Fund's investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the United States. There can be no assurance that the relevant General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of a General Partner with respect to an investment will represent the value realized by 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 a General Partner can cause it to ineffectively manage the relevant Fund's investment portfolios and risks, and also affect the diversification and management of such Fund's portfolio of investments.

In addition, the Firm regularly reports to Fund investors, prospective investors and the investor community more generally, metrics of each Fund's performance, such as rates of return and multiples-of-money, whose calculation depends on the value of the Funds' investments, including unrealized investments. These reports are an indication of the overall performance of a Fund and are important to the Firm's efforts to attract investors to the Firm and any current or future Fund. An objective of TDP's valuation methodologies and procedures is to eliminate any influence these incentives have on fair value determinations.

Projections. Projected operating results of a Fund's investments normally will be based primarily on financial projections, which in the case of certain Funds will be prepared by such company's management with adjustments to such projections made by TDP in its discretion. In all cases, projections are only estimates of future results that are based upon (i) information relating to investments, which is received from third parties (or, in the case of certain Funds, which is expected to be received from the portfolio investment) and/or (ii) assumptions made at the time the projections are developed. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a portfolio investment to realize projected values. There can be no assurance that the results set forth in the projections will be attained, and actual results can be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of

projections. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of an investment to repay its debt, including debt instruments held by the Funds. There can be no assurance that the results set forth in any projections will be attained, and actual results can differ significantly from projections.

Conflicting Investor Interests. Investors often have conflicting investment, tax, and other interests with respect to their investments in a Fund, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts can arise in connection with decisions made by a General Partner regarding an investment that have the potential to be more beneficial to one investor than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, a General Partner generally will consider the investment and tax objectives of the relevant Fund and its investors as a whole, not the investment, tax, or other objectives of any investor individually.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds. Any such changes are expected to materially impact TDP, the Funds and/or the investments, as well as increasing their expenses. Significant time and resources may be required to comply with new regulations. 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 effectively and timely address such regulations, otherwise execute its investment strategy or achieve its investment objectives, and in the case of the Private Equity Funds, implement operating improvements.

Need for Follow-On Investments. Following its initial investment in a given portfolio investment, TDP (and/or one of its affiliates) typically provides additional funds to such portfolio investment or has the opportunity to increase its investment (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There is no assurance that a Fund will make follow-on investments or that a Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments can have a substantial negative effect on a portfolio investment in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Such failure to make a follow-on investments can result in a lost opportunity for a Fund to increase its participation in a successful portfolio investment or the dilution of a Fund's ownership in a portfolio investment if a third party invests in such portfolio investment.

Bridge Financing. From time to time, a Fund will lend to a portfolio investment on a short-term, unsecured basis or otherwise invest on an interim basis in a portfolio investment in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons

not always in a Fund's control, it is possible such long-term securities issuance or other refinancing or syndication will not occur and such bridge loans and interim investments would remain outstanding. In such event, the interest rate on such loans or the terms of such interim investments would not adequately reflect the risk associated with the position taken by a Fund.

Significant Adverse Consequences for Default. Each Fund's Governing Documents provide for significant adverse consequences in the event an investor defaults on its Commitment or any other payment obligation. In addition to losing its right to potential distributions from a Fund, a defaulting investor will generally be forced to transfer its interest in such Fund for an amount that is less than the fair market value of such interest and that will often be paid over a period of up to ten years, without interest.

Contingent Liabilities Upon Disposition. In connection with the disposition of an investment, each Fund and the relevant General Partner will generally be required to make (and/or be responsible for another person's or entity's breach of) representations and warranties, *e.g.*, about the business and financial affairs of the applicable portfolio investment, the condition of its assets and the extent of its liabilities, in each case generally in the nature of representations and warranties typically made in connection with the sale of similar businesses, and will also often be responsible for the content of disclosure documents under applicable securities laws. Such parties are also often required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate (or, in the case of the Real Estate Funds, as a result of any statutorily imposed liability for construction defects). These arrangements can result in contingent liabilities which would be borne by a Fund and, ultimately, its investors.

Litigation. In the ordinary course of their business, the Funds can be subject to litigation from time to time. The outcome of such proceedings has the potential to materially adversely affect the value of a Fund and such proceedings will sometimes continue without resolution for long periods of time. Litigation can, depending on the nature of the claim, consume substantial amounts of a General Partner's and the Principals' time and attention, and that time and the devotion of these resources to litigation will, at times, be disproportionate to the amounts at stake in the litigation.

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

may be less developed. Cyber-attacks may also take the form of socially-engineered frauds, such as “phishing”. There have been reports of alleged foreign government actors’ hacking attempts on American corporate intellectual property and TDP (including the Funds and their portfolio investments) can be at risk of cyber-attacks. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of TDP’s systems to disclose sensitive information in order to gain access to TDP’s data or that of Fund investors or portfolio investments. In addition, companies and service providers have also been increasingly subject to “ransomware” attacks, which could further result in losses TDP, the Funds or their portfolio investments.

TDP, the Funds’ portfolio investments, the Funds’ service providers, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. As set forth above, these systems are subject to a number of different threats or risks that could adversely affect the Funds and their investors, despite efforts to adopt technologies, processes, and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, and other technology assets, as well as the confidentiality, integrity, and availability of information belonging to the Funds and their investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of TDP, the Funds’ portfolio investments, the Funds’ service providers, counterparties, or data within these systems. To the extent that a portfolio investment, a Fund, its General Partner, the Firm 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 can occur in the form of stolen, lost or corrupted (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. In certain events, a portfolio investment’s failure or deemed failure to address and mitigate cybersecurity risks can 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 investment, 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 investments or their personnel, if applicable, 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 TDP, its affiliates or one of their service providers holding financial or investor data, TDP, its affiliates and/or the Funds would also be at risk of loss, despite efforts to prevent and mitigate such risks under TDP’s policies and practices.

Although TDP has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to

function properly, TDP, the Funds and/or a service provider thereof would have to make a significant investment to fix or replace system components. The successful penetration or circumvention of the security of these systems, or a failure of these service provider's systems and/or of disaster recovery plans for any reason could cause significant interruptions in TDP's, the Funds' and/or a service provider's operations. This could 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) and proprietary and/or confidential information relating to portfolio investments, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system and costs associated with system repairs. Data taken in such breaches can be used by criminals in identity theft, to commit insider trading, in obtaining loans or payments under false identities and other crimes that could affect the investors directly as well as affect the value of assets in which a Fund invests. Such a breach or failure could harm TDP's, the Funds' and/or a service provider's reputation, subject any such entity and their respective affiliates to legal claims, compliance costs and otherwise affect their business and financial performance. In addition, TDP would likely incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation which costs, under certain circumstances, will be borne by a Fund.

Expedited Transactions. Investment analyses and decisions by TDP are frequently required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to TDP at the time of making an investment decision can be limited, and it will not necessarily have access to detailed information regarding the investment. Therefore, no assurance can be given that TDP will have knowledge of all circumstances that will adversely affect an investment. In addition TDP expects to rely upon independent consultants in connection with its evaluation of proposed investment properties, and no assurance can be given as to the accuracy or completeness of the information provided by such independent consultants or TDP's right of recourse against them in the event errors or omissions do occur.

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

Market Conditions and Uncertain Economic, Social and Political Environment. Market and economic conditions throughout the world can affect the Funds' investments. These conditions and related factors include: interest rates; availability and terms of credit; credit defaults; inflation rates; economic uncertainty; changes in laws (including laws relating to taxation of the Funds' investments); regulatory interventions and changes in regulations; changes in fiscal and monetary policies; changes in trade barriers; changes in currency exchange rates and controls; and changes in national and international

political, environmental, and socioeconomic circumstances, including the risks of war, revolutions, and the effects of terrorist attacks.

For example, such factors can affect the level and volatility of asset prices and the liquidity of a Fund's investments, which could impair such Fund's profitability or result in losses. The Firm's view on these matters can prove to be incorrect, in which case such Fund's investments can, in turn, likely perform worse than anticipated. Difficult market conditions can also adversely affect a Fund and its returns by reducing its ability to raise or deploy capital.

A significant general economic downturn can adversely affect the Funds' financial condition and the Firm would potentially be subject to legal, regulatory, reputational, and other unforeseen risks that could have a material adverse effect on its businesses and operations (including those of a Fund). Moreover, a sustained downturn in the U.S. or global economy (or any particular segment thereof) or weakening of credit markets (including a perceived increase in counterparty default risk) could adversely affect the Funds' profitability, impede the ability of the Funds' portfolio investments to perform under or refinance their existing obligations, impair the Funds' ability to effectively deploy its capital or realize investments on favorable terms and have an adverse impact on the availability of credit to businesses generally, which in turn could adversely affect the business and operations of such Funds. Any of the foregoing events could result in substantial or total losses to a Fund in respect of certain of its investments, which losses will likely be exacerbated by the presence of leverage in a portfolio investment's capital structure. Difficult conditions in the capital markets and any overall weakening of the financial services industry could also affect the Firm and its Funds. A weakening of credit markets could adversely affect the Firm's funding obligations to the Funds, and the Funds could encounter other detrimental consequences, any of which could adversely affect the business of the Funds, restrict the Funds' investment activities and impede the Funds' ability to effectively achieve their investment objectives.

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 of some or all of the Fund's assets (each, a "**Financial Institution**") fails to 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, TDP, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. 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 loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in

recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk 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 TDP to manage the Funds and their investments, and on the ability of TDP, any Fund and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include a Fund to pay fees and expenses in the event the 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 investors to make capital contributions or otherwise), as well the inability of a Fund to acquire or dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments and/or the inability of TDP and/or the portfolio companies to make payroll, fulfill obligations and maintain operations. Although TDP expects to exercise contractual remedies under the 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. In addition, in the event TDP determines to change Financial Institutions, there is a risk that the transfer of cash or other assets, especially if done in an expedited manner, will result in a technical violation of Advisers Act Rule 206(4)-2 (the “**Custody Rule**”), even if performed in the Firm’s best judgment of its efforts to fulfill its obligations and maintain operations, including its ability to close transactions, make payroll or otherwise.

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

Environmental, Social and Governance Matters. TDP maintains an ESG policy and seeks to integrate certain ESG factors into its investment process in accordance with its policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. There is no guarantee that TDP will be able to successfully implement its ESG policy or to make investments in companies that create a positive ESG impact while achieving its investment strategy. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by TDP, or any judgment exercised by TDP, will reflect the beliefs or values of any particular investor. There are also significant differences in interpretations of what positive ESG characteristics mean by region, industry and topic. TDP’s interpretations and decisions are expected to differ from others’ views and could also evolve over time. In addition, in evaluating an investment, TDP expects to depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources which could be incomplete, inaccurate or unavailable,

and which could cause TDP to incorrectly assess a company's ESG practices and/or related risks and opportunities. TDP does not intend independently to verify all ESG information reported by investments or third parties. Further, considering ESG qualities when evaluating an investment could result in the selection or exclusion of certain investments based on TDP's view of certain ESG-related and other factors and could cause the Fund not to make an investment that it would have made or to make a management decision with respect to an investment differently than it would have made in the absence of the ESG policies, which could negatively impact the Funds' performance. For the avoidance of doubt, however, TDP does not expect to subordinate a Fund's investment returns or increase a Fund's investment risks as a result of (or in connection with) the consideration of any ESG factors.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and TDP's adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors. TDP's ESG policies could become subject to additional regulation in the future, and TDP cannot guarantee that its current approach will meet future regulatory requirements.

