

This Book No. ____

Private Placement Memorandum

Confidential

HAMILTON LANE SENIOR CREDIT OPPORTUNITIES FUND S.A. SICAV RAIF

A Luxembourg Investment Company with Variable Capital
(*Société d'Investissement à Capital Variable - SICAV*)
organized as a Reserved Alternative Investment Fund
(*Fonds d'Investissement Alternatif Réserve - RAIF*)
in the form of a Public Limited Company
(*Société Anonyme – S.A.*)

PRIVATE PLACEMENT MEMORANDUM

DECEMBER 2025

THE FUND IS NOT SUBJECT TO THE SUPERVISION OF ANY SUPERVISORY AUTHORITY



Philadelphia London Frankfurt Portland Sydney Hong Kong San Francisco New York Miami Tel Aviv Tokyo
Seoul Toronto Singapore Zurich Milan Scranton Denver Stockholm Shanghai Mexico City Dubai

Hamilton Lane Senior Credit Opportunities Fund S.A. SICAV RAIF

DECEMBER 2025

IMPORTANT INFORMATION

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (THIS “MEMORANDUM”) IS BEING FURNISHED TO SELECTED PROFESSIONAL INVESTORS ON A CONFIDENTIAL BASIS FOR THEIR CONSIDERATION IN CONNECTION WITH THE PRIVATE OFFERING OF LIMITED SHARES (THE “SHARES”) IN HAMILTON LANE SENIOR CREDIT OPPORTUNITIES FUND S.A. SICAV-RAIF (THE “FUND”). THE FUND IS A PUBLIC LIMITED COMPANY (*SOCIÉTÉ ANONYME*), STRUCTURED AS A LUXEMBOURG INVESTMENT COMPANY WITH VARIABLE SHARE CAPITAL - RESERVED ALTERNATIVE INVESTMENT FUND (*SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE – FONDS D'INVESTISSEMENT ALTERNATIF RÉSERVÉ*) (SICAV-RAIF), GOVERNED BY THE LUXEMBOURG LAW OF 23 JULY 2016 RELATING TO RESERVED ALTERNATIVE INVESTMENT FUNDS (THE “2016 LAW”). THE FUND IS MANAGED BY FUNDROCK LIS S.A., AN ALTERNATIVE INVESTMENT FUND MANAGER (THE “AIFM”), PURSUANT TO DIRECTIVE 2011/61/EU ON ALTERNATIVE INVESTMENT FUND MANAGERS (THE “AIFMD”).

THIS MEMORANDUM SUPERSEDES ANY AND ALL OFFERING MEMORANDA, TERM SHEETS OR OTHER MARKETING OR OFFERING LITERATURE OR RESPONSES TO QUESTIONNAIRES THAT MAY HAVE BEEN DELIVERED TO A PROSPECTIVE INVESTOR PRIOR TO THE DATE OF DELIVERY OF THIS MEMORANDUM TO SUCH PROSPECTIVE INVESTOR IN CONNECTION WITH THIS OFFERING.

IN ACCORDANCE WITH ARTICLE 32 OF THE AIFMD, SHARES OF THE FUND THAT ARE BEING MARKETING IN AN EU MEMBER STATE OTHER THAN THE HOME MEMBER STATE OF THE AIF PURSUANT TO THE AIFMD PASSPORT MAY ONLY BE SUBSCRIBED BY PROFESSIONAL INVESTORS WITHIN THE MEANING GIVEN TO THAT TERM IN THE AIFMD. SHARES MAY ALSO BE DISTRIBUTED OUTSIDE THE EEA TO “WELL-INFORMED INVESTORS”^B ONLY.

THERE WILL BE NO PUBLIC OFFERING OF THE SHARES OR OFFERING TO RETAIL INVESTORS WITHIN THE MEANING OF THE AIFMD. ACCORDINGLY, NO KEY INVESTOR DOCUMENT FOR PACKAGED RETAIL AND INSURANCE-BASED INVESTMENT PRODUCTS WILL BE PREPARED FOR THE FUND.

^A A “PROFESSIONAL INVESTOR” PURSUANT TO THE AIFMD IS AN INVESTOR THAT IS CONSIDERED TO BE A PROFESSIONAL CLIENT OR HAS SUCCESSFULLY REQUESTED TO BE TREATED AS A PROFESSIONAL CLIENT WITHIN THE MEANING OF ANNEX II TO DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS (AS AMENDED).

^B “WELL-INFORMED INVESTORS” MEANS THOSE INVESTORS REFERRED TO UNDER ARTICLE 2 OF THE 2016 LAW, I.E. INSTITUTIONAL INVESTORS (AS INTERPRETED BY THE CSSF IN THE CONTEXT OF ARTICLE 174 OF THE LAW DATED 17 DECEMBER 2010 RELATING TO UNDERTAKINGS FOR COLLECTIVE INVESTMENT) (“INSTITUTIONAL INVESTOR”), PROFESSIONAL INVESTORS WITHIN THE MEANING OF ANNEX II TO DIRECTIVE 2014/65/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 15 MAY 2014 ON MARKETS IN FINANCIAL INSTRUMENTS AND AMENDING DIRECTIVE 2002/92/EC AND DIRECTIVE 2011/617/EU OR ANY OTHER INVESTOR WHO MEETS THE FOLLOWING CONDITIONS: (I) THE INVESTOR HAS STATED IN WRITING THAT IT ADHERES TO THE STATUS OF WELL-INFORMED INVESTOR; AND (II)(A) THE INVESTOR INVESTS A MINIMUM OF EUR 100,000 IN THE FUND (OR THE EQUIVALENT IN US DOLLARS), OR (B) THE INVESTOR HAS BEEN THE SUBJECT OF AN ASSESSMENT MADE BY A CREDIT INSTITUTION WITHIN THE MEANING OF REGULATION (EU) NO. 575/2013 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 26 JUNE 2013 ON PRUDENTIAL REQUIREMENTS FOR CREDIT INSTITUTIONS AMENDING REGULATION (EU) NO. 648/2012, BY AN INVESTMENT FIRM WITHIN THE MEANING OF DIRECTIVE 2014/65/EU BY A MANAGEMENT COMPANY WITHIN THE MEANING OF DIRECTIVE 2009/65/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 13 JULY 2009 ON THE COORDINATION OF LAWS, REGULATIONS AND ADMINISTRATIVE PROVISIONS RELATING TO UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES (UCITS) OR BY AN AUTHORIZED ALTERNATIVE INVESTMENT FUND MANAGER WITHIN THE MEANING OF THE AIFMD, CERTIFYING HIS EXPERTISE, HIS/HER/ITS EXPERIENCE AND HIS/HER/ITS KNOWLEDGE TO ADEQUATELY APPRAISE AN INVESTMENT IN THE FUND. ADDITIONALLY, THE MANAGERS OF THE BOARD OF DIRECTORS AND OTHER PERSONS INVOLVED IN THE MANAGEMENT OF THE FUND ARE ALSO CONSIDERED WELL-INFORMED INVESTORS WITHIN THE MEANING OF THE 2016 LAW.

THIS MEMORANDUM DOES NOT PURPORT TO PROVIDE A COMPLETE DESCRIPTION OF THE OFFERING OF THE SHARES, AND INVESTORS SHOULD READ THIS MEMORANDUM IN CONJUNCTION WITH THE ARTICLES. THIS MEMORANDUM AND ITS APPENDICES ARE CONFIDENTIAL AND CONSTITUTE AN OFFER ONLY TO THE OFFEREE HEREOF.

BY ITS ACCEPTANCE HEREOF, EACH RECIPIENT AGREES THAT THIS MEMORANDUM MAY NOT BE REPRODUCED OR DISTRIBUTED TO OTHERS, IN WHOLE OR IN PART, WITHOUT THE PRIOR WRITTEN CONSENT OF THE BOARD OF DIRECTORS AND THAT THE RECIPIENT WILL KEEP PERMANENTLY CONFIDENTIAL ALL INFORMATION CONTAINED HEREIN NOT ALREADY IN THE PUBLIC DOMAIN. THE AIFM IS OFFERING SHARES ISSUED BY THE FUND ON THE BASIS OF THE INFORMATION CONTAINED IN THIS MEMORANDUM. BY ITS ACCEPTANCE HEREOF, EACH RECIPIENT AGREES THAT SUCH RECIPIENT WILL USE THIS MEMORANDUM FOR THE SOLE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT IN THE FUND. NOTWITHSTANDING THE FOREGOING OR ANYTHING ELSE IN THIS MEMORANDUM TO THE CONTRARY, THE RECIPIENT MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, INFORMATION REGARDING THE TAX TREATMENT, TAX STRUCTURE AND TAX STRATEGIES OF THE FUND AND ITS TRANSACTIONS RELATING TO SUCH TAX TREATMENT, TAX STRUCTURE AND TAX STRATEGIES, ALL WITHIN THE MEANING OF U.S. TREASURY REGULATION §1.6011-4(B)(3).

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY STATEMENT CONCERNING THE FUND OR THE OFFERING BEING MADE HEREBY OTHER THAN AS SET FORTH IN THIS MEMORANDUM AND IN THE DOCUMENTS REFERRED TO HEREIN, AND ANY SUCH UNAUTHORIZED STATEMENTS, IF MADE, MAY NOT BE RELIED UPON. THIS MEMORANDUM SHALL REMAIN THE PROPERTY OF THE FUND. THE FUND RESERVES THE RIGHT TO REQUIRE THE RETURN OF THIS MEMORANDUM AT ANY TIME.

PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INVESTIGATIONS AND EVALUATIONS OF THE SHARES OFFERED HEREBY. PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX, INVESTMENT OR OTHER ADVICE, AND SHOULD CONSULT THEIR OWN ATTORNEYS, BUSINESS ADVISERS AND TAX ADVISERS AS TO AN INVESTMENT IN THE FUND.

INVESTMENT IN THE FUND INVOLVES SIGNIFICANT RISKS. SEE SECTION VI “CERTAIN RISK FACTORS AND CONFLICTS OF INTEREST” OF THIS MEMORANDUM. INVESTORS CONFIRM THAT THEY HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ADEQUATELY ASSESS AN INVESTMENT INTO THE FUND AND TO ACCEPT THE RISK CHARACTERISTICS OF THE INVESTMENTS DESCRIBED HEREIN.

THIS MEMORANDUM SHOULD BE READ IN CONJUNCTION WITH THE ARTICLES OF INCORPORATION OF THE FUND (THE “ARTICLES”) AND THE SUBSCRIPTION AGREEMENT (THE “SUBSCRIPTION AGREEMENT”) PRIOR TO PURCHASING ANY SHARES.

THE SHARES OF THE FUND ARE OFFERED SUBJECT TO THE RIGHT OF THE BOARD OF DIRECTORS TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART. IF THE BOARD OF DIRECTORS REJECTS A SUBSCRIPTION, THE PROSPECTIVE INVESTOR WILL BE NOTIFIED AS SOON AS IS PRACTICABLE IN ACCORDANCE WITH THE TERMS OF THE SUBSCRIPTION AGREEMENT.

NO REPRESENTATION OR GUARANTEE IS BEING MADE HEREIN AS TO THE FUTURE INVESTMENT PERFORMANCE OF THE FUND. ONLY THOSE PARTICULAR REPRESENTATIONS AND WARRANTIES THAT MAY BE MADE BY THE FUND IN THE SUBSCRIPTION AGREEMENT, WHEN AND IF ONE IS EXECUTED, AND SUBJECT TO SUCH LIMITATIONS AND RESTRICTIONS AS MAY BE SPECIFIED IN SUCH SUBSCRIPTION AGREEMENT, SHALL HAVE ANY LEGAL EFFECT.

STATEMENTS IN THIS MEMORANDUM ARE MADE AS OF JUNE 2025, AND NEITHER THE DELIVERY OF THIS MEMORANDUM AT ANY TIME, NOR ANY SALE HEREUNDER, SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY OTHER TIME SUBSEQUENT TO SUCH DATE.

THIS MEMORANDUM IS NOT A PROSPECTUS WITHIN THE MEANING OF REGULATION 2017/1129, ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND DOES NOT PURPORT TO CONTAIN ALL INFORMATION AN INVESTOR MAY REQUIRE TO FORM AN INVESTMENT DECISION. IT IS NOT INTENDED TO BE RELIED UPON SOLELY IN RELATION TO, AND MUST NOT BE TAKEN SOLELY AS THE BASIS FOR, AN INVESTMENT DECISION.

THIS MEMORANDUM IS NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY A SHARE, NOR SHALL ANY SHARE BE OFFERED OR SOLD TO ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION, PURCHASE OR SALE WOULD BE UNLAWFUL UNDER THE LAWS OF SUCH JURISDICTION. THE BOARD OF DIRECTORS AND ITS AFFILIATES RESERVE THE RIGHT TO MODIFY ANY OF THE TERMS OF, OR WITHDRAW, THIS OFFERING AND THE SHARES DESCRIBED HEREIN.

IT IS THE RESPONSIBILITY OF ANY PERSONS WISHING TO PURCHASE SHARES IN THE FUND TO SATISFY THEMSELVES AS TO FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING COMPLYING WITH ANY GOVERNMENTAL REQUIREMENTS OR OTHER APPLICABLE FORMALITIES.

IN MAKING AN INVESTMENT DECISION TO SUBSCRIBE FOR SHARES IN THE FUND, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SECURITIES OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY ANY U.S. FEDERAL OR STATE SECURITIES COMMISSION OR OTHER U.S. OR NON-U.S. REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE FUND DOES NOT QUALIFY, AND HAS NOT BEEN AUTHORIZED BY THE LUXEMBOURG *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* (“*CSSF*”), AS (I) AN UNDERTAKING FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES (UCITS) OR AN UNDERTAKING FOR COLLECTIVE INVESTMENT UNDER THE LAW OF 17 DECEMBER 2010 RELATING TO UNDERTAKINGS FOR COLLECTIVE INVESTMENT, AS (II) A SPECIALIZED INVESTMENT FUND UNDER THE LAW OF 13 FEBRUARY 2007 RELATING TO SPECIALIZED INVESTMENT FUNDS, NOR AS (III) AN INVESTMENT COMPANY IN RISK CAPITAL UNDER THE LAW OF 15 JUNE 2004 RELATING TO THE INVESTMENT COMPANY IN RISK CAPITAL. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE SHARES OFFERED HEREBY HAVE NOT AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “*SECURITIES ACT*”), OR ANY OTHER STATE OR NON-U.S. SECURITIES LAWS. THE SHARES MAY BE OFFERED AND SOLD FOR INVESTMENT TO QUALIFYING RECIPIENTS OF THIS MEMORANDUM OUTSIDE THE UNITED STATES WHO ARE NOT U.S. PERSONS AS DEFINED IN RULE 902(K) OF REGULATION S UNDER THE SECURITIES ACT AND IN COMPLIANCE WITH ANY OTHER APPLICABLE SECURITIES LAWS. THE SHARES MAY ALSO BE OFFERED AND SOLD IN THE U.S. UNDER THE EXEMPTION FROM REGISTRATION PROVIDED BY SECTION 4(A)(2) OF THE SECURITIES ACT AND REGULATION D PROMULGATED THEREUNDER AND/OR OTHER EXEMPTIONS OF SIMILAR IMPORT IN THE LAWS OF THE STATES AND JURISDICTIONS WHERE THE OFFERING WILL BE MADE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE OR OTHER SECURITIES LAWS. THE SHARES MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND ANY APPLICABLE U.S. STATE OR OTHER NON-U.S. SECURITIES LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

IN ADDITION, SUCH SHARES MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED, IN WHOLE OR IN PART, EXCEPT AS PROVIDED IN THIS MEMORANDUM. ACCORDINGLY, INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THERE WILL BE NO PUBLIC MARKET FOR THE SHARES, AND THERE IS NO OBLIGATION ON THE PART OF ANY PERSON TO REGISTER THE SHARES UNDER THE SECURITIES ACT OR ANY STATE OR NON-U.S. SECURITIES LAW. THE FUND WILL NOT

BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”). CONSEQUENTLY, INVESTORS WILL NOT BE AFFORDED THE PROTECTIONS OF THE INVESTMENT COMPANY ACT.

THIS MEMORANDUM AND ANY ACCOMPANYING DOCUMENTS RELATING TO THE FUND CONTAIN ESTIMATES, BELIEFS AND SIMILAR INFORMATION (“FORWARD LOOKING INFORMATION”). FORWARD LOOKING INFORMATION IS SUBJECT TO INHERENT UNCERTAINTIES AND QUALIFICATIONS AND IS BASED ON NUMEROUS ASSUMPTIONS, IN EACH CASE WHETHER OR NOT IDENTIFIED HEREIN. FORWARD LOOKING INFORMATION IS PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY AND IS NOT INTENDED TO SERVE AS, AND MUST NOT BE RELIED ON BY ANY INVESTOR AS, A GUARANTEE, AN ASSURANCE, A PREDICTION OR A DEFINITIVE STATEMENT OF FACT OR PROBABILITY. SOME IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE IN ANY FORWARD LOOKING INFORMATION INCLUDE, WITHOUT LIMITATION, CHANGES IN INTEREST RATES OR CHANGES IN U.S. AND NON-U.S. BUSINESS, MARKET, FINANCIAL, POLITICAL OR LEGAL CONDITIONS. THERE CAN BE NO ASSURANCE THAT ANY PARTICULAR FORWARD LOOKING INFORMATION WILL BE REALIZED, AND THE PERFORMANCE OF THE FUND MAY BE MATERIALLY DIFFERENT FROM THE FORWARD LOOKING INFORMATION.

CERTAIN OF THE ECONOMIC AND FINANCIAL MARKET INFORMATION CONTAINED IN THIS MEMORANDUM AND ANY ACCOMPANYING DOCUMENTS RELATING TO THE FUND HAVE BEEN OBTAINED FROM PUBLISHED AND NON-PUBLISHED SOURCES BELIEVED TO BE RELIABLE. SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED, AND THE AIFM, THE BOARD OF DIRECTORS AND THEIR RESPECTIVE AFFILIATES ASSUME NO RESPONSIBILITY FOR THE ACCURACY OF SUCH INFORMATION.

RECOGNITION AND ENFORCEMENT OF JUDGMENTS IN LUXEMBOURG

THE COURTS OF LUXEMBOURG WILL RECOGNIZE AS VALID, AND WILL ENFORCE, ANY FINAL, CONCLUSIVE AND ENFORCEABLE CIVIL JUDGMENT OBTAINED IN A EUROPEAN UNION MEMBER STATE COURT IN RESPECT OF ANY CONTRACTS RELATING TO THE FUND WHERE THE PARTIES TO SUCH CONTRACT HAVE SUBMITTED TO THE JURISDICTION OF THE COURTS OF A EUROPEAN UNION MEMBER STATE IN ACCORDANCE WITH APPLICABLE ENFORCEMENT PROCEEDINGS AS PROVIDED FOR IN REGULATION (EC) NO 1215/2012 OF 12 DECEMBER 2012 ON JURISDICTION AND THE ENFORCEMENT OF JUDGMENTS IN CIVIL AND COMMERCIAL MATTERS (RECAST) (THE “BRUSSELS REGULATION”). THE COURT OF APPEAL OF LUXEMBOURG MAY REJECT THE ENFORCEABILITY OF A FOREIGN JUDGMENT GIVEN ON THE BASIS OF THE BRUSSELS REGULATION BY THE DISTRICT COURTS OF LUXEMBOURG, BUT ONLY ON GROUNDS SPECIFIED IN ARTICLES 34 AND 35 OF THE SAID REGULATION.

IN ADDITION, LUXEMBOURG IS PARTY TO THE CONVENTION OF 27 SEPTEMBER 1968 ON THE JURISDICTION AND ENFORCEMENT OF JUDGMENTS IN CIVIL AND COMMERCIAL MATTERS (THE “BRUSSELS CONVENTION”). THEREFORE JUDGMENTS OBTAINED FROM THE COURTS OF TERRITORIES EXCLUDED FROM THE BRUSSELS REGULATION PURSUANT TO ARTICLE 355 OF THE TREATY ON THE FUNCTIONING OF THE EUROPEAN UNION, WOULD BE RECOGNIZED AND ENFORCEABLE BY THE LUXEMBOURG COURTS IN ACCORDANCE WITH THE APPLICABLE ENFORCEMENT PROCEEDINGS PROVIDED FOR IN THE BRUSSELS CONVENTION.

LUXEMBOURG IS ALSO PARTY TO THE CONVENTION OF 16 SEPTEMBER 1988 ON JURISDICTION AND THE ENFORCEMENT OF JUDGMENTS IN CIVIL AND COMMERCIAL MATTERS (THE “LUGANO CONVENTION”). JUDGMENTS OBTAINED IN THE COURTS OF ICELAND, NORWAY OR SWITZERLAND WOULD THEREFORE BE RECOGNIZED AND ENFORCEABLE BY THE LUXEMBOURG COURTS IN ACCORDANCE WITH THE APPLICABLE ENFORCEMENT PROCEEDINGS PROVIDED FOR IN THE LUGANO CONVENTION.

IN THE ABSENCE OF ANY REGULATION OR CONVENTION THE COURTS OF LUXEMBOURG WILL RECOGNIZE AS VALID, AND WILL ENFORCE, ANY FINAL, CONCLUSIVE AND ENFORCEABLE CIVIL JUDGMENT OBTAINED AGAINST THE FUND IN THE COURTS OF ANOTHER JURISDICTION, SUBJECT TO AND IN ACCORDANCE WITH APPLICABLE EXEQUATUR PROVISIONS AND GENERAL LUXEMBOURG RULES APPLICABLE TO THE RECOGNITION AND ENFORCEMENT OF FOREIGN COURT DECISIONS. LUXEMBOURG COURTS MAY REJECT THE ENFORCEABILITY OF SUCH A JUDGMENT IF ONE OR SEVERAL OF THE FOLLOWING REQUIREMENTS ARE NOT MET:

- (i) THE FOREIGN COURT ORDER MUST BE ENFORCEABLE IN THE COUNTRY OF ORIGIN,
- (ii) THE COURT OF ORIGIN MUST HAVE HAD JURISDICTION BOTH ACCORDING TO ITS OWN LAWS AND TO THE LUXEMBOURG CONFLICT OF JURISDICTIONS RULES,
- (iii) THE FOREIGN PROCEDURE MUST HAVE BEEN REGULAR IN LIGHT OF THE LAWS OF THE COUNTRY OF ORIGIN,
- (iv) THE FOREIGN DECISION MAY NOT VIOLATE THE RIGHTS OF DEFENSE,
- (v) THE FOREIGN COURT MUST HAVE APPLIED THE LAW WHICH IS DESIGNATED BY THE LUXEMBOURG CONFLICT OF LAWS RULES, OR, AT LEAST, THE ORDER MUST NOT CONTRAVENE THE PRINCIPLES UNDERLYING THESE RULES,
- (vi) THE CONSIDERATIONS OF THE FOREIGN ORDER AS WELL AS THE JUDGMENT AS SUCH MAY NOT CONTRAVENE LUXEMBOURG INTERNATIONAL PUBLIC ORDER, AND
- (vii) THE FOREIGN ORDER MAY NOT HAVE BEEN RENDERED SUBSEQUENT TO AN EVASION OF LUXEMBOURG LAW (*FRAUDE À LA LOI*).

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I. EXECUTIVE SUMMARY

The following Executive Summary is qualified in its entirety by the more detailed information appearing elsewhere in this Memorandum.

Hamilton Lane Senior Credit Opportunities Fund S.A. SICAV RAIF – Overview

The Fund qualifies as a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) (“RAIF”) under the 2016 Law and is organized as an investment company with variable share capital (*société d'investissement à capital variable*) (“SICAV”). The Fund is a Luxembourg public limited company (*société anonyme*) and is governed by its Articles which have been published in the RESA, the official journal of Luxembourg, making the Articles a publicly-available document. The Fund is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 266219 (the “RCS”).

The share capital of the Fund is variable, at all times equal to the net asset value (“NAV”) of the Fund. The subscribed capital of the Fund may not be less than one million two hundred and fifty thousand Euro (EUR 1,250,000) or its equivalent in USD.

The Fund has its registered office at 80, route d’Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg.

The Fund’s registered headquarters are located in Luxembourg, where the Fund is not subject to corporate income tax, municipal business tax and net wealth tax but only to annual subscription tax of 0.01% on its aggregate NAV (except for certain exempt investments).

In accordance with the provisions of the AIFMD, the Fund qualifies as an open-ended, externally managed alternative investment fund (“AIF”) and has designated FundRock LIS S.A.(the “AIFM”) to act as its alternative investment fund manager.

The AIFM shall be responsible for the portfolio management and risk management functions and any other functions in accordance with the AIFMD and this Memorandum.

II. INVESTMENT STRATEGY

The investment objective of the Fund is to obtain compelling returns over the medium- and long-term via current income and to a lesser extent, capital appreciation, through investments in private assets globally while also focusing on principal protection. The Fund will seek to build a diversified portfolio over time to avoid concentrated risk exposures and to provide sufficient liquidity for limited redemptions. Private assets refer to investments that are privately negotiated by professional asset managers into the debt or equity of a company.

As detailed more specifically in the following paragraphs, the Fund may gain such exposure through a direct investment in the targeted investment entity or indirectly through pooled undertakings for collective investment managed by the Investment Manager, any of its affiliates or third parties or subsidiary investment vehicles owned and controlled by the Fund or by the Fund and other Hamilton Lane entities managed by the Investment Manager. When investing in other undertakings for collective investment the Investment Manager will ensure, taking into consideration all other Fund Investments, that the portfolio of target undertakings for collective investment present appropriate liquidity features to enable the Fund to meet its obligations to redeem its Shares. The investment by the Fund into a single undertaking for collective investment may at times represent 85% or more of the assets of the Fund, at which times the Fund shall, for the purposes of the AIFMD, be deemed to be a feeder AIF and such undertaking for collective investment, its master AIF.

The Fund will, directly or indirectly, gain access to private assets. The Fund seeks to reach its investment objectives primarily by investing directly or indirectly in the debt of companies in either the primary or secondary market ("Direct Credit Investments") and will focus on senior secured loans structured as revolving, first lien, unitranche, or second lien term loans. It is anticipated that over 90% of such Direct Credit Investments will be investments in revolving, first lien and unitranche term loans with less than 10% of Direct Credit Investments constituting second lien term loans. The Fund will focus on Direct Credit Investments in North America and Europe and invest across a diverse array of company sizes and industries. Direct Credit Investments include, without limitation, transactions in which (i) the Fund or an affiliate is a party to a credit agreement, (ii) the Fund or an affiliate is assigned the investment post-closing in the secondary market, and (iii) the Fund or an affiliate holds the investment through another vehicle with a single underlying borrower. Additionally, for Direct Credit Investments, the Investment Manager will opportunistically evaluate high quality, first lien real estate debt and other real asset debt investment opportunities and may from time to time cause the Fund to invest in such opportunities if it determines such opportunities to be consistent with the overall strategy of the Fund.

In addition to the Direct Credit Investments which are intended to constitute at least 90% of the capital of the Fund, the Fund may target to invest no more than 10% of its capital into a number of different approaches if such opportunities meet the investment objectives of the Fund, including without limitation, (i) direct investments in the equity of a company ("Direct Equity Investments"), (ii) primary subscriptions to closed-end private funds, including without limitation funds-of-funds ("Primary Fund Investments"), (iii) secondary purchases of interests in closed-end private funds and other private funds ("Secondary Investments"), (iv) investments in listed private equity companies, funds or other vehicles ("Listed PE Investments"), or (v) programmatic investment relationships with asset managers outside of their commingled private funds ("Opportunistic Investments"). Each of (i) to (v) and Direct Credit Investments is referred to herein as a "Fund Investment" and collectively "Fund Investments".

In a Direct Equity Investment, the Fund invests (directly or indirectly through an undertaking for collective investment) in a privately negotiated stake in the equity of an operating company. Direct Equity Investments may also encompass, without limitation, real estate equity investments or other real asset equity investments, privately negotiated transactions related to equity investment in a listed operating company or acquisition company, or investments structured as debt but with significant equity-like characteristics.

Private asset funds in which the Fund may make Primary Fund Investments or Secondary Investments are commingled (i.e. vehicles in which the assets of several investors are pooled together), professionally-managed investment vehicles that generally acquire diversified portfolios of private assets within a defined strategy. Investors have traditionally

gained access to private investments through commitments to closed-ended, blind pool funds with a typical defined life of ten to twelve years. Investors in a private asset fund must maintain reserves of cash to finance such private asset fund's capital calls for acquisitions, expenses and other obligations during the first three to five years of the private asset fund's life; cash is returned by a private asset fund to its investors over the life of such private asset fund as investments are liquidated.

While the Fund may make Primary Fund Investments in new private asset funds during their fundraising phase, the presence of uncalled commitments may require significant cash holdings or lines of credit that may impact the return or risk of the Fund. As a way of gaining similar exposure to the kinds of assets underlying Primary Fund Investments, the Fund may engage in arrangements with managers to make Opportunistic Investments alongside such managers' respective commingled funds without the obligation to fund capital calls for new investments if the Fund lacks sufficient liquidity.

In Secondary Investments, the Fund purchases stakes in seasoned private asset funds or other private funds. Such mature investments may return cash more quickly than Primary Fund Investments and also avoid substantial uncalled commitments. Both characteristics can be attractive given the structure of the Fund.

Listed PE Investments gain access to underlying private assets through investments in listed entities that invest in private transactions or private funds or that earn fees and/or carried interest from such assets. Historically, the prices of Listed PE Investments have been sensitive to economic conditions and, at certain times, could be purchased at discounts relative to similar assets in private transactions.

Opportunistic Investments refer to investments that meet the strategy of the Fund, but are not structured as typical secondary or co-investment undertakings for collective investment, and therefore are not a sponsored fund's primary focus. Examples could be listed private equity funds, special purpose acquisition companies (also a listed security) or an undertaking for collective investment set up by a fund sponsor to specifically allow the Fund (and other investors) to invest in certain investments offered by that fund sponsor. Opportunistic Investments that are not listed securities will typically be set up as an undertaking for collective investment by a fund sponsor.

Hamilton Lane Advisors, L.L.C., as the discretionary investment manager of the Fund (the "Investment Manager" and together with its affiliates, "Hamilton Lane") providing portfolio management and administrative services to the Fund pursuant to a delegation agreement with the AIFM, will aim to use its perspective on the future prospects of various private market strategies, geographies and transaction types and to match them with attractive investment opportunities in order to achieve the investment objectives of the Fund.

Hamilton Lane has extensive experience managing portfolios of illiquid assets and has developed liquidity projection models based on decades' worth of private asset data that it has collected. Hamilton Lane will maintain models for the Fund to project sources and uses of liquidity, including, among other things, cash flows related to investments, subscriptions, redemptions, settlement and maintenance of hedging transactions, and lines of credit.

Hamilton Lane will seek to build a diversified portfolio of private assets within the Fund. By focusing primarily on Direct Credit Investments, the Investment Manager will seek to limit the exposure of the Fund to uncalled commitments and to shorten the duration of expected cash flows relative to a traditional portfolio consisting predominantly of primary fund investments. This portfolio construction approach is expected to be geared toward maintaining a relatively high level of exposure to private assets while still maintaining liquidity for limited investor redemptions.

With regard to Direct Credit Investments, the Investment Manager provides ongoing oversight of debt securities in the Fund's portfolio. The Investment Manager has in place procedures to evaluate debt securities on a monthly basis.

The Fund or its affiliates intends to hedge a portion of the differences between the currency exposures of the Fund's assets or affiliates' assets, when applicable, and the currencies of the Fund's various share classes. Depending on market conditions and the views of Hamilton Lane, the Fund or its affiliates may or may not hedge all or a portion of their currency exposures.

The Fund may hold liquid assets in current accounts or other money market instruments for the purpose of liquidity management.

No investments in securities financing transaction (“SFT”) within the meaning of the EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse of 25 November 2015 (“SFTR”) are contemplated by the Fund.

For the purposes of the SFTR, SFT shall include:

- a) a repurchase transaction;
- b) securities or commodities lending and securities or commodities borrowing;
- c) a buy-sell back transaction or sell-buy back transaction;
- d) a margin lending transaction.

The Fund will use its best efforts to invest in accordance with the Investment Manager’s environmental, social and governance (“ESG”) investment policy (the “ESG Policy”).

The Partnership is to be categorised as an “Article 8” product for the purposes of SFDR because it promotes certain environmental and social characteristics, amongst other characteristics. The Partnership may make “sustainable investments” within the meaning of Article 2(17) SFDR but does not commit to make any minimum proportion of sustainable investments.

Further information on the environmental and social characteristics promoted by the Fund is available in Appendix C of this Memorandum.

The Board of Directors may alter the investment strategies and policies of the Fund; *provided* that any material change is communicated to Shareholders, that this Memorandum is updated in accordance with applicable Luxembourg regulatory requirements.

III. DIRECTORY

The Fund	Hamilton Senior Credit Opportunities Fund S.A. SICAV RAIF 80, route d'Esch L-1470 Luxembourg Grand Duchy of Luxembourg
The Board of Directors	Richard L. Hope Brian Gildea Andrew L. Schardt
AIFM	FundRock LIS S.A. 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg
Investment Manager and Distributor	Hamilton Lane Advisors, L.L.C. 110 Washington Street, Suite 1300 Conshohocken, Pennsylvania 19428 United States of America
Depository	Brown Brothers Harriman (Luxembourg) S.C.A. 80 route d'Esch L-1470 Luxembourg Grand Duchy of Luxembourg
Administrative Agent, Registrar and Transfer Agent and Domiciliary Agent	Brown Brothers Harriman (Luxembourg) S.C.A. 80 route d'Esch L-1470 Luxembourg Grand Duchy of Luxembourg
Auditor	KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855 Luxembourg
Luxembourg Legal Advisers to the Fund	Elvinger Hoss Prussen, <i>société anonyme</i> 2 Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg

IV. MANAGEMENT AND OPERATING REQUIREMENTS OF THE FUND

The AIFM

FundRock LIS S.A., a public limited liability company (*société anonyme*), governed by the laws of the Grand Duchy of Luxembourg, in particular the law of 10 August 1915 on commercial companies, as amended, having its registered office at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg and registered with the RCS under number B 148473, acts as the authorized external alternative investment fund manager of the Fund pursuant to an alternative investment fund management agreement entered into between the Fund and the AIFM (the “AIFM Agreement”).

The share capital of the AIFM is denominated in euros.

The AIFM is an external alternative investment fund manager within the meaning of the AIFMD and it is fully authorized as a licensed alternative investment fund manager under the supervision of the CSSF. The AIFM is responsible for portfolio management, risk management, administration, valuation of the assets and marketing and distribution of the Shares.

The AIFM has delegated certain portfolio management functions of the Fund to Hamilton Lane Advisors, L.L.C., a Pennsylvania limited liability company, registered with the U.S. Securities and Exchange Commission as an investment adviser (the “Investment Manager” or “Hamilton Lane”).

The Fund may appoint any other third-party alternative investment fund manager as its authorized alternative investment fund manager within the meaning of the AIFMD. Shareholders will be notified of such change but it will not be subject to Shareholders’ consent.

In compliance with article 4 (3) of the 2016 Law, in the case of voluntary withdrawal of the AIFM or of its removal by the Board of Directors or in the case that the AIFM is no longer authorized as required by the AIFMD or in the case of insolvency of the AIFM, the Board of Directors must take all necessary measures in order to replace the AIFM by another AIFM which complies with the requirements provided in articles 5 and 8 of the AIFMD. If the AIFM has not been replaced within two (2) months as from the withdrawal of the AIFM, the Board of Directors shall, within three (3) months following the withdrawal of the AIFM, request the Luxembourg District Court dealing with commercial matters (*tribunal d’arrondissement*) to pronounce the dissolution and liquidation of the Fund pursuant to the 2016 Law.

Professional Liability Risk

In order to comply with the requirements of the AIFMD relating to cover of potential professional risks, the AIFM has sufficient additional own funds to cover potential liability risks arising from professional negligence, such funds being appropriate to the risks covered.