Risks Specific to the Private Equity Funds

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

Growth Equity Transactions. Each Private Equity Fund's strategy includes targeting growth-equity investments. While growth-equity investments offer the opportunity for significant capital gains, such investments in some cases involve a higher degree of business and financial risk that can result in substantial or total loss. Growth-equity portfolio companies sometimes operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Growth-equity portfolio companies can face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

General Risks of Investments in Healthcare Companies. Investments in healthcare companies involve a high degree of business and financial risk and can result in substantial or total losses. Healthcare companies can face intense competition, including competition from companies with greater financial resources, more extensive research and development, sales and marketing, customer services and support and other capabilities and a larger number of qualified managerial and technical personnel. Companies in which a Private Equity Fund invests can, in some cases, deteriorate for a variety of reasons, including

an adverse development in their business, a change in the competitive environment, changes in the regulatory environment or an economic downturn. A Private Equity Fund's portfolio companies have the potential to operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources.

Healthcare Regulation. Certain industry segments in which the Funds intend to invest, including various segments of the healthcare industry are (or have the potential to become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. Compliance with these regulations can be costly. While each Private Equity Fund intends to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to the healthcare sector are complex, can be ambiguous or lack clear judicial or regulatory interpretative guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in the applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which a Private Equity Fund invests. By way of example, the healthcare industry has been, and will likely continue to be, significantly impacted by recent legislative changes, and various U.S. federal, state or local or non-U.S. legislative proposals related to such industries are introduced from time to time, which, if adopted, can have a significant impact on such industries in general and/or on companies in which a Private Equity Fund invests. Even where healthcare companies develop and implement comprehensive compliance programs, there can be no guarantee that they, their employees, consultants or contractors will be afforded protection from economic exposure to such laws and regulations.

Healthcare Regulation and Reimbursement. Healthcare and healthcare-related companies are generally subject to greater governmental regulation than most other industries at the U.S. federal, state and local levels, and internationally. In recent years, both local and national governmental budgets have come under pressure to reduce spending and control healthcare costs, which could both adversely affect regulatory processes and public funding available for healthcare products, services and facilities.

Director Liability. The Private Equity Funds will typically seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests. Serving on the board of directors (or similar governing body) of a portfolio company exposes a Private Equity Fund's representatives, and ultimately such Private Equity Fund, to potential liability. There can be no guarantee that all portfolio companies will obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain can ultimately prove to be insufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from a Private Equity Fund's investment activities.

Risks Specific to the Real Estate Funds

General Real Estate Risks. The Real Estate Funds' investments will be subject to the risks incident to the ownership and operation of real estate and real estate-related businesses and assets, including changes in the general economic climate, local, national or international conditions (such as an oversupply of space or a reduction in demand for space), the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties and changes in the relative popularity of property types and locations, changes in the financial condition of tenants, buyers and sellers of properties, changes in operating costs and expenses, uninsured losses or delays from casualties or condemnation, changes in applicable laws, government regulations (including those governing usage, improvement and zoning) and fiscal policies, the availability of financing, interest rate levels, environmental liabilities, contingent liabilities, successor liability for investments in existing entities (e.g., buying out a distressed partner or acquiring an interest in an entity that owns a real property), acts of God, acts of war (declared or undeclared), terrorist acts, work stoppages, shortages of labor, strikes, union relations and contracts, fluctuating prices and supply of labor and/or other labor-related factors and other factors beyond the control of the Real Estate Fund General Partner, the Real Estate Funds and their respective affiliates.

Third Party Involvement. Given appropriate circumstances, certain of the Real Estate Funds' investments will be made as a co-venturer or partner with the seller of the property, an affiliate of the seller, an investor in the Real Estate Funds or other third parties (including other investment funds, accounts and clients managed or advised by the Real Estate Fund Relying Adviser or its affiliates). Such investments involve risks not present in investments where a third party is not involved, including the possibility that: (i) the Real Estate Funds and such co-venturer reach an impasse on a major decision that requires the approval of both parties; (ii) a co-venturer or partner of the Real Estate Funds will at any time have economic or business interests or goals that are inconsistent with those of the Real Estate Funds; (iii) the co-venturer or partner will encounter liquidity or insolvency issues or have the potential to become bankrupt; (iv) the co-venturer or partner will be in a position to take action contrary to the Real Estate Funds' investment objective; (v) the co-venturer or partner will take actions that subject the property to liabilities in excess of, or other than, those contemplated; or (vi) in certain circumstances the Real Estate Funds will be liable for actions of its co-venturers or partners. In addition, the Real Estate Funds will often rely upon the abilities and management expertise of a co-venturer or partner. It will generally also be more difficult for the Real Estate Funds to sell its interest in any joint venture, partnership or entity with other owners than to sell its interest in other types of investments. The Real Estate Funds will, in some cases, grant co-venturers or partners joint approval rights with respect to major decisions concerning the management and disposition of the investment, which would increase the risk of deadlocks. A deadlock would likely delay the execution of the business plan for the investment or require the Real Estate Funds to engage in a buy-sell of the venture with the co-venturer or partner or conduct the forced sale of such investment. As a result of these risks, there can be no guarantee that the Real Estate Funds will be able to fully realize its expected return on any such investment. Further, to the extent the Real Estate Funds offers any co-investment

opportunity to any investors or third parties, some or all of the risks described above are expected to also apply to such co-investments.

Reliance on Third-Party Developers and Joint Venture Partners. The Real Estate Funds on occasion rely on third parties (some of which have the potential to also become joint venture partners with the Real Estate Funds) to act as developers or joint venture partners in connection with the development, construction or renovation of its properties. This reliance on third-party developers or joint venture partners often increases the costs to the Real Estate Funds through the payment of development fees, incentive fees and other amounts and will increase the risks of development to the Real Estate Funds if, and to the extent, such a developer fails or is unable to comply with agreed-upon plans, budgets or timetables.

Increase in Market Interest Rates. If interest rates increase, so would the Real Estate Funds' interest costs for new debt, including variable rate debt obligations under any credit facility or other financing. This increased cost is likely to make the financing of any development or acquisition more costly. Rising interest rates can potentially limit the Real Estate Funds' ability to refinance existing debt when it matures or cause it to pay higher interest rates upon refinancing, which would negatively impact liquidity and profitability. In addition, an increase in interest rates would decrease the access third parties have to credit or the amount they are willing to pay for the Real Estate Funds' assets.

Development and Construction or Renovation Risks. The Real Estate Funds' investments are permitted to include acquisition of direct or indirect interests in undeveloped land or underdeveloped real property (which can be non-income producing), real estate developments or redevelopments and/or businesses that engage in real estate development or redevelopment. To the extent that the Real Estate Funds invest in such assets or activities, it will be subject to the risks normally associated with such assets and development activities, including the possibility of development cost overruns and delays due to various factors (including inclement weather, labor or material shortages, the unavailability of construction and permanent financing and timely receipt of zoning and other regulatory approvals), the availability of both construction and permanent financing on favorable terms and market or site deterioration after acquisition. Any unanticipated delays or expenses would raise the likelihood of having an adverse effect on the results of operations and financial condition of the Real Estate Funds. Properties under development or properties acquired for development often receive little or no cash flow from the date of acquisition through the date of completion of development and it is possible that such properties will continue to experience operating deficits after the date of completion. In addition, market conditions frequently change during the course of development and such changes could make such development less attractive than at the time the development was commenced.

Potential Environmental Liabilities. Under various federal, state and local laws, ordinances and regulations, an owner of real property is often liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws often impose such liability without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability therefore as to any property

are generally not limited under such laws and have the potential to exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, can adversely affect the owner's ability to sell the real estate or to borrow funds using such property as collateral, which would be expected to have an adverse effect on the Real Estate Funds' return from such investment.

Risks Specific to the Credit Funds

Volatility of Leveraged Loan and Credit Markets. Significant risks for the Credit Funds and the investors exist as a result of the potential for disruptions in the credit markets and uncertain economic conditions. These risks include, among others: (i) the likelihood that the Credit Funds find it more difficult to sell any of its portfolio investments in the secondary market, thus rendering it more difficult to dispose of such portfolio investments if and when it desires to sell them; (ii) the possibility that the price at which portfolio investments can be sold by the Credit Funds will have deteriorated from the cost of such investment to the Funds; (iii) the possibility of accelerated prepayments of attractively priced (*i.e.* the all-in yield), structured or performing the Credit Funds' investments as a result of increased liquidity and competition in the private debt asset class driven by economic conditions, relative performance, monetary policy or other governmental action or other factors; and (iv) the impact of adverse economic conditions on the issuers of the Credit Funds' portfolio investments. These risks may affect the returns, if any, to the investors or the ability of the Credit Funds to return any or all of the investors' contributions.

Disruptions in the credit markets could reduce opportunities for the Credit Funds to make investments and could also heighten refinancing risk in respect of maturing Fund investments. Any events that slow, delay or reverse economic recovery or cause a deterioration in loan performance could generally affect the returns, if any, to investors or the ability of the Credit Funds to return any or all of the investors' contributions.

Negative macroeconomic conditions can adversely affect the credit rating (if any), performance and the realization value of the Credit Funds' portfolio investments. It is possible that the Credit Funds' investments will experience higher default rates and lower recovery rates than anticipated and that performance will be materially worse than expected.

The bankruptcy or insolvency of a major financial institution could have a material adverse effect on the Credit Funds, particularly if such financial institution is the administrative agent of a Fund asset or is otherwise the counterparty to a contract with the Credit Funds (including a hedging-related contract). In addition, the bankruptcy, insolvency or financial distress of one or more additional financial institutions, or one or more sovereigns, could trigger additional disruptions in the global credit markets or the global economy which could have a material adverse effect on the Credit Funds and their assets.

Non-Payment of Principal and Interest; Adequacy of Collateral. The Credit Funds' investments are subject to the risk of non-payment of scheduled interest or principal by the issuers with respect to such

investments. Such non-payment would likely result in a reduction of income to the Credit Funds and a reduction in the value of the investments experiencing non-payment. Although the Credit Funds generally makes investments that TDP believes are secured by specific collateral, the value of which typically exceeds the principal amount of the investment at the time of initial investment, there can be no assurance that the liquidation of any such collateral would satisfy the issuer's obligation in the event of non-payment of scheduled interest or principal payments with respect to such investment, or that such collateral could be readily liquidated. In addition, in the event of bankruptcy of an issuer, the Credit Funds could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing an investment.

Under certain circumstances, collateral securing an investment could be released without the consent of the Credit Funds. Moreover, the Credit Funds' secured loans have potential to be unperfected for a variety of reasons, including the failure to make required filings and, as a result, the Credit Funds may not have priority over other creditors as initially anticipated. First lien loans made by the Credit Funds can, in certain cases, provide a first priority lien over some, but not all, of the assets of the relevant company. The Credit Funds are also permitted to invest in second lien loans, high yield securities, marketable and non-marketable preferred equity securities and other unsecured investments each of which involves a higher degree of risk than first lien secured loans. Furthermore, the Credit Funds' right to payment and its security interest, if any, could be subordinated to the payment rights and security interests of other secured lenders with respect to some or all of the assets of a company. Certain investments could have an interest-only payment schedule, with the principal amount remaining outstanding and at risk until the maturity of the investment. In such cases, a company's ability to repay the principal of an investment could be dependent upon a liquidity event or the long-term success of the company, the occurrence of which is uncertain.

Certain investments could have maturities longer than the maturity of the Credit Funds. Furthermore, it is possible the Credit Funds will, in connection with collateral held by it, acquire non-marketable common or preferred equity securities and other illiquid assets with equity participation features, which, to the extent that they have value at all, will likely not have realizable value for a significant period of time. Accordingly, it is unlikely that significant distributions to investors will occur for a number of years from the date of the applicable capital contributions, and certain investments could be disposed of upon dissolution of the Credit Funds for less than their potential value.

Risk of Borrower Default. The return of principal of the Credit Funds' loans will depend in large part on the creditworthiness and financial strength of the borrowers of such loans, all or a portion of which borrowers may not be cash flow positive and/or may not have generated substantial revenue at the time of the Credit Funds' investment therein. TDP intends to monitor on an ongoing basis the creditworthiness of borrowers of loans in which the Credit Funds will invest. If there is a default by the borrower under any of the Credit Funds' loans, TDP will under most circumstances have contractual remedies pursuant to the loan agreements, potentially including the sale of collateral. However, exercising such contractual rights can involve delays or costs, and any available collateral could prove to be unsaleable or saleable only at a price less than the loan amount, which could result

in a loss to the Credit Funds. A default by the borrower under any of the Credit Funds' loans have potential to result in the Funds being unable to liquidate such loans prior to the termination of the Credit Funds (including in connection with any necessary restructuring of such loans). As a result, upon the termination of the Credit Funds, the investors therein could receive in-kind distributions in respect of such loans and may be unable to protect their interests effectively.

Interest Rate Risk. Credit portfolios are subject to interest rate risks; changes in the prevailing market interest rates could negatively affect the value of the credit investments in the Credit Funds' portfolio. The ability of companies or businesses in which the Credit Funds expects to invest to refinance debt instruments or repay debt obligations (including making payments to the Funds as a creditor with respect thereto) is likely to depend on their ability to obtain financing, including by selling new securities or instruments in the high yield debt or bank financing markets, which at certain points have been extraordinarily difficult to access at favorable rates. Volatility and instability in the credit or securities markets could also increase the risks inherent in the Credit Funds' investments. Interest rate changes can affect the value of a debt instrument indirectly (especially in the case of fixed rate securities and other instruments) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate credit instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner, although generally to a lesser degree. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. Additional factors that could affect market interest rates include inflation, slow or stagnant economic growth or recession, unemployment, and instability in domestic and foreign financial markets. The Credit Funds expects that it will periodically experience imbalances in its assets and liabilities as a result of changes in interest rates. In a changing interest rate environment, it is possible the Credit Funds are not able to manage this risk effectively. If the Credit Funds are unable to manage interest rate risk effectively, the Funds' performance could be adversely affected.

Uncertain Exit Strategies. Although the Credit Funds will often invest with the intention of holding a loan to maturity, in some cases, TDP could determine it is advisable to exit a position earlier. However, due to the illiquid nature of some of the positions in which the Credit Funds are expected to acquire, TDP is unable to predict with confidence what the exit strategy will ultimately be for any given position, or that one will definitely be available at an attractive price, or at all. Exit strategies which appear to be viable or profitable when an investment is initiated could be precluded or unprofitable by the time the investment is ready to be realized due to market, economic, legal, political or other factors.

Nature of Investment in First Lien Senior Loans. The assets of the Credit Funds' portfolio can include first lien senior secured debt, including term loans and could pay interest at a fixed or floating rate. The Credit Funds can acquire interests in first lien loans by way of purchase or assignment in the primary and secondary markets. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a contracting party under the legal documentation with respect to the debt obligation; however, its rights can be more restricted than those of the

assigning institution. In addition, if the Credit Funds acquire loans pursuant to an assignment, it is possible that the Funds' claims could be subject to attack (i.e., equitable subordination (as more fully discussed below) or disallowance) on account of the conduct of the transferee. Some of the senior secured loans acquired by the Credit Funds could be rated below investment grade or could not be rated by a credit rating agency. Senior secured loans with no or low credit ratings may be more illiquid than other debt instruments; there can be no assurance that levels of supply and demand in senior secured loan trading will provide an adequate degree of liquidity.

Nature of Investment in Second Lien Senior Loans. The assets of the Credit Funds' portfolio are permitted to include second lien senior secured debt, including term loans, which could pay interest at a fixed or floating rate. Investments in second lien senior loans can be unsecured and will rank behind the issuer's secured indebtedness, including first lien senior loans.

Nature of Mezzanine and Other Subordinated Investments. Certain of the Credit Funds' investments are permitted to consist of loans, securities and/or other instruments, or interests in pools of securities and/or other instruments that are subordinated or may be subordinated in right of payment and ranked junior to other securities and/or instruments issued by, or loans made to, obligors. Mezzanine and other subordinated debt investments involve a high degree of risk with no certainty of any return of capital. Although subordinated debt is senior to common stock and other equity securities in the capital structure, it could be subordinated to large amounts of senior debt and are often unsecured.

Reliance on Rating Agencies. Credit ratings of debt obligations or issuer(s) represent the rating agencies' opinions or estimates regarding their credit quality and are not a guarantee of quality. In addition, rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value. Therefore, it is possible that such credit ratings do not fully reflect the true risks of an investment. Also, rating agencies can fail to make timely changes to their credit ratings in response to subsequent events and an issuer's current financial condition could be better or worse than a rating indicates.

Nature of Investment in Unitranche Debt. The Credit Funds are permitted to invest in unitranche debt, which is an instrument that combines senior secured debt and subordinated debt into a single debt instrument. Unitranche loans are subject to similar risks associated with loans in general described above under "Nature of Investment in First Lien Senior Loans," "Nature of Investment in Second Lien Senior Loans," and "Nature of Mezzanine and Other Subordinated Investments." In addition, because unitranche loans are a newer form of debt instrument and they have not been fully evaluated through a credit cycle, they could subject the Credit Funds to risks that cannot be fully identified at this time. Further, the complex terms of unitranche debt have not yet been widely tested in bankruptcy and workout situations. As a result, default and loss expectations are more difficult to estimate with respect to unitranche debt as compared to other forms of debt instruments such as senior loans and subordinated debt instruments. In particular, in a bankruptcy proceeding involving a unitranche loan, there is a risk that the entire unitranche loan will be viewed as a single secured claim. If the collateral is insufficient to secure the entire unitranche loan, it could be deemed as an unsecured claim in its

entirety. The untested nature of unitranche loan arrangements also exposes the Credit Funds to a heightened risk of litigation among the lender group in the event of bankruptcy.

Unfunded Loans. The Credit Funds' investments are permitted to be comprised of loan commitments that are unfunded at the time of investment. A loan commitment is a written agreement in which the lender commits itself to make a loan or loans up to a specified amount within a specified time period. The loan commitment sets out the terms and conditions of the lender's obligation to make the loans. The portion of the amount committed by a lender under a loan commitment that the borrower has not drawn down is referred to as "unfunded." A lender typically is obligated to advance the unfunded amount of a loan commitment at the borrower's request, subject to certain conditions regarding the creditworthiness of the borrower. Borrowers with deteriorating creditworthiness can continue to satisfy their contractual conditions and therefore be eligible to borrow at times when the lender might prefer not to lend. In addition, a lender could have assumptions as to when a company in which a Credit Fund invests may draw on an unfunded loan commitment when the lender enters into the commitment. If the borrower does not draw as expected, the commitment could not prove as attractive an investment as originally anticipated. Further, any failure to advance requested funds to a company in which the Credit Funds invest could result in possible assertions of offsets against amounts previously lent.

Investments in Middle-Market Companies. Investment in private, middle-market companies involves a number of significant risks. Generally, little public information exists about these companies, and the Credit Funds will rely on TDP's and its affiliates' ability to obtain, through its own diligence and/or through third-party diligence, adequate information to evaluate the potential returns from investing in these companies. If TDP is unable to uncover all material information about these companies, it is possible that TDP would not make a fully informed investment decision, and the Credit Funds could lose money on their investments. Middle-market companies could have limited financial resources and could be unable to meet their obligations under the loans that a Credit Fund holds, which could be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of a Credit Fund realizing the proceeds of any collateral or any guarantees TDP could have obtained in connection with a Credit Fund's investment. In addition, such companies typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. Additionally, middle-market companies are more likely to depend on the management talents and efforts of a small group of persons. Therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on one or more of the obligors of investments that a Credit Fund holds and, in turn, on such Credit Fund. Middle-market companies also can be parties to litigation and can be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence. Investment in middle-market companies therefore involves a high degree of business and financial risk, which can result in substantial losses and, accordingly, should be considered speculative.

High Yield Securities and Instruments. The Credit Funds are permitted to invest in high yield or non-investment grade securities and/or other instruments. Such securities and other instruments are generally not exchange-traded and, as a result, these securities and other instruments trade in the OTC marketplace, which is less transparent and less liquid than the exchange-traded marketplace. In addition, the Credit Funds are permitted to invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. Non-investment grade securities and other instruments face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated securities and other instruments tend to reflect individual corporate developments to a greater extent than do higher-rated securities and other instruments which react primarily to fluctuations in the general level of interest rates and tend to be more sensitive to economic conditions than are higher-rated securities and other instruments. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, can also decrease the value and liquidity of these high yield debt instruments. In addition, the historical performance of the high yield market is not necessarily indicative of its future performance, and the numerous methods for calculating default rates leave a significant amount of uncertainty in the potential profitability of a Credit Fund's investment in such instruments. Companies that issue such securities and other instruments are often highly leveraged and may not have available to them more traditional methods of financing. A major economic recession could severely disrupt the market for such securities and other instruments and could have an adverse impact on the value of such securities and other instruments. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities and other instruments to repay principal and pay interest thereon and increase the incidence of default of such securities and other instruments. Should increases in default rates occur with respect to the instruments acquired by a Credit Fund, the actual default rates of the instruments held by a Credit Fund could exceed those of the calculation methodology used by TDP in determining to purchase such instruments, resulting in substantial losses to a Credit Fund.

Original Issue Discount and PIK Interest. The Credit Funds reserve the right to invest in zero coupon bonds, original issue discount (“OID”) bonds, payments in kind (“PIK”) and deferred interest bonds, which are debt obligations issued at a significant discount from face value. The original discount approximates the total amount of interest the bonds will accrue and compound over the period until maturity or the first interest accrual date at a rate of interest reflecting the market rate of the security at the time of issuance. While zero coupon bonds do not require the periodic payment of interest, deferred interest bonds generally provide for a period of delay before the regular payment of interest begins. Such investments experience greater volatility in market value due to changes in interest rates than debt obligations that provide for regular payments of interest.

To the extent OID and PIK interest constitute a portion of a Credit Fund's income, a Fund will be exposed to typical risks associated with such income being required to be included in taxable and accounting income prior to receipt of cash representing such income. The Credit Funds' investments are permitted to include OID instruments, which could arise if the Funds receive warrants in

connection with the making of a loan or possibly in other circumstances, and contractual PIK interest, which represents contractual interest added to a loan balance and due at the end of such loan's term.

Investments in Convertible Debt and Preferred Securities. Although it is not likely to be its primary investment focus, the Credit Funds are authorized to make investments in convertible debt securities and/or other instruments. Such debt could be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which can be secured. Moreover, such debt investments could not be protected by financial covenants or limitations upon additional indebtedness and there is no minimum credit rating for such debt investments. Other factors can materially and adversely affect the market price and yield of such debt investments, including investor demand, changes in the financial condition of the applicable issuer, government fiscal policy and domestic or worldwide economic conditions.

The Credit Funds are also permitted to invest in preferred securities which are rated in the lower rating categories by the various credit rating agencies or, more commonly, in comparable non-rated securities. Securities in the lower rating categories and comparable nonrated securities are subject to greater risk of loss of principal and interest than higher rated and comparable non-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings and comparable non-rated securities in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower rated and comparable non-rated securities, the yields and prices of such securities could be more volatile than those for higher rated and comparable non-rated securities. The market for lower rated and comparable non-rated securities is thinner, often less liquid and less active than that for higher rated and comparable non-rated securities, which can adversely affect the prices at which these securities can be sold and can even make it impracticable to sell such securities.