Liquidity Risk Management

The AIFM maintains a liquidity risk management process to monitor the liquidity risk of the Fund, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions. Further details regarding the liquidity risk management process of the Fund are available upon request at any reasonable time during normal business hours (after furnishing reasonable advance written notice to the AIFM) at the registered office of the AIFM.

Rights of Shareholders

The Board of Directors draws the investors’ attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general shareholders’ meetings, if the investor is registered himself and in his own name in the shareholders’ register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in such intermediary’s own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to seek independent advice on their rights.

Shareholders cannot take part in the operation, management, direction or control of the business of the Fund without prejudicing their limited liability status. Furthermore, Shareholders shall not have power to bind the Fund or to take part or in any way interfere in the conduct or management of the Fund or to vote on matters relating to the Fund, other than as set forth in this Memorandum and Articles.

Investment in the Fund will not automatically grant investors any rights against third parties engaged by the Fund to provide services to the Fund.

The Fund will hold an annual general meeting in Luxembourg for all Shareholders, offering Shareholders the opportunity to approve the annual accounts of the Fund, the appointment of the Auditor and the report of the Board of Directors.

Shareholders can attend this meeting in person or through the appointment of a proxy. Shareholders will be given written notice with respect to such meeting. By virtue of these meetings, the Shareholders will not be involved in the management of the Fund, in order that they do not jeopardize their limited liability status.

The Shareholders can vote in general meetings of the Fund to pass resolutions.

Further details on general meetings of Shareholders are set forth in the Articles.

Fair Treatment of Shareholders

Appropriate procedures and arrangements have been put in place by the AIFM to ensure compliance with the principles of fair treatment of Shareholders. The principles of treating Shareholders fairly include, but are not limited to:

- acting in the best interest of the Fund and of the Shareholders;
- executing the investment decisions taken for the account of the Fund in accordance with the objectives, the investment policy and the risk profile of the Fund;
- ensuring that, if any group of Shareholders are given preferential treatment over any other group of Shareholders, this is fully disclosed to all Shareholders upon request;
- implementing appropriate risk management and compliance policies and procedures; and
- taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of Shareholders. Where the AIFM identifies a conflict of interest, it shall be permitted to take such action as may be necessary in its discretion, to resolve such conflicts of interest and to comply with any legal or regulatory requirements, including in terms of reporting to the CSSF (if and as required by applicable law) and deciding to exercise its power to effect any actions that are delegated to it under the AIFM Agreement.

Please refer to Section VI – “*Certain Risk Factors and Conflicts of Interest*” for further information.

The Depositary

Brown Brothers Harriman (Luxembourg) S.C.A. a corporate partnership limited by shares (*société en commandite par actions*), having its registered office at 80 route d’Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B29923 (the “Depositary”), has entered into a depositary agreement with the Fund and the AIFM, as amended from time to time (the “Depositary Agreement”), pursuant to which the Depositary has been appointed as depositary of the Fund for the purposes of the AIFMD. The Depositary is licensed as a professional depositary of assets other than financial instruments within the meaning of Article 26-1 of the Luxembourg law of 5 April 1993 on the financial services sector, as amended.

The Depositary Agreement may be terminated at any time, by the Depositary, the AIFM or the Fund by means of ninety (90) consecutive calendar days' prior written notice. However, such termination is subject to the condition that not later than the termination date a new depositary shall be appointed and shall assume its responsibilities and functions as

depository under the Articles and provided further, that the Depository shall take all necessary steps to ensure the preservation of the interests of the Shareholders for such period as may be necessary to effect the orderly transfer of all assets of the Fund to the new depository.

The Depository carries out its functions and responsibilities in accordance with the 2016 Law, the law of 12 July 2013 on alternative investment fund managers (the “AIFM Law”), Directive 2011/61/EU of the European Parliament and of the Council on 8 June 2011 on alternative investment fund managers (the “AIFM Directive” or “AIFMD”) and the Depository Agreement, which contains specific provisions regarding the duties and liabilities of the Depository.

The principal duties of the Depository are as follows:

- (i) safe-keeping of the assets of the Fund that can be held in custody (including book entry securities);
- (ii) record-keeping of assets that cannot be held in custody in which case the Depository must verify their ownership;
- (iii) ensure that the Fund’s cash flows are properly monitored and that payments made by or on behalf of investors upon the subscription of Shares in the Fund have been received and that all cash of the Fund has been booked in cash accounts opened which the Depository can monitor and reconcile;
- (iv) ensuring that the sale, issue, repurchase and cancellation of Shares by or on behalf of the Fund is carried out in accordance with applicable Luxembourg laws and this Memorandum;
- (v) ensuring that the value of the Shares is calculated in accordance with the law, the Articles and the valuation procedures adopted in respect of the Fund pursuant to the AIFM Law;
- (vi) carrying out the instructions of the Fund, unless they conflict with applicable Luxembourg laws, the AIFMD, this Memorandum and/or the Depository Agreement;
- (vii) with respect to transactions involving the Fund’s assets, ensuring that any consideration is remitted to the Fund within the usual time limits; and
- (viii) ensuring the Fund’s income is applied in accordance with applicable Luxembourg laws and this Memorandum.

In relation to the Depository's duties regarding custody as referred to in (i) above, in respect of financial instruments which can be held in custody (except to the extent that the Depository has contractually transferred liability to a delegate in accordance with the AIFM Law and the AIFM Directive), the Depository is liable to the Fund for any loss of such financial instruments held by the Depository or any delegate. As at the date of this Memorandum, the Depository has not entered into any arrangements to contractually transfer liability to a delegate. The Fund shall inform the investors, prior to their investment in the Fund, of any arrangement made by the Depository to contractually discharge itself of its liability in accordance with Article 19(13) of the AIFM Law. The Fund will inform Shareholders of any changes with respect to depository liability without delay.

In relation to all the other Depository's duties as referred to in (ii) – (viii) above, the Depository is liable to the Fund for all other losses suffered by it or them as a result of the Depository's negligent or intentional failure to properly fulfil such obligations.

The Depository may delegate certain functions to specialized service providers, at all times in accordance with the AIFM Law and the AIFM Directive (and, in particular but without limitation, ensuring any such delegation fulfils Article 21(11) of the AIFM Directive). Details of such delegates and of any conflict of interests that may arise are available at the registered office of the Depository.

The Depository is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or management of the Fund and is not responsible for the preparation of this Memorandum and accepts no responsibility for any information contained in this Memorandum, other than the provisions of this section. The Depository shall not

have any investment decision-making role in relation to the Fund. Decisions in respect of the purchase and sale of assets for the Fund, the selection of underlying managers and the negotiation of commission rates are made by the Fund.

The Depositary is entitled to receive a maximum fee at a rate of up to 0.015% per annum calculated on the gross asset value of the Fund, paid out of the assets of the Fund at the end of each quarter, subject to an annual minimum fee of USD 45,000 per year, *provided that* such annual minimum fee shall be waived for the first six (6) months following the launch of the Fund. In addition to the aforementioned, any additional fees applicable to the Depositary shall be in accordance with the Depositary Agreement.

In addition to such remuneration, the Depositary will be entitled to be repaid all of its reasonable disbursements, including the fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the sub-custodian and which will be payable by the Fund.

In the case of voluntary withdrawal of the Depositary, the removal of the Depositary by the Board of Directors or the AIFM (as the case may be), the Depositary no longer fulfilling the conditions set forth in the 2016 Law or the case of insolvency of the Depositary, the Board of Directors or the AIFM (as the case may be) will take all necessary measures in order to replace the Depositary with another depositary that fulfils the conditions required by the 2016 Law. If the Depositary has not been replaced within two (2) months, the Board of Directors or the AIFM (as the case may be) shall, within three (3) months following the withdrawal of the Depositary, request the Luxembourg District Court dealing with commercial matters to pronounce the dissolution and liquidation of the Fund in accordance with the provisions of the 2016 Law.

The Administrative Agent, Registrar and Transfer Agent and Domiciliary Agent

Pursuant to the AIFMD and the requirements of Luxembourg Law, the Fund has appointed Brown Brothers Harriman (Luxembourg) S.C.A as administrative agent of the fund (the “Administrative Agent”) pursuant to an administration agreement entered into between the Fund, the AIFM and the Administrative Agent, as amended from time to time (the “Administration Agreement”). The Administrative Agent shall perform the functions of the administrative agent, domiciliary agent, corporate agent, paying agent and registrar and transfer agent of the Fund.

Under the Administration Agreement, the Administrative Agent will be responsible, under the supervision of the Fund, where applicable, for matters pertaining to the administration of the Fund, as applicable, namely for: (a) calculating the NAV of the Fund and preparing regular financial statements; (b) maintaining the financial books and records (including the Register) of the Fund; (c) providing registrar and transfer agent services in connection with the purchase, sale and settlement of portfolio securities; and (d) performing other administrative and clerical services necessary in connection with the administration of the Fund. The Administrative Agent is a service provider to the Fund and does not have any responsibility or authority to make investment decisions, nor render investment advice, with respect to the assets of the Fund. The Administrative Agent does not have any responsibility or authority to conduct risk management services.

In connection with the calculation of the NAV, the Administrative Agent may rely on information supplied by the Fund or by the third parties (including, but not limited to, administrative and valuation agents or managers of underlying investments). In the absence of manifest error, the Administrative Agent will not be liable for the accuracy of the relevant information received or for any errors in the NAV calculation resulting from the inaccuracy of the relevant information received by the Administrative Agent. In relation to assets which are non-listed, the Administrative Agent may in good faith rely on the valuations provided by the Fund or any third party authorized to that effect by the Fund. The Administrative Agent shall also not be responsible for any trading decisions of the Fund, or the impact and effect of such investment decisions on the performance of the Fund.

In its capacity as the Fund’s principal paying agent, the Administrative Agent will have as its principal function the operation of procedures in connection with the payment to the Shareholders of any amounts in relation to the holding of Shares in the Fund, including the payment of dividends and other distributions to Shareholders if any.

The Fund, the AIFM and the Administrative Agent may terminate the Administration Agreement upon ninety (90) days' prior written notice. However, a material breach of an obligation contained in this Agreement by either party which is capable of being remedied shall entitle the other party to terminate this Agreement upon thirty (30) days' prior written notice.

The Administrative Agent is entitled to receive a maximum fee at a rate per annum of up to 0.0525% calculated on the gross asset value of the Fund.

This fee is paid out of the assets of the Fund at the end of each quarter, subject to an annual minimum fee of USD \$80,000 per year, provided that such annual minimum fee shall be waived for the first twelve (12) months following the launch of the Fund. In addition to the aforementioned, any additional fees applicable to the Administrative Agent shall be in accordance with the Administrative Agreement, including with respect to local tax reporting fees, local financial reporting fees, AIF and solvency fees, bookkeeping and administrative fees, depositary and custody service fees, transfer agency and shareholder service fees, and FATCA and CRS service fees.

Outsourcing Arrangements

The Fund has appointed the Administrative Agent to provide central administration services (including transfer agency services). In order to provide those services, the Administrative Agent may enter into outsourcing arrangements with third-party service providers in or outside the Administrative Agent and its affiliates (the “Sub-contractors”). As part of those outsourcing arrangement, the Administrative Agent may be required to disclose and transfer personal and confidential information and documents about a Shareholder and individuals related to a Shareholder (the “Related Individuals”) (such as identification data—including the Shareholder and/or the Related Individual’s name, address, national identifiers, date and country of birth, etc.—account information, contractual and other documentation and transaction information) (the “Confidential Information”) to the Sub-contractors. In this respect, Confidential Information may be transferred to Sub-contractors located outside the European Economic Area (the “EEA”), i.e. United States of America. The nature of the activities outsourced to Sub-contractors includes IT system management, operation, development and maintenance services, reporting, and investor services activities.

In any event, the Administrative Agent is legally bound to, and has committed to the Fund that it will enter into outsourcing arrangements with Sub-contractors which are either subject to professional secrecy obligations by application of law or which will be contractually bound to comply with strict confidentiality rules.

The Auditor

The *réviseur d'entreprises agréé* (the “Auditor”) of the Fund is KPMG Audit S.à r.l.. The Fund must have the accounting information given in its annual report audited by the Auditor. The report of the Auditor and his qualifications, if any, are set out in full in each annual report. The Auditor shall be appointed and remunerated by the Fund.

Liability Considerations

Subject to the provisions of the 2016 Law and the AIFMD as the case may be, in performing their functions, the Board of Directors and the AIFM shall act with due diligence and fulfill their obligations under Luxembourg Law in all material respects. The Board of Directors, the AIFM and their respective managers, directors, officers, employees, partners, shareholders and agents (including any correspondent) shall not be liable for any loss suffered by the Fund or for any actions taken or omitted to be taken in connection with the matters to which the Articles relate, except for, in the case of each considered individually, any loss resulting from Disabling Conduct (as defined below).

Any claim arising between any of the Shareholders, the Board of Directors, the AIFM, the Depositary and the Administrative Agent shall be settled according to Luxembourg Law and subject to the jurisdiction of the District Court of Luxembourg.

V. TERMS AND CONDITIONS

The following contains information about the Fund and an investment in ordinary shares therein (“Shares”). This information is not intended to be complete and should be read in conjunction with the articles of incorporation of the Fund (the “Articles”) and the subscription agreement (the “Subscription Agreement”). The Articles and the Subscription Agreement are available upon the request of any potential investor and should be reviewed carefully before making any investment decision.

The Fund:	Hamilton Lane Senior Credit Opportunities Fund S.A. SICAV-RAIF, a public limited liability company organized as an investment company with variable capital – reserved alternative investment fund (<i>société anonyme – société d’investissement à capital variable – fonds d’investissement alternatif réservé</i>), governed by the 2016 Law qualifying as an alternative investment fund pursuant to the AIFMD (the “ <u>Fund</u> ”), having its registered office at 80, route d’Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B 266219.
AIFM:	FundRock LIS S.A., a public limited liability company (<i>société anonyme</i>), governed by the laws of the Grand Duchy of Luxembourg, is the alternative investment fund manager, within the meaning of the AIFMD, of the Fund. The AIFM is responsible for portfolio management, risk management, valuation of the assets and marketing of the Shares of the Fund. The AIFM has delegated certain portfolio management and marketing functions to the Investment Manager.
Investment Manager and Distributor:	Hamilton Lane Advisors, L.L.C., a Pennsylvania limited liability company (the “ <u>Investment Manager</u> ” and, together with its affiliates, “ <u>Hamilton Lane</u> ”), serves as discretionary investment manager to the Fund and in such capacity provides portfolio management and certain administrative services to the Fund pursuant to a delegation agreement. The Investment Manager is a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended. The Investment Manager and certain affiliates have also been appointed by the AIFM to market the Fund to eligible investors.
Investor Suitability:	Shares in the Fund are being offered only to (A) non-U.S. persons (as defined in Rule 902(k) of Regulation S under the Securities Act) that each qualify as (i) a Well-Informed Investor and (ii) to the extent that it is domiciled in the European Economic Area or in the United Kingdom, a Professional Investor or any other category of investor that is authorized to invest in the Fund as determined by the Fund in its sole discretion, or (B) U.S. persons that each qualify as (i) an “accredited investor” within the meaning of Regulation D under the Securities Act, (ii) a “qualified purchaser” within the meaning of Section 3(c)(7) of the Investment Company Act and as such term is defined in Section 2(a)(51) of the Investment Company Act, and (iii) a Well-Informed Investor. Each Shareholder must meet certain other financial and suitability criteria established by the Fund.
Capital Structure of the Fund; Offering of Shares:	The Fund is authorized to issue an unlimited number of Shares to eligible investors, all of which are without par value. The Board of Directors, in its sole discretion, may, from time to time, issue new Shares and issue new and different classes of Shares within the Fund (each, a “<u>Class</u>”). The Board of Directors reserves the right to reject any subscription in its sole discretion. The Board of Directors may determine the terms of any new Class in its sole discretion. All Shares of the same Class have equal rights and privileges, except as otherwise disclosed herein. Each Share is, upon issue, entitled to participate equally in assets of the relevant Class to which it relates on liquidation and in dividends and other distributions as declared for the Fund. Subject to the terms of this Memorandum and the Articles, the Shares will carry no preferential rights with respect to voting, and each whole Share will be entitled to one vote at all meetings of Shareholders (although the Board of Directors may determine in its discretion to

have issues that relate to one or more specific Classes be voted upon by only the Shares of the applicable Class or Classes to the extent permitted or required by the Articles).

As of the date hereof, the following Classes of Shares may be issued to eligible investors in the following reference currencies pursuant to this Memorandum and in accordance with the Articles:

Class	Reference Currency	Minimum Investment (applicable currency)	Minimum Subsequent Investment (applicable currency)	Type
Class F-USD	USD	N/A	N/A	Distribution
Class F-USD (ACC)	USD	N/A	N/A	Accumulation
Class F-EUR	EUR	N/A	N/A	Distribution
Class F-EUR (ACC)	EUR	N/A	N/A	Accumulation
Class F Hedged- CAD	CAD	N/A	N/A	Distribution
Class F Hedged- CAD (ACC)	CAD	N/A	N/A	Accumulation
Class F Unhedged-CAD	CAD	N/A	N/A	Distribution
Class F Unhedged-CAD (ACC)	CAD	N/A	N/A	Accumulation
Class P-USD	USD	2,000,000	10,000	Distribution
Class P-USD (ACC)	USD	2,000,000	10,000	Accumulation
Class H-AUD (DIS)	AUD	2,000,000	10,000	Distribution
Class U-AUD (DIS)	AUD	2,000,000	10,000	Distribution
Class H-AUD (ACC)	AUD	2,000,000	10,000	Accumulation
Class U-AUD (ACC)	AUD	2,000,000	10,000	Accumulation
Class H-CAD	CAD	2,000,000	10,000	Distribution
Class H-CAD (ACC)	CAD	2,000,000	10,000	Accumulation
Class U-CAD	CAD	2,000,000	10,000	Distribution
Class U-CAD (ACC)	CAD	2,000,000	10,000	Accumulation

Class I-USD	USD	2,000,000	10,000	Distribution
Class I-USD (ACC)	USD	2,000,000	10,000	Accumulation
Class I-EUR	EUR	2,000,000	10,000	Distribution
Class I-EUR (ACC)	EUR	2,000,000	10,000	Accumulation
Class I-GBP	GBP	2,000,000	10,000	Distribution
Class I-GBP (ACC)	GBP	2,000,000	10,000	Accumulation
Class I-CHF	CHF	2,000,000	10,000	Distribution
Class I-CHF (ACC)	CHF	2,000,000	10,000	Accumulation
Class I-JPY	JPY	300,000,000	1,500,000	Distribution
Class I-JPY (ACC)	JPY	300,000,000	1,500,000	Accumulation
Class L-EUR	EUR	25,000	5,000	Distribution
Class L-EUR (ACC)	EUR	25,000	5,000	Accumulation
Class L-USD	USD	25,000	5,000	Distribution
Class L-USD (ACC)	USD	25,000	5,000	Accumulation
Class A-USD	USD	100,000	5,000	Distribution
Class A-USD (ACC)	USD	100,000	5,000	Accumulation
Class R-USD	USD	100,000	5,000	Distribution
Class R-USD (ACC)	USD	100,000	5,000	Accumulation
Class R-EUR	EUR	100,000	5,000	Distribution
Class R-EUR (ACC)	EUR	100,000	5,000	Accumulation
Class R-GBP	GBP	100,000	5,000	Distribution
Class R-GBP (ACC)	GBP	100,000	5,000	Accumulation
Class R-CHF	CHF	100,000	5,000	Distribution
Class R-CHF (ACC)	CHF	100,000	5,000	Accumulation
Class S-USD	USD	100,000,000	1,000,000	Distribution
Class E-EUR	EUR	100,000	500	Accumulation
Class E-GBP	GBP	100,000	500	Accumulation
Class E-USD	USD	100,000	500	Accumulation
Class E-CAD	CAD	100,000	500	Accumulation

Class E-AUD	AUD	100,000	500	Accumulation
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Class A Shares are available to eligible Latin American, South East Asia investors and other eligible investors that invest in the Fund through intermediaries in accordance with applicable law as determined by the Board of Directors in its sole discretion.

Class F Shares are available to Hamilton Lane and its affiliates and are also available on an ongoing basis to Hamilton Lane's employees and strategic partners and investors of Hamilton Lane or the Fund or any Feeder Fund as approved by the Board of Directors who meet the minimum investment requirement.

Class P, Class H, and Class U Shares are available to certain Feeder Funds (including certain trusts and accounts organized, managed or otherwise sponsored by Hamilton Lane) and all other similar vehicles approved by the Board of Directors which meet the respective minimum investment (in the applicable currency) requirements.

Class I and Class R Shares are available to all investors who meet the respective minimum investment (in the applicable currency) requirements.

Class S Shares are available to any large institutional seed investor and its affiliates who in the aggregate make an initial subscription for at least \$100,000,000 (or its equivalent in other currencies) by 1 June 2023, or as otherwise approved by the Board of Directors.

Class L Shares are available to eligible Italian and Israeli investors and other eligible investors that invest in the Fund through intermediaries in accordance with applicable law, as determined by the Board of Directors in its sole discretion. Class L-EUR are generally available for Italian and Israeli eligible investors who are Professional Investors or otherwise qualified as Well-Informed Investors and permitted to invest in a reserved alternative investment fund in accordance with the legal and regulatory provisions in force at the time, provided that Italian and Israeli eligible investors other than Professional Investors must invest a minimum of \$100,000 (or its equivalent in other currencies).

Class E Shares are available for employees of Hamilton Lane or of its affiliates, as determined by Hamilton Lane in its sole discretion to be available for direct investment or indirectly through institutional investors setup (or with a share class setup) for Hamilton Lane or its affiliates' employees to invest, including trusts or other entities and accounts, organized, managed or otherwise sponsored by Hamilton Lane.

The Board of Directors may, on a case-by-case basis, consider subscriptions from different investors as one subscription for the purpose of determining whether the minimum initial investment amount has been reached, provided that the subscribers are affiliated entities or are otherwise related, for example, by subscribing through the same placing agent or other intermediary.

Shares will be issued in registered form. The Fund is authorized to issue fractions of Shares, up to four decimal places.

The base currency of the Fund (the "Base Currency") is the U.S. Dollar ("USD"). The Fund's financial statements will be expressed in the Base Currency; *provided* that the NAV per Share will be expressed in the reference currency of the applicable Class.

The Board of Directors may create Classes having a different reference currency than the Base Currency and may create such Class as a hedged or unhedged Class. Unhedged Classes will not be subject to any currency hedging techniques. With respect to any hedged Class, the Fund (directly or indirectly through the mechanisms

outlined herein) may or may not hedge currency risks against the Base Currency, either partially or fully, whether systematically or on an ad hoc basis, and has no obligation to hedge at all.

If any currency hedging is undertaken, in the interest of one or more hedged Classes, investors should note that the various Classes do not constitute separate portfolios of assets and liabilities. Accordingly, while the gains and losses on the hedging transactions and the expenses of the hedging program will be allocated to the hedged Classes only, the Fund, as a whole (including the non-hedged Classes), may be liable for obligations in connection with currency hedges in favour of a specific Class and/or Investments. The Fund may grant any guarantee and/or security interests in accordance with the terms of this Memorandum in order to implement the hedging program. Additionally, the Fund may enter into any financing facilities in connection with the hedging program.

Where subscriptions or redemptions are made by an investor in a currency other than the Base Currency and/or the reference currency of the applicable Class, currency exchange transactions may be arranged by the Administrative Agent for the account and at the expense of such investor at prevailing open market exchange rates on the relevant Business Day of such exchange transaction. Subscriptions made in respect of a Class in any currency other than the reference currency of such Class will be effected based on the NAV per Share as calculated in the reference currency of such Class following such exchange or a deemed exchange at such rates.

If (i) the NAV of any Class is less than USD 25,000,000 (or its equivalent in another currency) (based on the prevailing open-market exchange rates on the relevant Business Day with respect to any Class with a reference currency that is not USD) or such other amount as may be determined by the Board of Directors from time to time in its discretion, (ii) any economic or political situation would constitute a compelling reason for the liquidation of a Class, or (iii) it is required in the interests of the Shareholders of a Class (including but not limited to the liquidation or termination of the Fund), then the Board of Directors in its sole discretion may determine to liquidate such Class by redeeming all Shareholders in such Class; *provided* that no Short-Term Redemption Fee (each as defined below) shall be charged. Additionally, the Board of Directors in its discretion may give any applicable Shareholders the option to convert their respective Shares to Shares of another Class pursuant to the terms and fulfillment of the preconditions described below.

Distributions:

The Fund will issue Accumulation Classes and Distribution Classes within the existing Classes, as further detailed below.

“Accumulation Classes” are Classes that capitalize their entire earnings. Accumulation Classes are not entitled to any distribution payments, unless the Board of Directors determines that a distribution shall be made, which the Board of Directors may determine in their sole discretion. Holders of Accumulation Classes will benefit from capital appreciations resulting from the reinvestment of any income earned by such Classes.

“Distribution Classes” are Classes that may distribute the income or any accrued capital gains in respect of these Classes by way of (interim-)dividends that are paid in cash. The Board of Directors cannot guarantee that Distribution Classes will make distributions of (interim-)dividends, and any distribution of (interim-)dividends will be made at the discretion of the Board of Directors, considering factors such as the Fund’s earnings, cash flow, liabilities, capital needs, taxes and general financial condition and the requirements of applicable law.

Shares of the Distribution Classes will be automatically issued as cash distribution shares (the “Cash Distribution Shares”) pursuant to which dividends or distributions are paid in cash, unless a Shareholder elects to be a participant under the Fund’s

dividend reinvestment program (the “DRIP”) and have such income dividends and/or capital gains distributions automatically reinvested in Shares (the “DRIP Distribution Shares”) priced at the then-current NAV. A Shareholder receiving DRIP Distribution Shares pursuant to the DRIP instead of cash distributions pursuant to the Cash Distribution Shares may still owe taxes on the DRIP Distribution Shares and, because Shares are generally illiquid, may need other sources of funds to pay any taxes due. The Fund expects to coordinate distribution payment dates so that the same NAV that is used for the monthly closing date immediately preceding such distribution payment date will be used to calculate the purchase NAV for purchasers under the DRIP. Shares issued pursuant to the DRIP will have the same voting rights as the Fund’s Shares acquired by subscription to the Fund. Shareholders that wish to receive their distributions pursuant to the DRIP may do so by making a written election to participate in the DRIP on the Shareholder’s Subscription Agreement or by notifying the Administration Agent in writing. Such written notice must be received by the Administration Agent sixty (60) days prior to the record date of the distribution or the Shareholder will receive such distribution in cash. The Fund is not a suitable investment for any investor who requires regular dividend income.

The Board of Directors (or its delegate) shall declare and pay dividends on the Cash Distribution Shares or DRIP Distribution Shares within the limits of applicable law and at such frequency as it may determine in its own discretion. With respect to Cash Distribution Shares and DRIP Distribution Shares, the Fund intends to make quarterly distributions of 1-2% of its NAV. The amount of each distribution, if any, may vary for each Class depending on, *inter alia*, the Fund Expenses and other costs or expenses that may be allocated to each Class or other Class considerations in the discretion of the Board of Directors (or its delegate). The Fund is not a suitable investment for any investor who requires regular dividend income. The Fund may fund cash distributions to Shareholders from any sources of funds available to the Fund. There can be no assurance that the Fund will achieve the performance necessary to sustain distributions or that the Fund will be able to pay distributions at a specific rate or at all.

The NAV of Accumulation Shares may be increased proportionately to account for such reinvestment as compared to NAV of the Cash Distribution Shares or DRIP Distribution Shares.

All amounts not distributed by the Fund shall be available for immediate use by the Fund for payment of expenses, reinvestment or any other valid Fund purpose, and need not be held by the Fund as cash or in any other form for any length of time, but rather the Fund is free to use such amounts in any manner permitted by this Memorandum.

**Dealing in Shares,
Generally:**

Applications for subscriptions, redemptions and conversions must be submitted to the Registrar and Transfer Agent and will be processed at the NAV calculated as of the Valuation Date. Subscription, redemption and conversion orders should be made by fax, in writing, or any other method deemed appropriate by the Registrar and Transfer Agent.

Applications for subscriptions, redemptions or conversions which are received prior to close of business, Central European Time (5:00 p.m. CET), on the 22nd day of the respective month prior to the applicable Valuation Date (as defined below) or, if such day is not a Business Day, the following Business Day (as applicable, the “Dealing Deadline”) will, if accepted, be effected on the basis of the NAV (as defined below) per Share calculated as of the subsequent Valuation Date. Applications received after the Dealing Deadline, if accepted, will be effected on the basis of the unknown NAV per Share of the applicable Class as of the next following Valuation Date thereafter unless otherwise accepted by the Board of Directors. All

subscription, redemption and conversion requests are made at an unknown NAV per Share. The Board of Directors may accept applications received after the Dealing Deadline in its entire discretion. The Registrar and Transfer Agent may request additional information regarding prospective subscribers submitting applications for subscriptions, and any such additional information that is requested must be received and approved by the Registrar and Transfer Agent prior to the fifth (5th) Business Day following the applicable Valuation Date in order for such subscription to be effected as of such Valuation Date.

The Board of Directors shall suspend subscriptions, redemptions and/or conversions at any time that the Board of Directors suspends the determination of the NAV per Share as described under “Net Asset Value” below. All pending subscription, redemption and conversion requests will be deferred until the first Valuation Date after such suspension is lifted, unless cancelled by the relevant applicant prior to the Dealing Deadline in relation to such Valuation Date.

Dealing Limitations, late trading and market timing

Applications for subscriptions, redemptions and conversions of Shares should be made for investment purposes only. The Fund does not permit market-timing or other excessive trading practices (including late trading). Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm Fund performance. With a view to minimizing harm to the Fund and the Shareholders, the Board of Directors has the right to reject any subscription, redemption, transfer or conversion order from any investor who is engaging in excessive trading (including late trading) or has a history of excessive trading or if such investor’s trading of Shares, in the opinion of the Board of Directors, has been or may be disruptive to the Fund. In making this judgment, the Board of Directors may consider trading done in multiple accounts under common ownership or control. The Fund, Hamilton Lane and the AIFM will not be held liable for any loss resulting from rejected orders.

Subscriptions, Generally:

Subscription requests that are received by the Dealing Deadline for a Valuation Date and accepted by the Board of Directors will be processed at the NAV per Share of the applicable Class on such Valuation Date (the “Subscription Price”) and subscriptions shall be effective as of the first Business Day following such Valuation Date, provided that (i) any time prior to the Launch Date and (ii) on the first Valuation Date on which Shares of a Class shall be issued, the Subscription Price shall be of USD (or such other currency in which the relevant Class is denominated) 100 per Share. The Board of Directors, in its sole discretion, reserves the right to accept, reject, defer or reduce, in whole or in part, any request to purchase Shares at any time. Subscription requests deferred by the Board of Directors will automatically become subscription requests for the immediately succeeding Dealing Deadline (subject to the subscription restrictions and rights of the Board of Directors related to that period) unless otherwise cancelled by the subscriber before the succeeding Dealing Deadline. The Board of Directors may also waive the minimum investment for any Class (as set forth under “Capital Structure of the Fund; Offering of Shares” with respect to each Class, the “Minimum Investment”) or any individual investor in its sole discretion, subject to any minimum requirements under applicable law.

Subscription amounts must be in cash (except for any conversion in accordance with “Conversion of Share Class” below) and must be received at the latest three (3) Business Days following the relevant NAV Calculation Date. No interest will be paid on any payments received prior to this deadline.

Investors should note that incomplete subscription applications and subscription applications which are not settled by the relevant funding due date may be cancelled by the Fund in accordance with the terms of the Articles and any costs of cancellation and/or compulsory redemption passed on to the investor (each such investor, a

“Defaulting Subscriber”). Moreover, in case a Defaulting Subscriber fails to settle its subscription application by the relevant Later Funding Date, if any such date was agreed to by the Board of Directors, the Fund may charge the Defaulting Subscriber in addition to the costs of cancellation a fee of up to 5% of the unfunded subscription price (the “Cancellation Charge”). In case the Defaulting Subscriber is a Shareholder of the Fund, the Board of Directors shall (in addition to any other remedies available under applicable law) be authorized to withhold the costs of cancellation as well as the Cancellation Charge (if any) from the Redemption Price and/or any distributions from time to time payable by the Fund to the Defaulting Subscriber. The Board of Directors may also mandatorily redeem the Shares held by a Defaulting Subscriber – see “Redemptions, Generally” below.

The Board of Directors may limit net subscriptions to the Fund based on the Investment Manager’s guidance of the available investment opportunity set. No notice is required to be provided with respect to any such limit.

Redemptions, Generally:

Redemption requests may be submitted on a monthly basis. Redemption requests that are received by the Dealing Deadline for a Valuation Date will be processed at the NAV per Share of the applicable Class on such Valuation Date (the “Redemption Price”).

Redemption amounts shall be paid in cash (except for any conversion in accordance with “Conversion of Share Class” below), in the reference currency of the Class of the redeemed Shares, as soon as commercially possible after the NAV Calculation Date and after any deduction for the Shareholder’s allocable portion of Organizational Expenses, Fund Expenses and any applicable Management Fees (each accrued to the applicable Valuation Date) and of any Short-Term Redemption Fee. Payments are made by wire transfer, and any costs incurred therewith will be borne by the redeeming Shareholder.

Redemption proceeds may, where the Board of Directors considers it to be in the best interests of the Fund, and with the prior consent of the Shareholder, be paid in kind. In case of redemption in kind, the independent auditor of the Fund shall establish a report to value the redemption in kind if required by applicable law.

The Board of Directors has the authority to permit or require any Shareholder (including, for the avoidance of doubt, any ERISA Shareholder or Public Plan Shareholder) to redeem its Shares in the Fund (in whole or in part) at any time for any reason (including but not limited to the liquidation or termination of the Fund or because a Shareholder is a Defaulting Subscriber) or no reason (subject to the principles of fair treatment of investors) upon ten (10) calendar days’ prior notice; *provided* that if the Board of Directors determines that the continued participation in the Fund of such Shareholder could have a material adverse effect on the Fund, the Board of Directors may require the immediate redemption of such Shareholder (in whole or in part). Except to the extent the Board of Directors determines necessary or advisable pursuant to applicable law, any such redemption required by the Board of Directors shall occur on the terms specified herein with respect to redemptions under the general dealing procedures (except that no Short-Term Redemption Fee shall be charged)

A redemption order will not be treated as valid unless it is in respect of Shares which are registered and for which the issue price has been fully paid.

The Fund may fund redemption requests from Shareholders from any sources of funds available to the Fund.

**Gate, Other
Circumstances:**

On and before the second anniversary of the Launch Date (as defined below), aggregate redemptions for all Shareholders will be limited per calendar quarter to 5% of the NAV of the Fund as of the end of the preceding calendar quarter. After the second anniversary of the Launch Date, aggregate Net Redemptions for all

Shareholders will be limited per calendar quarter to 5% of the NAV of the Fund as of the end of the preceding quarter. The Board of Directors in its sole discretion may waive such restrictions (each a “Gate”) either partially (by determining a higher percentage) or in its entirety, based on the AIFM’s analysis of available liquidity. For the avoidance of doubt, with respect to the quarterly Gate analysis, for each monthly Valuation Date of a particular quarter, the determination of whether the Gate is met shall be a cumulative analysis taking into account the redemptions (or Net Redemptions, if applicable) for the current monthly Valuation Date and all previous Valuation Dates (if any) of that particular quarter; if the Gate is met on a certain monthly Valuation Date of the quarter, (i) the redemptions (or Net Redemptions, if applicable) for such Valuation Date shall be limited as detailed in the next paragraphs for that month and (ii) any new redemptions applied for in the following months of such quarter (if any) shall be deferred until the Valuation Date of the immediately succeeding calendar quarter. For purposes hereof, “Net Redemptions” means, in relation to a Valuation Date, the excess, if any of (i) the aggregate value of redemptions accepted by the Board of Directors in respect of such Valuation Date over (2) the aggregate value of subscriptions accepted by the Board of Directors in respect of such Valuation Date. For the avoidance of doubt, Net Redemptions shall not be negative for any Valuation Date.