Assignments. The Credit Funds are permitted to purchase assignments, which are arrangements whereby a creditor assigns an interest in a loan to a Credit Fund. The purchaser of an assignment typically succeeds to all the rights and obligations of the assignor of the loan and becomes a lender under the loan agreement and other operative agreements relating to the portfolio investment. Assignments are, however, arranged through private negotiations between potential assignees and potential assignors, and the rights and obligations acquired by the purchaser of an assignment could differ from, and be more limited than, those held by the assignor of the loan. In contrast to the rights of a Credit Fund as an owner of a participation, such Credit Fund, as an assignee, will generally have the right to receive directly from the obligor all payments of principal, interest and any fees to which it is entitled. In some assignments, the obligor could have the right to continue to make payments to the assignor with respect to the assigned portion of the loan. In such a case, the assignor would be obligated to receive such payments as agent for a Credit Fund and to promptly pay over to the Credit Fund such amounts as are received. As a purchaser of an assignment, the Credit Funds typically will have the same voting rights as other lenders under the applicable loan agreement and will have the right to vote to waive enforcement of breaches of covenants. The Credit Funds will also have the

same rights as other lenders to enforce compliance by the obligor with the terms of the loan agreement, to set-off claims against the obligor and to have recourse to collateral supporting the portfolio investment. As a result, the Credit Funds may not bear the credit risk of the assignor and the insolvency of an assignor of a loan should have little effect on the ability of the Credit Funds to continue to receive payments of principal, interest or fees from the obligor. The Credit Funds will, however, assume the credit risk of the obligor.

Loan Origination. From time to time, the Credit Funds reserve the right to offer participations in and/or assignments or sales of loans (or interests therein) to certain other TDP Funds that a Credit Fund has originated or purchased, generally after the expiration of a required holding period at an arms'-length price determined as of the end of such holding period. To the extent that a Credit Fund is not successful in consummating any such participation, assignment or sale, and during any applicable holding period, the Credit Fund will be forced to hold such excess until such time as it can be disposed of, during which time the Credit Fund could be "overweighed" with respect to a particular borrower.

Warrants. The Credit Funds are authorized to receive warrants, and in certain circumstances prior to exit, could be required to exercise such warrants in order to hold the underlying securities. A Credit Fund would seek to negotiate "cashless" exercise for all warrants that it receives, whereby no investment will be required to convert; however, on occasion it may not be possible to negotiate such "cashless" exercise, and a Credit Fund could be required to invest cash to convert warrants and hold underlying securities, which may subsequently lose some or all of their value.

Depositories, Custodians, Counterparties, Administrators and Other Agents. The Credit Funds expects to depend on the services of depositories, custodians, counterparties, administrators and other agents to carry out certain transactions on behalf of the Credit Funds. The terms of such contracts are often customized and complex, and many of these arrangements occur in markets or relate to products that are not subject to regulatory oversight.

The Credit Funds are subject to the risk that the counterparty to one or more of these contracts defaults, either voluntarily or involuntarily, on its performance under the contract. Any such default could occur suddenly and without notice to TDP. Moreover, if a counterparty defaults, TDP may not be able to take action to cover the Credit Funds' exposure, either because TDP lacks contractual recourse or because market conditions make it difficult to take effective action. This inability could occur in times of market stress, which is when defaults are most likely to occur.

In the event of the insolvency of a depository, custodian, counterparty or any other party that is holding assets of a Credit Fund as collateral, the Credit Fund might not be able to recover equivalent assets in full, as it will rank among the respective depository's, custodian's or counterparty's unsecured creditors in relation to the assets held as collateral. This can create substantial losses for a Credit Fund. In addition, a Credit Fund's cash held with a depository, custodian or counterparty generally will not be segregated from the respective depository's, custodian's or counterparty's own cash, and the Credit Fund may therefore become an unsecured creditor in relation thereto.

In addition, counterparties have generally reacted to market volatility by tightening their underwriting standards and increasing their margin requirements for all categories of financing, which has the result of decreasing the overall amount of leverage available and increasing the costs of borrowing.

Refinancing Risk. A significant portion of the Credit Funds' portfolio investments are expected to consist of loans for which most or all of the principal is due at maturity. The ability of the company to make such a large payment upon maturity typically depends upon its ability to refinance the loan prior to maturity. The ability of a company to consummate a refinancing will be affected by many factors, including the availability of financing at acceptable rates to such company, the financial condition of such company, the marketability of the collateral (if any) securing such loan, the operating history of the company and related businesses, tax laws and prevailing general economic conditions. Additionally, middle-market companies generally have more limited access to capital and higher funding costs, could be in a weaker financial position, could need more capital to expand or compete, and could be unable to obtain financing from public capital markets or from more traditional sources, such as commercial banks. Consequently, such companies could not have the ability to repay the loan at maturity and, unless it is able to refinance such loan, it could default in payment at maturity, which could result in losses to the Credit Funds and, indirectly, to the investors.

Significant numbers of companies are expected to need to refinance their debt over the next few years, and significant numbers of collateralized loan obligation transactions (historically an important source of funding for loans) have reached or are close to reaching the end of their reinvestment periods or the final maturities of their own debt. As a result, there could be significant pressure on the ability of companies to refinance their debt over the next few years unless a significant volume of new collateralized loan obligation transactions or other sources of funding develop. If such sources of funding do not develop, significant defaults in the Credit Funds' portfolio investments could occur, and there could be downward pressure on the prices and markets for debt instruments, including assets held by the Credit Funds.

Participation Interests. The Credit Funds are permitted to purchase participation interests in debt instruments which do not entitle the holder thereof to direct rights against the obligor. Participations held by the Credit Funds in a selling institution's portion of a debt instrument typically result in a contractual relationship only with such selling institution, not with the obligor. The Credit Funds have the right to receive payments of principal, interest and any fees to which they are entitled only from the selling institution selling the participation and only upon receipt by such selling institution of such payments from the obligor. In connection with purchasing participations, the Credit Funds generally will have no right to enforce compliance by the obligor with the terms of the related loan agreement, nor any rights of set-off against the obligor and the Credit Funds may not directly benefit from the collateral supporting the debt instrument in which it has purchased the participation. As a result, the Credit Funds will assume the credit risk of both the obligor and the selling institution selling the participation. In the event of the insolvency of such selling institution, the Credit Funds could be treated as a general creditor of such selling institution, and it is possible the Credit Funds would not benefit from any set-off between such selling institution and the obligor. Recent, well-publicized

weaknesses in certain financial institutions can be indicative of increased counter-party risk with respect to, among other things, participation interests. Additionally, the transparency of financial statements used by such financial institutions, in particular, with respect to the value of complex financial assets, has been called into question. When a Credit Fund holds a participation in a debt instrument, it could not have the right to vote to waive enforcement of any restrictive covenant breached by an obligor or, if the Credit Fund does not vote as requested by the selling institution, it may be subject to repurchase of the participation at par. Selling institutions voting in connection with a potential waiver of a restrictive covenant may have interests different from those of the Credit Funds, and such selling institutions might not consider the interests of a Credit Fund in connection with their votes.

Future Funding Obligations. The Credit Funds are permitted, from time to time, to commit to or make investments with funding obligations that can arise in the future. For example, a Credit Fund could commit to or acquire an interest in a revolving credit facility or delayed draw term loan that has not yet been fully drawn at the time the investment was made. If the company subsequently draws down on the facility, the Credit Fund would be obligated to fund the amounts previously committed.

Non-Performing Nature of Debt. Certain investments made by the Credit Funds could be non-performing and/or possibly in default at the time of purchase. Furthermore, the obligor or relevant guarantor could also be in bankruptcy or liquidation. There can be no assurance as to the amount and timing of payments, if any, with respect to such investments.

Private Equity Sponsor Risk. The Credit Funds are dependent on TDP, the Private Equity Funds and the Real Estate Fund Relying Advisers, and their relationship with private equity sponsors in connection with the sourcing of investments. If private equity sponsors find new sources of debt capital that are more advantageous to them, or if TDP or the Real Estate Fund Relying Adviser suffers reputational harm such that they become a less attractive source of capital for private equity sponsors, TDP and the Real Estate Fund Relying Adviser could have difficulty finding and sourcing new debt investments. Private equity sponsors could experience financial distress, which could be related or unrelated to the portfolio investments to which the Credit Funds has exposure. Once in financial distress, such sponsors could be unable to provide the same level of managerial, operating or financial support to such portfolio companies, resulting in an increased risk of default or inability to repay remaining principal at maturity.

Conflicts of Interest

Conflicts Applicable to All Funds

The material conflicts of interest that a Fund encounters include those discussed below and elsewhere in this Brochure. The following summary is not intended to be an exhaustive list of all conflicts or their potential consequences. Identifying potential conflicts of interest is complex and fact intensive and it is not possible to foresee every conflict of interest that will arise during a Fund's life. Investors

should be aware that TDP, its personnel, and its affiliates will likely in the future engage in further activities that can result in additional conflicts of interest not addressed below.

TDP and/or its affiliates are subject to a number of potential conflicts of interest. There can be no assurance that TDP will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to the Funds. TDP attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and the obligations owed by TDP's advisory affiliates to investors in investment vehicles managed by them. To the extent that an investment or relationship raises particular conflicts of interest, TDP (i) will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict and (ii) intends, but is under no obligation, to disclose these conflicts and their implications to investors through a variety of channels. Where necessary, TDP consults and receives consent to conflicts from an advisory board consisting of investors of the relevant Fund(s) and such other investment vehicles.

In the ordinary course of TDP conducting its activities, the interests of a Fund will sometimes conflict with the interests of TDP, one or more other Funds, portfolio investments or their respective affiliates. Certain of these conflicts of interest are discussed herein. As a general matter, TDP will determine all matters relating to structuring transactions and Fund operations using its best judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory boards of the participating Funds.

Transactions Among Funds. Although uncommon, from time to time TDP is authorized to cause a Fund to enter into a transaction whereby such Fund will purchase securities from, or sell securities to, other Funds managed by TDP, or co-investors or co-investment vehicles. Such transactions can arise in the context of re-balancing an investment among parallel investing entities or in contexts where a portfolio company owned by one Fund is acquired by the portfolio company of another Fund. Any such transactions raise potential conflicts of interest, including where the investment of one Fund supports the value of portfolio companies owned by another Fund. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by the relevant Funds' Governing Documents or otherwise in the sole discretion of TDP, TDP will seek to mitigate such conflicts, including by seeking the opinion of an unaffiliated third party (including the use of a consultant or investment banker to opine as to the fairness of a purchase or sale price) or by obtaining the consent of the relevant Fund(s) (including, where authorized, the consent of each Fund's advisory board) to such transactions. In certain circumstances, TDP may determine that the willingness of a third party to make an investment on the same terms demonstrates the fairness of the relevant transaction to the applicable Fund under then-current market conditions. TDP intends that any such transactions be conducted in a manner that it believes in good faith to be fair and equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each Fund.

Although TDP generally structures Funds to avoid cross-guarantees and other circumstances in which one Fund bears liability for all or part of the obligations of another Fund, in certain circumstances lenders and other market parties negotiate for the right to face only select Fund entities, which would generally result in a single Fund being solely liable for other Funds' share of the relevant obligation and/or joint and several liability among Funds. In each such case, TDP intends to cause the relevant other Funds to enter into a back-to-back guarantee, indemnification or similar reimbursement arrangement, although the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements.

Allocation of Fees and Expenses. Subject to any relevant restrictions or other limitations contained in the Governing Documents of the Funds, TDP will allocate fees and expenses in a manner that it believes in good faith is fair and equitable to the Funds under the circumstances and considering such factors as it deems relevant, but in its sole discretion. In exercising such discretion, TDP can be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions will generally be made by TDP or its affiliates using their best judgment, considering such factors as they deem relevant, but in their sole discretion. There can be no guarantee that the allocation of such expenses will be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining whether to allocate pro rata based on number of Funds or co-investment vehicles receiving related benefits or proportionately in accordance with asset size. The Funds have different expense reimbursement terms, including with respect to Management Fee offsets, which can result in the Funds bearing different levels of expenses with respect to the same investment.

TDP and its affiliates will from time to time incur fees, costs and expenses, including in connection with transactions not consummated, on behalf of the Funds. To the extent practicable, any fees, costs and expenses that are incurred in connection with a consummated investment will be charged to the applicable portfolio investment. To the extent such fees, costs and expenses are not charged to a portfolio investment, they will be paid by each Fund that participated or was expected to participate in such investment. The Funds will typically bear a portion of any such fees, costs, and expenses in proportion to the size of its actual or proposed investment, or in such other manner as TDP considers, in good faith, to be fair and equitable.

There are occasions when one Fund (the “**Payor Fund**”) pays an expense common to multiple Funds (the “**Allocated Funds**”). On such occasions, each Allocated Fund will reimburse the Payor Fund for its share of such expense, without interest, promptly after the payment is made by the Payor Fund. There are also occasions where the Firm or a Payor Fund pays an expense on behalf of a portfolio investment. On such occasions, the portfolio investment will reimburse the Firm or Payor Fund for the expense, without interest, and such reimbursement will not be subject to the Management Fee offset provision.

Some expenses are incurred on behalf of one Fund which have the potential to benefit other Funds. For example, information TDP obtains in connection with a Fund's research, due diligence and investment activities will be valuable to other Funds. Additionally, tools and resources developed at TDP's expense will be the intellectual property of TDP and not the Funds.

A conflict of interest will often arise in TDP's determination of whether certain costs or expenses that are incurred in connection with the operation of the Funds meet the definition of Fund operational expenses for which the Funds are responsible, whether such expenses should be borne by TDP or the manner in which TDP allocates expenses. The Funds will be reliant on the determinations of TDP in this regard. Because the allocation process can be subjective, from time to time, it is possible that a subsequent review of allocations would result in an identification of expenses that should have been allocated in a different manner, in which case measures will be undertaken to correct such circumstance, which are expected to include (if possible) a reversal of the original expense allocation or such other equitable adjustment believed by TDP to be the most appropriate corrective measure to ensure allocations are equitable on an overall basis in TDP's good faith judgment.

Employees and Service Providers. A portfolio investment typically will reimburse TDP (including for members of the Operations Group) or service providers retained at TDP's discretion for expenses (including without limitation travel expenses) incurred by TDP or such service providers in connection with its performance of services for such portfolio investment. This subjects TDP and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. TDP determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, their effect is reflected in each Fund's audited financial statements, and any fee paid or expense reimbursed to TDP or such service providers generally is subject to: agreements with or review by sellers, buyers and management teams; the review and supervision of the board of directors of, or lenders to, portfolio investments; and/or third-party co-investors in its transactions. TDP believes that these factors help to mitigate related conflicts of interest.

TDP generally exercises its discretion to recommend to a Fund or to a portfolio investment thereof that it contract for services with (i) TDP or a related person of TDP (which can include the Operations Group or a portfolio investment of such Fund), (ii) an entity with which TDP or its affiliates or current or former members of their personnel has a relationship or from which TDP or its affiliates or their personnel otherwise derives financial or other benefit or (iii) certain investors or their affiliates. This discretion subjects TDP to conflicts of interest in both performing certain services internally or selecting service providers that it believes are aligned with its operational strategies as in each case the performance of services is expected to enhance portfolio investment performance and, relatedly, returns of the relevant Fund. In the case of services performed internally by TDP for the Funds, TDP stands to benefit from the amount of reimbursements received. In the case of services performed by a third party, there is a possibility that TDP, because of such belief or for other reasons (including

whether the use of such persons is likely to establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or TDP), will favor such retention or continuation even if a better price and/or quality of service can be obtained from another person. Whether or not TDP 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 can provide such services at lesser cost.

TDP and/or its affiliates also expect, from time to time, to employ personnel with pre-existing ownership interests in portfolio investments owned by the Funds or other investment vehicles advised by TDP and/or its affiliates; conversely, current or former personnel or executives of TDP and/or its affiliates are permitted to serve in significant management roles at portfolio investments or service providers recommended by TDP. Similarly, TDP, its affiliates and/or personnel maintain relationships with (or 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 investment finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees, and current and former portfolio investment 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, TDP and/or its affiliates, and/or the Funds or other investment vehicles they advise. TDP can have a conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio investment 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 TDP information about markets and industries in which TDP operates (or is contemplating operations) or will provide other services that are beneficial to TDP. TDP can have a conflict of interest in making such recommendations, in that TDP has an incentive to maintain goodwill between it and the existing and prospective portfolio investments for a Fund, while there can be no guarantee that products or services recommended will necessarily be the best available to the portfolio investments held by a Fund.

Time and Attention. The Principals currently spend a significant portion of their business time and attention pursuing investment opportunities that fall within the investment objectives or investment strategy of all of the Funds. While a conflict can be deemed to exist in that the Funds have different economics terms which inure to the General Partners, the General Partners believe that the significant indirect investment of their Principals in a Fund, as well as their interest in the Carried Interest, operate to align, to some extent, the interest of the Principals with the interest of the Funds.

Investor Transfer of Interest. In certain cases, TDP will have the opportunity (but, subject to any applicable restrictions or procedures in the relevant Governing Documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, TDP will not receive compensation for identifying such transferees, and will use its discretion to select such transferees based on eligibility and other factors, and unless required by the relevant Governing Documents, will determine in its sole

discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors. On occasion, a General Partner or members of a General Partner have purchased a Fund interest from an investor.

Intangible Benefits. TDP and its employees receive certain intangible and/or other benefits or perquisites arising or resulting from their activities on behalf of a Fund, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses often result in “miles” or “points” or credit in loyalty/status programs to TDP and/or its employees, and such rewards or amounts will exclusively benefit TDP and/or such employees and will not be subject to the offset arrangements of Private Equity Fund II or otherwise shared with a Fund, its investors, or the portfolio investments.

Conflicts Related to the Interpretation of Governing Documents and Other Legal Requirements. The Governing Documents of each Fund and related documents are detailed agreements that establish complex arrangements among TDP, the investors, the Fund, the General Partner and other entities and individuals. Questions can arise under these agreements regarding the parties’ rights and obligations in certain situations, some of which will not have been contemplated at the time of the agreements’ drafting and execution. In these instances, the operative provisions of the agreements, if any, can be broad, general, ambiguous or conflicting, and permit more than one reasonable interpretation. At times there will not be a provision directly applicable to the situation. While TDP will construe the relevant agreements in good faith and in a manner consistent with its legal obligations (and, when appropriate, in consultation with external legal counsel), the interpretations TDP adopts will not necessarily be, and need not be, the interpretations that are the most favorable to the Funds or their investors.

Advisory Board. Each General Partner will appoint one or more investor representatives to a Fund’s advisory board, which has the ability to review and waive compliance with certain provisions of the relevant Governing Documents, including resolving potential conflicts of interest situations, and whose approval is required or can be requested in certain circumstances, including certain approvals or consents required by the Advisers Act. All investors are bound by the determinations of the relevant advisory board, regardless of whether an investor is directly represented by a member of such advisory board. The Governing Documents generally provide that to the fullest extent permitted by applicable law, none of the advisory board members shall owe any fiduciary duties to any Fund or any other investor. Members of the advisory board can have conflicts of interest that do not disqualify such members from voting or consenting to matters submitted to the advisory board for consideration or review. In addition, representatives of an advisory board can have various business and other relationships with the Firm and its Principals, employees and affiliates. These relationships can influence their decisions as members of the advisory board. To the extent that an investor is not directly represented by a member of the advisory board, such investor will have no influence over matters submitted to the advisory board for review or approval. On any issue involving actual conflicts of interest, TDP will be guided by its good faith discretion.

In addition, members of one Fund's advisory board can also be a member of another Fund's advisory board. In such instances, a conflict of interest could be deemed to exist if one Fund's advisory board is requested to provide consent with respect to transactions which involve a conflict of interest between two or more Funds on which such advisory board members serve, as such members are unlikely to recuse themselves from any such vote.

Certain Consultants. As mentioned in Item 5 above, TDP has retained an Operations Group comprised of operating partners and other consultants, which in some cases can include affiliates of the Private Equity Fund and Credit Fund General Partners, employees of such affiliates, portfolio companies of Private Equity Funds and Credit Funds or their affiliates, third-party consultants (including individual Operations Group members, consultants and external executives), "strategic partners," "executive partners," "advisory partners," "resource partners" or "senior advisors." The Operations Group provides services to, or in connection with, the Private Equity Funds and the Credit Funds in relation to their activities, or to one or more portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies, including operational aspects of such companies.

As described above, the Private Equity Funds' and the Credit Funds' portfolio companies typically pay certain fees to members of the Operations Group and other consultants (including consultants introduced or arranged by TDP and/or its affiliates that regularly provide services to one or more portfolio companies), and such fees do not offset the Management Fee as described herein. Members of the Operations Group generally make use of TDP resources or otherwise are associated with TDP (and, in certain instances, members of the Operations Group will be employed by an exclusive consulting firm affiliated with TDP and make use of TDP's offices and be provided with a TDP email address, among other TDP resources). TDP and/or its affiliates will, in some cases, agree to compensate certain of such persons to the extent portfolio company-related compensation falls below certain specified levels on an aggregate annualized basis, or provide other compensation. Members of the Operations Group generally receive investment opportunities, reimbursements and other compensation that do not offset the Management Fee of the Private Equity Funds or the Credit Funds. Although the use of the Operations Group and the allocation of compensation paid to the members thereof by TDP, its affiliates and/or the portfolio companies subjects TDP and/or its affiliates to potential conflicts of interest, TDP believes that such potential conflicts are potentially reduced by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the Private Equity Funds and Credit Funds) that will result if the cost of the members of the Operations Group is lower than market rates for the services provided and/or if the services of the members of the Operations Group align with TDP's model for the portfolio company and improve portfolio company performance. Although TDP seeks to retain Operations Group members with a view to reducing costs to portfolio companies (and, ultimately, the Private Equity Funds and the Credit Funds) and/or improving portfolio company performance, a number of factors still have the potential to result in limited or no cost savings from such retention. TDP also seeks to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for such persons in a manner that TDP believes will align such persons' interests with those of the Private Equity Fund or Credit

Fund investors and seeks to retain only Operations Group members and other service providers which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or can provide such services at lesser cost.

Investment Allocation. During the commitment period of a Fund, all appropriate investment opportunities which meet the investment criteria of such Fund will be pursued by TDP Principals through such Fund, subject to certain limited exceptions. Without limitation, TDP Principals currently manage, and expect in the future to manage, several other investments similar to those in which the most recently raised Private Equity Fund will be investing, and there is a possibility that such Principals will direct certain relevant investment opportunities to those investments. TDP's Principals and TDP's investment staff will continue to manage and monitor such investments until their realization. Such other investments that TDP Principals control or manage may, in some cases, compete with companies acquired by a newly raised or existing Fund. TDP Principals will focus their investment activities on multiple Funds' investments.