If the Fund receives applications for redemptions in respect of any Valuation Date in excess of the Gate for such period, the Administrative Agent will reduce acceptance of such applications received in respect of such Valuation Date. Each Shareholder applying for redemption on such Valuation Date may redeem up to a *pro rata* portion of the amount of redemptions available under the Gate based on the total NAV of all Shares of the Fund held by such redeeming Shareholder relative to the total NAV of all Shares held by all redeeming Shareholders as of such Valuation Date, determined in USD based on the prevailing open-market rate to convert Shares of any Class with a reference currency other than USD into USD at the beginning of the applicable quarter (regardless of the requested redemption amount). If certain redeeming Shareholders have requested to redeem less than their *pro rata* share, then any remaining available amounts to be redeemed under the Gate shall be allocated to each remaining redeeming Shareholder up to its *pro rata* portion based on each remaining redeeming Shareholder’s requested redemption amount over the total remaining redemption requests. Any portion of any redemption request not satisfied as a result of such Gate will be deferred to the first relevant Valuation Date of the immediately succeeding calendar quarter, in each case subject to the redemption restrictions applicable for such period. Deferred redemption requests will be effected on equal terms with new redemption requests for the applicable Valuation Date, and all redemption requests, as applicable, whether deferred or newly submitted, will be reduced *pro rata* (as described above) so that the Gate is not exceeded. No interest will be paid on any payments received in relation to applications being deferred.

Where a redemption request is not fully met due to the Gate, Shareholders shall have the right to cancel any portion of the unsatisfied redemption request prior to the next Dealing Deadline.

The Board of Directors may, in consultation with the AIFM and in exceptional circumstances, delay or suspend, in whole or in part, all redemptions as of the same Valuation Date if it deems such action to be in the best interest of the Fund or of its Shareholders. Such exceptional circumstances may arise in circumstances where *inter alia* redemptions of Shares would place an undue burden on the liquidity of the Fund, adversely affect the Fund’s operations, risk having an adverse impact on the Fund that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes. Any delays or suspensions of redemptions will be promptly disclosed to Shareholders. If redemptions are suspended, the Board of Directors will

be required to evaluate on a regular basis whether the continued suspension remains in the best interest of the Fund and of its Shareholders.

**Short-Term
Redemption Fee:**

For any redemption by a Shareholder who is not a Feeder Fund and who has been a Shareholder for less than 12 months, the proceeds (based on the applicable Redemption Price) paid to such redeeming Shareholder will be reduced by a fee (the “Short-Term Redemption Fee”) equal to 3% of the Redemption Price for the benefit of the Fund. The Board of Directors may, from time to time, waive the Short-Term Redemption Fee in its sole discretion, including, without limitations in the case of redemptions resulting from death, qualifying disability or divorce or where operational, administrative, and/or system limitations prohibit the Short-Term Redemption Fee from being properly applied; provided, however, the Short-Term Redemption Fee shall apply to Class S Shareholders for a period of 24 months. For the avoidance of doubt any redemption of a shareholder of a Feeder Fund will be subject to a short-term redemption fee at the level of the Feeder Fund in accordance with the governing documents of such Feeder Fund.

**Conversion of Share
Classes:**

Shares of any Class may be converted into Shares of another Class subject to the fulfillment of any conditions applicable to such other Class (including, without limitation, the Minimum Investment). The conversion will be effected by way of a redemption of Shares of one Class (the “Original Class”) and a simultaneous subscription for Shares of the other Class (the “New Class”), where the general provisions and procedures relating to redemptions and subscriptions of Shares will apply; *provided* that no Short-Term Redemption Fee will be payable with respect to such conversion. The price per Share of the New Class will be calculated on the basis of the NAV per Share of the applicable Classes as of the Valuation Date on which the conversion is effected.

For the purpose of redemption restrictions, conversions will not be included in the calculation of redemptions or subscriptions.

A conversion order will not be treated as valid unless it is in respect of Shares which are registered and for which the issue price has been fully paid.

The number of Shares to be issued in the New Class will be calculated in accordance with the following formula:

$$A = \frac{B \times C \times D}{E}$$

Where:

A = Number of Shares of the New Class to be allocated;

B = Number of Shares of the Original Class converted;

C = NAV per Share on the relevant Valuation Date for the Original Class;

D = The currency conversion factor or, where the Shares of the New Class are denominated in the same currency of the Original Class, D = 1;

E = NAV per Share on the relevant Valuation Date for the New Class or, where applicable, the issuance price.

Currency; Hedging:

The Fund, from time to time, may employ a wide range of hedging techniques and instruments for risk management with respect to the Fund’s investments. In addition, the Fund may (but is not obligated to) employ a wide range of hedging techniques and instruments to hedge, on behalf of one or more Classes, some or all of the currency exposure with respect to the Base Currency and the applicable Class’ reference currency, or other currency exposures that are different from the reference currency of the hedged Class (including USD-denominated Classes). Such instruments include the purchase or sale of currency exchange contracts, futures,

forwards, put and call options of any type, swap transactions (including interest rate, credit default, asset, index, inflation, correlation, basis, currency, variance swaps and the purchase or sale of related caps, floors, collars, and swaptions), and other derivatives. The Fund may also invest in derivatives to gain exposure to target assets.

In relation to currency hedging undertaken, if any, in the interest of a hedged Class of Shares, gains and losses on the hedging transactions are allocated to such hedged Class. Notwithstanding the foregoing, *vis-à-vis* third parties, a Class of Shares may be liable for obligations incurred in connection with currency hedges (or other liabilities) in favor of another Class of Shares.

Management Fee:

As of the Launch Date, the Investment Manager will be paid every month by the Fund a fee with respect to each Class set forth below (the “Management Fee”) calculated net of any Luxembourg withholding or other taxes based on the respective rate for the given Class, included in the table below, multiplied by the NAV of such Class as of the previous Valuation Date, adjusted for the subscriptions and redemptions accepted with respect to such Valuation Date on the following Business Day thereof. The level of the above-mentioned fee will be disclosed in the annual reports. The Board of Directors, in its sole discretion, may from time to time issue new and different Classes and determine the applicable Management Fee, if any, payable with respect thereto.

Class^c	Currency	Management Fee (Rate per Annum)
Class F-USD	USD	1.00%
Class F-EUR	EUR	1.00%
Class F Hedged-CAD	CAD	0%
Class F Unhedged-CAD	CAD	0%
Class P-USD	USD	0%
Class H-AUD (DIS)	AUD	0%
Class U-AUD (DIS)	AUD	0%
Class H-AUD (ACC)	AUD	0%
Class U-AUD (ACC)	AUD	0%
Class H-CAD	CAD	0%
Class U-CAD	CAD	0%
Class I-USD	USD	1.25%
Class I-EUR	EUR	1.25%
Class I-GBP	GBP	1.25%
Class I-CHF	CHF	1.25%
Class I-JPY	JPY	1.25%
Class L-EUR	EUR	2.25%
Class L-USD	USD	2.25%
Class A-USD	USD	2.10%
Class R-USD	USD	1.75%
Class R-EUR	EUR	1.75%
Class R-GBP	GBP	1.75%
Class R-CHF	CHF	1.75%
Class S-USD	USD	1.00%
Class E-EUR	EUR	0%
Class E-GBP	GBP	0%
Class E-USD	USD	0%
Class E-CAD	CAD	0%
Class E-AUD	AUD	0%

^c Unless otherwise specified, the Management Fee applicable to the Classes listed below applies to both the Accumulation Class and Distribution Class of such Class.

The Fund's share of any transaction or similar fees (not including the Distribution Management Fee) received by the Investment Manager or their respective affiliates in connection with the Fund's investments, net of (i) unreimbursed or out-of-pocket transaction expenses with respect to special income generating transactions and (ii) Fund expenses relating to unconsummated investments (i.e., "broken deal" expenses), will be applied 100% to reduce the Management Fee. Any such fees received directly by the Fund will not be applied to reduce the Management Fee. To the extent any such fees not received directly by the Fund are not so applied because they represent an amount in excess of the Management Fee otherwise reduced, they shall be carried forward for application against future installments of the Management Fee until such fees are fully utilized in reducing the Management Fee.

From time to time the Investment Manager, in its sole discretion, may enter into arrangements with one or more holders of Shares pursuant to which it agrees to rebate to such Shareholders all or a portion of the Management Fee paid to the Investment Manager in respect of some or all of the Shares of the applicable Shareholder. See "Inducements" below.

The Fund may establish other Classes for Hamilton Lane (including pooled investment vehicles or accounts controlled by Hamilton Lane) or its personnel, which Classes need not charge a Management Fee. This Memorandum shall be updated to reflect any such Classes and the terms applicable to such Classes.

**Management Fee Expense
Limitation:**

Until the fifth anniversary of the Launch Date, the Investment Manager shall waive receipt of any Management Fee with respect to a Class in any month in an amount equal to the positive difference, if any, of the total other Fund Expenses (as defined below but excluding the Management Fee) attributable to such Class (excluding any brokerage commissions and interest and other expenses associated with borrowing, hedging or derivative transactions attributable to such Class) paid in such calendar month less 0.0625% of the NAV of such Class as of such time. To the extent the Investment Manager waives any such Management Fee with respect to a Class, the Investment Manager shall be entitled to payment of such waived amount from the Fund (if the AIFM so directs the Fund) in any future month determined by the Board of Directors, in its sole discretion after consultation with the Investment Manager (borne by the Shareholders at such future time), to the extent that (i) the payment of any previously waived Management Fee with respect to such Class paid in such calendar month plus the total other Fund Expenses (excluding any brokerage commissions and interest and other expenses associated with borrowing, hedging or derivative transactions attributable to such Class) attributable to such Class paid in such calendar month do not exceed 0.0625% of the NAV of such Class at the time of such payment, and (ii) no waived management fee may be repaid more than five years after the time it is originally waived.

**Distribution Management
Fee:**

If the Fund receives securities from a Portfolio Entity (as defined below) or otherwise in connection with the realization of a portfolio company or other investment, the Investment Manager's Distribution Management Services Team will be engaged to manage the sale of such securities or assets on behalf of the Fund, which will include the payment of a performance fee of 0.40% of the net proceeds generated (the "Distribution Management Fee").

AIFM Fee:

A fee shall be paid to the AIFM during the term of the Fund (the "AIFM Fee"), starting on the date of appointment of the AIFM, at a rate not exceeding 0.04% of the NAV of the Fund per annum, subject to certain fixed costs that are set out in the AIFM Agreement (and the Fund shall be responsible for any value added tax, if any, thereon). The AIFM Fee will be separate from and in addition to any administration, depositary, custodial, registrar or other fees paid to the AIFM or any of its affiliates

or any AIFMD reporting fees as described under “Operating and Other Expenses” below.

Inducements:

Third parties, including affiliates of the AIFM and/or the Investment Manager, may be remunerated or compensated in monetary form for distribution activities performed in relation to the Fund on terms the AIFM and/or the Investment Manager have agreed with such parties. Such remuneration or compensation, if applicable, is generally expressed as a percentage of the annual management fee levied on the Fund or as a specific fee or rate of commission and is paid by the Investment Manager (not the Fund) out of the management fee it receives from the Fund. With reference to his/her/their transactions, a Shareholder may receive further details of such remuneration or compensation arrangements or any amount received by or shared with such parties on request. Third parties involved in portfolio management activities of the Fund, including affiliates of the AIFM and/or the Investment Manager, whether they receive a service from another party or perform a service for the benefit of another party, may also receive from or grant benefits to these other parties in monetary or other form (including, but not limited to, soft U.S. Dollars commissions, rebates or any other advantages). Such benefits, in monetary or other form, shall be used in the best interest of the Fund and the Shareholders and shall be disclosed to the AIFM. The AIFM and the third parties shall take reasonable steps to ensure that such benefits are not likely to conflict with any duty that the Fund, the AIFM and the third parties are subject to under any relevant legal or regulatory provision.

Investment Restrictions:

The Fund shall be permitted to acquire assets from or sell assets to other clients of the AIFM, the Investment Manager or any of their respective affiliates (including other funds managed, advised or sub-advised by the AIFM, the Investment Manager or any of their respective affiliates) without the approval of any Shareholder. The price of any such sale or purchase to or from another such client has not been set in advance, but shall be no greater than the price that would be available from an independent third party on arms’ length terms or otherwise supported by a customary fairness opinion issued by an independent financial advisor, investment bank or other valuation provider. Prospective investors and Shareholders should note that such transactions may create conflicts of interest; for more information on such conflicts, please see “Certain Risk Factors and Conflicts of Interest – Cross Transactions.”

The Fund will not invest or commit to invest more than ten (10) percent of its assets in securities or investment instruments of the same type issued by the same issuer or in assets that are junior securities (such as but not limited to second lien, or equity); *provided* that (A) this restriction shall not apply to (i) investments in securities issued or guaranteed by an OECD member state or its regional or local authorities or by the EU, regional or global supranational institutions or bodies and (ii) investments in undertakings for collective investment that are subject to risk spreading requirements at least comparable to those applicable to reserved alternative investment funds, (B) should these restrictions be exceeded for any reason out of the control of the Fund at any time, such investment or commitment may not represent more than thirty (30) % of its assets for each investment as described above in accordance with the 2016 Law.

The foregoing investment restrictions (A) shall only become applicable as of 1 April 2024, and (B) will apply to the Fund (directly or indirectly) at the point in time when an applicable investment is made. Should these restrictions be exceeded as a result of the exercise of rights attached to investments or for any other reason outside of the control of the Fund (for example market or currency fluctuations impacting the valuation of assets), the Investment Manager shall, adopt as a priority

objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

In addition, the Investment Manager will comply with Appendix D attached hereto.

Leverage:

The Fund may borrow (directly or at the level of its subsidiaries) from first class professionals specialized in this type of transaction, so long as at the time of any such borrowing, the aggregate borrowings outstanding do not exceed 55% of the gross value of its assets (including any outstanding debt); *provided* that such borrowing is only for the purpose of funding distributions, funding committed investments, satisfying redemption requests, supporting the hedging program of the Fund or to otherwise settle a liability or obligation of the Fund. Subject to the foregoing, the Fund may borrow from the Investment Manager or any of their respective affiliates, in each case on terms at least as favorable as those available from third-party lenders in the market. The assets of the Fund may be used as collateral in connection with any borrowing by the Fund or its subsidiaries. In addition the Fund may guarantee the obligations of any its subsidiaries in connection with borrowings by such subsidiaries.

The AIFM in consultation with the Investment Manager will calculate the exposure of the Fund in accordance with the gross and commitment methods of calculating exposure and will regularly disclose that exposure to investors in the audited annual report. The maximum level of leverage that can be incurred (including pursuant to the following paragraph) is 290% using the gross calculation method, and 290% using the commitment calculation method.

The Fund may also use derivative instruments for the purpose of hedging certain currency, interest rate or other market exposures, and for other investment purposes (including, without limitation, synthetic secondaries, structured financing arrangements and warrants) and to gain exposure to target assets, but not for speculative non-investment purposes.

The Investment Manager or any of its affiliates may also provide a guarantee of any obligation of the Fund (including in connection with borrowings and derivatives usage).

Information on:

- any changes to the maximum level of leverage which may be employed on behalf of the Fund;
- any guarantee granted under the Fund's leveraging arrangements; and
- the total amount of leverage employed by the Fund;

will be included in the annual report of the Fund.

Operating and Other Expenses:

The Fund will bear all costs and expenses incurred in connection with the organization of the Fund, any parallel vehicle, any subsidiary investment vehicle, any alternative investment vehicle, and any general partner (or similar entities) or affiliate of the Fund, parallel vehicles, subsidiary investment vehicles, and alternative investment vehicles and the offering of Shares or interests therein, including legal and accounting fees, printing costs, translation, travel and out-of-pocket expenses, all costs of arranging for, and out-of-pocket expenses incurred by, third-party placement agents or distributors ("Organizational Expenses"), estimated to be USD \$500,000. Organizational Expenses (excluding costs and expenses relating to third-party placement agents or distributors) will be amortized over five years.

The AIFM will pay all of its ordinary administrative and overhead expenses, including office expenses and compensation of its personnel.

The Fund (directly or indirectly) will be responsible for all expenses relating to the operations of the Fund, and any related investment vehicles and general partner (or similar entity) (“Fund Expenses”), including Organizational Expenses, Management Fees, Distribution Management Fees, Administrative Agent fees, Depositary charges, the AIFM Fee and legal fees and costs of the AIFM related to the Fund, all reasonable costs and expenses incurred in connection with the offering of the Shares, including legal and other Fund Administrative Expenses (as defined below) (inclusive of the cost of internal personnel of Hamilton Lane, which may include compensation, including salary, payroll taxes and benefits), all costs, expenses and fees related to the sourcing, identification, evaluation, investigation, structuring, negotiation, acquisition, purchase, holding, operating, monitoring, managing and sale or other disposition of, and other activities associated with, investments (including all costs, expenses and fees associated with proposed investments that are not consummated), including brokerage commissions and other finder’s fees, termination, topping, break-up and other similar fees, other transaction fees and costs, valuation expenses investment banking and appraisal costs, fees and expenses of financial advisors, valuation agents, legal counsel and ongoing regulatory compliance including in relation to Regulation 2019/2088 on sustainability-related disclosures in the financial services sector and AIFMD reporting (including AIFMD reporting fees paid to the AIFM in addition to the AIFM Fee) and including, for the avoidance of doubt, compliance with ERISA, administration of the Fund (including accounting, audit, valuation, translation, legal, regulatory, compliance, financial, advisory, consulting, and other third-party services), consultants (including tax compliance and hedging consultants), accountants, administrators, custodians, the AIFM and other third-party services (including the Fund’s share of expenses relating to the use of third-party vendors and service providers for establishing, populating, developing, improving or maintaining information technology, infrastructure, or any other such systems (including, software, cloud-based services or products, and databases) used for the benefit of the Fund), any insurance, indemnity, litigation, or arbitration (or other dispute) expenses involving the Fund and the amount of any judgment or settlement paid in connection therewith, any travel, accommodation, meal, entertainment and industry conference costs, interest and other expenses associated with any borrowing (including those related to arranging and negotiating any credit facility or other financing, which shall include, if applicable, fees, costs and expenses of lenders’ counsel associated with such transactions), financing, refinancing, pledging (including security interests), guaranteeing, hedging or derivative transactions by the Fund, any fees and expenses incurred in connection with complying with applicable law or regulations (including, if applicable, any AIFMD-related costs and expenses and registration, qualification or exemption of the Fund under, or compliance by the Fund with, any applicable laws, rules or regulations), any audit and tax preparation expenses, any fees and expenses incurred in connection with the preparation of financial statements and reports to Shareholders (and maintenance of books and records of the Fund and the preparation and dispatch to the Shareholders of distributions, financial statements, reports and notices), costs of holding any meetings of the Shareholders (including costs of round-trip travel, lodging, meals and other incidentals of attendees of any such meetings (including personnel of the AIFM, the Investment Manager or any of their respective affiliates)), expenses in connection with the dissolution and liquidation of the Fund and its Board of Directors, all unreimbursed fees, costs and expenses incurred in connection with the collection of amounts due to the Fund from any person or entity, all fees, costs and expenses incurred in connection with the preparation of alterations and amendments to any Fund agreements or documentation, all fees, costs and expenses incurred in connection with administering side letters, all out-of-pocket expenses incurred by members of an investment committee handling matters for the Fund, fees, costs and expenses related to structuring, managing and maintaining any subsidiary investment vehicles,

alternative investment vehicles, and other investment vehicles, and any taxes (including any value added tax, related interest, penalties, and additions to tax relating to compliance with FATCA or other applicable laws, rules and regulations, any fees, costs and expenses incurred in connection with reviewing tax forms submitted by actual or prospective investors in the Fund, and any expenses relating to avoiding the imposition of any withholding taxes), fees or other governmental charges levied against the Fund, advertising and marketing fees associated with the Fund and placement of its Shares.

Fund Expenses will be allocated among the various Classes and Shareholders on a fair and reasonable basis in the Board of Directors' sole discretion; provided, however, that for the avoidance of doubt, the Board of Directors in its discretion may allocate Fund Expenses to particular Shareholders or a category of Shareholders to the extent that such expenses are, in the reasonable discretion of the Board of Directors, solely or disproportionately attributable to one or more particular Shareholders or category of Shareholders. Fund Expenses may be paid from assets of the Fund determined by the Board of Directors to be available for such purpose. The maximum aggregate amount of Fund Expenses incurred by the Fund in a financial year (excluding Organizational Expenses) cannot be determined in advance but is expected to be in the region of USD \$5,000,000 per year at such time as the Fund achieves assets of USD \$500,000,000. The exact amount will be disclosed in the annual report.

The Fund is expected to bear its *pro rata* share, as determined by the Board of Directors in its sole discretion, of all out-of-pocket costs, expenses and fees associated with investments or prospective investments (including unconsummated investments), the opportunities to invest in which the Investment Manager may have allocated among the Fund, other clients of Hamilton Lane and other third-parties in accordance with the Investment Manager's allocation policies. In certain instances, notwithstanding the foregoing, the Fund will serve as lead investor in relation to any other clients of Hamilton Lane that may co-invest in a proposed investment, and may be required to bear all costs, fees, expenses, liabilities and obligations relating to any unconsummated Investments and any related unconsummated co-investments regardless of whether (x) any such potential co-investor had been identified prior to the time that the AIFM or the Investment Manager determined or was notified by the investment sponsor that such proposed investment will not be consummated or (y) the AIFM or the Investment Manager had made a final determination regarding the allocation of such proposed investment. See Section VI. "Certain Risk Factors and Conflicts of Interest – Conflicts of Interest – Broken Deal Expenses" of this Memorandum.

Internal Legal and Administrative Services:

In addition to bearing its allocable share of external professional expenses borne by Hamilton Lane on its behalf, as discussed in Section VI. "Certain Risk Factors and Conflicts of Interest – Allocation of Expenses and Fees", the Fund will bear costs associated with the Investment Manager's internal personnel who perform work for the Fund, subject to the Hamilton Lane's legal expense or other applicable policy, as such policies may be amended from time to time and the limitations described above under Section V. "Summary of Term and Conditions of the Fund – Operating and Other Expenses." The personnel of the Investment Manager will provide to the Fund legal, regulatory, tax investment monitoring and other monitoring, valuation, accounting, operations, compliance and regulatory, information technology or other services (together, "Fund Administrative Expenses"). Such charges are designed to recoup the portion of the Investment Manager's overhead cost for such professionals that would have been borne by the Fund had the Investment Manager engaged third-party service providers to provide the same services delivered by such professionals.

There are currently two categories of internal legal services that the Investment Manager intends to charge to the Fund: (x) Fund formation and separate account negotiation matters; and (y) negotiating and executing transactions in which the Fund participates. In addition, the Investment Manager may, from time to time, expand the scope of internal legal services to apply to additional categories of Fund operation and administration that are currently supported by external service providers.

Furthermore, from time to time, the Investment Manager's in-house legal professionals will provide services alongside and/or monitor the Fund's administrator, external counsel and other third-party service providers on the same matter or engagement. When this occurs, although a third party is also engaged on the matter, the Fund may still reimburse the Investment Manager for the work performed in-house to the extent the Investment Manager determines that the in-house work meets the criteria for reimbursement (subject to the terms set forth in the Articles and in this Memorandum), and the Fund will generally be additionally responsible for the full cost of external counsel and other third-party service providers engaged for such matter except where such external counsel or third-party service provider costs are alternatively factored into the amount charged by the Investment Manager to the Fund for providing the relevant legal work, as further described below.

In order to determine the portion of its in-house legal expenses that is allocable to the Fund, the Investment Manager has established an internal legal expense policy that is based on the following methodologies: (i) with respect to Fund formation and separate account negotiation matters, requiring personnel to periodically approximate the proportion of their time spent with respect to the Fund and allocating to the Fund a portion of such personnel's compensation (i.e., their salaries, bonuses, payroll taxes and benefits) in proportion to such approximation of time spent; (ii) with respect to executing transactions (including, for the avoidance of doubt, broken deals), assessing a fixed fee that the Investment Manager determines in good faith represents a fair rate for executing such transactions. The methodology utilized to determine one category of internal legal expenses can differ from the methodology utilized for another category of expenses, and different methodologies (or combinations thereof) may be utilized by the Investment Manager, including with respect to one category of internal legal expenses, at different times or in determining different types of allocations.

In determining fixed fees charged by the Investment Manager for executing transactions, including primary placements, the Investment Manager will consider a variety of factors, including, but not limited to, one or more of the following: (i) the historical cost incurred by the Investment Manager and its affiliates for executing similar transactions, (ii) the annual overhead cost of the Investment Manager's and its affiliates' legal personnel who support such transactions, (iii) the portion of internal legal employees' time spent on such transactions, (iv) the aggregate volume of transactions executed by in-house personnel annually, (v) the prevailing market rates charged for similar transactions by other managers, (vi) historical and current external counsel rates for advising on similar transactions, (vii) whether external counsel was engaged to advise on such transactions, (viii) whether such transactions were, or typically are, executed exclusively using internal legal personnel, external counsel, or a combination of both, (ix) the portion of the Investment Manager's legal expenses permitted to be charged to the Fund under its governing documents and (x) such other factors as the Investment Manager may reasonably deem relevant.

The fixed fees charged to the Fund will not represent the actual costs incurred in respect of any specific transaction. Given the number of variables impacting the fixed fee calculation, the fixed fee amount may significantly vary from year to year

and may be more or less than the fixed fee that was incurred by clients in prior years, even if making the same or similar investments. The fixed fees charged by the Investment Manager to clients is intended to be an estimate of legal costs incurred and not a completely accurate reflection of the actual legal cost incurred by the Investment Manager and its affiliates in connection with any single investment.

With respect to any broken deals where time was spent by external counsel and/or internal legal personnel to prepare and negotiate transaction documents, the Investment Manager will determine in its sole discretion whether a client should still bear the fixed fee in connection with such abandoned investment, taking into consideration the reason why the investment failed to close (e.g., whether the client vetoed the investment or had client-specific requirements that were ultimately determined to be incompatible with completing the investment, or if the deal was broken due to regulatory or other considerations outside the client's control).

Legal Subscription Fees:

In addition, the Fund will reimburse the Investment Manager on a quarterly basis for its allocable share of subscription fees incurred by the Investment Manager and its affiliates for accessing online legal subscriptions in connection with evaluating and administering investments in which the Fund participated during the preceding quarter. Where more than one client of Hamilton Lane utilizes the same online legal subscription for any given investment, the allocation of the relevant subscription fees among such clients (including the Fund) will be determined by the Investment Manager in its sole discretion in accordance with its internal legal expense policy.

The Investment Manager's internal legal expense policy is available to investors upon request. The Investment Manager and its affiliates intend to review the fixed rates charged to clients for legal services at least once annually. The Investment Manager also intends to periodically review the internal legal expense policy and may revise the policy and rates as necessary to further align them with market practices and with the rates charged for similar transactions, and thus the approach in the future may materially vary from what is described herein.

Reports:

The Fund's first financial year began on its date of incorporation and ended on 31 December 2022. The Fund's subsequent financial years shall begin on each 1 January and end on each 31 December. Financial statements will be prepared in accordance with Luxembourg GAAP.

The AIFM or one of its affiliates will make available to the Shareholders an annual report prepared in accordance with the requirements of the AIFM Law no later than six (6) months following the end of the financial year of the Fund.

The AIFM will make available to Shareholders in the annual report of the Fund, and/or at any reasonable time during normal business hours (upon request after furnishing reasonable advance written notice to the AIFM) at the registered office of the AIFM, any information and/or documents which the AIFM or the Fund is or will be required by virtue of law (and in particular the AIFMD and articles 23(4) and 21(5) thereof) to make available and any amendments or supplements thereto made from time to time, including:

- (a) the percentage of the Fund's assets that are subject to special arrangements arising from their illiquid nature;
- (b) any new arrangements for managing the liquidity of the Fund; and
- (c) the current risk profile of the Fund and the risk management systems employed by the AIFM to manage those risks.

Net Asset Value:

The AIFM is responsible for the valuation of the assets of the Fund.

The net asset value (“NAV”) per Share of the Fund will be calculated as of the last day of each calendar month (the “Valuation Date”) by the Administrative Agent, and shall be expressed in the reference currency of the applicable Class; *provided* that the first NAV has been calculated on the Valuation Date following the date in which an unaffiliated third party subscribed to the Fund, which occurred on 1 November 2022 (the “Launch Date”).

The NAV per Share at the Valuation Date will be available at the registered office of the Fund and on the website provided by the Fund (<https://www.hamiltonlane.com/en-us/strategies/evergreen-strategies/senior-credit-opportunities-fund-row>), no later than the 15th Business Day of the calendar month following the applicable Valuation Date (or if such dates are not a Business Day, on the following Business Day) (the “NAV Calculation Date”). The NAV per Share will be determined based on the information available to the AIFM and the Administrative Agent, if applicable, as of the applicable NAV Calculation Date and, as such, may not reflect information subsequently received in connection with the preparation of any financial statements delivered to the Shareholders. As a result, the Subscription Price and Redemption Price for a given Valuation Date may differ from the ultimate determination made regarding the value of the Fund’s assets as of such Valuation Date that is made subsequent to the NAV Calculation Date. The Fund will not retroactively adjust any Subscription Price or Redemption Price to reflect amounts subsequently reported in any financial statements.

The NAV per Share will be determined by dividing the net assets of the Fund attributable to each Class (being the portion of assets less the portion of liabilities attributable to such Class, on any such Valuation Date), by the number of Shares then outstanding in the relevant Class, in accordance with the valuation rules set forth below.

All assets and liabilities attributable to a Class will be allocated specifically to such Class.

All assets and liabilities not expressed in the Base Currency are converted to the Base Currency by reference to the market rates prevailing in the foreign exchange market at or about the time of the valuation. The NAV per Share may be rounded up or down to five significant figures of the unit of the Base Currency in accordance with the valuation procedures established between the AIFM, the Fund and the Administrative Agent.

Subject to the provisions of the following paragraph, the value of the assets of the Fund shall be determined as follows:

- (a) the value of the interest in any commingled private fund, whether subscribed to as a Primary Fund Investment or purchased as a Secondary Investment or Opportunistic Investment, shall be valued by reference to the last available net asset value, adjusted for (1) subsequent capital calls and distributions and (2) the estimated change in value of all private equity fund assets industrywide (based upon data reasonably available to the AIFM and determined relevant by the AIFM), in either case subsequent to the last reported valuation date of the commingled private fund;
- (b) unlisted securities or securities not negotiated on a regulated market (and not issued by a commingled private equity fund) shall be evaluated on the basis of their fair value assuming an orderly sale of such assets by the Fund. The fair value for such unlisted securities or securities not negotiated on a regulated market shall be determined by the AIFM in good faith, in consultation with the Investment Manager, considering all factors, information and data deemed to be pertinent. To the extent available, the following metrics will be considered when determining the fair value of unlisted securities: (i) observable public market data from comparable companies, (ii) recent transactions at the privately held portfolio company being valued, (iii) data

reasonably available to the AIFM and determined relevant by the AIFM relating to the estimated change in value of comparable private assets deemed applicable to estimate the change in value of an unlisted security being valued, (iv) available valuations provided by the sponsor of the investment to which an unlisted security relates, and (v) the most recently available operating results and financial position of such portfolio company; *provided* that the AIFM may rely exclusively on valuations provided to the Investment Manager by the sponsor of the investment to which such securities relate, without considering such other metrics or requiring such sponsor to consider such metrics. Unlisted securities held for less than 180 days may be fair valued using the transaction price unless the AIFM, in consultation with the Investment Manager, is aware of information indicating that a significant appreciation or depreciation of value has occurred since the date of such investment; *provided* that the AIFM may instead rely exclusively on valuations provided to the Investment Manager by the sponsor of the investment to which such securities relate.

(c) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof;

(d) marketable securities that are primarily traded on a national securities exchange, will be valued at the closing sale price on the principal securities exchange on which they are traded on the Valuation Date or, if such day is not a trading day for the relevant exchange, on the last trading day of the month or, if no sales occurred on any such day, the mean between the closing “bid” and “asked” prices on such day;

(e) the value of marketable securities, the principal market for which is or is deemed to be an over-the-counter market, is the average closing sales prices during the ten days immediately prior to the Valuation Date, as published by the OTC Bulletin Board or similar organization or in the Pink Sheets, or if such prices are not so published on any such day, the mean between their closing “bid” and “asked” prices, if available, on such day, which prices may be obtained from any reputable pricing service, broker or dealer;

(f) money market instruments with a remaining maturity of less than ninety days at the time of purchase or securities whose applicable interest rate or reference interest rate is adjusted at least any ninety days on the basis of market conditions shall be valued at cost plus accrued interest from its date of acquisition, adjusted by an amount equal to the sum of (i) any accrued interest paid on its acquisition and (ii) any premium or discount from its face amount paid or credited at the time of its acquisition, multiplied by a fraction the numerator of which is the number of days elapsed from its date of acquisition to the relevant Valuation Date and the denominator of which is the number of days between such acquisition date and the maturity date of such instruments;

(g) money market instruments with a remaining maturity of more than ninety days at the time of purchase shall be valued at their market price. When their remaining maturity falls under ninety days, the AIFM may decide to value them as stipulated above; and

(h) liquid assets may be valued at nominal value plus any accrued interest or on an amortized cost basis, and all other assets, where practice allows, may be valued in the same manner.

The liabilities of the Fund shall be determined as follows:

- (a) all loans and other indebtedness for borrowed money (including convertible debts), bills and accounts payable, net of the unamortized portion of discounts and/or premiums and financing costs;
- (b) all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitments for such loans and other indebtedness);
- (c) all accrued or payable expenses (including fees payable to agents);
- (d) all known liabilities, present and future, including all matured contractual obligations for payments of money, including the amount of any unpaid distributions declared by the Fund, where the Valuation Date falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- (e) an appropriate provision for future taxes based on capital and income to the Valuation Date, as determined from time to time by the AIFM as well as such amount (if any) as the AIFM may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund (*i.e.*, liabilities for past events that are definite as to their nature or events that are certain or probable to occur and can be measured with reasonable accuracy, which might arise during the life of the Fund and may include, among other things, potential liabilities arising from any disputes);
- (f) all other liabilities of such Class of whatsoever kind and nature reflected in accordance with Luxembourg law (in determining the amount of such liabilities the AIFM, shall take into account all expenses payable by the applicable Class; each Class may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount ratably for yearly or other periods; and the AIFM shall be entitled to apportion liabilities of the Fund among each Class in its discretion).

The AIFM, is authorized to apply other appropriate valuation principles for the assets of the Fund if the aforesaid valuation methods appear impossible or inappropriate due to extenuating circumstances or events in order to reflect better the probable realization value.

The Board of Directors, in consultation with the AIFM, may temporarily suspend the determination of the NAV per Share of the Fund and, if applicable, the issue, conversion and redemption of its Shares under its ordinary dealing procedures:

- a) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposals or valuation of assets owned by the Fund would be impracticable;
- b) during any period when, as a result of the political, economic, military or monetary events or any circumstance outside the control, responsibility and power of the Board of Directors, or the existence of any state of affairs in the financial markets, disposal of the assets of the Fund is not reasonably practicable without materially and adversely affecting and prejudicing the interests of Shareholders, or if, in the opinion of the Board of Directors, a fair price cannot be determined for the assets of the Fund;
- c) during any breakdown in the means of communication normally employed in determining the price or value of the assets of the Fund;
- d) when for any other reason the prices of the assets owned by the Fund cannot promptly or accurately be ascertained;
- e) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Shares or during which any transfer of funds involved in the realization or acquisition of the assets of the Fund or payments due on subscription or redemption of Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange;

f) during any period when the values of the net assets of underlying investments or investment vehicles comprising, in the reasonable discretion of the Board of Directors, a significant portion of the Fund's investment portfolio may not be determined accurately, or if the calculation of the net asset values of such underlying investments or investment vehicles is suspended; or

g) upon publication of a notice convening a general meeting of Shareholders for the purpose of resolving the closure of liquidation of the Fund.