From time to time, TDP will be presented with investment opportunities that would be suitable for more than one Fund. In determining which investment vehicles should participate in such investment opportunities, TDP and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Investments by more than one Private Equity Fund in a portfolio company raise the risk of using assets of one Fund to support positions taken by another Fund.

TDP must first determine which Fund(s) will, or are required to, participate in a relevant investment opportunity. TDP generally assesses whether an investment opportunity is appropriate for a particular Fund based on such Fund's Governing Documents. For example, a newly organized Fund generally will seek to purchase a disproportionate amount of investments until it is substantially invested. A Fund generally has the authority to invest together with other Funds in the manner set forth in the relevant Governing Documents and TDP's policies and procedures regarding investment allocation. TDP will determine the allocation of investment opportunities among Funds in a manner that it believes is fair and equitable consistent with (i) TDP's obligations to the Funds and (ii) the Firm's policies and procedures related to investment allocation and to the extent modified by agreement in any Governing Documents.

Following such determination of allocation among Funds, TDP will determine if the amount of an investment opportunity in which one or more Funds will invest exceeds the amount that would be appropriate for such Fund(s) and any such excess can be offered to one or more potential co-investors, including third parties, as determined by the Funds' Governing Documents and TDP's procedures regarding allocation. TDP's procedures permit it to take into consideration a variety of factors in making such determinations.

Furthermore, if applicable, decisions regarding whether and to whom to offer co-investment opportunities will be made by TDP or its related persons, and TDP is permitted, in some cases, to choose to do so in consultation with other participants in the relevant transactions, such as a co-

sponsor. Co-investment opportunities are expected to be offered to some and not to other TDP investors. When and to the extent that employees and related persons of TDP and its affiliates make capital investments in or alongside certain Funds, TDP and its affiliates are subject to conflicting interests in connection with these investments. There can be no assurance that any Private Equity Fund's return from a transaction would be equal to and not less than another Private Equity Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

TDP's allocation of investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations are likely to be more or less advantageous to some such persons relative to others. While TDP will allocate investment opportunities in a manner that it believes in good faith is fair and equitable to the Funds under the circumstances over time and considering relevant factors, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the conflicts of interest to which TDP is subject, discussed herein, did not exist.

Where multiple Funds invest 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. Questions can 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 can raise conflicts of interest, particularly with respect to Funds that have invested in different securities within the same portfolio company. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, there can be no guarantee that a Fund will provide such additional capital, and if provided, each Fund generally will supply such additional capital in such amounts, if any, as determined by TDP in its sole discretion. Because of the different legal rights associated with debt and equity of the same portfolio company, TDP will face a conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of one Fund versus another Fund (*e.g.*, the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies). If a Fund enters into any indebtedness with another Fund on a joint and several basis, the applicable General Partner is expected to enter into one or more agreements that provide each Fund with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, TDP is generally subject to conflicts of interest, for example between a Fund with a reimbursement obligation and a Fund seeking reimbursement. TDP intends to mitigate any potential conflicts by structuring such agreement in a manner intended to cause each Fund to bear its proportionate share of the applicable indebtedness, without undue favoritism over time.

Conflicts can arise when a Fund makes investments in conjunction with an investment being made by another Fund, or if it were to invest in the securities of a company in which another Fund has already

made an investment. In some cases, a Fund will not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Funds. This can result in differences in price, terms, leverage and associated costs. Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. TDP and its affiliates can, in certain circumstances, express inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that the return on one Fund's investments will be the same as the returns obtained by other Funds participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to the Funds. In that regard, actions can be taken for one or more Private Equity Funds that adversely affect other Funds.

Relationship Between the Private Equity Funds, the Real Estate Funds and the Credit Funds. TDP currently sponsors and manages, and expects to continue to sponsor and manage, multiple Funds, including the Private Equity Funds, the Real Estate Funds and the Credit Funds. The Real Estate Funds will primarily invest in real estate leased by the Private Equity Fund portfolio companies. Such target properties will, in some cases, include a coordinated sale of the business to a Private Equity Fund and sale of the related property to the Real Estate Funds. The Real Estate Funds are authorized to maintain its interest in such properties after the tenants cease to be a Private Equity Fund portfolio company. As a result, the Real Estate Funds will rely, in part, upon the Private Equity Funds to make investments in Private Equity Fund portfolio companies with available real estate assets for the Real Estate Funds to purchase alongside a Private Equity Fund's investment in such Private Equity Fund portfolio company. However, there can be no assurance that any investment opportunities identified by TDP and/or its affiliates will include real estate assets suitable for the Real Estate Funds or at all and, further, TDP has no obligation to identify prospective Private Equity Fund portfolio companies with attractive real estate assets or any real estate assets. It is possible that an investment made by a Private Equity Fund will not result in an attractive investment opportunity, or any investment opportunity, for the Real Estate Funds. The Real Estate Funds and the Private Equity Funds have different investment objectives, guidelines, restrictions and strategies and there can be no guarantee that the Real Estate Funds will be able to identify or consummate sufficiently attractive investments to become fully invested.

The Private Equity Funds principally invest in the equity securities of portfolio companies and the Real Estate Funds principally invest in interests in real estate properties (and other real-estate related investments) ("real estate investments"), including with respect to real estate owned or leased (or re-leased) by portfolio companies of the Private Equity Funds. The Credit Funds invest in debt securities of the portfolio companies and Real Estate investments. Such investments can include senior, second-lien, unitranche, subordinated debt or other debt securities (including those acquired in connection with mezzanine financings) or investments, securities, or other instruments, which, at the time of initial investment, have attributes such as liquidation or other preferences or interest obligations, coupon, or other debt-like features, including instruments issued in conjunction therewith in respect of warrants or conversion rights or mechanisms applicable thereto, in each case, of the existing and

future portfolio companies and real estate investments. As a result, the Credit Funds will rely, in part, upon the Private Equity Funds and Real Estate Funds to make investments in portfolio companies and real estate investments with available debt securities for the Credit Funds to purchase. However, there can be no assurance that any investment opportunities identified by TDP and/or its affiliates will include assets suitable for the Credit Funds and, further, TDP and the Real Estate Fund Relying Adviser have no obligation to identify prospective portfolio companies and/or real estate investment with attractive debt securities. It is possible that an investment made by a Private Equity Fund or a Real Estate Fund will not result in an attractive investment opportunity, or any investment opportunity, for a Credit Fund. The Funds have different investment objectives, guidelines, restrictions and strategies and there can be no guarantee that a Fund will be able to identify or consummate sufficiently attractive investments to become fully invested.

To the extent that the Real Estate Funds invest in real estate leased by a Private Equity Fund portfolio company, the Real Estate Fund Relying Adviser, TDP and their respective affiliates expect to be subject to potential conflicts of interest in determining the terms of (i) the acquisition of such real estate and (ii) the lease or other agreement between the Real Estate Funds and such Private Equity Fund portfolio company.

To the extent that a Credit Fund invests in the debt securities of a portfolio company or real estate investment, TDP expects to be subject to potential conflicts of interest in determining (i) the terms of any debt security and (ii) the pricing of the debt securities.

Potential conflicts arise in cases where the Private Equity Funds desire optimal flexibility to grow a Private Equity Fund portfolio company and which flexibility has the potential to impact the Private Equity Fund portfolio company's ability to continue to make timely payments under its lease agreement with the Real Estate Funds or otherwise make a Private Equity Fund portfolio company a more risky tenant. Further, because of the different legal rights associated with lessors and lessees, the Real Estate Fund Relying Adviser, TDP and their respective affiliates often face a potential conflict of interest in respect of the advice given to, and the actions taken on behalf of, the Real Estate Funds as compared to the relevant Private Equity Fund and/or Private Equity Fund portfolio company. For example, in the event of a default on a lease by a Private Equity Fund portfolio company, questions can arise as to whether payment obligations and covenants should be enforced, modified or waived by the Real Estate Funds. In addition, certain actions which benefit the Real Estate Funds (*e.g.*, allowing an investment to go into default or the divestiture of a particular investment) will adversely affect the related Private Equity Fund portfolio company and, as a result, the Real Estate Fund Relying Adviser is incentivized to take a course of action that will not necessarily lead to the best result for the Real Estate Funds.

Any (i) sale of real estate or other assets from a Private Equity Fund to a Real Estate Fund, and (ii) contract or agreement between a Real Estate Fund and a Private Equity Fund portfolio company to lease real estate, can be viewed, especially in hindsight, to have been made based on a non-arm's length basis. Similarly, other entities or individuals are expected, under certain conditions, to (i) compete

with Private Equity Fund portfolio companies to lease real estate from a Real Estate Fund or (ii) later enter into leasing agreements for real estate in which a Real Estate Fund has invested, both of which can have an effect (either positive or negative) on the market value of the space leased to such Private Equity Fund portfolio companies. Further, circumstances are expected to arise where a Real Estate Fund will receive more favorable lease terms from a prospective, non-Private Equity Fund portfolio company tenant but, nevertheless, in order to further the strategic relationship between the Real Estate Fund Relying Adviser and TDP and/or for other reasons determined by a General Partner, will choose to lease such property to a Private Equity Fund portfolio company at a less attractive rate.

Potential conflicts can arise in cases where a Private Equity Fund and/or a Real Estate Fund desire optimal flexibility to grow an investment that may impact such investment's ability to continue to make timely payments under its debt security agreement with a Credit Fund. Further, because of the different legal rights associated with debtors and debtees, TDP and its respective affiliates can face a potential conflict of interest in respect of the advice given to, and the actions taken on behalf of, a Credit Fund as compared to the relevant Private Equity Fund, Real Estate Fund, portfolio company and/or real estate investment. For example, in the event of bankruptcy by a portfolio company, questions may arise as to whether payment obligations and covenants should be enforced, modified or waived by a Credit Fund. In addition, certain actions which may benefit a Credit Fund may adversely affect the related portfolio company and/or real estate investment and, as a result, TDP may be incentivized to take a course of action that may not lead to the best result for a Credit Fund.

Any sale of debt securities could be viewed, especially in hindsight, to have been made based on a non-arm's length basis. Further, circumstances may arise where a Credit Fund could receive more favorable debt security terms from a prospective, non-TDP Fund portfolio investment but, nevertheless, in order to further the strategic relationship with TDP and/or for other reasons determined by the Credit Fund General Partner, may choose to purchase debt securities of a portfolio company or real estate investment at a less attractive rate.

In addition, the interests of a Credit Fund and other Fund are expected to diverge significantly in the case of financial distress of a portfolio investment. For example, if additional financing is necessary as a result of financial or other difficulties, it may be in the best interests of another Fund, but not a Credit Fund, to provide such additional financing. If another Fund had the potential to incur a loss on its investment as a result of such difficulties, the Credit Fund Relying Adviser's ability to recommend actions in the best interests of a Credit Fund might be impaired. In troubled situations, certain decisions, including whether to enforce claims, whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy and the terms of any workout or restructuring, are expected to raise conflicts of interest with respect to a Credit Fund and any relevant other Fund, the interests of which are likely to diverge in such situations.

There is a conflict of interest in managing multiple strategies on a side-by-side basis, specifically in situations where a portfolio investment of one Fund is adverse to a portfolio investment in another Fund. Because Messrs. Tyree and D'Angelo have varying economics in each of the Funds, there is a

conflict of interest in the resolution of such conflicts in that Messrs. Tyree and D'Angelo could be incented to favor a Fund in which they have greater economics. To mitigate this conflict, TDP has adopted a Conflicts Policy. The Conflicts Policy seeks to address the conflicts of interest inherent in managing multiple investment strategies and provides for certain mitigating procedures in the event of a conflict, including bringing the conflict to a Fund advisory board. In addition, TDP reports annually to each Fund's advisory board a summary of disclosures as dictated by the Conflicts Policy.