For the avoidance of doubt, redemptions shall only be suspended in exceptional circumstances, as further described under Section VI Terms and Conditions "Gate, Other Circumstances" above.

The AIFM has not delegated valuation to any third-party external valuer. However, the Fund and/or the AIFM may (but is not required to) engage as part of the valuation process for the Fund one or more third party valuation consultants in connection with valuing the Fund's assets.

Exculpation and Indemnification:

None of the AIFM, the Investment Manager and their respective affiliates, directors, officers, stockholders, managers, partners, members, employees, personnel, independent contractors, representatives and agents and the members of the Board of Directors (each, a "Covered Person") will be liable to the Fund or the Shareholders for any act or omission of any Covered Person relating to the Fund, except for damages determined by a court of competent jurisdiction in a final judgment to be primarily and directly attributable to any act or omission by any Covered Person constituting gross negligence, fraud or willful misconduct relating to the Fund (any such act or omission being "Disabling Conduct"). Subject to the terms of the Articles, the Fund will indemnify each Covered Person against all claims, damages, liabilities, costs and expenses, including legal fees, to which they may be or become subject by reason of their activities on behalf of the Fund, except to the extent that such claims, damages, liabilities, costs or expenses are (i) determined by a court of competent jurisdiction in a final judgment to have resulted primarily and directly from such Covered Person's Disabling Conduct, or (ii) in connection with (a) a dispute between any of the Covered Persons or (b) other disputes in relation to the internal organization of the relevant Covered Person (i.e. any dispute or litigation with employees, officers, agents or directors of such Covered Person).

Term:

The Fund is unlimited in duration and may be liquidated in accordance with the Articles and Luxembourg law.

Amendments to the Articles:

Proceedings of any extraordinary general meeting called upon to resolve on amendments to the Articles shall not be valid unless at least one half of the capital is represented and the agenda indicates the proposed amendments to the Articles and, where applicable, the text of those which concern the objects or the form of the Fund. If the first of these conditions is not satisfied, a second meeting may be convened, in the manner prescribed by the Articles. The convening notice shall reproduce the agenda, indicating the date and results of the previous meeting. The proceedings of the second meeting shall be valid regardless of the proportion of the capital represented. At both meetings, resolutions shall be validly passed if they are passed by two-thirds of the votes cast and the Board of Directors consents to the amendments. Votes cast shall not include votes in relation to shares represented at the meeting but in respect of which the Shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

The Articles make provision for meetings of Shareholders. Every Shareholder present in person or by proxy has the same number of votes as the number of Shares of which he is the Shareholder. Voting in respect of fractions of Shares is not permitted.

Amendments to this Memorandum:

Except as otherwise provided herein and prior to the Launch Date, this Memorandum may be amended at the sole discretion of the Board of Directors.

After the Launch Date, this Memorandum may be amended by the Board of Directors without the consent of any Shareholder where the change is determined by the Board of Directors not to be material or is a change which is compulsory required in order to be in compliance with applicable laws or to cure any ambiguity or correct or supplement any conflicting provisions of this Memorandum or make any other changes that would not, in the reasonable opinion of the Board of Directors, be adverse to the to the Shareholders or upon the formation of any alternative investment vehicles or subsidiary investment vehicles, the Board of Directors shall have full authority, without the consent of any other Shareholder, to amend this Memorandum as may be necessary or appropriate in the good faith judgement of the Board of Directors to facilitate the formation and operation of such alternative investment vehicle or subsidiary investment vehicle.

The Board of Directors shall determine in its discretion, in good faith, whether a proposed amendment is material or not. Any material amendment to the Memorandum may be undertaken, by the Fund with the consent of Shareholders representing two-thirds of the share capital of the Fund. For the avoidance of doubt, changes to this Memorandum reflecting the creation of a new Class shall not be considered as material.

In the event of a proposed material amendment to this Memorandum, the Board of Directors or any of its appointed agents shall send to the relevant Shareholder a notice containing a description of the contemplated amendments as well as all documents which it deems relevant.

The Shareholders will have a maximum period of 10 Business Days from the date on which such notice was sent to them to indicate in writing to the Board of Directors or any of its appointed agents whether they approve the contemplated amendments. Failure to reply within the required period shall serve as consent of the Shareholders to the planned amendments. Any consent of the Shareholders to an amendment will become effective following the aforementioned period of 10 Business Days unless all the Shareholders consent to a shortened period of time.

Side Letters:

The Fund may, without the approval of any other Shareholder, enter into side letters with one or more Shareholders which have the effect of establishing rights under, or altering or supplementing the terms (including economic, rebate, compensation, and fee terms) of, the Articles, this Memorandum or any Subscription Agreement with respect to any such Shareholder. Preferential terms given to a Shareholder may be disclosed to other Shareholders.

A Shareholder may be granted “preferential treatment” within the meaning of, and to the widest extent allowed by, the Articles. To the extent that a Shareholder obtains a “preferential treatment” or the right to obtain a “preferential treatment”, a brief description of that preferential treatment, the type of Shareholder who obtained such “preferential treatment” and, where relevant, their legal or economic links with the Fund, the AIFM or the Investment Manager will be made available on a confidential basis upon request at the registered office of the AIFM to the extent required by applicable law.

Fiscal Year:

The fiscal year of the Fund (the “Fiscal Year”) starts on 1 January and ends on 31 December in each year, except for the initial Fiscal Year of the Fund which began on the date of incorporation of the Fund and ended on 31 December 2022.

Business Day:

A “Business Day” means any day other than a Saturday, Sunday or other day that is a legal holiday under the laws of Luxembourg or is a day on which banking

institutions located in Luxembourg are required by law or other governmental action to close.

Warehoused Investments:

Hamilton Lane may acquire any investments (each such investment, a “Warehoused Investment”) with the intention of transferring all or a portion of such Warehoused Investment (and any current income or distributions generated therefrom whilst such Warehoused Investment is held by Hamilton Lane) to the Fund or one more other entities managed by Hamilton Lane at a purchase price no less than the acquisition cost of such Warehoused Investment (including without limitation, all costs and expenses associated with such acquisition) plus an additional charge equal to (x) for the portion, if any, of the acquisition that is financed by borrowing, interest thereon at a rate equal to Hamilton Lane’s cost of funds for the period of time during which such Warehoused Investment was funded by borrowing or (y) for any other portion of the acquisition, interest thereon at eight percent (8%) per annum while such investment is held by Hamilton Lane, unless a major valuation event occurs that would require an adjustment of the purchase price to reflect fair value, in which situation the Board of Directors shall be entitled at its discretion to adopt a different purchase price. There is no guarantee that all or part of any particular Warehoused Investment will be transferred to the Fund. Please refer to Section **Error! Reference source not found.** – Warehoused Investments” for further details on Warehoused Investments.

Fund-Warehoused Investments

The Fund may acquire any investments with the intention of transferring all or a portion of such investment (and any income or distributions generated therefrom while such investment is held by the Fund) (each such investment, a “Fund-Warehoused Investment”) to one or more other Hamilton Lane funds or third-party co-investors at a purchase price no less than the acquisition cost of such Fund-Warehoused Investment (including without limitation, all costs and expenses associated with such acquisition) plus an additional charge equal to (x) for the portion, if any, of the acquisition that is financed by borrowing, interest thereon at a rate equal to the Fund’s cost of funds for the period of time during which such Fund-Warehoused Investment was funded by borrowing or (y) for any other portion of the acquisition, interest thereon at eight percent (8%) per annum while such investment is held by the Fund, unless a major valuation event occurs that would require an adjustment of the purchase price to reflect fair value, in which situation the Board of Directors shall be entitled at its discretion to adopt a different purchase price. There is no guarantee that any such Fund-Warehoused Investment will be transferred by the Fund.

The Fund may also transfer all or a portion of any commitment to make an investment to any other Hamilton Lane fund (or allow any other Hamilton Lane fund) to assume or fulfill all or a portion of such commitment at any time prior to the date such investment is to be made; and each Shareholder specifically consents to the transfer of any investment to or from the Fund pursuant to this section and understands that the Fund will not receive the benefit of any appreciation following the acquisition of an investment by the Fund if such investment is subsequently transferred pursuant to this section.

The Fund may also assume or fulfill all or any portion of any commitment to make an investment from or for any other Hamilton Lane fund. Each Shareholder specifically consents to the transfer of any investment to or from the Fund pursuant to this section and understands that the Fund will not receive the benefit of any appreciation following the acquisition of an investment by the Fund if such investment is subsequently transferred pursuant to this section.

Alternative Investment Vehicles

Based on legal, tax, regulatory and other structuring considerations, the Board of Directors, in consultation with the AIFM and the Investment Manager, may form and cause an investment to be made through one or more alternative investment

vehicles. The Board of Directors (in consultation with the AIFM and the Investment Manager) will have the authority to create such vehicles in such circumstances and cause some or all of the Shareholders' indirect interests in such investment to be held through such an alternative investment vehicle. The terms of any alternative investment vehicles may vary from the terms of the Fund based in part on the structure of the relevant investment, legal requirements, and tax, regulatory and other considerations, as determined by the Board of Directors (in consultation with the AIFM and the Investment Manager). For purposes of calculating the Management Fees, any investment held in an alternative investment vehicle will be treated as if held by the Fund, except to the extent that the Board of Directors (in consultation with the AIFM and the Investment Manager) determines in good faith after consultation with counsel that aggregation of results between the alternative investment vehicle and the Fund materially increases the risk of adverse tax consequences or imposes legal, regulatory or other constraints. Shareholders participating through such an alternative investment vehicle will bear the costs and expenses (including taxes) associated with such alternative investment vehicle, and such amounts will be treated as distributions to such Shareholders.

SFDR

Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended from time to time.

Subsidiary Investment Vehicle

To the extent deemed appropriate in good faith by the Board of Directors, in consultation with the AIFM and the Investment Manager, the Board of Directors may, in its discretion, cause the Fund, any Feeder Fund or one or more other Shareholders to participate in one or more Fund Investments in whole or in part, directly or indirectly, through one or more subsidiary investment vehicles. The subsidiary investment vehicles may admit, directly or indirectly, any parallel vehicles, any Feeder Fund, any alternative investment vehicle, any Shareholder, and any third parties (including joint venture partners) as co-investors with the Fund (including admitting such persons, directly or indirectly, with proportionate interests in such subsidiary investment vehicle varying from their proportionate interests in the Fund, to the extent necessary or desirable to address legal, tax, regulatory or other special considerations relevant to the formation of such subsidiary investment vehicle or structuring of such Fund Investment), may engage in all activities as are permitted of the Fund hereunder (including financing, borrowing and hedging activities), and may retain rather than distribute proceeds of investments in satisfaction of any obligations incurred in connection with such activities. If any Fund Investment (or portion thereof) is made through a subsidiary investment vehicle, the Board of Directors may, in its discretion, structure such subsidiary investment vehicle so that the Investment Manager is entitled to receive distributions from such subsidiary investment vehicle or otherwise in respect of such Fund Investment (or portion thereof) in accordance with provisions substantially identical in economic effect to those contained in this Memorandum, instead of receiving such distributions from the Fund, and may charge any Distribution Management Fee in respect of such Fund Investment to the subsidiary investment vehicle instead of the Fund. The Fund will bear its allocable share (which allocable share may be calculated on a *pro rata* basis in the Board of Directors' sole discretion) of costs and expenses incurred in connection with the organization and operation of any subsidiary investment vehicles to which other third parties are directly or indirectly admitted. The Shareholders hereby acknowledge that such third parties may have different investment policies, investment periods, economic terms, other terms and other considerations and that the use of such subsidiary investment vehicle may disproportionately benefit such other persons.

Feeder Vehicle

For legal, tax, regulatory or other special considerations, the Board of Directors (in consultation with the AIFM and the Investment Manager) may form or cause to be

formed one or several feeder investment vehicles (individually the “Feeder Fund” and together the “Feeder Funds”) through which prospective investors will be permitted to invest in the Fund. Any such Feeder Fund(s) will offer investors similar terms and conditions to the Fund. Any Feeder Fund will be governed by a separate governing document among the investors in question, and will invest indirectly as a Shareholder in the Fund or in parallel with the Fund. The Board of Directors may, in consultation with the AIFM and the Investment Manager and without the consent of any Shareholder, permit or require (i) an existing Shareholder to withdraw from the Fund to facilitate such Shareholder’s participation in a Feeder Fund or (ii) a Feeder Fund shareholder to withdraw from a Feeder Fund in order to be admitted to the Fund as a Shareholder or a shareholder in another Feeder Fund. Investors in any Feeder Fund will bear all organizational and operational expenses attributable to such vehicle.

ERISA

In the event the assets of the Fund are “plan assets” subject to Title I of ERISA, Section 4975 of the Code or any similar law, the Fund will engage only in such activities that are determined by the Investment Manager to be consistent with each ERISA Management Agreement and the applicable provisions of ERISA. All provisions of this Memorandum will be construed accordingly. For the avoidance of doubt, nothing in this section will be construed to create any additional obligation on behalf of the AIFM.

Each of the ERISA Shareholders, the Investment Manager and the Fund will enter into an investment management agreement (an “ERISA Management Agreement”) (which may be included in the ERISA Shareholders’ Subscription Agreements) by which such ERISA Shareholder will appoint the Investment Manager as the “investment manager” within the meaning of Section 3(38) of ERISA with respect to the Fund and each subsidiary investment vehicle, parallel investment vehicle, alternative investment vehicle or other portfolio partnership from which the Investment Manager or an affiliate receives performance fee or management fee, if and to the extent the assets of the Fund, or such other entity are or would be “plan assets” subject to Title I of ERISA, Section 4975 of the Code or any similar law. To such extent, the Investment Manager acknowledges that it is (i) a “qualified professional asset manager”, as described by Prohibited Transaction Exemption 84-14, as amended, with respect to the managed assets of the Partnership, or any other entity and (ii) a “fiduciary” within the meaning of Section 3(21) of ERISA with respect to such assets.

If an ERISA Shareholder or a Public Plan Shareholder shall deliver to the Board of Directors a written opinion of counsel, which opinion and counsel shall be reasonably satisfactory to the Board of Directors, that (i) as a result of the adoption of or amendment to any statute or regulation or a development in the case law or the DOL’s interpretation of the DOL Regulations there is a reasonable likelihood that its continued participation in the Fund would cause a violation of ERISA or Section 4975 of the Code or (ii) in the case of a Public Plan Shareholder, (x) as a result of a change in the statute or regulation applicable to such Public Plan Shareholder that authorizes or governs such Public Plan Shareholder’s investment in the Fund and in other investment vehicles like the Fund, investing in the Fund would be illegal for such Public Plan Shareholder or (y) maintaining ownership of its Shares would violate any written policy of such Public Plan Shareholder that the Board of Directors has acknowledged in writing on or prior to the date of such Public Plan Shareholder’s admission to the Fund, as the case may be, such Shareholder may redeem all or any portion of its Shares in compliance with the terms of this Memorandum and of the Articles. All costs and expenses incurred in connection with actions taken by or with respect to a Shareholder under this section shall be paid by such Shareholder; *provided, however*, that if an ERISA Shareholder’s continued participation in the Fund would cause a violation of ERISA or Section 4975 of the

Code or investment in the Fund has become illegal for a Public Plan Shareholder, in either case because the Board of Directors has contravened any provision of this Memorandum, such costs and expenses shall be paid by the Fund.

If the Board of Directors determines that there is a reasonable likelihood that (x) the continued participation of an ERISA Shareholder in the Fund would cause a violation of ERISA or Section 4975 of the Code or (y) investment in the Fund would become illegal for a Public Plan Shareholder, it may require the redemption of all or any portion of the Shares of such ERISA Shareholder or Public Plan Shareholder, on the terms set forth in this Memorandum and in the Articles. If it does not do so, then each ERISA Shareholder (in the case of a determination referred to in clause (x) above) or such Public Plan Shareholder (in the case of a determination referred to in clause (y) above) will, upon the written request of the Board of Directors, use commercially reasonable efforts to dispose of such ERISA Shareholder's or Public Plan Shareholder's entire amount of Shares to a third party at a price reasonably acceptable to such ERISA Shareholder or Public Plan Shareholder, in a transaction that complies with the terms of this Memorandum. If an ERISA Shareholder or a Public Plan Shareholder has not disposed of its entire amount of Shares within thirty (30) days of the Board of Directors having notified such ERISA Shareholder or Public Plan Shareholder of the Board of Directors' determination described in the first sentence of this paragraph, then, notwithstanding anything to the contrary herein, the Board of Directors shall have the right, but not the obligation, upon five (5) Business Days' prior written notice, to do any or all of the following to reduce or alleviate any restrictions, prohibitions or other material complications resulting from the continued participation of such ERISA Shareholder in the Fund from causing a violation of ERISA or Section 4975 of the Code or to prevent such investment in the Fund by such Public Plan Shareholder from being considered illegal or from violating any written policy of the type set forth above:

- i. offer to each non-defaulting Shareholder other than ERISA Shareholders and, if determined to be appropriate by the Board of Directors, other than Public Plan Shareholders (but including substituted Shareholders) the opportunity to purchase a portion of the ERISA Shareholder's or Public Plan Shareholder's Shares at the value thereof, as the Board of Directors shall determine, *provided* that, without the consent of the Board of Directors, no Shareholder shall be entitled to purchase a percentage of such Shares that would result, in the judgment of the Board of Directors, in a material adverse effect;
- ii. offer to any third party the opportunity to purchase, or purchase itself, at the value thereof, all or any portion of the ERISA Shareholder's or Public Plan Shareholder's Shares that remains after giving effect to the transactions contemplated by clause (i) above of this section; or
- iii. convene a meeting of the shareholders to discuss the liquidation of the Fund and the distribution of the Fund's assets in accordance with the terms of this Memorandum and of the Articles.

In determining the appropriate action to take under this section, the Board of Directors shall take into consideration the effect of such action on all of the Shareholders, including those Shareholders that have not caused the Board of Directors to consider any of the foregoing actions.

Except as otherwise set forth in this Memorandum, the details and documentation relating to any transaction or transactions effected pursuant to this section shall be as determined by the Board of Directors and shall not require the consent of any of the Shareholders. Upon the closing of any transaction or transactions effected pursuant to this section the Board of Directors (i) may admit each purchaser that is not already a Shareholder or substituted Shareholder immediately prior to the time of such purchase to the Fund as a substituted Shareholder on such terms and upon

the delivery of such documents as the Board of Directors shall determine to be appropriate and (ii) shall make such additional adjustments as the Board of Directors shall determine to be appropriate to give effect to and reflect such transactions. The Board of Directors may, without the consent of any other Shareholder, amend the books and records of the Fund and instruct the Administrative Agent, in its capacity as transfer agent of the Fund to update the register of shareholders, as may be necessary or appropriate to reflect the changes in Shareholders made pursuant to this section.

Each Shareholder shall promptly provide to the Board of Directors such information as the Board of Directors may from time to time reasonably request for purposes of determining the applicability of certain exemptions from prohibited transactions under ERISA and the Code and any other matters relating to ERISA or compliance with ERISA arising in connection with a Shareholder's investment in the Fund or the operation or investments of the Fund.

For purposes of this section, the following terms have the following definitions:

"DOL" means the U.S. Department of Labor, or any governmental agency that succeeds to the powers and functions thereof.

"DOL Regulations" means the regulations of the DOL included within 29 C.F.R. section 2510.3-101, as modified by Section 3(42) of ERISA.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Shareholder" means a Shareholder that is (a) (i) an employee benefit plan subject to Part 4 of Title I of ERISA, (ii) a plan to which Section 4975 of the Code applies, or (iii) an entity whose underlying assets include plan assets by reason of a plan's investment in such entity (*i.e.*, a "benefit plan investor" as determined pursuant to the DOL Regulations) and (b) so indicates on its Subscription Agreement or otherwise in writing to the General Partner on or before the closing at which such Shareholder is admitted to the Fund and is so identified on the books and records of the Fund.

"Public Plan Shareholder" means a Shareholder that (a) (i) is a governmental plan or a church plan within the meaning of sections 3(32) and 3(34), respectively, of ERISA or a plan maintained outside of the United States primarily for the benefit of persons substantially all of whom are non-resident aliens in accordance with section 4(b)(4) of ERISA and (ii) so indicates on its Subscription Agreement or otherwise in writing to the Board of Directors on or before the closing at which such Shareholder is admitted to the Fund and is so identified on the books and records of the Fund, or (b) is designated as such by the Board of Directors in a side letter agreed to with such Shareholder.

Auditor:

KPMG Audit S.à r.l.

Counsel:

Elvinger Hoss Prussen, *société anonyme*.

VI. CERTAIN RISK FACTORS AND CONFLICTS OF INTEREST

Investors considering an investment in the Fund should be aware of potential risks, some of which are summarized below. This Memorandum does not purport to be a complete disclosure of all risks that may be relevant to a decision to subscribe for or redeem Shares of the Fund. Prospective investors and Shareholders must rely upon their own examination of, and ability to understand, the nature of this investment, including the risks involved, in making a decision to invest in, or redeem out of, the Fund. There can be no assurance that the Fund will be able to achieve its investment objective or that investors will recoup a return of their capital. In addition, there will be occasions when the AIFM, the Investment Manager or their respective affiliates or the members of the Board of Directors may encounter potential conflicts of interest, some of which are summarized below. By acquiring Shares, each Shareholder will be deemed to have acknowledged the existence of any such actual and potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

Risks Related to an Investment in the Fund

Lack of Operating History. Although the investment professionals of Hamilton Lane have had extensive experience investing and advising on investments in private equity funds and co-investments (including real estate investments), the Fund, during the earlier period of its life, will have no operating history upon which to evaluate the Fund's likely performance. Past performance of other funds and accounts managed by Hamilton Lane is of limited relevance as an indicator of future performance of the Fund.

Identification and Availability of Investment Opportunities; No Assurance of Investment Return. The success of the Fund depends on the identification by, and the availability of suitable investment opportunities to, Hamilton Lane and the sponsors of any Portfolio Entity. The availability of investment opportunities will be subject to market conditions and other factors outside the control of Hamilton Lane. Past returns of funds and separate accounts managed by Hamilton Lane have benefited from investment opportunities and general market conditions (including favorable borrowing conditions in the debt markets) that may not reoccur or continue, and there can be no assurance that the Fund will be able to avail itself of comparable opportunities and conditions. There can be no assurance that the Fund will be able to identify sufficient, attractive investment opportunities to meet its investment objectives, or that it will otherwise be successful in implementing its investment objectives or avoiding losses (up to and including the loss of the entire amount invested). An investment in the Fund should only be considered by persons who can afford a loss of their entire investment. Past performance of investments associated with Hamilton Lane is not necessarily indicative of future results, and there can be no assurance that the Fund will attain performance that is comparable to investment performance achieved by Hamilton Lane for its other clients.

Portfolio Construction and Potential Lack of Diversification. Although Hamilton Lane will seek to create an investment portfolio consistent with the investment objectives of the Fund, Hamilton Lane will be opportunistic in selecting investments for the Fund. While the Fund will be diversified in accordance with Section VI Terms and Conditions "Investment Restrictions" the Fund's investments could potentially be concentrated in one investment category or in relatively few industries or regions. As a consequence, the aggregate return on the investments of the Fund may be adversely affected by the unfavorable performance of a particular investment category, industry or region and could be at a greater risk to overall changes in the economy, interest rates, exchange rates or other market conditions than if the Fund were less concentrated in a particular investment type.

Warehoused Investments. Hamilton Lane or affiliates, related or other parties (including, for the avoidance of doubt, any bank warehouse, which may be structured as a securitization, a total return swap, junior and/or "first loss" notes, the price of which will be linked to the value of the underlying assets, or otherwise, which in each case may be guaranteed financed or partially financed by any of the foregoing) could acquire any investment (including, for the avoidance of doubt, each Warehoused Investment) as principal and subsequently sell some or all of it to the Fund. Hamilton Lane intends to transfer the Warehoused Investments at a purchase price no greater than the acquisition cost of such Warehoused Investment (including without limitation, all costs and expenses associated with such acquisition) plus an additional charge equal to (x) for the portion, if any, of the acquisition that is financed by borrowing, interest thereon at a rate equal to Hamilton Lane's cost of funds for the period of time during which such Warehoused Investment was funded by borrowing or (y) for any other portion of the acquisition, interest thereon at eight percent (8%) per annum while such investment is held by Hamilton Lane, unless a major valuation event occurs that would require an adjustment of the purchase price to reflect fair value, in which situation Hamilton Lane may be entitled to adopt a different purchase price. There is no guarantee that any such Warehoused Investment will be transferred to the Fund.

The Fund may also acquire investments as principal and subsequently sell some or all of such investments to one or more other Hamilton Lane funds. The Fund intends to transfer such Fund-Warehoused Investments to any such other Hamilton Lane fund at a purchase price no less than the acquisition cost of such Fund-Warehoused Investment (including without limitation, all costs and expenses associated with such acquisition) plus an additional charge equal to (x) for the portion, if any, of the acquisition that is financed by borrowing, interest thereon at a rate equal to the Fund's cost of funds for the period of time during which such Fund-Warehoused Investment was funded by borrowing or (y) for any other portion of the acquisition, interest thereon at eight percent (8%) per annum while such investment is held by the Fund, unless a major valuation event occurs that would require an adjustment of the purchase price to reflect fair value, in which situation Hamilton Lane may be entitled to adopt a different purchase price. There is no guarantee that any such Fund-Warehoused Investment will be transferred to such Hamilton Lane funds.

The Board of Directors (or the non-affiliated directors thereof) will, when required, approve the price, terms and conditions of such transfers of both Warehoused Investments and Fund-Warehoused Investments, and may approve or waive any conflicts arising in connection therewith on behalf of the Shareholders. Also, Hamilton Lane may charge fees on these transfers to either or both of the parties to them. Hamilton Lane or its affiliates will be permitted to retain any portion of a Warehoused Investment initially acquired by them with a view to syndication to co-investors or other potential purchasers to the extent such portion has not been syndicated after reasonable efforts to do so. As part of structuring such syndication and warehousing arrangements, Hamilton Lane may require the Fund to enter into conditional purchase agreements, where the Fund agrees to acquire future warehoused investments: (i) prior to their original acquisition; and (ii) prior to the Fund having the requisite available capital to acquire such assets, in each case with such sale being conditional upon the Fund having sufficient available capital in order to acquire the relevant warehoused assets. Conflicts of interest are expected to arise in connection with these potential warehousing arrangements and any related affiliate transactions, including with respect to timing allocations of any Warehoused Investment to such warehousing, structuring, pricing and other terms of the transactions related thereto. For example, Hamilton Lane will have a conflict of interest if it was to receive fees, including an incentive allocation, from another Hamilton Lane fund acquiring from or transferring to the Fund all or a portion of any Warehoused Investment.

These conflicts related to acquisition of Warehouse Investments, sale of Fund-Warehouse Investment and syndication of Warehoused Investments will not necessarily be resolved in favor of the Fund, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts. By subscribing for Shares, Shareholders will be deemed to have consented to the acquisition of Warehouse Investments, sale of Fund-Warehouse Investment and syndication of any such Warehoused Investments.

Importance of Relationships; Competition for Access to Investments and Investment Funds. Hamilton Lane seeks to maintain strong relationships with the sponsors of investment funds in which it has previously made investments and who may provide opportunities for Direct Investments and Opportunistic Investments, as well as Secondary Investments, and with investors who may represent potential sellers in the private equity and private debt secondary markets. However, the market for access to Direct Investments, Opportunistic Investments and Secondary Investments is extremely competitive and the positioning of Hamilton Lane as an institutional participant in private markets may evolve as markets mature or in response to such competition, and there can be no assurance that Hamilton Lane will be able to secure the opportunity to invest on behalf of the Fund in all of the investments it selects or desires, or that the size of the investments available to Hamilton Lane will be as large as it would want. Moreover, because Hamilton Lane generally will not control the investment or other business decisions of any Portfolio Entity, there can be no assurance that the Fund will achieve its desired exposure to the relevant investment categories, industries and regions.

Competition Among Alternative Asset Sponsors. Numerous alternative asset sponsors have raised or are raising new capital for investments. We expect sponsors to continue to raise new capital for investments in the future. This has the effect of increasing competition for attractive investments and could make it more difficult for the Fund and the Portfolio Entities to successfully identify, structure and execute investments at attractive valuations or otherwise achieve their investment objectives.

Risks of Investing With Third Parties; Non-Controlling Investments. The Fund will be investing primarily in Portfolio Entities sponsored, controlled and/or managed by third parties. Such third-party managers and sponsors may have interests (including financial interests) which are inconsistent with those of the Fund and may be in a position to take or block actions in a manner adverse to the Fund's interests. The Fund generally will have little opportunity to negotiate the terms in any Portfolio Entity, and the Fund generally will not have the right to determine the timing or terms of the disposition of investments, but rather will be required to rely on third-party sponsors and managers to make such determinations, which may or may not be in the best interest of the Fund. The Fund will not have an active role

in the management of the Portfolio Entities and will be relying on third parties to effectively manage the Portfolio Entities. The Fund's ability to withdraw from, or transfer, its investment in any Portfolio Entity will be limited. As a result, the performance of the Fund will depend significantly on the investment and other decisions made by third parties, which could have an indirect, material adverse effect on returns to investors in the Fund.

Furthermore, by virtue of its relationship with other investors in any particular Portfolio Entity, the Fund may be deemed to be part of a control group and may be exposed to potential liabilities of a controlling person with respect to the Portfolio Entity, including liabilities for environmental damages, product defects, unfunded pension liabilities, failures to supervise management and violations of governmental regulations.

In addition, the Fund may make investments together with other Hamilton Lane funds, investment vehicles and/or accounts, including through commonly owned subsidiary investment vehicles. As a result, to the extent any other Hamilton Lane fund, investment vehicle or account defaults in its obligation to any such subsidiary investment vehicle, the Fund could be adversely affected by having to make up its portion of the shortfall created by such default. If the Fund and any other relevant Hamilton Lane funds, investment vehicles and/or accounts do not, or are unable to, collectively make up the shortfall created by such default, then the subsidiary investment vehicle will likely default on its obligation under the applicable transaction documents relating to the subsidiary investment vehicle's underlying investment or investments. Such a default will likely have adverse consequences (which will generally depend on such transaction documents) and the Fund could be responsible for its portion of any liabilities or losses resulting from such default. Moreover, the use of such subsidiary investment vehicle may give rise to various conflicts of interest. For example, the use of any such vehicle may make it more difficult to address specific considerations applicable to the Fund, and the other participating Hamilton Lane funds, investment vehicles and/or accounts, as well as their respective investors, than if separate vehicles were used for each of the Fund and such other funds, investment vehicles and accounts. Hamilton Lane will be governed by different terms in its contractual arrangements with the Fund and such other funds, investment vehicles and accounts, including terms regarding fees and other compensation to Hamilton Lane, expenses, portfolio construction and investment objectives, which differences may engender conflicts of interest. In addition, a level of discretion will be required with respect to each entity's relative participation in any such vehicle, including adjustments intended to reflect the entities' relative capital available for investment as of the conclusion of their respective offering periods.

Third-party involvement. The Fund may in some situations co-invest with third parties through joint ventures or other entities. Such investments could involve additional risk in the event that a joint venture partner has economic or business interests that are inconsistent with those of the Fund. In addition, in certain circumstances the Fund could be liable for actions of its joint venture partners.

Importance of Valuations. The overall performance of the Fund will depend in part on the acquisition price paid by the Fund for its investments, including Secondary Investments, and, where applicable, on the acquisition prices paid by Portfolio Entities for their investments. Valuations of investments, when reported by their respective sponsors, any third-party valuation agent or the Fund (whether for financial reporting or dealing purposes), may not be indicative of current or ultimate, realizable values. Moreover, there generally is no established secondary market for the Fund's private investments, and there may not be any comparable assets for which public market valuations exist. As a result, the valuation of investments of the Fund may be based on limited information and is subject to inherent uncertainties. The performance of the Fund will be adversely affected in the event the valuations calculated by the AIFM in the course of negotiating acquisitions of investments prove to have been too high. For more information regarding valuations and the calculation of NAV per Share and the NAV of the Fund, please see "Terms and Conditions – Net Asset Value" above.

Furthermore, although the acquisition prices of the Fund's Secondary Investments will likely be the subject of negotiation with the sellers of the investments, the acquisition price of any Secondary Investment is typically determined by reference to the carrying values recently reported by the relevant sponsors and other available information. Sponsors are not generally obligated to update any valuations in connection with a transfer of interests on a secondary basis. As such, the NAV of the Fund may reflect significant gains or losses at the next Valuation Date after a Secondary Investment is made. The Fund, in pursuing Secondary Investments, also may face portfolio sales or other situations where, in order to make Secondary Investments considered desirable, the Fund is required to make other investments considered less desirable or for which it is less comfortable with the estimated valuations.

NAV per Share Calculations. The valuations used by the AIFM will impact the Fund's NAV, the Subscription Prices and Redemption Prices available to Shareholders and prospective investors. Valuations of investments used by the

AIFM (and, accordingly, NAV per share calculations used for subscriptions, redemptions and acquisitions) likely will not reflect the prices at which such investments are ultimately sold. Prospective investors and Shareholders must rely upon their own examination of, and ability to understand, the terms of investment in, and redemption out of, the Fund, including the valuation process involved, in making a decision to invest in, or redeem out of, the Fund. For detailed information regarding valuations and the calculation of NAV per Share and the NAV of the Fund, please see “Terms and Conditions – Net Asset Value” above.

In light of the illiquid nature of the interests in the Portfolio Entities, any valuation made of the NAV of the Shares or any of the Portfolio Entities will be based on the AIFM’s good faith determination as to the fair value of those interests. In connection with the foregoing and as described above in “Terms and Conditions – Net Asset Value,” the AIFM may rely on underlying sponsors and/or retain the services of a third-party valuation firm. Notwithstanding the foregoing, there can be no assurance that valuations by the AIFM, underlying sponsors or third-party valuation firms will be accurate or up-to-date, or that third-party pricing or valuations will be available.

Furthermore, the NAV per Share will be determined based on the information available to the Administrative Agent and the AIFM as of the applicable NAV Calculation Date and, as such, may not reflect information subsequently received in connection with the preparation of any financial statements delivered to the Shareholders. As a result, the Subscription Price and Redemption Price for a given Valuation Date may differ from the ultimate determination made regarding the value of the Fund’s assets as of such Valuation Date that is made subsequent to the NAV Calculation Date. The Fund will not retroactively adjust any Subscription Price or Redemption Price to reflect amounts subsequently reported in any financial statements. See “Terms and Conditions – Net Asset Value,” “Terms and Conditions – Dealing in Shares, Generally,” “Terms and Conditions – Subscriptions, Generally,” “Terms and Conditions – Redemptions, Generally” and “Terms and Conditions – Reporting” above.

If the NAV per Share is overvalued or undervalued relative to the actual value of the assets, redeeming Shareholders may receive a Redemption Price that is too high or low, respectively, and new investors may pay a Subscription Price that is too high or low, respectively, and could result in dilution of existing Shareholders. Generally, neither redeeming Shareholders nor remaining Shareholders will have any recourse against the Fund, the AIFM or any of their respective affiliates if information available after a Valuation Date indicates that a prior NAV per Share was too overvalued or undervalued.

Due to various factors, including without limitation, currency exchange rates, different management fee rates amongst Classes, hedging gains and losses attributable to a particular Class, and expenses allocable to a particular Class, prospective investors and Shareholders should expect that the NAV per Share in respect of one Class will differ from the NAV per Share in respect of another Class, and that such divergences may grow over time. The Board of Directors may, but shall not be obligated to, pursue Share splits or conversions to reduce or eliminate such divergences. Furthermore, because the transactions used to effect currency hedging will be entered into by the Fund on behalf of one or more Classes, any such conversion will expose a Shareholder to the hedging exposure of the New Class, and the performance of such New Class may diverge materially from the performance of any other Class.

Political and Economic Risks. Changes in political, social and economic conditions could have substantial impact on the Fund’s investments. Such potential changes include, but are not limited to, (a) changes in import/export regulations and application of tariffs, (b) risks associated with different (and lower quality) information available, (c) higher rates of inflation, (d) greater governmental involvement in the economy, (e) stricter or more expansive governmental regulations, (f) contraction of economies, in particular, loss of consumer confidence and an economic slowdown in the markets in which the Portfolio Companies operate, (g) changes in tax rates, or (h) terrorist acts, acts of war, or natural disasters.

Inflation Risk. If an Investment is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Many of the Fund’s investments may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, an Investment may earn more revenue but may incur higher expenses. As inflation declines, an investment may not be able to reduce expenses commensurate with any resulting reduction in revenue. There is a risk of a rise in real interest rates, which is likely to create higher financing costs and may reduce the amount of levered, after-tax cash flow generated by an investment.

Changing Regulatory Environment. Governmental authorities and other politicians around the world have in recent years implemented or called for financial system regulatory reform in reaction to volatility and disruption in the global financial markets, including financial institution failures and financial frauds. Such reform includes additional regulation of investment funds (including the Fund) and their managers and their activities, including additional

compliance, risk management and other procedures; restrictions on specific types of investments and the provision and use of leverage; transparency requirements; limitations regarding compensation to managers; changes to tax treatment; and books and records, reporting and disclosure requirements. The impact of such reform measures on the Fund cannot be predicted with certainty but could result in increased exposure to potential liabilities, increased legal, compliance, tax and other related costs, reduced investment opportunities, additional administrative burdens, and increased transparency as to the identity of the investors in the Fund. Legal and regulatory developments will also likely impose various costs and burdens on investment sponsors and Portfolio Entities or the industries in which they operate, potentially resulting in less attractive investment opportunities for the Fund and reduced performance of the NAV per Share with respect to any Class. The possibility for elections in various countries to result in new governing coalitions or parties increases the uncertainty about the trajectory of any potential laws, rules, regulations, taxes and tariffs that may impact the Fund, its investments and their sponsors.

Trade Policies. If governments continue to make significant changes in their applicable trade policies, including by imposing tariffs on certain goods and raw materials imported into their respective countries, such actions may trigger retaliatory actions by the affected countries, resulting in “trade wars,” which may cause increased costs for goods and raw materials, or in trading partners limiting their trade with the applicable country, either of which may have material adverse effects on a Portfolio Entity’s business and operations.

United Kingdom Exit from the European Union. As of 1 January 2021, the relationship between the United Kingdom (“UK”) and the European Union (“EU”) is governed by the EU-UK Trade and Cooperation Agreement (“TCA”). The TCA does not replicate in full the UK’s membership of the EU and negotiations are ongoing between the UK and the EU in a number of areas including, but not limited to, financial services. The consequences of Brexit, together with the protracted negotiations around the terms of Brexit and the negotiations that the UK is currently undertaking with other countries with a view to replicating (where possible) the effects of the EU’s international trade agreements which the UK will no longer benefit from, could introduce significant uncertainties into global financial markets and adversely impact the regions in which the Manager and its clients operate. As a result, the potential returns on the Fund’s investments could be materially adversely affected.

Illiquid Investments. The Fund will invest in highly illiquid investments. The Fund does not expect to be able to transfer its investments in, or to withdraw from, the Portfolio Entities. In addition, the investments of the Fund generally will be investments for which no liquid market exists, and the Fund may be required to hold such investments until maturity or otherwise be restricted from disposing of such investments. Similarly, the Portfolio Entities in which the Fund invests, themselves, may face reduced opportunities to exit and realize value from their investments, including without limitation in the event of a general market downturn or a specific market dislocation. As a consequence, a Portfolio Entity or the Fund may not be able to sell its investments when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. Furthermore, under certain circumstances, redemptions may be made by the Fund to Shareholders in kind (subject to receipt of an auditor’s report in accordance with Section VI Terms and Conditions – Redemptions, Generally) and could consist of securities for which there is no readily available market. The Fund may permit greater liquidity for Shareholders than the Fund is able to obtain with respect to Portfolio Entities and its other underlying assets. Such discrepancy could make the Fund vulnerable to a “run” on Fund assets resulting from redemption requests that are greater than can be satisfied by the Fund. The Gate and the decision to suspend redemptions, and the continual exceeding of the Gate for multiple quarters, may prevent such withdrawals for an extended period of time and may result in less liquidity for a Shareholder with respect to its Shares than it may otherwise have anticipated and could result in long delays in effecting a complete withdrawal of its investment. Such discrepancy could also cause the Investment Manager to sell assets prematurely, which would negatively impact the NAV per Share.

Real Estate Risks Generally. The Direct Equity Investments will be subject to the risks inherent in the ownership and operation of real estate and real estate-related businesses and assets. Deterioration of real estate fundamentals generally, and in the U.S. and Canada in particular, would negatively impact the performance of the Fund. These risks include, but are not limited to, those associated with the burdens of ownership of real property, general and local economic conditions, changes in environmental and zoning laws, casualty or condemnation losses, regulatory limitations on rents, decreases in asset values, changes in the appeal of assets to tenants, changes in supply of and demand for competing assets in an area (as a result, for instance, of overbuilding), fluctuations in the average occupancy, operating income and room rates for hotel assets, the financial resources of tenants, changes in availability of debt financing which may render the sale or refinancing of investments difficult or impracticable, changes in building, environmental and other laws, energy and supply shortages, various uninsured or uninsurable risks, natural disasters, political events, changes

in government regulations (such as rent control), changes in real property tax rates and operating expenses, changes in interest rates, and the availability of mortgage funds, which may render the sale or refinancing of investments difficult or impracticable, increased mortgage defaults, increases in borrowing rates, negative developments in the economy or political climate that depress travel activity, environmental liabilities, contingent liabilities on disposition of assets, acts of God, terrorist attacks, war and other factors that are beyond the control of the AIFM and/or Investment Manager. In addition, in acquiring an asset or stock, the Fund may agree to lock-out provisions that materially restrict it from selling that asset or stock for a period of time or that impose other restrictions, such as a limitation on the amount of debt that can be placed on that asset. There can be no assurance that there will be a ready market for the resale of Direct Equity Investments. Illiquidity may result from the absence of an established market for Investments or a disruption in the market.

Real Estate Title. Disputes over ownership of land sometimes occur. In certain jurisdictions including the U.S., title insurance is readily available to cover this risk, though typical exclusions from policies may render them ineffective in certain cases. In countries where title insurance is not readily available, or where the Fund does not obtain it, the Fund could rely on opinions of title from lawyers or other professionals, which may prove inaccurate. Furthermore, in some jurisdictions, certain social groups may have claims against property that otherwise appears to be properly entitled in the real estate registries, which may encumber title of property acquired by the Fund or its portfolio companies. In other jurisdictions, the real estate registry commonly does not reflect the true holder of the real estate title, which complicates title research and may result in title problems. Finally, in some jurisdictions, a purchase of real property can be attacked as not meeting “true sale” requirements and recharacterized as secured financing in the event the seller becomes insolvent. If any of these events occurs in relation to any of the Fund’s interests or properties, the Fund could lose value or certain of its rights in relation thereto.

Impact of Market Conditions on Commercial Real Estate Generally. The commercial real estate markets in which the Fund operates are affected by a number of specific conditions, such as planning, environmental, leasing, tax and other real estate-related laws and regulations, prevailing rental rates, prospective rental growth, occupancy rates, lease lengths, tenant creditworthiness and solvency, and benchmark investment yields and spreads that apply to commercial real estate. Adverse general economic and market conditions, such as those that prevailed during the most recent global economic downturn, could have a material adverse effect on commercial real estate assets, including by decreasing demand for commercial real estate, reducing rental income, decreasing occupancy rates, causing tenants to terminate leases early or enter bankruptcy proceedings, and decreasing the value of real estate assets generally. Declines in rental income on real estate as a result of negative market conditions would not necessarily be accompanied by a decline in significant expenses associated with holding real estate, such as real estate taxes, utility rates, insurance rates, and renovation and maintenance costs. This mismatch would accentuate the impact of a negative market event.

Local Real Estate Market Conditions. The success of each real estate investments may depend upon the performance of the local real estate markets where the portfolio companies operate and/or the assets are located. Local real estate markets can decline for any of a number of reasons, including but not limited to, population decline, poor regional economic performance, excess development leading to oversupply, local government policies and heightened taxes. No assurance can be given that the local real estate markets in which the Fund invests or the portfolio companies operate will improve, or remain constant, over the term of the Fund. Market conditions can deteriorate due to factors outside the foresight or control of the AIFM and/or the Investment Manager. Actual or perceived trends in real estate markets do not guarantee, predict or forecast future events, which may differ significantly from those implied by such trends.

Leasing Real Estate. The Fund’s investments for let are subject to various risks related to leasing and tenants. The Fund competes with other owners of real estate to lease space, and the occupancy and rental rates of its assets depend on leasing market activity. A tenant in one of the Fund’s assets may experience a decline in its business that weakens its financial condition and ability to make rental payments when due, or the tenant’s financial results from the asset rented from the Fund may decline such that the tenant has an incentive to terminate the lease. In some instances, the principal asset of a tenant is its improvements to the leased property, or the liability of the tenant may be contractually limited to its interest in such improvements. In those cases, the Fund relies only on the tenant’s equity interest in the improvements to secure the tenant’s obligations under the lease.

Tenants terminate leases, including before the term ends, for a variety of reasons. In addition, a tenant may seek the protection of applicable bankruptcy or insolvency laws, which could result in the rejection or termination of the tenant's lease or other adverse consequences to the landlord. The Fund may be thwarted in attempts to enforce its rights as lessor and, even where the Fund is successful in enforcing its rights, the Fund may not be able to fully mitigate its losses or prevent future losses. After a lease has been terminated, the Fund nonetheless bears the fixed costs of ownership of the asset, such as real estate taxes, maintenance and other operating expenses and, if applicable, interest and amortizations on any related financing. Property that has been vacated by a tenant may not be relet at the same rental rate (or at all), thereby reducing the operating income from the property, and the Fund may need to make unexpected capital investments or take additional steps to lease the property again.

Any of the risks described herein could be exacerbated to the extent any tenant leases property from more than one of the Fund's investments.

Capital Intensive. Real estate investing is capital intensive. The Fund could own or acquire assets that have defects, and normal wear and tear on the Fund's assets necessitate repairs. The Fund may own or acquire an asset with a capital expenditure plan, but the condition of the asset may cause the capital requirements to exceed expectations. Furthermore, the Fund may be required to expend funds to correct defects or to make improvements before an investment in an asset can be sold. In all these cases, the Fund would be required to expend capital on the asset in excess of the Investment Manager's business plan. No assurance can be given that the Fund will have the necessary funds available to meet the capital requirements of any particular asset or that any such efforts or expenditures will be successful.

Fluctuations in Capitalization Rates. Pricing of commercial real estate is commonly tracked through prevailing market capitalization rates. An asset's capitalization rate is its net operating income divided by its market value. If the market capitalization rate of an asset acquired by the Fund rises above the capitalization rate at time of its acquisition, the value of the asset would be negatively affected, absent offsetting increases to net operating income since time of acquisition. There can be no assurance that capitalization rates will not increase from time of acquisition.

Investment in Troubled Assets. The Fund could make investments in nonperforming, underperforming or troubled assets or undercapitalized real estate companies. The success of such investments often depends on the Investment Manager's ability to reposition the assets or improve their operating results, which may require additional capital. There can be no assurance the Investment Manager or the Fund will be successful in such endeavors.

Governmental Action Risk. The Fund's investments may become subject to condemnation, seizure, eminent domain or other similar actions by governmental authorities. Such an action could have a material adverse effect on the financial viability and marketability of the Fund's investment and there can be no assurance that the Fund will have, or be able to effectively enforce, any rights to prevent such action. In addition, the Fund may not be able to anticipate and/or insure against any such losses of property and ultimately may not receive adequate or timely compensation for the cost of its investment and any improvements or other costs relating thereto.

Development Risk. Successful development of new or expansion projects may require the involvement of a broad and diverse group of stakeholders who will either directly influence or potentially be capable of influencing the nature and outcome of the project. Such characteristics may include, without limitation, political or local opposition, receipt of regulatory approvals or permits, site or land procurement, environment-related issues, construction risks and delays, labor disputes, counterparty non-performance, project feasibility assessment and dealings with and reliance on third-party consultants. When making an investment, value may be ascribed to potential development projects that do not achieve successful implementation, potentially resulting in a lower than expected returns to the Fund.

Redemption Risk. The Fund may fund redemption requests from sources other than cash flow from operations, including the liquidation of assets (possibly at a discount), borrowings, return of capital or offering proceeds, and although the Fund generally expect to fund distributions from cash flow from operations, the Fund has not established limits on the amounts it may pay from such sources. Should a large number of Shareholders decide to redeem from the Fund, the Fund could be forced to liquidate investments prematurely, causing losses to the Fund. Actions taken to meet substantial redemption requests from the Fund could result in prices of securities held by the Fund decreasing and in Fund expenses increasing (e.g., due to increased transaction costs incurred in the liquidation of positions or in

connection with the termination of counterparty agreements). Substantial redemptions could also significantly restrict the Fund's ability to obtain financing or counterparties needed for its investment strategies or disrupt portfolio construction and risk management strategies, which would have a further material adverse effect on the Fund's performance. Further, the Fund may suspend or cap redemptions repeatedly over extended periods of time and for multiple quarters, which actions would limit the ability of Shareholders to redeem their Shares, and the value of the Fund's investments may decline prior to the time when redemption is permitted. For the avoidance of doubt, the continual exceeding of the Gate for multiple quarters may prevent such withdrawals for an extended period of time.

The Fund may, in consultation with the AIFM, delay or suspend the redemption requests in exceptional circumstances as further described in accordance with Section VI Terms and Conditions – Redemptions; Generally. Any unsatisfied redemption request should be reevaluated the following month and there is no assurance that the redemption request might be satisfied. As a result, the Shareholder may experience significant delays in realizing liquidity even if the redemption request is accepted by the Fund.

Limited Liquidity; No Market for Shares. An investment in the Fund may be considered to be a relatively illiquid investment because Shares are not generally transferable without the prior consent of the Board of Directors and the redemption rights of the Shareholders are restricted as described above and in the Articles. In addition, transfer of the Shares may be affected by restrictions on resales imposed by applicable law. The Fund is not intended as a complete investment program and is designed only for persons who are able to bear economic risk of investment and are sophisticated persons in connection with financial and business matters who do not need liquidity with respect to their investments.

Fully-Funded Subscriptions. The Fund anticipates accepting subscriptions whereby each Subscription is required to be fully funded as of the settlement date relating to the relevant Valuation Date when Shares are issued to the applicable investor (as opposed to accepting commitments from investors to fund capital over time). Because the Fund may accept a large amount of capital as of any date the Fund accepts subscriptions, there may be a significant period of time before the Fund is able to invest all or substantially all of such capital contributions. During any period in which the Fund's assets are not substantially invested in accordance with its principal investment strategies, the Fund's performance may suffer. Furthermore, the Board of Directors may determine to deploy subscription proceeds to fund redemptions, Fund Expenses or other liabilities or obligations of the Fund, rather than deploy such proceeds for investment purposes.

Time Required to Maturity of Investments. A significant period of time may elapse from the time when the Fund makes an investment until the time that the Fund or the relevant Portfolio Entity is able to realize a return on such investment. As a result, proceeds from investments may not be realized by the Fund for a substantial time period to be available to meet the Fund's ongoing liquidity needs, including without limitation any redemption requests.

Risks Associated with Portfolio Entities. The portfolio companies or partnerships in which the Fund may invest (which includes any subsidiary investment vehicles or other entities through which the Fund makes directly or indirectly an investment (each, a "Portfolio Entity")) will sometimes involve a high degree of business and financial risk. Such Portfolio Entities and/or their respective sponsors or managers may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, may have a high level of leverage or may otherwise have a weak financial condition. In addition, Portfolio Entities and/or their respective sponsors and managers may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities and a larger number of qualified managerial and technical personnel. Portfolio Entities in non-U.S. jurisdictions may be subject to additional risks, including changes in currency exchange rates, exchange control regulations, risks associated with different types (and lower quality) of available information, expropriation or confiscatory taxation and adverse political developments. In addition, during periods of difficult market conditions or slowdowns in a particular investment category, industry or region, Portfolio Entities may experience decreased revenues, financial losses, difficulties in obtaining access to financing and increased costs. During these periods, they may also have difficulty in expanding their respective businesses and operations and may be unable to service their outstanding obligations or pay expenses as they become due. A general market downturn or a specific market dislocation may adversely affect the Fund's investment performance.

Volatility; Interest Rate Risk. General fluctuations or instability in the market prices of securities and interest rates may affect the Fund's investment opportunities and the value of the Fund's investments. Generally, if interest rates

rise, the value of such investments, including debt and mezzanine investments, will decline. During periods of rising interest rates, the average life of certain types of securities in which the Fund may invest may be extended, because borrowers choose not to repay principal on the loans to take advantage of a below market interest rate. This extension risk increases the security's duration (the estimated period until the security is paid in full) and may reduce the value of the security. During periods of declining interest rates, an issuer of fixed-income securities may be more likely to exercise its option to prepay principal, which may make an investment less profitable. This is known as call or prepayment risk. Additionally, the Fund may borrow, without limitation, to fund investments and/or redemptions, Fund Expenses or other liabilities or obligations of the Fund. While such use of borrowed funds may increase returns if the Fund earns a greater return on investments purchased with borrowed funds (or investments that need not be sold to meet redemption requests or pay Fund Expenses) than it pays for such funds, the use of borrowed funds decreases returns if the Fund fails to earn as much as it pays for such funds. As a result, rising interest rates could directly impact the Fund's performance and the NAV per Share. Please see "Terms and Conditions – Borrowing" for more information regarding borrowings by the Fund.

Contingent Liabilities. From time to time the Fund may incur contingent obligations in connection with an investment. For example, the Fund may purchase from a lender a revolving credit facility or bank loan obligation that has not yet been fully drawn or funded or may agree to backstop a bank syndicate's or other participant's financing commitments to fund a merger or acquisition. If the borrower subsequently draws down on the facility, the Fund would be obligated to fund the amounts due. The Fund may also enter into agreements pursuant to which it agrees to assume responsibility for default risk presented by a third-party, and may, on the other hand, enter into agreements through which third-parties offer default protection to the Fund. Other contingent obligations incurred in the ordinary course of the Fund's business could include commitments to fund joint venture equity at future dates, indemnities or guarantees, and representations or warranties upon sale or disposition. Unresolved claims, including threatened litigation against the manager, its affiliates, or the fund, or tax assessments or claims for unpaid taxes, are also a source of possible contingent liabilities. Contingent obligations may result in reserves and holdbacks upon distributions or dissolution of the Fund, which may subsist indefinitely.

Reliance on Direct Investment Sponsors. The Fund will be investing in Direct Investments sponsored, controlled and managed by third parties. The Fund will generally not have an active role in the management of the assets of Direct Investments, and the Fund's ability to withdraw from or transfer its interests in such Direct Investments will be limited. As a result, the performance of the Fund will depend significantly on the investment and other decisions made by third parties, which could have a material adverse effect on the Fund's performance.

Debt Securities. Debt securities in general do not entitle their holder to control rights over the issuer and are subject to creditor risks, including (i) the possible invalidation of an investment transaction as a "fraudulent conveyance" or "preferential payment" under relevant creditors' rights laws, (ii) so-called lender liability claims by the issuer of the obligations and (iii) environmental liabilities that may arise with respect to collateral securing the obligations. The Fund's investments in debt securities also may be subject to early redemption features, refinancing options, prepayment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Fund earlier than expected. Additionally, the Fund may invest in private sector debt securities and instruments, including, without limitation, "higher yielding" (and, therefore, generally higher risk) debt securities, syndicated bank loans and other subordinate debt obligations from time to time, and a major economic recession or financial crisis could have a material adverse impact on the value of such securities and instruments or otherwise increase the incidence of defaults. With respect to credit ratings (if any), an issuer's rating is heavily weighted by historical data and does not necessarily reflect future conditions. In addition, the rating agencies may have difficulty rating and monitoring fixed-income securities through different economic cycles. If rating agencies incorrectly rate, or downgrade ratings on, fixed-income securities, the value of the securities may decrease substantially.

As discussed above, various laws enacted for the protection of creditors may be applied to investments the Fund may make and the Fund may sustain losses or incur legal defense costs as a result. Losses may be realized years after the investments were bought or sold by the Fund. These creditor-protection laws may be applied to Fund investments in bonds or bank loans of distressed companies that go or have gone into bankruptcy, and also may be applied to equity investments bought or sold by the Fund. For example, under U.S. federal and state laws of fraudulent conveyance (if applicable), if loans made to companies that are insolvent or are rendered insolvent as a result of the transaction that includes the borrowing, the loans or the liens or guaranties that secure such loans may be judicially invalidated, and the borrower's payments of principal, interest or fees to its lenders or stock dividends or stock repurchase payments may be recouped. In the United States, fraudulent conveyance actions may target transfers made as much as six years before the commencement of the fraudulent conveyance action or a bankruptcy case. Similar to fraudulent conveyance actions,

preference actions also may be asserted under U.S. law (if applicable) against investors in a failing company. If an issuer in which the Fund has an investment becomes insolvent, any payment made by the issuer on such investment, including loan interest, principal or fees, may be subject to disgorgement as a “preference” if made within a certain period of time (which may be as long as one year) before the date the issuer goes into bankruptcy. Under other principles of U.S. bankruptcy law (if applicable), loans may lose their priority due to “equitable subordination,” which is a remedy where a court subordinates the claim of a creditor to claims of disadvantaged creditors.

The Fund may invest in the debt securities of highly leveraged investments. Debt investments may not be protected by financial covenants or limitations upon additional indebtedness and there may be no minimum credit rating for such debt investments. Other factors may materially and adversely affect the market price and yield of debt investments, including, without limitation, prevailing interest rates, investor demand, changes in the financial condition of investments, government fiscal policy and domestic or worldwide economic conditions. Specifically, for any real estate investment, a downturn in any of a borrower’s businesses could ultimately lead to bankruptcy if it is unable to timely resolve the underlying causes, which may be largely outside of its control. Bankruptcy and insolvency laws afford certain rights to a party that has filed for bankruptcy or reorganization that may render certain remedies unenforceable, or, at the least, delay our ability to pursue such remedies and realize any recoveries in connection therewith.

Volatile Market Conditions. In recent years there has been extended volatility and disruption in the global financial markets. Market volatility and disruption could adversely affect the Portfolio Entities, which, in turn, would adversely affect the performance of the Fund. For example, the lack of available credit and/or the increased cost of credit may materially adversely affect the performance of Portfolio Entities that rely heavily on leverage such as leveraged buyout funds. Disruptions in the debt and equity markets may make it more difficult for the Portfolio Entities and the Fund to exit and realize value from their investments, because potential buyers of Portfolio Entities may not be able to finance acquisitions and the equity markets may become unfavorable for initial public offerings. In addition, volatility may directly affect the market prices of securities issued by many companies for reasons unrelated to their operating performance and may adversely affect the valuation of the Fund’s investments. Furthermore, volatile market conditions can result in increased redemptions from the Fund – please see “Redemption Risk” below for more information.

Any or all of these factors may result in lower Fund investment performance. Governmental authorities have undertaken, and may continue to undertake, a variety of initiatives designed to strengthen and stabilize the economy and the financial markets. However, there can be no assurance that the introduction, implementation and winding down of these initiatives will be successful, and there is no way to predict the ultimate impact of the disruption or the effect that these initiatives will have on the performance of the Portfolio Entities or the Fund.

Reliance on Key Personnel. The success of the Fund will depend in part upon the skill and expertise of Hamilton Lane’s investment professionals. There can be no assurance that such professionals will continue to be associated with Hamilton Lane, and any departure or resignation of any key employee of Hamilton Lane could have an adverse impact on the performance of the Fund.

Reliance on third-party service providers. The Fund is reliant on the performance of third-party services providers including the AIFM, the Depositary, the Administrative Agent, the Auditor, the Investment Manager and the marketing service providers. Failure by such third-party service providers to perform in accordance with the terms of their appointment could have a material detrimental impact on the operation of the Fund. The third-party service providers may fail to perform or otherwise not perform in a manner that promotes the interests of the Fund. This may include systems failures and security breaches that could significantly disrupt our business.

In particular, in the case of voluntary withdrawal of the AIFM or of its removal by the Fund or in the case that the AIFM is no longer authorized as required by the AIFMD or in the case of insolvency of the AIFM, the Board of Directors must take all necessary measures in order to replace the AIFM by another AIFM which complies with the requirements provided in articles 5 and 8 of the AIFMD. There is no guarantee that the Fund will be able to find a replacement AIFM of the same caliber and providing the same level of service.

Consequences of the Fund’s Failure to Satisfy Capital Calls. If the Fund does not timely meet its obligations to make capital contributions when due to any of its Portfolio Entities or other counterparties, whether because of a lack of resources resulting from over-commitments by Hamilton Lane, mismanagement of the Fund’s cash by Hamilton Lane or any other reason, the Fund may be subject to significant penalties under the terms of such Portfolio Entity or counterparty, which could have a material adverse effect on the value of the Fund’s investment in such Portfolio Entity or subject the Fund to liability to such counterparty. As the Fund will have neither the right to call additional capital contributions from Shareholders nor the right to require the return of any distributions, the Fund may have increased

difficulty in meeting unexpected capital calls from Portfolio Entities or obligations to return distributions to Portfolio Entities.

Termination of the Fund's Interest in a Portfolio Entity. If the general partner or manager of a Portfolio Entity determines that the continued participation of the Fund in the Portfolio Entity would have a material adverse effect on the Portfolio Entity or its assets, the Portfolio Entity may, among other things, terminate such interest in the Portfolio Entity or impose other penalties on the Fund.

No Right to Control the Fund's Operations. The Shareholders will have no opportunity to participate in the day-to-day operations, including investment and disposition decisions, of the Fund. In order to safeguard their limited liability for the liabilities and obligations of the Fund, the Shareholders must rely entirely on Hamilton Lane to conduct and manage the affairs of the Fund.

Third-Party Broken Deal Expenses. When the Fund agrees or indicates an interest to participate in a Direct Investment, Secondary Investment, Opportunistic Investment or other investment with a third-party and such prospective investment is not consummated, there may nonetheless be significant costs, expenses and fees relating to such prospective investment, including for diligence, structuring and payment of "broken deal fees," and, in certain cases, the third-party may have significant flexibility in allocating such costs, expenses and fees among the Fund and other potential investors. As a result, the Fund may be required to bear significant costs, expenses and fees in relation to un consummated Direct Investments, Secondary Investments and other investments, including in some cases, amounts greater than its proportionate share would be based on its anticipated share of the prospective investment that was not consummated. Please see "Conflicts of Interest - Broken Deal Expenses" below for more information regarding the allocation of such "broken deal fees."

Fraudulent Activities. There is a risk that a sponsor or manager of any Portfolio Entity may knowingly, negligently or otherwise withhold or misrepresent information regarding the Portfolio Entity's performance or activities, including the presence or effects of any fraudulent or similar activities ("Fraudulent Activities"). Neither Hamilton Lane nor the AIFM is expected to be in a position to monitor the accuracy of information provided by any such sponsor or manager, nor would they generally have the opportunity to discover such situations prior to the time such sponsor or manager discloses (or there is public disclosure of) the presence or effects of any Fraudulent Activities. Accordingly, neither Hamilton Lane nor the AIFM can offer any assurances that Portfolio Entities or their respective sponsors or managers will not engage in Fraudulent Activities or that Hamilton Lane or the AIFM will have the opportunity or ability to protect the Fund from suffering a loss because of such Fraudulent Activities.

Further, there is a risk that the management of a Portfolio Entity may engage in Fraudulent Activities. In the case of Portfolio Entities owned directly by the Fund, Hamilton Lane may not discover such Fraudulent Activity for a significant period, particularly given that it is expected that the Fund will not own controlling interests in such Portfolio Entities and thus may not have access to all relevant information. In the case of Portfolio Entities owned indirectly through an underlying fund, the underlying fund's sponsor may not discover such Fraudulent Activity for a significant period of time and, even if they do, may not disclose it to the Fund or otherwise respond similar to how Hamilton Lane would respond if it were placed in a similar situation. The Fund could suffer losses as a result of such occurrence.

In addition, certain service providers to, consultants and other third-parties engaged by a Portfolio Entity or the Fund may engage in Fraudulent Activities, and such Portfolio Entity may intentionally or negligently benefit from such Fraudulent Activities.

Hamilton Lane will likely not learn of Fraudulent Activities within a time frame sufficient to prevent significant harm to the Fund and the Shareholders. Even if Hamilton Lane is able to detect potential Fraudulent Activities and a determination is made to attempt to remove and terminate the relevant general partner, sponsor, management, service provider, consultant or other third-party, there is no guarantee that Hamilton Lane will be able to do so or, even if successful, that it will not take a significant amount of time and expense on the part of the Fund to do so. There is also a risk that such general partner, sponsor, management, service provider, consultant or other third-party could convert assets contributed by the Fund to any Portfolio Entity or paid by the Fund to any other third-party to its own use. There can be no assurance that general partners, sponsors, managements, Portfolio Entities, service providers, consultants and other third-parties will comply with all applicable laws and that assets of the Fund entrusted to the Portfolio Entities or other third-parties will be protected.

Class of Shares. The Board of Directors may decide to offer new Classes at any time in its discretion. Different Classes may have different terms, such as, without being limitative, different fees (including management fees) and other rights

relating to liquidity of Shares. Depending on their respective terms, Shares of different Classes may have a different NAV at each Valuation Date.

Effect of Management Fees and Expenses on Returns. If so directed by the AIFM, the Investment Manager will be entitled to receive the Management Fee from the Fund and the AIFM shall receive the AIFM Fee, and the Fund will directly or indirectly bear certain fees, performance-based compensation and expenses as an investor in the Portfolio Entities, including fees and performance-based compensation paid to the respective general partners, investment advisers or managers of such entities. Such fees, performance-based compensation and expenses are expected to reduce materially the actual performance of the Fund. In addition, because of the deduction of the fees payable by the Fund to the Investment Manager and other expenses incurred by the Fund, the returns to an investor in the Fund will be lower than the returns to a direct investor in the Portfolio Entities. Each investor in the Fund may pay, in effect, multiple sets of fees and performance-based compensation, directly at the Fund level and indirectly through the Fund at the underlying entity level(s). Fees and expenses of the Fund and the Portfolio Entities will generally be paid regardless of whether the Fund or Portfolio Entities produce positive investment returns, and could result in a Shareholder incurring losses on its investment. Furthermore, performance-based compensation assessed against the Fund in respect of one Portfolio Entity is calculated and distributed without regard to the fees or performance (including negative performance) of any other Portfolio Entity. Thus, it is possible that the Fund would be required to bear carried interest in respect of one or more Portfolio Entities even if the performance of the Fund is negative.

The Investment Manager has agreed to waive Management Fees in certain circumstances to limit expenses described above. As the Investment Manager will have discretion in recouping previously waived Management Fees, it may cause the Fund to make future payments of Management Fees at times that are less favorable to some Shareholders and in a manner that could result in the Fund incurring higher expenses in a given future year. The potential impact of recoupment of waived Management Fees will not be taken into account in determining the NAV and thus the Subscription Price and Redemption Price paid for Shares may be higher than would have been paid had Management Fees been recouped immediately prior to such subscription or redemption.

Limited Availability of Information. Due to confidentiality concerns, Portfolio Entities generally will not permit the Fund to disclose information regarding the Portfolio Entity's investment strategies, investments, risks and/or prior performance. In addition, certain Portfolio Entities may provide limited or no information regarding their investment strategies or investments. Accordingly, in certain circumstances, Shareholders may not have, and the Fund may not be able to provide, sufficient information to evaluate to their full satisfaction the risks of investing in the Fund and the manner in which the capital they have contributed to the Fund has been invested. In addition, incomplete information may affect the valuations of investments, which may not be indicative of current or ultimate, realizable values.

Risk of Leverage. In addition to the leverage incurred by the Fund, Portfolio Entities may employ significant leverage in connection with their operations, investments and/or other activities. Leverage generally magnifies both the opportunities for gain as well as the risk of loss from an equity investment, and calculations of NAV per Share will be exposed to this magnified risk-return dynamic. Portfolio Entities may be subject to restrictive financial and operating covenants as a result of their use of leverage. Leverage may render these Portfolio Entities vulnerable to increases in interest rates and impair their ability to finance their future operations, activities and capital needs. As a result, their flexibility to respond to changing business and economic conditions and to business opportunities may be limited. A leveraged Portfolio Entity's financial performance will tend to increase or decrease at a greater rate than if borrowed money were not used.

The Fund, and subsidiary investment vehicles through which the Fund invests, may also employ leverage, including pursuant to a secured credit facility. While the use of borrowed funds increases returns if the Fund earns a greater return on investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns if the Fund fails to earn as much on such investments as it pays for such funds. Failure to satisfy the terms of debt incurred by the Fund can have negative consequences, including forced liquidation of investments in order to satisfy the Fund's obligations. Please see "Terms and Conditions – Borrowing" for more information regarding the Fund's borrowing activities.

Alternative Investment Vehicles. Based on legal, tax, regulatory and other structuring considerations, the Board of Directors, in consultation with the AIFM and the Investment Manager, may form and cause an investment to be made through one or more alternative investment vehicles. The terms of any alternative investment vehicles may vary from the terms of the Fund based in part on the structure of the relevant investment, legal requirements, and tax, regulatory and other considerations, as determined by the Board of Directors (in consultation with the AIFM and the Investment Manager). For purposes of calculating the Management Fee, any investment held in an alternative investment vehicle

will be treated as if held by the Fund, except to the extent that the Board of Directors determines in good faith after consultation with the Investment Manager and counsel that the aggregation of results between the alternative investment vehicle and the Fund materially increases the risk of adverse tax consequences or imposes legal, regulatory or other constraints. The use of any such alternative investment vehicles is permitted, but not required, and there can be no assurance that alternative investment vehicles will be utilized. Further, if alternative investment vehicles are utilized in connection with particular investments, the tax treatment of those alternative investment vehicles, and the tax consequences to the Shareholders of investing in those alternative investment vehicles, may vary from the tax treatment of investing in the Fund and the tax consequences to the Shareholders otherwise described herein. Shareholders participating through such an alternative investment vehicle will bear the costs and expenses (including taxes) of such alternative investment vehicle, and such amounts will be treated as distributions to such Shareholders.

Exculpation and Indemnification of Management and Other Persons. Under the terms of the Articles, none of the members of the Board of Directors, the AIFM, the Investment Manager or their respective affiliates, directors, officers, stockholders, managers, partners, members, employees, personnel, independent contractors, representatives or agents (each, a “Covered Person”) will be liable to the Fund or the Shareholders for damages related to any act or omission of any Covered Person relating to the Fund, except for damages determined by a court of competent jurisdiction in a final judgment to be primarily and directly attributable to Disabling Conduct. Subject to the terms of the Articles, the Fund will indemnify each Covered Person against all claims, damages, liabilities, costs and expenses, including legal fees, to which they may be or become subject by reason of their activities on behalf of the Fund, except to the extent that such claims, damages, liabilities, costs or expenses are determined by a court of competent jurisdiction in a final judgment to have resulted primarily and directly from such Covered Person’s Disabling Conduct. As a result of these exculpation and indemnification provisions, the Shareholders will have limited recourse in the event of losses arising from the investment activities or other operations of the Fund. In addition, the constitutive documents of the Portfolio Entities will typically have similar exculpation and indemnification agreements, which will effectively limit the recourse of the Fund against the sponsor of any Portfolio Entity and its covered persons and entities, in the event of losses caused to the Fund by such Portfolio Entity.

Forward-Looking Statements; Opinions. Statements contained in this Memorandum that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of Hamilton Lane. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Moreover, certain information contained in this Memorandum constitutes “forward-looking” statements, which can be identified by the use of forward-looking terminology such as “may,” “will,” “seek,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth herein, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

Plan Asset Issues Relevant to ERISA Shareholders, ERISA Investors and non-ERISA Investors. The assets of the Fund may be deemed “plan assets” for purposes of ERISA. In the event the assets of the Fund are deemed plan assets, the Investment Manager will acknowledge that it is a “fiduciary” with respect to ERISA Shareholders, and expects to serve as a “qualified professional asset manager” within the meaning of PTCE 84-14. As a result, to the extent the assets of the Fund are deemed plan assets, the Fund will be precluded from engaging in transactions that would be considered non-exempt prohibited transactions under ERISA, including certain investments and other transactions by the Fund. See “Terms and Conditions – ERISA” above.