Conflicts Specific to the Private Equity Funds

Portfolio Company Board Appointments. As a result of the Private Equity Funds' controlling interests in portfolio companies, TDP and/or its affiliates typically have the right to appoint portfolio company board members (including current or former TDP personnel or persons serving at their request), 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 TDP and/or its affiliates. Unless such amounts are subject to the Private Equity Fund Governing Document's offset provisions, such compensation will be in addition to any Management Fees or Carried Interest paid by a Private Equity Fund to TDP. Additionally, from time to time, portfolio company board members approve compensation and other amounts payable to TDP in connection with services provided by the Firm and its affiliates to such portfolio company, and, except to the extent such amounts are subject to a Private Equity Fund's offset provision, are in addition to the Management Fee or Carried Interest. TDP's authority to appoint or influence the appointment of portfolio company board members who will potentially be involved in approving compensation payable to the Firm subjects TDP and any such portfolio company board appointees to potential conflicts of interest.

Seconded Employees. In certain circumstances, current or former TDP personnel serve in interim or part-time roles at a portfolio company, or provide services to a portfolio company as a secondee or in similar capacities, while maintaining certain benefits, support services or indicia of employment at TDP. Under such arrangements, TDP and/or the relevant portfolio company typically pay all or a portion of the personnel costs of such employee, or supervise or oversee such employee. These arrangements have the potential to create conflicts of interest, in that amounts paid by a portfolio company in connection with secondee relationships will not result in additional offsets to the Management Fee as applicable. Due to the nature of secondee relationships, which are often initiated to meet a temporary portfolio company need, the arrangements between such employees and the related portfolio company are expected to change over time, and in many cases will be terminated when the portfolio company is sold. There can be no guarantee that employees will return to TDP at the end of such secondee arrangement.

Conflicts Specific to the Real Estate Funds

Transactions with Affiliates. The Real Estate Fund General Partner and its affiliates will be entitled to receive certain fees for services rendered on behalf of the Real Estate Funds or in connection with its

investments, including Management Fees, acquisition fees, financing fees and property management fees. For each property acquired by a Real Estate Fund, the Real Estate Fund Relying Adviser or its affiliates are permitted to provide to the Real Estate Funds, any of its affiliates and any portfolio investment all accounting, financial, reporting, fund administration, tax, internal audit, legal, debt placement, technology-related services, brokerage, sales agent, property-related services (including property management, leasing, construction management, development and other property-related services) and any other services in lieu of third parties providing such services to such persons, so long as (i) such services are on terms that are determined by the Real Estate Fund General Partner to be fair and reasonable to the Real Estate Funds or such portfolio investment (including reimbursing the Real Estate Fund Relying Adviser or any of its affiliates for any overhead expense (including rent, utilities, office maintenance, office supplies and hardware, storage, human resources and benefits administration, technology and software costs) and/or employee compensation costs (including salary, bonus, deferred compensation, salary overhead and payroll administration and charges) that the Real Estate Fund General Partner determines is allocable to such services), and (ii) any fees paid to the Real Estate Fund Relying Adviser or its affiliates for such services shall not exceed the rate that would be payable by a Real Estate Fund, such affiliate(s) or such portfolio investment if such services were provided by third parties in the business of providing comparable services in the applicable market on an arm's length basis or as otherwise set forth in the Real Estate Funds Governing Documents. Accordingly, the Real Estate Fund General Partner, the Real Estate Fund Relying Adviser and such affiliates will receive these payments even if such investments do not generate a profit, and such use or retention can create an incentive for the Real Estate Fund General Partner to favor its affiliates over more qualified service providers.

Competitive Activities. Notwithstanding that the Real Estate Fund Relying Adviser and its affiliates are expected to provide services on behalf of the Real Estate Funds or in connection with their investments, except as set forth in the Governing Documents, the Real Estate Fund Relying Adviser and its affiliates are not prohibited from engaging, directly or indirectly, in any other business or from possessing interests in any other business, venture or real estate asset, including businesses and ventures involved in the acquisition, development, ownership, management, leasing or sale of real estate projects. For example, the Real Estate Fund Relying Adviser and its affiliates are permitted to provide services to other investment funds, vehicles, accounts and clients that are similar to those furnished by the Real Estate Fund General Partner and the Real Estate Fund Relying Adviser to the Real Estate Funds and pursue real estate development or acquisition projects with investors other than investors in the Real Estate Funds. The scope of the activities permitted to be conducted by the Real Estate Fund Relying Adviser and its affiliates outside of the Real Estate Funds is very broad, and there can be no assurance that permitted activities will not compete or otherwise be in conflict with the business of the Real Estate Funds. Conflicts of interest can exist to the extent that a Real Estate Fund acquires properties in the same geographic areas where properties owned by other investment funds, vehicles, accounts or clients managed by, advised by or affiliated with the Real Estate Fund Relying Adviser and its affiliates are located. In such a case, a conflict will arise (i) in the leasing of properties in the event that the Real Estate Funds and such person or entity were to compete for the

same tenants, or (ii) in connection with the sale of properties in the event that a Real Estate Fund and such person or entity were to attempt to sell similar properties at the same time.

Item 9 – Disciplinary Information

Like other registered investment advisers, TDP is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an investor’s evaluation of TDP or the integrity of TDP’s management. TDP and its management persons have not been subject to any material legal or disciplinary events applicable to this Item.

On occasion, in the ordinary course of its business, TDP, the Funds, or the Funds’ portfolio investments (or their respective directors and executive officers) can be named as defendants in a legal action. Although there can be no assurance of the outcome of such legal actions, TDP does not believe that any current legal proceedings or claims to which TDP, the Funds, or the Funds’ portfolio investments (or their respective directors and executive officers) are a party, if any, would individually or in the aggregate materially affect an investor’s or prospective investor’s evaluation of the Firm or the integrity of the Firm’s management.

Item 10 – Other Financial Industry Activities and Affiliations

Neither TDP nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer. Neither TDP nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing.

TDP does not have arrangements with a related person who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships that are material to its advisory business or to its clients. TDP has and will continue to develop relationships with professionals who provide services it does not provide, including legal, accounting, banking, investment banking, tax preparation, insurance brokerage, real estate brokerage, mortgage brokerage, information technology, compliance and other services. Some of these professionals provide services to the principals, the Funds or their portfolio investments. Additionally, some of these professionals are investors in the Funds, either personally or through their company.

Paul Simcox is the CEO and Managing Partner of the Real Estate Fund Relying Adviser. In addition to his role at the Real Estate Fund Relying Adviser, Mr. Simcox is the founder of NorthHaven Capital Group (“**NorthHaven**”), a private equity, real estate and mortgage investment and advisory firm focused on multi-year corporate and portfolio mandates, as well as new platform creation, investment

and growth. He is also the CEO and co-founder of Distrikt Capital (“**Distrikt**”), a Toronto-based firm focused on multi-family residential and land development where he (i) serves as general partner for Distrikt and its partners investments and (ii) manages the execution of acquisition, capital structure and asset management strategy. These roles have the potential to lead to conflicts of interest, notably with respect to the allocation of real estate investment opportunities; however, because NorthHaven and Distrikt each have distinct investment strategies and geography from the Real Estate Funds, TDP believes this conflict is mitigated.

As described above in Item 4, TDP is affiliated with both (i) the Relying Advisers, who rely on TDP’s registration with the SEC and (ii) the Funds’ General Partners, which are deemed registered with the SEC under the Advisers Act pursuant to TDP’s registration. The Relying Advisers and the General Partners operate as a single advisory business together with TDP and serve as managers or General Partners of Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants, Operations Group members or persons occupying similar positions.

From time to time, TDP receives training, information, promotional materials, meals, gifts, entertainment or other perquisites from vendors and others with whom it does business or to whom it makes referrals. However, at no time will TDP accept any benefits, gifts, entertainment or other arrangements that are conditioned on directing individual Fund transactions to a specific investment, product or provider. Similarly, TDP employees have in the past, and expect in the future, to speak at or attend conferences and programs for potential investors interested in investing in private funds and other industry events that are sponsored by various investment bankers, broker-dealers or others. Through such capital introduction and other industry events, prospective investors have the opportunity to meet with TDP. Neither TDP nor any Fund compensates these investment bankers, broker-dealers or others for organizing such events or for investments ultimately made by prospective investors attending such events other than registration, sponsorship, membership or other similar fees paid to attend such events.

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

Code of Ethics and Personal Trading

TDP has adopted a Code of Ethics (the “**Code of Ethics**”) pursuant to Rule 204A-1 of the Advisers Act, which sets forth standards of conduct that are expected of TDP supervised persons and addresses conflicts that arise from personal trading. The personal trading policy for TDP supervised persons is set forth in TDP’s Code of Ethics and is acknowledged as received and understood by each supervised person. The Code of Ethics requires all supervised persons to place Fund interests ahead of the Firm’s interests, to avoid taking advantage of his or her position and to maintain full compliance with the federal securities laws. With respect to third parties that are not subject to the trading restrictions under TDP’s Code of Ethics and that may otherwise obtain sensitive and nonpublic information relating to a Fund deal (*e.g.*, joint venture partners, co-investors, legal, financial, diligence, public relations and other similar service providers), such persons typically are subject to contractual

provisions in confidentiality agreements or professional obligations that prohibit the misuse of any such information.

Supervised persons are required to certify to their compliance with the Code of Ethics upon hire and on an annual basis. Supervised persons who violate the Code of Ethics will be subject to remedial actions, including, but not limited to, censure, suspension or dismissal. Supervised persons are also required to promptly report any violations of the Code of Ethics of which they become aware.

TDP supervised persons carry on investment activities for their own account and for family members, friends or others, and in connection therewith, give advice and recommend securities which differ from advice given to, or securities recommended or bought for, any Fund, even though their investment objectives are the same or similar. In certain situations, the Principals, employees and affiliates will be permitted to buy securities in transactions offered to, but rejected by, the Funds or that are outside the investment mandate of the Funds. All such employee private investments are subject to pre-approval and/or review by the Chief Compliance Officer.

The personal trading policy for TDP supervised persons is set forth in TDP's Code of Ethics and is acknowledged as received and understood by each supervised person. TDP's personal trading policies are designed to ensure that no Fund is disadvantaged by the transactions executed by a supervised person and that supervised persons in no respect misappropriate any benefit properly belonging to a Fund.

Because TDP's business focuses primarily on private market investments, TDP expects that instances of supervised persons having access to material nonpublic information regarding publicly traded securities will be relatively infrequent. TDP's supervised persons are permitted to make securities transactions in their personal accounts, subject to certain limitations. TDP's supervised persons and their covered family members are prohibited from trading, either personally or on behalf of others, in securities while in possession of material nonpublic information regarding publicly traded securities or communicating material nonpublic information about such securities to others. The Code of Ethics establishes guidelines for personal trading requirements, insider trading and reporting of personal securities transactions, including certain pre-clearance and reporting obligations. TDP maintains a restricted list of issuers about which it has, or may have, material nonpublic information. Pre-clearance is required by supervised persons and their covered family members for certain personal securities transactions, including restricted list securities, initial public offerings and limited offerings. In addition, supervised persons are required to file certain reports and link certain brokerage accounts to the Firm's compliance software to enable monitoring by the Chief Compliance Officer or his designee. A copy of the Code of Ethics will be provided to any investor or prospective investor upon request to Jay Ashvin Dave, the TDP Chief Compliance Officer, at (312) 489-5050.

Participation or Interest in Client Transactions

Certain TDP employees and their related entities and trusts have invested in or through the General Partner and/or as investors in the Funds. As mentioned in Item 5 and Item 6 above, TDP generally

reduces all or a portion of the Management Fee and Carried Interest allocation related to investments held by such persons. TDP does not believe this arrangement presents any material conflict of interest since the General Partners' interests are aligned with the interests of investors in such Funds.