If the assets of the Fund are deemed “plan assets” for purposes of ERISA, the Fund may be restricted from engaging in certain transactions that the Investment Manager believes to be beneficial for the Fund as a whole, including making investments in a portfolio entity where another fund or account managed by the Investment Manager or its affiliates has invested, or is investing, in a different portion of the capital structure, and syndicating portions of investments to (or purchasing investments from) other funds and accounts managed by the Investment Manager or its affiliates. For instance, the Investment Manager may want the Fund to syndicate to affiliates after being required to take a larger position to secure an investment opportunity or to purchase from affiliates to acquire an investment consummated prior to the Fund’s initial closing. To the extent consistent with its fiduciary duties under ERISA and/or required by ERISA’s prohibited transaction rules, the Board may, in order to pursue such transactions, exclude all or a portion of ERISA Shareholders interests from any such transaction, either directly or by reducing the interests of such ERISA Shareholders in a subsidiary investment vehicle or alternative investment vehicle so that the assets of such subsidiary investment vehicle or alternative investment vehicle are not deemed to be “plan assets” for purposes of ERISA.

Further, certain investors in any Feeder Fund or any parallel vehicle may be excluded due to the fact that other investors in such Feeder Fund or parallel vehicle are fiduciaries of (a) employee benefit plans (as defined in Section 3(3) of ERISA) that are subject to Title I of ERISA, (b) plans subject to Section 4975 of the Code, including individual retirement accounts and Keogh plans and (c) any entities whose underlying assets include plan assets by reason of a plan's investment in such entities (each an "ERISA Investor"), even if such investor would otherwise likely participate in such investment if such investor were not invested through the Feeder Fund or parallel vehicle with significant participation by ERISA Investors. As a result, ERISA Investors and non-ERISA Investors excluded by virtue of their investment in any excused Feeder Fund or any parallel vehicle could experience materially lower returns than other Shareholders and would have a lesser portion of their capital commitments invested in the Fund's investments than other Shareholders. While such determinations will be made by Hamilton Lane with the intention of allowing the Fund to make investments that Hamilton Lane believes to be beneficial for the Fund as a whole, there can be no assurances that such investments have positive returns for the Fund, and such investments may result in conflicts of interest among Shareholders and with other Hamilton Lane funds and accounts.

Tax Risks. Tax consequences to the Shareholders from an investment in the Fund are complex. Potential Shareholders are strongly urged to review the discussion below under "Certain Tax and Regulatory Considerations – Certain U.S. Federal Income Tax Considerations" and "Certain Luxembourg Tax Considerations."

U.S. Tax Risks. The Fund expects to be treated as an association taxable as a corporation for U.S. federal income tax purposes. In addition, the Fund expects to be treated for U.S. federal income tax purposes as a passive foreign investment company. Further, the Fund may be treated for U.S. federal income tax purposes as a controlled foreign corporation with respect to a U.S. Shareholder. As a result, any U.S. Shareholder that invests in the Fund is expected to be subject to complex tax rules that may make an investment in the Fund significantly less favorable as a tax matter for such investor than comparable non-passive foreign investment company and non-controlled foreign corporation investments. The Fund strongly recommends that each prospective investor that is a U.S. Shareholder consult a tax advisor with respect to the adverse rules applicable to U.S. Shareholders of passive foreign investment companies and controlled foreign corporations.

Annual Tax Information. It is possible that tax information from the Fund's investments will not be received in sufficient time to permit the Fund to distribute U.S. tax reporting information to requesting Shareholders in a timely manner. Shareholders may be required to file one or more tax return extensions and may be required to file tax returns in multiple jurisdictions. In addition, the information provided to Shareholders may not be sufficient for such Shareholders to file all required tax returns in their respective home jurisdictions.

Legislative or Regulatory Tax Changes. At any time, the U.S. federal income tax laws governing taxation or the administrative interpretations of those laws may be amended. Any of those new laws or interpretations may take effect retroactively and could adversely affect the taxation of the Fund or the Shareholders. For example, U.S. federal tax legislation has been proposed that, if passed, could have an adverse impact on a U.S. Shareholder's investment in the Fund. Neither the Fund nor the Investment Manager is providing tax advice to prospective Shareholders, and the Investment Manager recommends that each prospective Shareholder consult with its own tax advisor with respect to the impact of any relevant legislation on its investment in the Fund and the status of legislative, regulatory or administrative developments and proposals and their potential effect on an investment in the Fund. All statements contained in this Memorandum concerning the tax consequences of any investment in the Fund are based upon existing law and interpretations thereof. Therefore, no assurance can be given that the currently anticipated income tax treatment of an investment in the Fund will not be modified by legislative, judicial or administrative changes, possibly with retroactive effect, to the detriment of the Shareholders.

Jurisdiction of Tax Residence. The specific tax treatment of a Shareholder in its jurisdiction of tax residence will depend on the laws of such jurisdiction, and may vary considerably from jurisdiction to jurisdiction. A Shareholder may, as a result of its investment in the Fund, be subject to adverse tax consequences in its jurisdiction of tax residence, including with respect to any special tax regimes that may apply in such Shareholder's jurisdiction of tax residence. Accordingly, each prospective Shareholder is urged to consult its own tax advisor with respect to the tax implications for it of an investment in the Fund in such Shareholder's jurisdiction of tax residence.

Origination Risk. It is possible that the Fund will generate income that would be considered to be "effectively connected with the conduct of a trade or business within the United States" ("ECI") as a result of being treated as engaged in a lending or financing trade or business in the United States, including in connection with Direct Credit Investments, to the extent the Fund's lending and other financing activities are not considered passive investing (or trading in stocks or securities). Neither the Internal Revenue Code of 1986, as amended, nor the Treasury Regulations promulgated

thereunder establish clear rules with respect to when certain investment activities in which the Fund or a lower-level subsidiary or Portfolio Entity may engage will cause it to be treated as engaged in a lending or financing trade or business in the United States. In that regard, rules distinguishing lending and other financing activities from passive investing (or trading in stocks or securities) are not clear under current law. As a result, there is a risk that the Fund will be treated as engaged in a U.S. trade or business and correspondingly recognize income that is ECI. In such event, the Fund would be required to pay U.S. federal (and potentially U.S. state and local) corporate income tax at regular graduated rates on such ECI and such income would be subject to the 30% U.S. federal branch profits tax.

OECD'S BEPS action points. The Organisation for Economic Co-operation and Development (“OECD”) together with the G20 countries have committed to address abusive global tax avoidance, referred to as base erosion and profit shifting (“BEPS”) through 15 actions detailed in reports released on 5 October 2015.

As part of the BEPS project, new rules dealing *inter alia* with double tax treaties abuse, the definition of permanent establishments, controlled foreign companies and hybrid mismatch arrangements, are being introduced into respective domestic law of BEPS member states via EU directives and a multilateral instrument.

The European Council has adopted two Anti-Tax Avoidance Directives (being, Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market (“ATAD I”) and Directive 2017/952/EU of 29 May 2017 amending ATAD I as regards hybrid mismatches with third countries (“ATAD II”) that address many of the above-mentioned issues. The measures included in ATAD I were already implemented into Luxembourg Law on 21 December 2018, as amended (the “ATAD I Law”) and almost all of them are applicable since 1 January 2019. The measures included in ATAD II were also implemented into Luxembourg Law on 19 December 2019, as amended (the “ATAD II Law”). Provisions requiring the taxation of income not otherwise taxed due to reverse hybrids mismatches are applicable since 1 January 2022, whereas provisions denying the deduction of payment to reverse hybrids are applicable since 1 January 2020. The ATAD I Law as well as the ATAD II Law may have a material impact on how returns to investors are taxed.

At international level, the “Multilateral Convention to Implement Tax Treaty Related Measures to prevent Base Erosion and Profit Shifting” (“MLI”) was published by the OECD on 24 November 2016. The aim of the MLI is to update international tax rules and lessen the opportunity for tax avoidance by transposing the results from the BEPS project into more than 2,000 double tax treaties worldwide. A number of jurisdictions (including Luxembourg) have signed the MLI. The ratification process of Luxembourg has been achieved through the law of 7 March 2019, and the deposit of the ratification instrument with the OECD on 9 April 2019. As a consequence, the MLI entered into force on 1 August 2019. Its application per double tax treaty concluded with Luxembourg will depend on the ratification by the other contracting state and on the type of tax concerned. Subsequent changes in tax treaties negotiated by Luxembourg incurred by the MLI could adversely affect the returns from the AIF to its investors.

FATCA and CRS. FATCA and CRS rules being particularly complex and although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of the thirty per cent (30%) withholding tax or a penalty under FATCA or a penalty or fine under CRS, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of FATCA or a penalty or fine under the FACTA Law and the CRS Law, the value of Shares held by all partners may be materially affected. The Fund and/or its partners may also be indirectly affected by the fact that a non-U.S. financial entity does not comply with FATCA regulations even if the Fund satisfies with its own FATCA obligations.

Prospective investors are encouraged to carefully read the Sections “Foreign Account Tax Compliance Act” and “Automatic Exchange of Information” which are stated in the Section “Certain Luxembourg Tax Considerations”.

Each potential purchaser of Shares should consult its own tax advisor about how FATCA and CRS might affect such prospective investor in its particular circumstance.

ATAD III. On 22 December 2021, the European Commission published a proposal for a Directive laying down rules to prevent the misuse of shell entities for improper tax purposes and amending Directive 2011/16/EU (“ATAD III”), which sets out a number of rules designed to prevent the misuse of shell entities – namely, entities with limited or no economic substance - for tax purposes which might potentially, if applicable, impact under certain circumstances the taxation of intermediate entities or portfolio companies and therefore the return to prospective investors. However, it

is currently unclear if and in what form ATAD III might be adopted since to date, Member States have still not been able to reach an agreement on ATAD III proposal whether in relation to the substance criteria or the tax consequences.

It is important to note that AIFs managed by an AIFM or supervised under national law (incl. Luxembourg AIF or RAIF) are excluded from the scope of ATAD III and thus should not be subject to the above reporting obligations or sanctions.

Pillar One and Pillar Two. On 8 October 2021, the OECD/G20 Inclusive Framework on BEPS reached agreement on a reform of the international rules on the taxation of the profits of multinational enterprises (commonly referred to as “Pillar One” and “Pillar Two”). Pillar One is focused on the international allocation of tax rights and is designed to ensure that the allocation of taxing rights is more closely aligned with where a multinational group’s consumers are located. Pillar Two is focused on implementing a global minimum tax designed to ensure that large multinationals pay a minimum effective tax rate of 15% in every jurisdiction it operates in. Pillar Two is expected to apply to multinational groups with turnover in excess of €750 million. The Pillar Two proposals involve a framework of complex rules which, broadly, would impose top-up taxes on certain entities within a multinational group where the overall tax paid on the group’s profit in any jurisdiction falls below the minimum 15% effective tax rate. On 15 December 2022, the EU Member States adopted a Council Directive (2022/2523) on ensuring a global minimum level of taxation for multinational enterprise (MNE) groups and large-scale domestic groups in the EU (“Minimum Tax Directive”). Member States need to implement the Minimum Tax Directive in their national laws before 31 December 2023. The implementation of Minimum Tax Directive could adversely affect the returns from the Fund to its Shareholders. There remains a significant amount of uncertainty as to the implementation and interpretation of the Pillar Two proposals, as well as their interaction with domestic tax law provisions.

DAC6. On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning (“DAC6”). DAC6 has been implemented in Luxembourg by the law of 25 March 2020, as amended (the “DAC6 Law”).

More specifically, the reporting obligation will apply to cross-border arrangements that, among others, meet one or more “hallmarks” provided for in the DAC6 Law that is coupled in certain cases, with the main benefit test (the “Reportable Arrangements”).

In the case of a Reportable Arrangement, the information that must be reported includes *inter alia* the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with the persons that design, market, organize make available for implementation or manage the implementation of the Reportable Arrangement or provide assistance or advice in relation thereto (the so-called “intermediaries”). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

Starting from 1 January 2021, Reportable Arrangements must be reported within thirty days from the earliest of (i) the day after the Reportable Arrangement is made available for implementation or (ii) the day after the Reportable Arrangement is ready for implementation or (iii) the day when the first step in the implementation of the Reportable Arrangement has been made.

The information reported will be automatically exchanged between the tax authorities of all Member States.

In light of the broad scope of the DAC6 Law, transactions carried out by the Fund may fall within the scope of the DAC6 Law and thus be reportable.

“Phantom” Income. Certain investments made by the Fund, may cause the Fund, and, therefore, the Shareholders, to recognize income subject to tax prior to the receipt of cash or other property by the Fund. The amount of this “phantom” income could be significant. As a consequence, a Shareholder may be required to use cash from other sources to pay tax on income that is attributable to its investment in the Fund.

Risks Associated with Non-U.S. Investments. The Fund and Portfolio Entities may make investments outside of the United States, including in emerging markets. Such investments may be subject to political and regulatory risks, including unfavorable political and regulatory environments, armed conflict, nationalization, economic instability, changes in taxation, fiscal and monetary policies, restrictions on repatriation of profits, and other economic regulations, any of which may have an adverse effect on private investments in such jurisdictions and could adversely affect the value of the Fund's investments. In addition, accounting standards and practice may differ significantly from those practiced in the United States, which may adversely impact the Fund's or a Portfolio Entity's ability to evaluate potential investments, perform due diligence and value their investments.

European Regulation. The AIFMD regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the European Economic Area ("EEA"). If the Fund is actively marketed to investors domiciled or having their registered office in the EEA: (i) the Fund may be subject to certain additional reporting, disclosure and other compliance obligations under the AIFMD, which may result in the Fund incurring additional costs and expenses; (ii) the Fund and/or the AIFM may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions, which may result in the Fund incurring additional costs and expenses or otherwise affect the management and operation of the Fund; and (iii) the AIFM may be required to make detailed information relating to the Fund and its investments available to regulators and third parties.

In case, due to regulatory changes, the AIFM becomes unable to act as authorized alternative investment fund manager within the meaning of the AIFMD, the Fund may appoint an affiliate of the AIFM or any other third-party alternative investment fund manager as its authorized alternative investment fund manager within the meaning of the AIFMD. Shareholders will be notified of such change but it will not be subject to Shareholders' consent.

Legal and Taxation Risks Associated With Non-U.S. Investments. Laws and regulations in non-U.S. jurisdictions, particularly those relating to foreign investment and taxation, may impose costs and expenses on the Fund and its investments, including with regard to non-U.S. taxes on income and gains recognized with respect to its investments, which may not be creditable or deductible by the Shareholders, or limitations on repatriation of capital or gains. In addition, the Fund and the Shareholders may be subject to tax, reporting and other filing obligations in non-U.S. jurisdictions in which non-U.S. Portfolio Entities reside or operate.

Currency Risk. Currency risk is the risk that changes in currency exchange rates, with respect to a reference currency, will negatively affect securities denominated in, and/or receiving revenues in, currencies other than such reference currency. The liquidity and trading value of currencies could be affected by global economic factors, such as inflation, interest rate levels, fiscal deficits, trade balances among countries and other factors that may affect capital flows from or to one currency jurisdiction relative to others, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the Base Currency or the reference currency of a particular Class) may erode or reverse any potential gains from the Fund's (and each Class') investments in securities denominated in another currency or may widen existing losses. Additionally, because the reference currency varies on a Class-by-Class basis, such risks will impact Classes differently. Although Hamilton Lane intends to allocate the impact of exchange rate fluctuations between the reference currency and the Base Currency or the currency of underlying assets to each applicable Class, the Classes are not legally distinct entities (see "Cross-Class Liability" below) and losses due to such fluctuations (or hedging the risk with respect to potential fluctuations) with respect to the reference currency of one Class could impact another Class denominated in a different reference currency. Volatility in currency exchange rates may result in volatility in calculations of NAV per Share, with respect to any Class, from quarter to quarter and during any time periods between the fixing of any NAV per Share.

Hedging Risks. With a view toward reducing the risk of adverse movements in currency exchange rates, interest rates and securities prices of, and other market risks with respect to, its investments, the Fund may employ a wide range of hedging techniques, including through the purchase of currency exchange contracts, futures, forwards, put and call options of any type, swap transactions (including interest rate, credit default, asset, index, inflation, correlation, basis, currency, variance swaps and the purchase or sale of related caps, floors, collars, and swaptions), derivatives and other means determined in the judgment of Hamilton Lane to involve instruments or methods that evidence a negative correlation to risk desired to be hedged. There can be no guarantee that suitable hedging instruments or methods will be available at the time when the Fund wishes to use them, and the Fund does not expect to be able to eliminate its exposure to exchange rate, interest rate and security price fluctuations and other market risks. Additionally, in the event of an imperfect correlation between a position in a hedging instrument and the position that it is intended to protect or because of the cost of such investment, the desired protection may not be obtained, and the Fund may be exposed to a

risk of loss. The use of hedging techniques will incur costs and expenses, which may reduce the returns of the Fund, and the Shareholders will bear all such costs and expenses, even if such hedging does not prevent a loss to the Fund or if such costs are in excess of any hedging gain.

The transactions used to effect currency hedging will be entered into by the Fund on behalf of one or more Classes. Accordingly, any Class may be over-hedged or under-hedged, and the performance of any particular Class may diverge materially from the performance of the reference currency of such Class, and may diverge materially from the performance of any other Class.

Cross-Class Liability. The Fund will issue Shares in several Classes. The Articles provide for the manner in which the liabilities are to be attributed across the various Classes. If the Fund were to seek to limit recourse with respect to the liabilities of any Class to the assets of such Class, such limitation may be subject to various legal, regulatory or other constraints. The Fund is a single entity, and there is no limited recourse protection for any Class. Accordingly, all of the assets of the Fund will be available to meet all of its liabilities regardless of the Class to which such assets or liabilities are attributable. It is possible that losses or other liabilities sustained by one Class in excess of the assets attributable to such Class will be charged against the assets of another Class. In practice, cross-Class or cross-series liability is only expected to arise where liabilities referable to one Class are in excess of the assets referable to such Class and such Class is unable to meet all liabilities attributed to it. In such a case, the assets of the Fund attributable to other Classes would be applied to cover such liability excess.

Performance between Classes. Performance for individual investors may vary from the Fund's overall performance as a result of the timing of an investor's admission to the Fund; the redemption or increase of any part of an investor's shareholding in the Fund (including through Accumulation Classes); and the Class in which they invest (including as a result of different fees-structure between the Classes or currency fluctuations).

Other Risks of Investing in Emerging Markets. Investments in emerging markets will be subject to other risks, including limited liquidity in the markets for equities and other financial instruments, less sound banking systems, and uninsured exposure to intermediary and counter-party risks.

Mandatory Redemption and Conversion. The Board of Directors has the authority to require a Shareholder (including, for the avoidance of doubt, any ERISA Shareholder or Public Plan Shareholder) to redeem from the Fund for any reason or no reason as described above under "Terms and Conditions – Redemptions, Generally." The Fund may be required to liquidate investments in order to facilitate redemptions. A reduction in the size of the Fund could result in greater concentration in a fewer number of investments. Additionally, the Board of Directors has the authority to require a Shareholder to convert to a different Class of Shares if such Shareholder no longer maintains the applicable Minimum Investment amount for the Class of Shares currently held by such Shareholder, as described above under "Terms and Conditions – Conversion of Shares Classes." The new Class of Shares may have different terms than the original Class, which a Shareholder may find less desirable than the terms of the original Class.

Failure to Settle Subscriptions. If a subscriber fails to settle its subscription application by the relevant funding due date agreed by the Board of Directors, or any amount otherwise due to the Fund, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could have a material adverse effect on the returns to the Shareholders. If a subscriber defaults, it may be subject to various remedies as provided in this Memorandum, the Articles and as may be available under applicable law.

Cybersecurity Risk. Hamilton Lane, the AIFM, the Fund's other service providers and other counterparties increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Fund and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to, these systems of Hamilton Lane, the AIFM, the Fund's other service providers, and other counterparties (or data within these systems). Third parties may also attempt to fraudulently induce employees, clients, third-party service providers or other users of Hamilton Lane's systems, the AIFM's systems or the systems of the Fund's other service providers or counterparties to disclose sensitive information in order to gain access to Hamilton Lane's data or that of the Fund's investors. A successful penetration or circumvention of the security of such systems could result in the loss or theft of data or funds of the Fund or its investors, the inability to access electronic systems, loss or theft of proprietary or personal information or corporate data, physical damage to a computer or network system, and/or costs associated with system repairs. Such incidents could cause the Fund, Hamilton Lane, the AIFM, the other service providers and/or other counterparties to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Similar types of operational and technology risks are also present for the Portfolio Entities in which the Fund invests, as well as their service providers and counterparties, which could have material adverse consequences for such Portfolio Entities, service providers and counterparties, and may cause the Fund's investments to lose value.

Risks Related to Pandemics and Other Diseases. Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on the world economies and markets generally. For example, beginning in late 2019, China experienced an outbreak of a new and highly contagious form of coronavirus disease, "COVID-19". In the ensuing months, COVID-19 spread to numerous countries and was declared a pandemic by the World Health Organization, prompting precautionary government-imposed closures and restrictions of certain travel and businesses in many countries. Given the novelty of COVID-19, it is extremely difficult to quantify the extent of its adverse impact on the global economy, in particular as it continues to spread globally. Health pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on the Fund's ability to source new investments or to realize its investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to the Fund and/or portfolio companies or the manager's operations. Additionally, the risks related to health pandemics or outbreaks of disease are heightened due to uncertainty as to whether such an event would qualify as a force majeure event. If a force majeure event is determined to have occurred, a counterparty to the Fund and/or portfolio company may be relieved of its obligations under certain contracts to which it is a party, or, if it has not, the Fund or portfolio company, as the case may be, may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact the Fund's performance.

Russian Invasion of Ukraine. On February 24, 2022, Russia launched an invasion of Ukraine that has resulted in an ongoing military conflict between the two countries (the "*Russia-Ukraine Conflict*"). The Russia-Ukraine Conflict has caused, and is currently expected to continue to cause, significant disruptions to the global financial system, international trade, and the transportation and energy sectors, among other disruptions. In addition, the Russia-Ukraine Conflict has displaced millions of people, causing an acute refugee crisis in Europe, and has increased the threat of nuclear accidents or attacks, cyberattacks and further regional or global conflicts (including a potential expansion of the Russia-Ukraine Conflict to other countries as well as other potential conflicts, including, but not limited to, conflicts in other geographic locations and between other state and non-state actors), among other potentially dire consequences. In response to Russia's actions, multiple countries and governing bodies, including the United States and the EU, have put in place global sanctions and other severe restrictions or prohibitions on the activities of certain individuals and businesses connected to Russia and/or Belarus. Private companies have also implemented restrictions that severely limit, and in some cases, reverse or cancel, business transactions in or involving certain individuals and/or businesses connected to or associated with Russia and/or Belarus. Further, some private companies have moved to divest of Russia-based subsidiaries and assets. In addition, the impacts of the Russia-Ukraine Conflict on the supply chain and commodity prices are expected to be profound and may result in substantial inflation in one or more countries (or globally). However, the ultimate impact of the Russia-Ukraine Conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Fund or any particular industry, business, currency or country and the duration and severity of those effects, is impossible to predict.

The Russia-Ukraine Conflict may have a significant adverse impact on, and result in significant losses to, the Fund and its investments. It may limit the ability of the Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (sanctions-related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy that the Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfil its investment objectives.

Israel/Palestine Conflict. The conflict involving Israel and Palestine could have an adverse impact on the Fund and its investments. In addition to the humanitarian and political crisis which is unfolding, the events could have an adverse impact on global commercial activity and have contributed to volatility in financial, currency and commodities markets. The regional and global impact of the conflict and ensuing crisis is rapidly evolving and could negatively affect the performance of the investments of the Fund into any or all of the Portfolio Entities, and present material uncertainty and risk with respect to the overall performance and financial returns of the Fund and of the Portfolio Entities.

Escalating Conflicts in the Middle East. The Fund's operations may be impacted by the escalation of military conflict in the Middle East. In late 2023, Hamas and other terrorist organizations attacked civilian and military targets in Israel,

taking multiple hostages. Following the attack, Israel's security cabinet declared war against Hamas and a military campaign against these terrorist organizations commenced and remains ongoing. See "—Israel/Palestine Conflict." In early 2024, the United States conducted strikes against militant groups in multiple countries in the region. The impacts of the escalating conflicts in the Middle East, and the varying involvement of the United States and other countries, are hard to predict and could result in significant military escalations or economic spill-over effects. Such conflicts present material uncertainty and risk with respect to the Fund's performance.

Conflicts of Interest

The AIFM and Hamilton Lane provide management services and investment advice, respectively, to a variety of clients, including through other accounts and investment funds, and expects to have additional clients in the future. These other clients may have goals that are similar to or overlap with those of the Fund. As a result, the AIFM, Hamilton Lane and their respective affiliates and each of their respective directors, officers, partners and employees and also the members of the Board of Directors – may be subject to various conflicts of interest in their relationships and dealings with the Fund. Some of these conflicts are summarized below. By acquiring Shares of the Fund, each investor will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and, to the extent permitted by applicable law, to have waived any claims with respect to the existence of any conflicts of interest.

Allocation of Investment Opportunities. Investment opportunities that become known to Hamilton Lane may be appropriate for the Fund as well as for Hamilton Lane's other clients, including Hamilton Lane's other funds. For these purposes, "clients" also may, in Hamilton Lane's sole discretion, include investors with whom Hamilton Lane has a relationship (such as a limited partner of, or other investor in, any of Hamilton Lane's sponsored funds) who have indicated an interest in co-investing alongside Hamilton Lane's sponsored funds and/or other clients. Hamilton Lane and the Board of Directors will face conflicts of interest with respect to the allocation of such opportunities. Hamilton Lane has adopted written policies relating to the allocation of investment opportunities, and Hamilton Lane will allocate investment opportunities that become known to Hamilton Lane and that Hamilton Lane considers to be appropriate for the Fund among the Fund and Hamilton Lane's other clients, in accordance with Hamilton Lane's allocation policy and procedures, which are described in this section. As a result, it is expected that in certain cases the Fund will not have an exclusive right to invest (if at all) in any transaction available to Hamilton Lane that falls within its investment objectives. As a result of Hamilton Lane's allocation policy, the Fund may or may not participate to the same extent in investment opportunities in which it would otherwise have participated, or participated to a greater extent, had the related allocations been determined without taking into account such allocation factors. The Fund is expected in many cases to invest in transactions alongside other Hamilton Lane clients (including through mutually-owned investment vehicles), even when the Fund may have priority to those clients. Hamilton Lane has the ability to amend or replace its allocation policy and procedures at any time and from time to time without consent or approval from any person. Accordingly, the description that follows of Hamilton Lane's allocation policy is subject to change without notice. Due to the evolving nature of Hamilton Lane's business and growing pools of capital, Hamilton Lane is in the process of implementing changes to its investment allocations policy. Hamilton Lane's clients established after April 1, 2025, will be subject to the revised allocation policy outlined below, effective after the final investment of the current closed-end fund within the targeted investment strategy. Clients established before April 1, 2025, will continue to be governed by the legacy allocation policy until the final investment of the current closed-end fund within targeted investment strategy at which point new policy is effective (such date, in each case, the "Application Date").

The following policy shall apply prior to the Application Date:

Hamilton Lane's allocation committee (the "Allocation Committee") and Hamilton Lane's chief compliance officer are responsible for enforcing the allocation policy and procedures described below.

The Fund could invest in opportunities declined by other clients, or Hamilton Lane's other clients could invest in opportunities declined by the Fund. In determining allocations to Hamilton Lane's clients, the Allocation Committee will make subjective judgments based on a number of factors and may not necessarily allocate investment opportunities among clients on a *pro rata* basis.

With respect to Direct Equity Investments (including, without limitation, Opportunistic Investments that are in the nature of equity and equity-related co-investments), subject to the priority described below in respect of in-state, regional and other "impact" programs, the allocation policy prioritizes certain clients having an allocation dedicated to Direct Equity Investments to be made as a part of Hamilton Lane's equity and equity-related co-investment fund program (including without limitation clients investing alongside Hamilton Lane's funds on a proportional or formulaic basis) over other clients, including the Fund. Subject to the foregoing priority (and the priority described below in

respect of real asset equity co-investment opportunities), the allocation policy next prioritizes other clients having an allocation dedicated to Direct Equity Investments (but not part of Hamilton Lane's equity and equity-related co-investment fund program) including the Fund, over other clients that have an opportunistic allocation to Direct Equity Investments.

With respect to Direct Credit Investments (including, without limitation, Opportunistic Investments that are in the nature of debt and debt-related co-investments), subject to the priority described below in respect of in-state, regional and other "impact" programs and in respect of mandates dedicated to real assets, the allocation policy gives equal priority to (a) certain clients focused on specific types of Direct Credit Investments (with respect to such specific types of Direct Credit Investments), and (b) certain other clients as selected by Hamilton Lane in its sole discretion (including, without limitation, clients investing alongside Hamilton Lane's funds with a focus on the applicable type of Direct Credit Investments on a proportional or formulaic basis). Subject to the foregoing priority (and the priority described below in respect of real asset co-investment opportunities), the allocation policy next prioritizes other clients having a generally dedicated but non-focused allocation to Direct Credit Investments that were not granted the priority described in the foregoing sentence over other clients that have an opportunistic allocation to Direct Credit Investments. For priority allocation purposes, the Fund will be deemed to be a dedicated account for debt and debt-related co-investment allocations with a focus on first lien, unitranche, and second lien term loans.

With respect to Secondary Investments, subject to the priority described below in respect of in-state, regional and other "impact" programs, the allocation policy prioritizes Hamilton Lane's sponsored funds with a secondary strategy as their principal strategy over other clients, including the Fund. Subject to the foregoing priority (and the priority described below in respect of real asset Secondary Investment opportunities), the allocation policy then prioritizes clients having an allocation dedicated to Secondary Investments, including the Fund, over other clients that have an opportunistic allocation to Secondary Investments. Furthermore, under the allocation policy (and subject to the priority described below in respect of real asset investment opportunities), certain but not all clients having an allocation dedicated to Secondary Investments, other than the Fund, may, in some cases, participate in secondary transactions with Hamilton Lane's prioritized funds with a secondary strategy as their principal strategy on a proportional or formulaic basis.

With respect to Primary Fund Investments, the allocation policy provides that no client will be favored over any other client in receiving allocation priority for any reason, including the fee structure or amount of fees payable by the client to Hamilton Lane, except as otherwise described herein.

With respect to Listed PE Investments, Hamilton Lane generally does not expect to have limited access to such investments and any purchases or sales of Listed PE Investments on behalf of the Fund and any other clients of Hamilton Lane will be done in accordance with Hamilton Lane's Order Aggregation Policy, as from time to time in effect. However, in instances where investment opportunities in Listed PE Investments are limited or limited at a certain price, Hamilton Lane may choose to allocate purchases or sales that it is able to effect with respect to such opportunities among the Fund and any of its other Clients participating in such opportunities in a manner determined by Hamilton Lane in its discretion that does not conflict with its allocation policy as then in effect.

Hamilton Lane also has established and will establish a number of specialized in-state and regional programs and other "impact" programs to which priority has been or will be given over the Fund and other clients for investments within a particular state or region or for "impact" investments. Hamilton Lane also has established and will establish mandates dedicated to real assets, which (x) will have priority over the Fund with respect to opportunities to invest in real asset (including commodities, minerals, energy and mining), real estate and infrastructure-related Direct Investments and Secondary Investments.

Subject to the priorities and factors listed above, the Allocation Committee will determine how much, if any, of an investment opportunity will be allocated to each applicable client (and, if capacity to participate remains after clients with priority allocations have been allocated such shares, how much, if any, is allocated to clients with the next priority allocation to such investment opportunity). In determining such allocations, the Allocation Committee may take into account the following factors: the investment guidelines applicable to each client, as well as the investment strategy and current portfolio (including the composition and maturity of the portfolio) of each client; investment opportunities expected to be available to Hamilton Lane in the market during the next six to twelve months; the current market environment; the investment opportunities' and each client's risk-return profile; projected returns and investment multiples; the projected impact of the investment opportunity on clients' J-curves, as well as clients' J-curve sensitivity; the amount of total allocation available to Hamilton Lane and the capital committed or available for investment, as the case may be, from each client; clients' exposures to fund managers, geographic regions and industry sectors; restrictions

imposed by the sponsor of the subject investment opportunity; tax considerations relevant to each client; and such other factors as the Allocation Committee deems relevant in its sole discretion. Hamilton Lane will generally allocate investment opportunities among the Fund and any prior or successor funds with active investment periods in accordance with Hamilton Lane's allocation policy and procedures as described in this section.

Furthermore, Hamilton Lane's allocation policy allows Hamilton Lane some discretion to adjust allocation priorities in certain instances where Hamilton Lane deems appropriate and permissible given investment objectives and governing documents of the applicable clients.

The following allocation policy shall apply after the Application Date:

In determining investment opportunity allocations, Hamilton Lane is committed to the allocation of investment opportunities in accordance with the following principles to act: (i) in the best interests of each client, with such interests taking priority over those of Hamilton Lane; (ii) in a fair and equitable manner; (iii) in a way which mitigates conflicts; (iv) transparently; and (v) with consistency. In considering portfolio construction for each client with a goal to enhance performance whilst mitigating downside risks, Hamilton Lane implements an investor-centric approach which focuses on strategic asset allocations, investor suitability, execution and implementation and ongoing monitoring. As well as acting in accordance with such overarching principles and focuses, Hamilton Lane will take into account one or more factors when allocating investment opportunities, including but not limited to: the investment objectives and guidelines applicable to each client including with respect to restrictions, risk tolerance and liquidity needs requirements applicable to each client; regulatory and legal restrictions applicable to each client; the current portfolio (including the composition, maturity and diversification of the portfolio) of each client; timing issues related to evaluation or approvals for certain clients with opt-in or opt-out rights; each client's available cash or anticipated cash flows; future investment opportunities expected to be available to the relevant client; size, liquidity and duration of the investment opportunity; increases in available capital for each client and the impact on target sizing this has; tax and regulations considerations relevant to each client; clients' exposures to, and risk or concentration parameters with respect to, fund managers, geographic regions, industry sectors, volatility and leverage (or similar risk metrics); whether the investment opportunity is a follow-on investment; where the investment opportunity presents potentially unduly burdensome obligations; and such other factors reasonably deemed relevant.

Investors should also take into account the considerations outlined below which, for the avoidance of doubt, shall apply prior to, and after, the Application Date.

Hamilton Lane makes good faith determinations for allocation decisions based on expectations that will, in certain circumstances, prove inaccurate and such determinations require it to make subjective judgments regarding application of the guidelines and arrangements described herein. Information unavailable to Hamilton Lane, or circumstances not foreseen by Hamilton Lane at the time of allocation, may cause an investment opportunity to yield a different return than expected. For example, an investment opportunity that the sponsor determines to be consistent with the return objectives of another Hamilton Lane client rather than the Fund could exceed Hamilton Lane's expectations and underwriting and generate an actual return that would have been appropriate for the Fund. Conversely, an investment that Hamilton Lane expects to be consistent with the Fund's return objectives will, in certain circumstances, fail to achieve or exceed them. Any such judgments and application involves inherent conflicts and risks that assumptions regarding investment opportunities may not ultimately prove correct. As such, there can be no assurance that the subjective judgments made by Hamilton Lane will prove correct in hindsight. Hamilton Lane could determine at any point prior to the closing of an investment opportunity that any such investment opportunity that was initially allocated to the Fund based on information available to Hamilton Lane at the time the allocation decision is made should subsequently be reallocated in whole or in part to one or more other Hamilton Lane funds (and vice versa) based on subsequent information received by Hamilton Lane in respect of such investment opportunity.

To the extent the Fund jointly holds securities with any other Hamilton Lane client that has a different expected duration or different liquidity terms, conflicts of interest will arise between the Fund and such Hamilton Lane client with respect to the timing and manner of disposition of opportunities. For example, it is possible that as a result of legal, tax, regulatory, accounting or other considerations, the terms of such investment (including with respect to price and timing) for the Fund and/or such other Hamilton Lane clients may not be the same. Additionally, the Fund and/or such other Hamilton Lane clients will generally have different expiration dates and/or investment objectives (including return profiles) and Hamilton Lane, as a result, may have conflicting goals with respect to the price and timing of disposition opportunities and such differences may also impact the allocation of investment opportunities (including follow-on investments related to earlier investments made by the Fund and other Hamilton Lane clients). Such other Hamilton Lane clients may also have certain governance rights for legal, regulatory or other reasons that the Fund will not have.

As such, the Fund and/or such other Hamilton Lane clients may dispose of any such shared investment (or choose whether to invest in related investments (such as follow-on investments)) at different times and on different terms. Hamilton Lane may reach different conclusions for each such vehicle on the decision of whether, when and at what price to sell such securities based on the different expiration dates and/or investment objectives of the Fund and such other Hamilton Lane client or for other reasons, and this may result in other Hamilton Lane funds exiting earlier or at a higher price than the Fund (or vice versa). Alternatively, the Fund and any other Hamilton Lane clients may dispose of investments together and the timing of such disposition may in part be driven by another Hamilton Lane client's term or return profile that may be different from the Fund's, particularly in light of the Fund's perpetual nature. It is also possible that the Fund and one or more other Hamilton Lane clients will buy certain investments or assets at or about the same time that one or more additional other Hamilton Lane funds are selling the same or related investments or assets. Such circumstances can be expected to arise from time to time for a number of reasons and may depend on various factors including the respective amounts of available capital, expiration dates, investment objectives and/or return profiles of the Fund and/or other Hamilton Lane clients. Hamilton Lane will not be required to provide notice or disclosure of the terms or occurrence of any such transactions to the Shareholders and there can be no assurance that conflicts of interest arising out of such transactions will be resolved in favor of the Fund.

Allocation of Expenses and Fees. The appropriate allocation among the Fund and Hamilton Lane's other clients, including funds advised by Hamilton Lane, and any other third-party investors of expenses and fees generated in the course of evaluating and making investments often may not be clear, especially where more than one fund or client or third party participates. Generally, when the Fund or Hamilton Lane incurs expenses for special purpose or "collector" vehicles maintained by Hamilton Lane in connection with the Fund's investment alongside one or more of Hamilton Lane's other clients or other co-investors, such expenses (other than "broken deal" expenses) will typically be allocated among the Fund and such other clients and co-investors *pro rata* or as otherwise determined by the Board of Directors. Hamilton Lane will also allocate to the Fund the Fund's *pro rata* share of expenses relating to the use of third-party vendors and service providers for establishing, developing, populating or improving information technology, infrastructure or other such systems to be used by Hamilton Lane with respect to the Fund and other Hamilton Lane clients.

Broken Deal Expenses. It is possible that the AIFM and Hamilton Lane may incur significant legal, tax, structuring or other out-of-pocket expenses (including termination fees) in connection with an investment that is not consummated. Unless the AIFM or Hamilton Lane are entitled to reimbursement of these expenses under an agreement with a third party (including other Hamilton Lane clients who were to co-invest with the Fund), these expenses would be entirely Fund expenses, borne by the Fund, and not by prospective co-investors, irrespective of whether or not a potential co-investor had been identified prior to the time that Hamilton Lane determined or was notified by the investment sponsor that such proposed investment will not be consummated, or whether or not Hamilton Lane had made a final determination regarding allocation of such proposed investment among its clients. To the extent the Fund incurs these expenses, the performance of the Fund and NAVs per Share will be adversely impacted.

Inherent Conflicts and Inaccuracies in Internal Legal Cost Calculations. Investors should be aware that internal legal expenses charged by the Investment Manager may be based on estimates and are not intended to represent the actual expense incurred by the Investment Manager and its affiliates in rendering those services. In particular, the fixed fee assessed by the Investment Manager for executing transactions for clients in each annual period represent an estimate that is calculated based on the Investment Manager's good faith determination of the cost of providing legal services in connection with such transactions. In addition, the calculation of the amount of time spent by internal legal personnel on Fund formation matters and other transactions for clients is highly dependent on employees' own estimate of their time allocation, which is subjective and may be inaccurate. The amount of judgment and discretion inherent in the methodology renders it susceptible to error and the time actually spent by an employee on a given matter could be materially lower or higher than the time actually reported by such employee.

Furthermore, the Investment Manager is not required to benchmark the internal legal costs allocated to its funds and other clients against rates charged by unaffiliated third-party service providers for similar services, nor benchmark its employee costs against the costs of similarly-situated managers. Thus, Hamilton Lane's internal legal costs could be higher or lower than third-party rates for similar services.

In the event the Investment Manager identifies any errors in the calculation of allocable expenses for which reimbursement from a fund or any other client was sought (which resulted in an under or over reimbursement of internal legal expenses), the Investment Manager will endeavour to correct such error as soon as reasonably practicable, including by refunding any over reimbursement or netting such amount out of subsequent amounts payable to the

Investment Manager, as determined in the Investment Manager's sole discretion. Interest will not accrue on any refunds of additional reimbursement payments between the Investment Manager and its funds and other clients to rectify any overpayment. The Investment Manager intends to annually report to the Advisory Committee the internal legal expenses incurred by the Fund in each year, including any errors in such expense calculation.

In addition, a decision by the Investment Manager to initially perform a service in-house does not preclude a later decision to outsource such service (or any additional services) in whole or in part to a third-party service provider and the Investment Manager has no obligation to inform any fund or other client of such a change. Likewise, the fact that the Investment Manager has previously determined to use a third-party service provider does not preclude the Investment Manager from later performing such service in-house and charging its funds and other clients (to the extent permitted pursuant to the applicable partnership agreement or other governing documents). As a result, Hamilton Lane clients, including the Fund, may in certain cases incur duplicative expenses for services partially performed in-house and subsequently outsourced to a third party, and vice versa, and there is no guarantee or assurance that the cost of such services to Hamilton Lane clients, including the Fund, would be lower than had such services been entirely outsourced from the outset. The Investment Manager will determine in its sole discretion whether to engage external counsel or utilize internal employees to provide the relevant service.

Investors should additionally note that the Investment Manager's determination of whether to engage external counsel and third-party service providers or to utilize internal legal employees to provide legal services gives rise to conflicts of interest because the Investment Manager and its affiliates would otherwise bear a higher portion of their overhead cost where an employees' services are not provided to such funds or clients.

Procurements. Certain clients of Hamilton Lane or portfolio companies of Hamilton Lane, Portfolio Entities or such clients may be, or have been, counterparties or participants in agreements, transactions or other arrangements with Hamilton Lane or Portfolio Entities, its or their affiliates or other portfolio companies of Hamilton Lane's clients, receiving favorable procurement terms, including fees, servicing payments, rebates, discounts or other financial benefits. Hamilton Lane is often eligible to receive favorable terms for its procurement due in part to the involvement of its clients or its client's portfolio companies in such arrangements, and any discounted amounts will not be subject to Management Fee offsets or otherwise shared with the Fund. In addition, Hamilton Lane and its related persons may, in certain instances, receive discounts on products and services provided by portfolio companies of clients and/or the customers or suppliers of such portfolio companies.

Further, Hamilton Lane may negotiate service arrangements with law firms, accounting firms and other service providers that result in materially larger discounts or benefits (or arrangements that are otherwise materially more favorable to) Hamilton Lane than the Fund, and Hamilton Lane, as applicable, will not be required to obtain the consent of Shareholders in connection therewith or share any such benefits with the Fund.

In addition, certain third party advisors and other service providers and vendors or their affiliates to certain clients of Hamilton Lane (including the Fund), Portfolio Entities (including accountants, administrators, paying agents, depositaries, lenders, bankers, brokers, attorneys, consultants, title agents and investment or commercial banking firms) are owned by Hamilton Lane, clients of Hamilton Lane and/or Portfolio Entities, and/or entities in which Hamilton Lane, its clients and/or Portfolio Entities have an investment, and payments by clients of Hamilton Lane (including the Fund) and/or such other entities can be expected to indirectly benefit Hamilton Lane (as well as, to the extent applicable, Hamilton Lane's clients, Portfolio Entities and/or any affiliates or personnel). The relationship of service providers and vendors to Hamilton Lane, its clients, Portfolio Entities, as described herein, will influence Hamilton Lane in deciding whether to select or recommend such an advisor or service provider to perform services for its clients, including the Fund, and may similarly influence a Portfolio Entity's sponsor in deciding whether to similarly select or recommend such an advisor or service provider for such Portfolio Entity. To the extent Hamilton Lane selects or recommends an advisor or service provider to perform services for its clients (including the Fund, as applicable), the cost of such services will generally be borne directly or indirectly by such clients of Hamilton Lane (including the Fund, as applicable) and can be expected to incentivize Hamilton Lane to engage such service provider over a third party, utilize the services of such service providers and vendors more frequently than would be the case absent the conflict, or to pay such service providers and vendors higher fees or commissions, resulting in higher fees and expenses being borne by a client of Hamilton Lane (including the Fund, as applicable), than would be the case absent the conflict. The sponsor of a Portfolio Entity may face similar conflicts with respect to selecting or similarly recommending advisors or service providers to such Portfolio Entity. In either case, the incentive could be created by current income and/or the generation of enterprise value in a service provider or vendor; Hamilton Lane or Portfolio Entity's sponsor, as applicable, can be expected to also have an incentive to invest in or create service providers and vendors to realize on these opportunities.

In particular, Hamilton Lane will from time to time hold equity or other investments in companies or businesses (even if they are not “affiliates” of Hamilton Lane) that provide services to or otherwise contract with Hamilton Lane’s clients (including the Fund) and their portfolio companies. Hamilton Lane has in the past entered (and can be expected in the future to enter) into relationships with companies in the information technology, corporate services and related industries whereby Hamilton Lane acquires an equity or similar interest in such company. In connection with such relationships, Hamilton Lane reserves the right to also make referrals and/or introductions to its clients and/or Portfolio Entities (which may result in financial incentives (including additional equity ownership) and/or milestones benefitting Hamilton Lane that are tied or related to the generation of new or additional business). These arrangements are expected to be entered into without the consent or direct involvement of Hamilton Lane’s clients or the consent of the investor advisory committee and/or the limited partners of any Hamilton Lane’s client (including, in the case of the Fund, the Fund’s advisory committee, if any, and/or its Shareholders). Clients and investors will not share in any fees or economics accruing to the Hamilton Lane or its affiliates as a result of these relationships and/or participation by clients and/or Portfolio Entities.

Investment Sponsors. Investment sponsors, managers or co-investors related to the Fund’s investments may have interests or goals (including financial constraints) which are inconsistent with or in conflict with those of the Fund and/or may be in a position to take or block an action in a manner adverse to the Fund’s interests. One type of conflict of interest involves the overlap of differing interests of the sponsors in respect of investments in which the Fund may be directly or indirectly invested. This may result in competition between such sponsor’s funds or other clients for the same investment opportunities, and conflicts of interest in such sponsor’s decision-making in managing portfolio companies held by such sponsor’s different funds and clients, particularly if such different funds own different portions of the Portfolio Entity’s capital structure. In addition, the entities managed by such sponsors or such other funds may engage in other transactions with affiliated parties on terms and conditions not determined through arm’s-length negotiations. Sponsors of investments may face similar conflicts of interest which may be adverse to the interests of the Fund.

Investments by Hamilton Lane and Hamilton Lane’s Clients. Hamilton Lane affiliates currently serve as general partner or investment manager or advisor for many collective investment vehicles, separate accounts and advisory accounts, offering investment management or advisory services in a diverse range of investment strategies. These other clients may invest in an investment in which the Fund has made, concurrently makes or will make an investment (directly or indirectly). These other clients may have different investment objectives, guidelines, strategies, risk-return profiles and investment periods and horizons with respect to such investment. In addition, these other clients may have investments, either directly or indirectly, in a Portfolio Entity in which the Fund has a direct or indirect investment in a different class of security. As a result, conflicts may arise between the interests of these other clients, on the one hand, and the Fund, on the other hand. Nothing herein or in the Articles precludes, restricts or in any way limits the activities of Hamilton Lane or any of these clients, including their ability to buy or sell interests in, or provide financing to, any of the entities in which the Fund has made, concurrently makes or will make, an investment, for their own accounts or for the accounts of other investment funds or clients or to form and/or advise additional funds and accounts with investment strategies similar to that of the Fund. In providing services and investment advice to these clients, Hamilton Lane and its affiliates may recommend activities or give advice to existing or future clients (including competing funds) that may compete or conflict with advice given to the Fund, and decision-making on the part of Hamilton Lane may inure more to the benefit of these clients other than the Fund.

Investments in Hamilton Lane’s Other Funds and Investment Vehicles; Investments by Hamilton Lane and Hamilton Lane’s Other Clients and Funds in the Fund. From time to time, the Fund may invest in other Hamilton Lane funds and investment vehicles (including direct primary investments and secondary purchases). In such cases, the interests of the Fund may not be aligned in all circumstances with the interests of such other investment vehicles due to various reasons, including without limitation, differences in structure, liquidity terms, valuation methodologies, risk-return profiles, investment periods and horizons, legal and regulatory requirements and investment objectives and strategies. Such investments on behalf of the Fund may give rise to conflicts of interest, including without limitation, to enable such other Hamilton Lane funds and investment vehicles (or investors in such vehicles in the case of secondary purchases) to meet their capital or liquidity needs or fundraising targets. Additionally, investments by the Fund in another Hamilton Lane fund or investment vehicle may create an incentive for Hamilton Lane to maximize performance or performance-based compensation with respect to such other Hamilton Lane fund or investment vehicle, and such investment decisions may not be aligned with the liquidity or other needs of the Fund. As a result, actions may be taken by Hamilton Lane and/or such other investment vehicle that are adverse to the Fund.

To the extent permitted by applicable law, the Fund may acquire secondary investments in funds managed by Hamilton Lane. If the Fund invests in an underlying fund managed by Hamilton Lane, the Shareholders will pay the fees, expenses and carried interest of the Fund and will also indirectly pay the fees, expenses and carried interest of the underlying fund managed by Hamilton Lane, and Hamilton Lane might have a potentially conflicting division of loyalties and responsibilities regarding the Fund and such other investment fund.

In addition, Hamilton Lane and clients of Hamilton Lane (including funds managed by Hamilton Lane) may from time to time purchase Shares of the Fund. Such purchases may be made pursuant to the customary subscription procedure or as secondary acquisition from existing Shareholders. Hamilton Lane and such other clients may have directly or indirectly greater knowledge regarding the valuation of Fund's assets.

Hamilton Lane and the Board of Directors may face conflicts of interest in connection with managing the underlying investments of the Fund, and in connection with the valuation of the Fund's assets. Hamilton Lane clients invested in the Fund may also make redemption decisions in their own best interest, which may not be in the best interests of the Fund or its other Shareholders and could impact liquidity for other Shareholders due to the imposition of the Gate or other factors. Hamilton Lane is under no responsibility to inform Shareholders of what such other clients' decisions are ahead of any applicable Valuation Date or at any other time. Furthermore, Hamilton Lane's interest in liquidity for any Shares it or its clients may hold in the Fund could create a conflict on the best way to manage the Fund's assets.

Allocation of Personnel. The day-to-day management of the Fund will remain the responsibility of the AIFM, the Investment Manager and the Board of Directors. The officers, directors and employees of the AIFM and the Investment Manager and their respective affiliates and the members of the Board of Directors will devote such time as the AIFM, the Investment Manager and such affiliates and the members of the Board of Directors, in their respective sole discretion, deems necessary to carry out the operations of the Fund effectively. Such officers, directors and employees are expected to spend a significant portion of their time on matters not specifically related to the Fund, including matters related to other clients. As a result of the foregoing, conflicts of interests will arise, including in the allocation of management time, between the Fund and the AIFM's and the Investment Manager's other clients.

In addition the AIFM, acting as external alternative investment fund manager, is an indirect subsidiary company of Apex Group Ltd ("Apex Group") and investors should be aware that other subsidiaries in Apex Group (including law firms) might also provide services to Hamilton Lane and the Fund. The AIFM and other subsidiaries in the Apex Group have clients that might compete with Hamilton Lane, the Fund and Hamilton Lane and the Fund's investment strategies. It is therefore possible that the AIFM's directors, officers, employees and agents may have interests, relationships and/or duties which conflict with the interests of Hamilton Lane, the Fund and would otherwise conflict with duties owed by the AIFM to Hamilton Lane, the Fund in relation to the appointment of the AIFM under the agreement entered into with the AIFM (the "Conflicts").

Potential investors should be aware that:

- a) the personnel who are assigned to Hamilton Lane and the Fund may be unaware of, and may disregard any Conflicts;
- b) the AIFM may act for Hamilton Lane and the Fund despite any Conflicts, which Hamilton Lane, the Fund specifically waive, and may retain any remuneration the AIFM earns from Conflicts; and
- c) the AIFM does not have a duty to disclose to Hamilton Lane, the Fund, or the investors, or to make use for Hamilton Lane, the Fund or the investors' benefit of, any information (even if it relates to Hamilton Lane, the Fund or the investors or services rendered by the AIFM to Hamilton Lane, the Fund or the investors) which comes to the notice of the AIFM or to the notice of anyone else in the Apex Group which belongs to or is confidential to any other person.

Different Types of Securities Issued by the Same Portfolio Entity. Conflicts will arise once the Fund has an investment in a Portfolio Entity in which other clients of an investment sponsor, Hamilton Lane or their respective affiliates also have an investment (including indirectly through underlying funds or other vehicles owned by such other clients), particularly where such investments are in different types of securities. If any such Portfolio Entity becomes troubled or otherwise seeks additional capital to pursue any business purpose, decisions relating to actions to be taken may raise conflicts of interest between holders of different types of securities as to what actions the Portfolio Entity should take. Questions arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Particularly, decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside

or outside of bankruptcy, and the terms of any work-out or restructuring will raise conflicts of interest. For example, a holder of mezzanine securities may be better served by a liquidation of the issuer in which it would be paid in full, whereas an equity holder might prefer a reorganization that could increase the chance of creating value for the equity holders. Hamilton Lane maintains a conflicts policy that contains procedures governing investments made in multiple classes of securities of the same Portfolio Entity that covers identifying and mitigating such conflicts, which conflicts policy may be updated from time to time. Hamilton Lane will be authorized to resolve such conflicts on a case-by-case basis in its good faith discretion in accordance with its conflicts policy, taking into account the interests of the Fund and its other respective clients and Hamilton Lane's obligations under ERISA and other applicable laws, but Hamilton Lane typically will not control the relevant Portfolio Entity and accordingly will not always be in a position to take action to resolve any such conflict. There can be no assurance that any such conflict will be resolved in favor of the Fund. Even where Hamilton Lane or one of its clients does control the relevant Portfolio Entity or has the ability to (directly or indirectly) cast a deciding vote for a decision by a class of equity holders or debt holders of such Portfolio Entity, there can be no assurance that any such vote will be cast in a manner beneficial to the Fund. Hamilton Lane may be required by law to act in the best interests of the Fund or other clients when making decisions on behalf of each of them, and as a result, Hamilton Lane may cause the Fund and its other clients to cast different or conflicting votes relating to a Portfolio Entity in situations where they have the ability to do so. In certain circumstances, Hamilton Lane may, in accordance with its conflicts policy, refrain from making a discretionary decision on how to exercise the Fund's voting rights by abstaining or aligning with the majority of other investors or with the sponsor's or agent's recommendation, including in circumstances where Hamilton Lane clients whose assets are "plan assets" subject to Title I of ERISA are invested in a junior class of securities in a Portfolio Entity relative to the Fund. Hamilton Lane may also decide it is in the best interests of the Fund or another client to abstain from casting a vote when it is able to do so or may be in a situation where some but not all of its clients are entitled to vote with respect to a particular matter concerning the Portfolio Entity. The involvement of Hamilton Lane and its clients at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors. In certain circumstances, the Fund may be prohibited from exercising voting or other rights, and may be subject to claims by other creditors with respect to the subordination of their interests. In addition, a conflict may arise in allocating any investment opportunity arising out of any work-out, restructuring or other special situation if the potential investment could be made by either the Fund or another client of Hamilton Lane. Investments by more than one client of Hamilton Lane in a Portfolio Entity may also raise the risk of using assets of one client to support positions taken by another client. There can be no assurance that the return of the Fund participating in a transaction would be equal to and not less than another client participating in the same transaction or that it would have been as favorable as it would have been had such conflicts not existed.

Distribution Management Fees. If the Fund (i) receives securities from an underlying fund in respect of a Fund Investment or otherwise in connection with the realization of a Portfolio Company or other investment or (ii) sells assets in connection with an extraordinary dealing procedure, the Investment Manager's Distribution Management Services Team has often been and is generally expected in the future to be engaged to manage the sale of such securities on behalf of the Fund, which will entail the payment of a Distribution Management Fee. Because Distribution Management Fees are paid to the Investment Manager separately and in addition to the Management Fee that the Investment Manager and its affiliates earn from the Fund, and because the Distribution Management Fees do not result in Management Fee offsets or other similar fee reductions for the Shareholders, the Investment Manager faces conflicts of interest in managing the Fund's receipt and disposition of in-kind securities and utilizing the distribution management services. The Investment Manager typically limits the duration of its distribution management services for distributed in-kind securities to 90 days.

These conflicts include those the Investment Manager faces when negotiating and managing the ultimate disposition and distribution of Fund Investments or other investments on behalf of the Fund. For example, while there can be no guarantee such an undertaking will be obtained in respect of any particular investment, when negotiating a Fund Investment or other investment, the Investment Manager could be discouraged from seeking to obtain (or otherwise negotiating heavily for) an undertaking from the Fund Investment or other investment that such Fund Investment or other investment will not distribute securities in-kind to the Fund and instead only distribute to the Fund cash or net proceeds from disposing of such securities on the Fund's behalf.

With respect to managing the ultimate disposition and distribution of Fund Investments or other investments on behalf of the Fund, in the event securities are received in-kind from a Fund Investment or other investment, the Board of Directors generally retains authority to cause the Fund to liquidate such securities for cash (whether by utilizing the distribution management services or through other means) and to then distribute such cash proceeds to the Shareholders.

As utilizing the distribution management services to liquidate in-kind securities for cash will result in fee income for the Investment Manager, the Investment Manager may be incentivized to liquidate any in-kind securities received by the Fund for cash using the distribution management services as opposed to either using other means to liquidate such securities (which may or may not be more cost-effective) or distributing in-kind securities to the Shareholders.

While the conflicts presented by the Distribution Management Fees payable to the Investment Manager may influence the Investment Manager's determinations regarding how to negotiate and manage the ultimate disposition and distribution of Fund Investments or other investments on behalf of the Fund, the Distribution Management Fees are only one factor relevant to the Investment Manager in making such determinations. Among other things, the Investment Manager evaluates whether a particular Fund Investment or other investment is likely to effectively and efficiently liquidate any securities to be distributed in-kind (particularly as compared to liquidation using the distribution management services), and therefore whether requesting liquidation assistance from a Fund Investment or other investment is in the best interests of the Fund. The Investment Manager generally believes that the price charged is fair and reasonable for the services. However, the Investment Manager does not benchmark the cost or quality of its services and there can be no assurance in general or in any particular instance that the use of the Investment Manager's services is more beneficial to the Shareholders than other alternatives.

Diverse Membership; Supplements and Amendments to the Memorandum and the Articles. The Shareholders may have conflicting tax and other interests with respect to their investment in the Fund. As a consequence, conflicts of interest will arise in connection with decisions made by Hamilton Lane that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations, including with respect to the making or financing of investments. In the selection and financing of Fund investments, Hamilton Lane will consider the investment and tax objectives of the Fund as a whole, and not the investment, tax or other objectives of any Shareholder individually.

In connection with any proposed amendment to the Fund's Articles and this Memorandum, the Shareholders may have interests that conflict among themselves. Notwithstanding these conflicts, Hamilton Lane may, by virtue of its separate authority for one or more clients that invest in the Fund, cast a vote on behalf of any such client in a manner it sees fit, which may not be in the best interests of all of the Shareholders.

Loans to the Fund. Hamilton Lane may provide financing to the Fund as described above under "Terms and Conditions – Borrowing." Hamilton Lane may have differing interests from the Fund in setting interest rates and other terms of any such lending, and may enforce any default against the Fund in a manner that may be adverse to the Fund.

Cross Transactions. In certain cases, Hamilton Lane may cause other clients, including its managed or advised funds, to sell investments to the Fund, or it may cause the Fund to sell investments to another client. The price of any such sale or purchase to or from another such client has not been set in advance, but shall be no greater than the price that would be available from an independent third party on arms' length terms or otherwise supported by a customary fairness opinion issued by an independent financial advisor, investment bank or other valuation provider.

Such transactions create conflicts of interest because, in a cross transaction with other clients, Hamilton Lane has a conflicting division of loyalties and responsibilities regarding both parties to the transaction, which conflicts involve specific conflicts related to pricing and other matters as described elsewhere herein. By not exposing such buy and sell transactions to market forces, the Fund may not receive the best price otherwise possible, and Hamilton Lane might have an incentive to favor a client over the Fund due to different fee arrangements, business prospects or otherwise.

Side Letter Agreements. The Board of Directors, the AIFM, the Investment Manager or its respective affiliates may enter into certain side letter arrangements with certain Shareholders providing such investors with different or preferential rights or terms, including but not limited to different information rights and liquidity rights. The Investment Manager, the AIFM and the Board of Directors are required to disclose the terms of side letter arrangements with one Shareholder to the other Shareholders if the terms therein amount to preferential treatment.

Legal Representation. Hamilton Lane has engaged Elvinger Hoss Prussen, *société anonyme* as legal counsel to the Fund. Elvinger Hoss Prussen, *société anonyme* has not been engaged to protect or represent the interests of any Shareholder *vis-à-vis* the Fund. Shareholders and prospective Shareholders should be aware that Elvinger Hoss Prussen, *société anonyme* and any other law firm retained by the Board of Directors in connection with the organization of the Fund, the offering of Shares, the management and operation of the Fund, or any dispute between the Fund and any Shareholder is acting as counsel to the Fund and, as such counsel, (i) has not been engaged to protect or represent the

interests of any Shareholder *vis-à-vis* the Fund or the Investment Manager and (ii) does not represent or, to the fullest extent permitted by law, owe any duty to any Shareholder, prospective Shareholder or group of Shareholders.

Other Conflicts. Hamilton Lane and its personnel have in the past and may, from time to time in the future, receive certain tangible or intangible benefits and/or perquisites arising or resulting from their activities on behalf of the Fund. For example, airline travel or hotel stays incurred as Fund expenses may result in “miles” or “points” or credit in loyalty/status programs to Hamilton Lane and/or its personnel, and such rewards and/or amounts will exclusively benefit Hamilton Lane and/or such personnel and will not be subject to the offset arrangements described above or otherwise shared with the Fund, its Shareholders and/or its Portfolio Entities.

Hamilton Lane Incorporated

Hamilton Lane Incorporated, a Nasdaq-listed public company (“HLI”), serves as the sole managing member of the Investment Manager. As such, HLI may have interests that differ from investors in the Fund.

VII. CERTAIN TAX AND REGULATORY CONSIDERATIONS

Certain U.S. Federal Income Tax Considerations

The following summary outlines certain significant U.S. federal income tax considerations that are likely to apply to the Fund and the Shareholders, given the anticipated nature of the Fund's activities and investments. This summary does not consider all aspects of U.S. federal income taxation that may be relevant to a Shareholder in light of the Shareholder's individual circumstances. In particular, the following discussion does not address the U.S. federal income tax considerations relevant to certain Shareholders subject to special treatment under the U.S. federal income tax laws, such as foreign governments, passive foreign investment companies, controlled foreign corporations, banks, regulated investment companies, insurance companies, Shareholders whose "functional currency" is not the U.S. Dollars, dealers and other investors that do not own their Shares as capital assets, holders of Shares held as part of a "straddle", "hedge", "constructive sale" or "conversion transaction" with other investments, and, except as specifically set forth herein, tax-exempt entities. Moreover, if a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) is a Shareholder in the Fund, the U.S. federal income tax treatment of a partner in such partnership (or other entity or arrangement) will generally depend on the status of the partner and the activities of the partnership. Accordingly, partnerships that are Shareholders and partners in such partnerships are encouraged to consult their own tax advisors.

The discussion of U.S. federal income tax matters contained herein is based on existing law as contained in the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated under the Code (the "Treasury Regulations"), administrative rulings and court decisions, all as of the date of this Memorandum. No assurance can be given that future legislation, regulations or other administrative rulings or court decisions will not modify the conclusions set forth in this summary, possibly with retroactive effect. Each potential Shareholder is urged to consult its own tax advisor concerning the potential tax consequences of an investment in the Fund.

A Shareholder is a "U.S. Shareholder" if, for U.S. federal income tax purposes, that Shareholder is:

- an individual citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust if (i) a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust or (ii) the trust has in effect a valid election under applicable Treasury Regulations to be treated as a U.S. person.

A Shareholder is a "non-U.S. Shareholder" if it is neither a U.S. Shareholder nor a partnership (or other entity or arrangement treated as a partnership or other pass-through entity for U.S. federal income tax purposes).

Tax Treatment of the Fund. The Fund is expected to be treated as a corporation for U.S. federal income tax purposes.

Certain types of investment income from U.S. sources, if any, realized by the Fund, including interest that is not "portfolio interest" and dividends, may be subject to U.S. withholding tax at a rate of 30% (without deduction for any expenses attributable to such income). The Fund will not generally be subject to withholding on any U.S. source interest that qualifies as "portfolio interest" under the Code.

It is possible that, as a result of its activities or investments in Portfolio Entities or operating entities that are treated as partnerships for U.S. federal income tax purposes, the Fund will generate income that would be considered to be "effectively connected with the conduct of a trade or business within the United States" ("ECI"). In particular, if the Fund were to invest directly or indirectly in a partnership or other pass-through entity that was engaged in a U.S. trade or business, the Fund would be deemed to be so engaged, and income attributable to such U.S. trade or business would be ECI. This could also occur if the Fund were determined to be a "dealer" or to be engaged in certain business activities such as lending or other financing transactions, including in connection with Direct Credit Investments and certain currency and other hedging transactions, to the extent such activities were not considered passive investing (or trading in stocks or securities). Neither the Code nor the Treasury Regulations establish clear rules with respect to when certain investment activities in which the Fund or a lower-level subsidiary or Portfolio Entity may engage will

cause it to be treated as engaged in a U.S. trade or business. In that regard, rules distinguishing dealer activity and lending and other financing activities from passive investing (or trading in stocks or securities) are not clear under current law. As a result, there is a risk that the Fund will be treated as engaged in a U.S. trade or business. Although the Fund does not intend to take the position that reductions in management fees resulting from the receipt of fees by the Investment Manager or its affiliates should be treated as ECI to the Fund, the Service may successfully assert such position. If the Fund were deemed to be engaged in a U.S. trade or business, the Fund would be required to file U.S. federal income tax returns and pay U.S. federal income tax at generally applicable U.S. corporate rates on its ECI, and such income would be subject to a 30% U.S. “branch profits” tax. The Fund’s ability to pay such tax on its ECI on a net, rather than gross, basis would generally depend on whether the Fund properly and timely files a U.S. tax return for the relevant year. Additionally, U.S. federal withholding taxes may be required to be withheld in respect of the Fund’s allocable share of any ECI or, at a 10% rate, on the Fund’s gross proceeds of the sale or disposition of an interest in an entity treated as a partnership for U.S. federal income tax purposes that is engaged in a U.S. trade or business (unless an exemption applies); any such withheld taxes generally may be applied to offset the Fund’s U.S. federal income tax liability. In addition, it is possible that the Fund would be subject to taxation with respect to such income by state or local jurisdictions within the United States (as well as return filing requirements).

In addition, it is possible that the Fund will acquire interests in “U.S. real property interests,” including stock in one or more entities that are (or become) “United States real property holding corporations,” each as defined in Section 897 of the Code. A United States real property holding corporation is, in general, a U.S. corporation 50% or more of the value of the assets of which consist of U.S. real property interests. The Fund’s investment in a corporation will not be treated as an investment in a United States real property holding corporation if (i) the Fund invests in a class of stock of such corporation that is regularly traded on an established securities market within the meaning of the Code, and (ii) during the shorter of the 5-year period ending on the date of the disposition and the Fund’s holding period in the asset, the Fund is not treated as the owner of more than 5% (by value) of such class of stock (or 10% in the case of real estate investment trusts). In addition, the Fund may acquire interests in Portfolio Entities that are treated as partnerships for U.S. federal income tax purposes and that are treated as (or that themselves hold) “U.S. real property interests.” In each case, subject to certain exceptions, gains attributable to the sale or other disposition of such investments would be treated as ECI.

Potential Shareholders should consult their own tax advisors with respect to the specific U.S. federal, state, local and non-U.S. tax consequences of the subscription for, ownership of and redemption of Shares of the Fund and/or tax filing requirements associated therewith.

Withholding and Other Taxes. The Fund may be subject to taxes in the U.S. and in non-U.S. jurisdictions in which the Fund directly or indirectly invests, including withholding and other taxes, and Shareholders may be subject to taxation and reporting requirements in such non-U.S. jurisdictions. All distributions to Shareholders will be made net of any taxes payable by the Fund, and the imposition of such taxes will reduce the amounts available for distribution by the Fund. The Board of Directors may cause the Fund to withhold and pay any taxes which it determines (in its sole discretion) to be payable by the Fund with respect to any Shareholder, and any such taxes may be withheld from any distribution otherwise payable to such Shareholder. Taxes payable (or otherwise economically borne) by the Fund, or withholding taxes imposed on income received by the Fund, including in each case any related interest, penalties, or additions to tax, will be allocated to the Shareholders receiving the income or distributions with respect to which any such taxes are imposed, and will generally be deemed for purposes of the Fund’s distribution provisions as having been distributed to the Shareholders and then paid by them to the relevant taxing jurisdictions, as applicable.

In addition, the Fund or the Shareholders may be required to file tax or information returns in non-U.S. taxing jurisdictions and, in connection with any such filings by the Fund, the Fund may disclose certain Fund information. Further, the Fund may disclose certain Fund information, including information with respect to its Shareholders, to the taxing authorities or other third parties in such non-U.S. taxing jurisdictions in order to avoid or obtain a refund of foreign withholding or other taxes or otherwise seek tax benefits. By investing in the Fund, Shareholders will be deemed to have consented to such disclosures.

The ability of the Fund to influence the activities and structuring of investments to minimize non-U.S. taxes and tax filing obligations may be limited or non-existent.

It is possible that the Fund may participate in certain investments indirectly through one or more entities treated as corporations for U.S. federal income tax purposes (the “Blocker Corporations”). Taxes payable by the Blocker

Corporations, as well as expenses of the Blocker Corporations, will be borne (directly or indirectly) solely by the holders of Shares in the Fund.

Special Considerations for Taxable U.S. Shareholders. An investment in the Fund by a U.S. Shareholder is expected to be subject to special rules, as discussed below.

Controlled Foreign Corporations. Pursuant to the “controlled foreign corporation” rules, a U.S. shareholder of a foreign corporation (i.e., a U.S. Shareholder or an entity treated as a partnership for U.S. federal income tax purposes created or organized in or under the laws of the United States or any state thereof or the District of Columbia that holds, actually or constructively, more than 10% of the stock by vote or value of the corporation) may be required to include currently in its income certain passive and other income of the foreign corporation (the “Subpart F Income”), even if such income is not distributed currently. A controlled foreign corporation, or “CFC”, is, in general, a foreign corporation more than 50% of the stock of which (by vote or value) is owned by U.S. shareholders, as defined above. If the Fund is a CFC, such rules would require a U.S. Shareholder that is a U.S. shareholder with respect to the Fund to include its share of the Fund’s Subpart F Income currently in its income. In addition, in such a case, gain on the sale of Shares in the Fund could be classified in whole or part as ordinary income to a U.S. shareholder.