Section 206(3) of the Advisers Act generally prohibits investment advisers from engaging in principal, cross and agency cross transactions without the appropriate disclosure and consent. TDP will only enter into a principal, cross or agency cross transaction with the appropriate disclosure and consent.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, knowingly buys from or sells a security to an advisory client. This extends to any affiliates or controlling persons of the adviser (*i.e.*, an owner, employee or affiliate of the adviser, such as a Fund General Partner). Cross trades between funds can also be deemed to be principal transactions if the adviser (and/or its affiliates, owners, or controlling persons) own, in the aggregate, 25% or more of either fund. In the context of TDP's business, a principal transaction would most likely refer to the practice of warehousing an investment for the formation of a future fund or TDP or a Fund General Partner purchasing the interest of an existing investor.

Cross transactions occur when an adviser or an affiliate arranges a transaction (*i.e.*, acts as a broker) between two or more funds or accounts that are managed by that same adviser or an affiliate. An adviser is not "acting as a broker" if the adviser receives no compensation (other than the advisory fee earned in the ordinary course of managing the asset) for effecting the transaction and therefore is not considered to be conducting a cross transaction under Section 206(3) of the Advisers Act. In the context of TDP's business, a cross transaction would occur when selling a portfolio investment or other asset from one Fund to another. Agency cross transactions occur where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer, which is not applicable to TDP.

In the event TDP were to recommend a principal transaction or cross transaction, it would only be after: (i) the Firm has determined the transaction to be in the best interest of participating Funds; (ii) the transaction is permitted by the relevant Governing Documents; (iii) proper disclosure is given to the relevant General Partner, advisory board or investors, as appropriate; (iv) consent is obtained from the appropriate parties; and (v) the Firm ensures that best execution is achieved for the transaction.

Item 12 – Brokerage Practices

While TDP focuses on securities transactions of private investments and purchases and sells such investments through privately negotiated transactions, the Funds are permitted to engage broker-dealers and investment bankers to perform various services for the Funds and portfolio investments, such as assisting in the purchase or sale of a private portfolio company. In executing transactions, TDP will seek best execution of the transaction. Best execution is a qualitative assessment that takes into account the full range and quality of a broker-dealer or investment banker's services and is satisfied by obtaining the most advantageous overall terms for the Fund(s) when weighing all factors relevant to the transaction. Best execution is therefore not necessarily determined by lowest possible

commission rates. Whether for private or public securities transactions, TDP selects a broker-dealer, investment banker, real estate broker or mortgage broker with the overall aim of maximizing returns for the applicable Fund.

Selection of a broker-dealer, investment banker, real estate broker or mortgage broker is based on TDP's judgment regarding a variety of factors, and including but not limited to: TDP's prior experience in working with the broker or banker; the broker or banker's execution capability, financial responsibility, reputation and expertise within the industry; the broker or banker's responsiveness to the Firm; the broker or banker's expertise in dealing with investments that are restrictive or illiquid in nature; the type and size of the transaction involved; the value of any research services provided; and the commission rates, among other factors.

Although TDP generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent, especially in private securities transactions that rely heavily on the specialty services or experience of a broker or banker that operate outside of a competitive bidding environment. Transactions that involve such specialized services on the part of the broker or banker can thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services. However, TDP believes the commissions or mark-ups charged are competitive with those that other broker-dealers or investment bankers charge.

TDP does not receive research or other soft dollar benefits in connection with securities transactions for the Funds, does not receive investor referrals in connection with selecting or recommending broker-dealers for the Funds and does not engage in directed brokerage. In the event TDP were to aggregate the purchase or sale of securities for a Fund, it would do so on a pro rata basis.

Item 13 – 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. TDP monitors each Fund's investments, and the TDP Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives. Decisions as to when to purchase or sell a portfolio investment are made by the relevant investment committee. TDP closely monitors the portfolio investments of its Funds and maintains an ongoing oversight position in such portfolio investments. A Fund's portfolio is reviewed by a team of investment professionals on an on-going basis which includes those investment professionals assigned to individual portfolio investment. Moreover, partners of TDP monitor portfolio investment performance through regular management meetings, as well as detailed reviews of specific portfolio investments that occur as needed.

Each Fund generally will provide to its investors: (i) annual audited financial statements prepared in accordance with United States generally accepted accounting principles ("**GAAP**") as promulgated by the Financial Accounting Standards Board ("**FASB**"), accompanied by the report of the independent certified public accountant, within 120 days of fiscal year end; (ii) capital account statements for the

first three quarters of each fiscal year; (iii) at least once annually and following June 30 of each fiscal year, unaudited valuations of a Fund's investments; (iv) annual tax information necessary for each investor's U.S. tax return (K-1s); and (v) descriptive investment information for each portfolio investment annually. Investors in the Co-Investment Fund receive different reports as agreed to in the applicable Governing Documents. All reports are written and delivered to investors electronically.

In the course of conducting due diligence or otherwise, investors periodically request information pertaining to the TDP investments. TDP responds to these requests, and in answering such requests, provides information that will generally not be made available to investors who have not requested such information. Additionally, as it pertains to existing investors, upon request certain investors receive additional information and reporting that other investors do not receive. The fact that TDP provides such information upon request to one or more investors does not obligate TDP to affirmatively provide such information to all investors. As a result, certain investors will have more information about a Fund than other investors, and TDP has no duty to, and does not intend to, ensure all investors seek, obtain or possess the same information regarding a Fund and its portfolio investments.

Item 14 – Client Referrals and Other Compensation

TDP and/or its affiliates provide certain services to the investments in a Fund's portfolio and receive additional compensation in connection therewith, as described in Item 5 above. The receipt of these additional fees presents potential conflicts of interest and provides TDP with an incentive to recommend investments based on compensation received rather than the best interests of the Funds. All investors are informed of a Fund's fees prior to investing in such Fund and are provided with an opportunity for negotiation prior to a Fund's closing. In addition, as described in Item 5 above and in the Governing Documents, for certain Funds this compensation will generally offset a portion of the Management Fees paid by such Fund. TDP believes that the interests of the Principals are ultimately aligned with those of each Fund's investors through a number of factors, including the allocation of Carried Interest and the Principals' beneficial ownership interests in the Funds.

When raising capital for a new Fund, TDP on occasion engages the services of placement agents in connection with the sale of Fund units. Placement agent fees are payable directly by TDP or if paid by a Fund, are offset dollar-for-dollar against the Management Fee. Related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, are typically borne by the relevant Fund as part of its organizational expenses.

Item 15 – Custody

TDP is deemed to have custody of the Funds' assets because the General Partners are not operationally independent from TDP: each Fund's General Partner generally has full discretion and control over Fund investments and cash, including the ability to deduct fees from Fund accounts. In order to comply with Advisers Act Rule 206(4)-2 (the "**Custody Rule**"), TDP has elected to undergo

an annual GAAP financial statement audit by an independent public accountant registered with and subject to inspection by the Public Company Accounting Oversight Board for each of the Funds over which it is deemed to have custody, copies of which are (or will be, for newly closed Funds) delivered to the Funds and their respective investors within 120 days of fiscal year end. In addition, upon the final liquidation of a Fund, TDP will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all underlying investors promptly upon completion of the audit. Investors in the Funds should carefully review such financial statements.

TDP does not accept physical custody of any Fund assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Called capital is directly deposited or wired into the relevant Fund's qualified custodial account. TDP receives monthly statements from each of its qualified custodians on behalf of the Funds. For more information about the Funds' qualified custodians, please see Form ADV Part 1, Schedule D, Section 7.B.(1).

Item 16 – Investment Discretion

TDP has discretionary authority to manage investments on behalf of each Fund. TDP assumes this discretionary authority pursuant to the terms of the Governing Documents and powers of attorney executed by the investors of such Fund. Once an investor executes these Governing Documents, with limited exceptions, such as certain conflicts of interest as discussed elsewhere in this Brochure, TDP is not required to contact an investor prior to transacting business in a Fund.

Generally, TDP's only restrictions with respect to managing a Fund, such as, but not limited to, the type of securities in which a Fund invests, will be contained in the relevant Fund's Governing Documents. However, an investor can seek to impose limitations on TDP's authority through a side letter agreement, and TDP and/or the relevant General Partner can choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon TDP's investment authority with respect to an investor's investment must be presented to TDP and the relevant Fund's General Partner in writing and agreed to by all applicable parties. Other investors meeting certain commitment thresholds are provided with notification provisions regarding such side letter agreements but are not provided with consent rights over such agreements.

Item 17 – Voting Client Securities

The Private Equity Funds

By virtue of the applicable Private Equity Fund Governing Documents, TDP has the authority to vote proxy statements on behalf of the Private Equity Funds. However, given the nature of TDP's advisory business, the Private Equity Funds seldom hold public securities; the majority of "proxies" received by TDP are written shareholder consents or similar instruments for private companies owned by the Funds. Specifically, from time to time, portfolio companies request TDP (usually through the General Partner of the applicable Private Equity Fund) to consent to certain issues pertaining to the portfolio

company's business and requiring equity owner approval. In these cases, TDP considers factors that could affect the value of the investment and will act in the manner that it believes maximizes the value of its long-term investment in portfolio companies.

TDP has adopted Proxy Voting Policies and Procedures (the “**Proxy Policy**”) pursuant to Advisers Act Rule 206(4)-6 to address how it will vote proxies for the Private Equity Funds’ portfolio companies. The Proxy Policy seeks to ensure that TDP votes proxies (or similar instruments) in the best interest of each Private Equity Fund with a goal towards maximizing overall value. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by TDP when voting proxies on behalf of a Private Equity Fund. TDP generally believes its interests are aligned with those of each Private Equity Fund’s investors, for example, through the Principals’ beneficial ownership interests in such Fund. In the event that there is a conflict or potential conflict of interest in voting proxies, the Proxy Policy provides that TDP can address the conflict using several alternatives, including by seeking the approval or concurrence of a Private Equity Fund’s advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Investors in the Private Equity Funds cannot direct how TDP votes proxies or shareholder consents, nor is TDP required to seek investor approval or direction when voting proxies or when giving consent on any matter requiring the consent of shareholders.

The Principals and affiliated or unaffiliated third parties appointed by TDP often sit on the boards of portfolio companies to which TDP provides operational, management and consulting services and, as such, exercise authority with respect to various issues faced by the portfolio companies. TDP does not believe that service on portfolio company boards by TDP personnel or others appointed by TDP or their receipt of management or other fees from portfolio companies creates a material conflict of interest in voting proxies with respect to such companies.

The Real Estate Funds and Credit Funds

Because the Real Estate Funds and Credit Funds invest solely in real estate and private credit and related assets that do not have proxies or shareholder consents, the Real Estate Fund Relying Adviser and Credit Fund Relying Adviser do not expect to vote proxies on behalf of such Funds. In the event that a portfolio investment issues proxies, shareholder consents, or any matter where a vote is required, the Real Estate Fund Relying Adviser and Credit Fund Relying Adviser expect to follow the Proxy Policy implemented by TDP.

Generally

Investors that would like a copy of TDP’s Proxy Policy or information regarding how TDP voted proxies for particular portfolio companies, if any, can contact Jay Ashvin Dave, the TDP Chief Compliance Officer, at (312) 489-5050, and it will be provided at no charge.

Item 18 – Financial Information

TDP does not require or solicit prepayment of more than \$1,200 in Management Fees more than six months in advance; has no financial condition reasonably likely to impair its ability to meet contractual commitments to Funds or investors; and has not been the subject of a bankruptcy proceeding.