In addition to the Subpart F Income discussed above, each United States shareholder of a CFC is required to include in gross income each taxable year such United States shareholder’s “global intangible low-taxed income” (the “GILTI”). GILTI of a United States shareholder for a taxable year is the net “tested” income of all CFCs it owns in the same taxable year over a deemed 10% return on the aggregate basis in depreciable tangible property (reduced by certain interest expenses) owned by such CFCs. A CFC’s tested income does not include any ECI, any amount that is already taken into account in determining the Subpart F Income of the CFC and certain other income. Individual United States shareholders will be subject to tax on GILTI at ordinary individual tax rates. A corporate United States shareholder, however, will be entitled to deduct 50% of its GILTI, reducing the current effective tax rate for GILTI to 10.5%, for taxable years before 2026. A corporate United States shareholder of a CFC will also be entitled to a “deemed paid” foreign tax credit equal to 80% of the non-U.S. income taxes paid by the CFC with respect to income subject to the GILTI inclusion.

Passive Foreign Investment Companies. In the event the Fund is not a CFC with respect to a U.S. Shareholder, the Fund expects that it will be treated as a passive foreign investment company (the “PFIC”) within the meaning of the Code with respect to such U.S. Shareholder. Although no assurances can be provided, the Fund anticipates furnishing U.S. Shareholders upon request with the information necessary for such U.S. Shareholders to make and maintain a “qualified electing fund election” (the “QEF election”) in respect of the Fund, which election generally would require the income of the Fund to be included currently in the income of each U.S. Shareholder making such election with respect to the Fund (whether or not a distribution is made). No mark-to-market election is expected to be available with respect to the Fund because the Fund does not expect to meet the requirement of “marketability” that would permit a U.S. Shareholder to make the mark-to-market election. If the Fund were to be characterized as a PFIC and a U.S. Shareholder has not made and maintained a QEF election commencing with the first taxable year during such U.S. Shareholder’s holding period in its Shares in which the Fund were a PFIC, a U.S. Shareholder generally would be subject to a penalty tax at the time of the sale of its Shares at a gain, or the receipt of an “excess distribution” with respect to its Shares.

In general, a U.S. Shareholder receives an “excess distribution” if the amount of the direct or indirect distribution received by that shareholder during a taxable year is more than 125% of the average distribution with respect to the shares held by such shareholder during the three preceding taxable years (or shorter period during which the taxpayer held the shares). The penalty tax is equivalent to an interest charge on taxes that are deemed due during the period the shareholder owned the shares, computed by assuming that the excess distribution or gain (in the case of a sale) with respect to the shares was taken in equal portion at the highest applicable tax rate on ordinary income throughout the PFIC shareholder’s period of ownership. The interest charge is equal to the applicable rate imposed on underpayments of U.S. federal income tax for such period. In any transaction treated as an exchange under applicable principles of U.S. tax law, such as the dissolution of the Fund, the total amount of gain realized upon the disposition of PFIC Shares will be treated as an excess distribution. In such instance, a U.S. Shareholder will generally be taxed at ordinary income tax rates on the amount of the gain, and an additional PFIC interest charge will be applied to the amount of tax.

If a U.S. Shareholder has made and maintained a QEF election with respect to its Shares commencing with the first taxable year during such U.S. Shareholder's holding period in its Shares in which the Fund were a PFIC, any gain recognized on the sale of such Shares generally will be taxable as capital gain and no additional tax or interest charge will be imposed under the PFIC rules. As noted above, if the Fund is a PFIC for any taxable year, a U.S. Shareholder that has made a QEF election will be currently taxed on its *pro rata* share of the Fund's earnings and profits, whether or not distributed for such year. A subsequent distribution of such earnings and profits that were previously included in income generally should not be taxable when distributed to such U.S. Shareholder. The tax basis of a U.S. Shareholder's shares in the Fund would be increased by amounts that are included in income, and decreased by amounts distributed but not taxed as dividends. In addition, if the Fund were not a PFIC for any taxable year, such U.S. Shareholder would not be subject to the QEF inclusion regime with respect to its Shares for such taxable year.

U.S. Shareholders should be aware that an investment in the Fund will be subject to complex tax rules such as the PFIC and CFC regimes described above that may make an investment in the Fund significantly less favorable as a tax matter for a U.S. Shareholder than comparable non-PFIC and non-CFC investments. Any taxable U.S. Shareholder considering an investment in the Fund should consult its own tax advisor prior to making any investment decision.

Information Reporting. Under certain circumstances, U.S. Shareholders owning stock in a foreign corporation are required to report certain information with their U.S. federal income tax returns, including additional forms. Generally, information reporting is required by a person transferring property, including money, to a foreign corporation. In addition, additional reporting may be required by a U.S. Shareholder who acquires stock in a foreign corporation and as a result thereof owns 10% or more of the voting power or value of such foreign corporation. Furthermore, U.S. citizens and resident aliens may be required to report certain foreign financial assets (including stock in foreign corporations). Finally, if as anticipated the Fund is a PFIC, a U.S. Shareholder may be required to report its Shares and certain other information. Substantial penalties and other adverse consequences may apply in the event of a failure to comply with any of the foregoing requirements.

Each prospective U.S. Shareholder should consult its own tax advisor regarding the tax consequences of investing in the Fund.

Special Considerations for Tax-Exempt U.S. Shareholders. Special tax considerations apply to U.S. Shareholders generally exempt from U.S. federal income taxation under Section 501(a) of the Code (the "Tax-Exempt Shareholders"). Each prospective Tax-Exempt Shareholder should consult its own tax advisor regarding the tax consequences of investing in the Fund.

Section 511 of the Code subjects Tax-Exempt Shareholders to taxation with respect to unrelated business taxable income (the "UBTI"). With exceptions for certain types of entities, UBTI is generally defined as including (i) income from a trade or business regularly carried on by a Tax-Exempt Shareholder that is unrelated to its exempt purpose (including an unrelated trade or business regularly carried on by a partnership of which the Tax-Exempt Shareholder is a partner) and (ii) "unrelated debt-financed income" (the "UDFI"), which includes income derived from property with respect to which acquisition indebtedness is or has been outstanding over a specified period. Tax-Exempt Shareholders are required to calculate UBTI separately with respect to each trade or business in which they have an interest, and therefore are not permitted to use a net operating loss from one trade or business to offset UBTI from another unrelated business. The IRS has issued Treasury Regulations that treat certain investment-related activities as constituting one trade or business for this purpose.

A Tax-Exempt Shareholder that does not incur acquisition indebtedness with respect to its Shares is not expected to recognize UBTI as a result of an investment in the Fund.

Certain private colleges and universities will generally be subject to a 1.4% excise tax on their net investment income, which will generally include interest, dividends, rent, royalty and capital gain income.

As discussed above, the Fund is expected to be treated as a PFIC, and could be treated as a CFC with respect to one or more U.S. Shareholders, and special adverse U.S. federal income tax rules may apply to certain holders (including indirect holders) of equity interests in PFICs and CFCs. However, Tax-Exempt Shareholders generally will not be

adversely affected by the PFIC or CFC rules. For example, income from a CFC generally should not be treated as UBTI except in the case of certain insurance income, and a Tax-Exempt Shareholder's direct or indirect investment in a PFIC should not produce UBTI, provided in each case that income from such investments would not otherwise be taken into account in computing the Tax-Exempt Shareholder's UBTI. Treasury Regulations provide that a Tax-Exempt Shareholder that is not taxable under the PFIC regime may not make a QEF election. A Tax-Exempt Shareholder may, however, be subject to certain filing requirements as a result of an investment in a CFC or a PFIC.

Each prospective Tax-Exempt Shareholder should consult its own tax advisor regarding UBTI and the tax consequences of investing in the Fund.

Special Considerations for Non-U.S. Shareholders. For U.S. federal income tax purposes, a non-U.S. Shareholder will not be subject to U.S. federal income tax on distributions made by the Fund in respect of its interests in the Fund or gains recognized on the sale, exchange or redemption of such Shares. An individual non-U.S. Shareholder who is present in the United States for 183 days or more during the taxable year of the sale or who has a "tax home" in the United States may be subject to U.S. federal income tax with respect to its income and gain from the Fund.

Special U.S. federal income tax rules may apply in the case of a non-U.S. Shareholder that (i) conducts a trade or business in the United States or that has an office or fixed place of business in the United States, (ii) is a former citizen of the United States or (iii) is a CFC, PFIC, foreign insurance company that holds Shares in connection with its U.S. business or corporation that accumulates earnings to avoid U.S. federal income tax. Such persons are urged to consult their own U.S. tax advisors before investing in the Fund.

Non-effectively connected gain or distributions received by a non-U.S. Shareholder from the Fund will not be subject to U.S. information reporting requirements or U.S. backup withholding, although such investors may be required to furnish a certificate to a custodian for the Fund or paying agent for the Fund attesting to their status as non-U.S. Shareholders.

Each prospective non-U.S. Shareholders should consult its own tax advisor regarding the tax consequences of investing in the Fund.

Structuring. In circumstances where tax or other considerations apply, the Board of Directors and the Investment Manager may, in their sole discretion, employ one or more alternative investment vehicles, subsidiary blocker entities, subsidiary investment vehicles or other structures through which all or certain investors in the Fund will participate in certain investments, including, but not limited to, a direct investment by a Feeder Fund or alternative investment vehicle or a subsidiary investment vehicle into a portfolio investment in lieu of investing through the Fund. The Fund is not required to employ any such alternative structure and, if employed, there can be no assurance that any such alternative structure will be in the best interests of any particular investor or group of investors in the Fund.

Tax Determinations and Audits. The Fund may invest (indirectly or directly) in one or more entities treated as partnerships for U.S. federal income tax purposes. In the event of an audit by the Internal Revenue Service, the tax treatment of items of income, gain, loss, deduction and credit of any underlying entity treated as a partnership will generally be determined at the partnership level in a single proceeding rather than by individual audits of the partners of such partnership (including the Fund). The rules governing the manner in which taxes are assessed and collected in connection with partnership audits may cause such partnerships and their investors (including the Fund and indirectly the Shareholders) to bear, directly or indirectly, more taxes (and any associated interest and penalties) than would otherwise have been the case if the audit had been conducted at the partner level. All Shareholders should consult their own tax advisers regarding possible implications of these rules.

U.S. State and Local Taxes. In addition to the U.S. federal income tax consequences described above, potential Shareholders should consider potential state and local tax consequences of an investment in the Fund. State and local laws may differ from U.S. federal income tax laws with respect to the treatment of specific items of income, gain, loss, deduction and credit. A U.S. Shareholder's distributions from the Fund will generally be required to be included in determining its reportable income for state and local tax purposes in any jurisdiction in which such U.S. Shareholder is subject to taxation.

In addition, the Fund may be subject to state and local tax and tax filing obligations, depending on the location and scope of the Fund's activities.

Importance of Obtaining Professional Advice. The foregoing summary is not intended as a substitute for careful tax planning. Accordingly, potential Shareholders are strongly urged to consult their tax advisors with specific reference to their own situations regarding the possible tax consequences of an investment in the Fund.

Certain Luxembourg Tax Considerations

The following summary outlines certain significant Luxembourg income tax considerations that are likely to apply to the Fund and the shareholders, given the anticipated nature of the Fund's activities and investments. It does not purport to be a complete analysis of all possible tax situations that may be relevant to an investment decision. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this Memorandum and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*) and a solidarity surcharge (*contribution au fonds de chômage*). Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Investors should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Tax Treatment of the Fund. Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor net wealth tax. The Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of one basis point (0.01%) *per annum* based on its net asset value provided by the 2016 Law, subject to certain exceptions. For instance, to the extent that the assets of the Fund are invested in underlying investment funds which are collective investment undertakings established in Luxembourg, no such tax is payable to the extent that the underlying investment funds have been subject to the subscription tax as provided by Article 46 of the law on 23 July 2016, or by Article 175 of the amended Law of 17 December 2010 relating to undertakings for collective investment (the "Law of 2010") or by Article 68 of the amended Law of 13 February 2007 on specialized investment funds (the "Law of 2007"). Such tax is payable quarterly and calculated on the NAV of the Fund at the end of the relevant quarter.

Dividends paid by the Fund to the Shareholders are not subject to any Luxembourg withholding tax.

Dividends and interest on securities received by the Fund (including those issued by underlying funds) may be subject to withholding taxes. Furthermore, realized or unrealized capital appreciation of the Fund's assets may be subject to tax in the countries of the investments. However, the Fund may benefit from certain double tax treaties entered into by Luxembourg providing for an exemption withholding tax or a reduction of withholding tax.

Real Estate Levy for certain RAIFs holding Luxembourg Real Estate. As from 1 January 2021, a new 20% real estate levy (*prélèvement immobilier*) applies to income and gains arising from real estate assets situated in Luxembourg (i.e. rental income and capital gains realised on the transfer of Luxembourg real estate assets owned directly or indirectly through one or more tax transparent entities or mutual investment funds (*fonds commun de placement*)).

The real estate levy only applies to RAIFs established under a corporate form (i.e. not as a limited partnership or mutual investment fund) and holding, directly or indirectly, real estate assets situated in Luxembourg.

In-scope RAIFs will have to declare the 20% levy on all real estate income and gains received or realized during a given calendar year to the Luxembourg tax authorities ("**LTA**") by 31 May of the following calendar year, and pay the amount due no later than 10 June.

Failure to comply with these information and filing obligations may trigger a fixed penalty of EUR 10,000.

Tax Treatment of the Shareholders.

Non-Resident Shareholders. Shareholders, who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative nor a fixed place of business in Luxembourg to which or whom the Shares are attributable, are generally not liable to any Luxembourg income tax.

Non-resident corporate shareholders having a permanent establishment, a permanent representative or a fixed place of business in Luxembourg, to which the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, having a permanent establishment, a permanent representative or a fixed place of business in Luxembourg, to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Resident Shareholders. Any dividends received and other payments derived from the Shares received by resident individuals are in principle subject to income tax at progressive ordinary rates.

A gain realized upon the sale, disposal or redemption of Shares by Luxembourg resident individual shareholders, acting in the course of the management of their private wealth is not subject to Luxembourg income tax, provided this sale, disposal or redemption took place more than 6 months after the Shares were acquired and provided the Shares do not represent a substantial shareholding: a shareholding is considered as substantial shareholding in limited cases, in particular if (i) the Shareholder holds or has held, either alone or together with his spouse and/or his minor children, either directly or indirectly, at any time within the 5 years preceding the realization of the gain, more than ten percent (10%) of the share capital of the company or (ii) the taxpayer acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period).

Luxembourg resident corporate (*sociétés de capitaux*) holders of Shares must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to individual holders of Shares, acting in the course of the management of a professional or business undertaking, who are Luxembourg residents for tax purposes. Luxembourg resident corporate shareholders will in principle be subject to corporate income tax, municipal business tax and an employment fund surcharge at ordinary rates (“Corporation Taxes”) in respect of their shares in the Fund. However Luxembourg resident corporate shareholders which are companies benefiting from a special tax regime (such as family wealth management companies (*SPF*) subject to the law of 11 May 2007, undertakings for collective investment subject to the Law of 2010, specialized investment funds subject to the Law of 2007, or a reserved alternative investment fund (not opting for the treatment as venture capital vehicle for Luxembourg tax purposes) governed by the law of 23 July 2016 relating to reserved alternative investment funds) are tax exempt entities in Luxembourg, and are thus not subject to Corporations Taxes but are instead subject to an annual subscription tax (*taxe d’abonnement*).

Net Wealth Tax. The Shares shall be part of the taxable net wealth tax of a shareholder, unless: (a) such shareholder is a resident individual, (b) such shareholder is a non-resident taxpayer and the Shares are not attributable to an enterprise or part thereof which is carried on in Luxembourg through a permanent establishment, a permanent representative or a fixed place of business in Luxembourg, and (c) such shareholder is either (i) a family wealth management company (*SPF*) subject to the law of 11 May 2007, (ii) an undertaking for collective investment governed by the Law of 2010 on undertakings for collective investment, (iii) a securitization company governed by the law of 22 March 2004 on securitization, (iv) a company governed by the law of 15 June 2004 on venture capital vehicles, (v) a reserved alternative investment fund governed by the law of 23 July 2016 relating to reserved alternative investment funds, (vi) a specialized investment fund subject to the Law of 2007 or (vii) a professional pension institutions governed by the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations..

A minimum net wealth tax may be due under certain circumstances by certain resident corporate shareholders.

Value Added Tax. The Fund is considered in Luxembourg as a single taxable person for value added tax (the “**VAT**”) purposes without input VAT deduction right. The purchase of services (or goods to some extent) from abroad could require the VAT registration of the Fund in Luxembourg with the result that the Fund would self-assess under the reverse charge mechanism the VAT regarded as due in Luxembourg. According to current Luxembourg legislation, a

SICAV-RAIF benefits from a VAT exemption for the services received which qualify as fund management services. Other services supplied to the Fund/ could potentially trigger VAT.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its shareholders, to the extent that such payments are linked to their subscription to the Fund's Shares and therefore do not constitute the consideration received for taxable services supplied.

Other Taxes. No ad valorem registration duty or other similar documentary taxes and duties are payable in Luxembourg on the issue or transfer for consideration of Shares in the Fund. A fixed registration duty of seventy-five Euros (EUR 75) is paid upon the Fund's incorporation. The same fixed registration duty of seventy-five Euros (EUR 75) is due upon modification of the Articles and transfer of the registered seat of the Fund.

No estate or inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Luxembourg gift tax may be levied on a gift or donation of the Shares if passed before a Luxembourg notary or embodied in a Luxembourg deed or registered in Luxembourg.

Foreign Account Tax Compliance Act.

The Foreign Account Tax Compliance Act ("FATCA") requires financial institutions outside the U.S. ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified U.S. Persons" or by certain non-financial foreign entities (i.e. "Passive NFFE") controlled by U.S. Persons, directly or indirectly, to the U.S. tax authorities (the Internal Revenue Service, "IRS") on an annual basis. A 30% withholding tax is imposed on certain U.S. source income of any FFI that fails to comply with this requirement.

On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("Luxembourg IGA") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with this Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA ("FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the U.S. Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund is required to collect, upon subscription, information aiming to identify its financial account holders (including controlling persons of Passive NFFE) that are Specified U.S. Persons for FATCA purposes ("FATCA Reportable Accounts"). Any such information on FATCA Reportable Accounts provided to the Fund will be shared annually with the Luxembourg tax authorities (*Administration des Contributions Directes*) which will exchange that information on an automatic basis with the IRS.

The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its Share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA, and notably the FATCA Law, place upon it.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund will:

- a) request, upon subscription, information or documentation, including W-9 or W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of an investor's FATCA registration with the IRS or a corresponding exemption, in order to ascertain that shareholder's FATCA status;
- b) report information concerning a shareholder and his/her/its account holding in the Fund to the Luxembourg tax authorities (*Administration des Contributions Directes*) if such account is deemed a FATCA Reportable Account under the FATCA Law and the Luxembourg IGA;
- c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning accounts held by recalcitrant account holders;
- d) deduct applicable U.S. withholding taxes from certain payments made to a shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and

- e) divulge any such personal information to any immediate payer of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

Similarly, each shareholder shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new FATCA status, a change of controlling persons or a new residency address in the United States.

By investing in the Fund, the shareholders acknowledge that (i) the Fund is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will *inter alia* be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and through them to the IRS; (iv) responding to FATCA-related questions is mandatory; and (v) the shareholders have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

Shareholders qualifying as Passive NFFEs undertake to inform their controlling persons, if applicable, of the processing of their information by the Fund.

The Fund reserves the right to refuse any subscription for Shares if the information provided or not provided does not satisfy the requirements under FATCA, the FATCA Law and the Luxembourg IGA.

Prospective shareholders should consult their professional advisor on the individual impact of FATCA.

Automatic Exchange of Information.

The OECD has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information on a global basis.

On 29 October 2014, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2") was adopted to implement the CRS among the EU Member States. The CRS and the DAC2 were implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law").

The CRS Law requires Luxembourg financial institutions to identify their financial account holders (including for the controlling persons of Passive NFFEs) and establish if they are fiscally resident in (i) an EU Member State other than Luxembourg or (ii) a jurisdiction with which Luxembourg has a tax information sharing agreement in place (including the Multilateral Agreement) and which is identified in the list of reportable jurisdictions published by Grand Ducal Decree ("CRS Reportable Accounts"). The first official list of CRS reportable jurisdictions was published on 24 March 2017 and is updated from time to time. Luxembourg financial institutions will then report the information on such CRS Reportable Accounts to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Fund will require upon subscription its shareholders to provide information or documentation in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status; and report information regarding a shareholder and his/her/its account holding in the Fund to the Luxembourg tax authorities (*Administration des Contributions Directes*) if such an account is deemed a CRS Reportable Account under the CRS Law. Similarly, each shareholder shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new CRS status, a change of controlling persons or a new residency address.

By investing in the Fund, the shareholders acknowledge that (i) the Fund is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will *inter alia* be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and through them to the competent tax authorities of CRS reportable jurisdictions; (iv)

responding to CRS-related questions is mandatory; and (v) the shareholders have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

Shareholders qualifying as passive NFEs undertake to inform their controlling persons, if applicable, of the processing of their information by the Fund.

The Fund reserves the right to refuse any subscription for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

Prospective shareholders should consult their professional advisor on the individual impact of the CRS.

Certain Regulatory Considerations

Securities Act of 1933. Shares of the Fund will not be registered under the Securities Act or any other securities law, including state securities or blue sky laws, and, accordingly, investors are not accorded the protections of the Securities Act or such other securities laws. Shares will be offered without registration in reliance upon the exemption contained in Section 4(a)(2) of the Securities Act or regulations of the Securities and Exchange Commission applicable to transactions not involving a public offering.

Each Shareholder will be required in the Subscription Agreement pursuant to which it subscribes for Shares of the Fund to make customary private placement representations, including that it is acquiring Shares of the Fund for its own account, for investment purposes only and not with a view to its distribution. Further, each investor must be prepared to bear the economic risk of the investment in the Shares for an indefinite period of time, since the Interests cannot be transferred or resold except as permitted (i) under the Securities Act and any applicable state or non-U.S. securities laws pursuant to registration or an exemption therefrom, and (ii) under the Articles. It is extremely unlikely that the Shares will ever be registered under the Securities Act.

Investment Company Act of 1940. It is anticipated that the Fund will be exempt from the registration requirements of the Investment Company Act. Prospective investors should note that the Investment Company Act provides certain protections to investors and imposes certain restrictions on registered “investment companies”. Those protections and restrictions will be inapplicable to the Fund. If the SEC or a court of competent jurisdiction were to find that the Fund is required to have, but in violation of the Investment Company Act had failed to, register as an investment company, possible consequences include, but are not limited to, the following: (i) the SEC could apply to a district court to enjoin the violation; (ii) investors in the Fund could sue the Fund and recover any damages caused by the violation; and (iii) any contract to which the Fund is party that is made in, or whose performance involves, a violation of the Investment Company Act could be unenforceable by any party to the contract unless a court were to find that under the circumstances enforcement would produce a more equitable result than non-enforcement and would not be inconsistent with the purposes of the Investment Company Act. Should the Fund be subjected to any or all of the foregoing, the Fund would be materially and adversely affected.

Anti-Money Laundering and Anti-Terrorism Provisions. In an effort to deter money laundering, the Fund, the AIFM, or any distributor (whenever the Shares are marketed via such a distributor), must comply with all applicable international and Luxembourg laws and circulars regarding the prevention of money laundering and in particular with the Luxembourg law dated 12 November 2004, as amended from time to time and Regulation 12-02 of the CSSF. Accordingly, the Fund (or its lawyers or affiliates), or the Administrative Agent to which such obligations may have been delegated by the Fund, in compliance with the above mentioned laws, may request information necessary to establish the identity and the profile of a potential investor and the origin of funds. Failure to provide such information may result in the Fund rejecting a Subscription Agreement.

In order to prevent money laundering of funds, subscription applications from Shareholders must include a certified copy (by one of the following authorities: embassy, consulate, notary, police commissioner) of (i) the subscriber’s identity card or passport in the case of individuals, or (ii) the articles of incorporation and an extract of the register of commerce for corporate entities as well as the identity card or passport or any other document that are required under Luxembourg law of any persons who act and sign on behalf of the Shareholders with respect to the investment in the Fund, in the following cases:

- Direct subscription at the Administrative Agent;

- Indirect subscription through a professional of the financial sector (*i.e.* a distributor) who is domiciled in a country that is not legally compelled to an identification procedure equal to Luxembourg standards in the fight against laundering monies through the financial system;
- Indirect subscription through a subsidiary or a branch of which the parent company would be subject to an identification procedure equivalent to the one required by Luxembourg law if the law or group policy applicable to the parent company does not compel it to see to the application of these measures by its subsidiaries or branches.

When Shares are subscribed through an intermediary acting on behalf of an investor the Fund or the Administrative Agent shall put in place enhanced customer due diligence measures for this intermediary in order to ensure that all the obligations under Luxembourg laws and regulation or at least equivalent obligations are complied with.

Moreover, the Fund is legally responsible for identifying the origin of funds transferred from banks not subject to an identification procedure equal to the one required by Luxembourg Law. Subscriptions may be temporarily suspended until such funds have been correctly identified.

Before acquiring any assets, an AML due diligence will be performed on the contemplated assets.

The Board of Directors, or any delegate thereof, shall moreover provide the Luxembourg beneficial owner register (the “RBO”) created pursuant to the Law of 13 January 2019 establishing a register of beneficial owners with relevant information about any Shareholder or, as applicable, beneficial owner(s) thereof, qualifying as beneficial owners of the Fund within the meaning of the Luxembourg law dated 12 November 2004, as amended from time to time (the “RBO Law”). To the extent required by and subject to the conditions of Luxembourg anti-money laundering laws and regulations, such information shall be made available to certain professionals as defined under the RBO Law as well as certain other persons with a legitimate interest to the extent required by and subject to the conditions of Luxembourg AML/CFT law and regulations. By executing a Subscription Agreement with respect to the Fund, each Shareholder acknowledges that failure by a Shareholder, or, as applicable, beneficial owner(s) thereof, to provide the Board of Directors, or any delegate thereof, with any relevant information and supporting documentation necessary for the Board of Directors to comply with its obligation to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

Furthermore, Hamilton Lane has policies designed to ensure compliance with the Uniting and Strengthening America by Providing Appropriate Tools to Intercept and Obstruct Terrorism Act of 2001 (the “USA Patriot Act”) and any anti-money laundering regulations applicable to the Fund and the Hamilton Lane. Hamilton Lane will take such steps as each deems reasonably necessary or desirable to comply with the USA Patriot Act and any anti-money laundering regulations applicable to any of them or to any of the portfolio investments, or as Hamilton Lane deems reasonably necessary or desirable to comply with the anti-money laundering regulations or policies of financial institutions or service providers or others providing financing or other services to the Fund or a portfolio investment, which may include obtaining additional information with respect to the identity of investors and their beneficial owners, if any, disclosing such information to such parties or to law enforcement or regulatory authorities and refusing to accept any subscription application if a prospective investor delays or fails to produce certain information required by Hamilton Lane for the purposes of verification. In addition, if at any time it is discovered that any of such information or representations by an investor are incorrect, or if otherwise required by applicable law or regulation related to money laundering or similar activities, Hamilton Lane may, in its sole discretion, undertake appropriate actions to ensure compliance with applicable law or regulation, including, but not limited to, freezing, segregating or redeeming an investor’s subscription in the Fund.

U.S. Commodity Exchange Act. Neither the AIFM nor the Investment Manager has registered as a commodity pool operator (the “CPO”) under the U.S. Commodity Exchange Act and has filed a claim for exemption from registration as a CPO with the Commodity Futures Trading Commission (the “CFTC”) in connection with the Fund. The exemption from registration with the CFTC is available because the Shares of the Fund are exempt from registration under the Securities Act of 1933, as amended, such Shares are offered and sold without marketing to the public in the United States, the Fund invests in a *de minimis* amount of commodity interests in accordance with 17 Code of Federal Regulations section 4.13(a)(3), and each investor in the Fund is (a) an “accredited investor” as defined in 17 Code of Federal Regulations section 230.501; (b) a trust that is not an accredited investor but that was formed by an accredited investor for the benefit of a family member; (c) a “knowledgeable employee” as that term is defined in 17 Code of

Federal Regulations section 270.3c-5; or (d) a “qualified eligible person” as defined in 17 Code of Federal Regulations section 4.7(a)(2)(viii)(A). Unlike a registered CPO, the AIFM is not required to deliver a disclosure document and a certified annual report to investors in the Fund. The AIFM is also exempt from registration with the CFTC as a commodity trading advisor. The CFTC has not reviewed or approved this memorandum or any disclosure document for the Fund. As a result, the AIFM is not required to deliver a Disclosure Document or certified Annual Reports to limited partners, as those terms are used in the CFTC Rules.

It should be noted that the CFTC staff has indicated that it intends to adopt revised guidance relating to funds of funds’ compliance with the exemption provided in 17 Code of Federal Regulations section 4.13(a)(3). If the revised CFTC guidance withdraws or limits the ability of a fund of funds manager to make inferences regarding the compliance of underlying entities with CFTC Rule 4.13(a)(3), it may give rise to operational difficulties for funds of funds, including the Fund. The Investment Manager intends to monitor regulatory developments relating to the exemption provided in 17 Code of Federal Regulations section 4.13(a)(3) and intends to comply with any revised CFTC guidance or rules. In the event the AIFM or the Investment Manager does not comply with such guidance or rules, it may be required to register as a CPO, which may give rise to operational difficulties for the Fund.

Alternative Investment Fund Managers Directive. The AIFMD regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the EEA. If the Fund is actively marketed to investors domiciled or having their registered office in the EEA: (i) the Fund may be subject to certain additional reporting, disclosure and other compliance obligations under the AIFMD, which may result in the Fund incurring additional costs and expenses; (ii) the Fund or the AIFM may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions, which may result in the Fund incurring additional costs and expenses or otherwise affect the management and operation of the Fund; and (iii) the AIFM may be required to make additional detailed information relating to the Fund and its investments available to regulators and third parties.

AIFMD II. On February 26, 2024, the European Council unanimously adopted the text of a directive amending the AIFMD and Directive 2009/65/EC (the “AIFMD II”). The text of AIFMD II will need to be implemented by EU Member States within two years from its entry into force (on 16 April 2024) and will become applicable from that date (i.e. 16 April 2026), subject to specific transition provisions for existing loan originating funds and for the new reporting requirements. The text of AIFMD II provides for a number of provisions that, when implemented could adversely affect the Fund’s ability to achieve its investment objectives, as well as the ability of the Fund to conduct its operations, including but not limited to: concentration limits, limits on lending to connected entities, cap on leverage and risk retention requirements for loan originated funds, and also mandated liquidity management mechanisms.

Sustainability Risks. The SFDR defines “sustainability risks” as environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment. Hamilton Lane, the AIFM (or its delegate), the Fund, the Portfolio Entities, and other parties, such as service providers or Fund or Portfolio Entity counterparties, may be negatively affected by sustainability risks. If appropriate for an investment, the AIFM (or its delegate) may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment; however, there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date the risk materializes. Hamilton Lane, the AIFM (or its delegate), the Fund, the Portfolio Entities, and other parties may maintain insurance to protect against certain sustainability risks, where available on reasonable commercial terms, although such insurance is subject to customary deductibles and coverage limits and may not be sufficient to recoup all losses. Sustainability risks may therefore adversely affect the performance of the Fund and its investments.

Data Protection. In accordance with the provisions of Luxembourg law dated 1 August 2018 concerning the protection of persons in relation to the processing of personal data and the provisions of the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (“GDPR”) and any law, circular or regulation in the context of GDPR, Shareholders are informed that the Fund and the AIFM, as joint data controllers, collect, store and process by electronic or other means the data supplied by the Shareholders at the time of their subscription, for the purpose of fulfilling the services required by the Shareholders and complying with their legal obligations and specifically in compliance with the provisions of GDPR.

The data processed includes personal data of Investors, ultimate beneficial owners, directors, authorized representatives or contact persons of Investors (including, but not limited to, the name, address, email address, passport or identification card details, tax identification details, bank account details source of wealth and invested amount of each Investor) (the “Personal Data”).

In the event an investor fails to provide the Personal Data to the Fund, the Fund may reject such Investor’s subscription.

The Personal Data supplied by the Shareholders is processed for the following purposes: (i) maintaining the register of Shareholders, (ii) processing subscriptions and redemptions of Shares and payments of distributions to Shareholders, (iii) maintaining controls in respect of late trading and market timing practices, (iv) complying with applicable anti-money laundering rules and any regulatory requirements applicable to the Fund, Investment Manager, AIFM or any of their affiliates (v) marketing, and (vi) more generally providing other services in relation to the investment in the Fund.

The personal data shall not be held for longer than necessary with regard to the purpose of the data processing. The personal data shall be stored during the time required by law.

Each of the Shareholders has a right to object to the use of its Personal Data for marketing purposes in accordance with article 21 of GDPR. This objection must be made in writing to the AIFM at the AIFM’s principal place of business.

Personal Data may be processed by the Fund, the AIFM, the Manager, any affiliates of the foregoing, the Administrative Agent, the Depositary, the employees of those entities, the appointed legal and professional advisers of those entities in connection with the operations of the Fund, its subsidiaries and investments, any banks and financial institutions that provide credit or other financing facilities to the Fund and that require such information for the purposes indicated above, and to the legal advisors, investment consultants and custodian banks of each of the Shareholders.

The Fund and the AIFM may delegate the processing of the Personal Data to one or several entities (the “Processors”) located in the European Economic Area or in other countries including the U.S. but only if there is a current European Community finding of adequacy pursuant to Article 45 of GDPR or if there is not such finding of adequacy, only if there are appropriate safeguards in place in accordance with the provisions of GDPR.

In addition, the Fund, any of its advisers and any other party may, subject to all applicable laws, disclose to any governmental, regulatory, taxation or court authority such information relating to Shareholders as the Fund reasonably determines. For the avoidance of doubt, this includes, without limitation, information which in the reasonable determination of the discloser, may be required to be disclosed to such authority or may be necessary to be disclosed pursuant to the Common Reporting Standard approved by the OECD Council on 15 July 2015, as subsequently amended and implemented (the “OECD Common Reporting Standard”), and FATCA. Should any such authority require any further information, the Fund may require each potential Shareholder to provide such information to the Fund (to the extent such potential Shareholder is in possession of or entitled to receive such information or such information can be acquired without unreasonable effort or expense) and the Fund and any of its advisers and any other party may, subject to all applicable laws, disclose such information to any such authority.

Each of the Shareholders has a right to access its Personal Data and may ask for a rectification thereof in cases where such Personal Data is inaccurate and incomplete as well as a right of erasure under the conditions set out under Article 17 of GDPR, a right to restriction of processing as set out under Article 18 of GDPR, a right of portability as set out under Article 20 of GDPR. Where personal data are processed for direct marketing purposes, the Shareholder shall have the right to object at any time to processing of personal data concerning him or her for such marketing. For these purposes, the Shareholders may contact the Fund or the AIFM.

BENCHMARK REGULATION

The Fund does not use a benchmark within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “Benchmark Regulation”).

APPENDIX A – ADDITIONAL NOTICES FOR CERTAIN INVESTORS

NOTICE TO NON-U.S. RESIDENTS

TO THE EXTENT ANY OF THE CONFIDENTIALITY PROVISIONS CONTAINED IN SOME NON-U.S. LEGENDS BELOW IMPOSE GREATER CONFIDENTIALITY RESTRICTIONS THAN THOSE ALREADY IMPOSED HEREIN, SUCH ADDITIONAL CONFIDENTIALITY PROVISIONS SHALL BE INTERPRETED TO APPLY ONLY TO THE EXTENT THAT SUCH PROVISIONS ARE REASONABLY NECESSARY TO COMPLY WITH THE SECURITIES LAWS OF THE APPLICABLE JURISDICTION. IN THE EVENT THAT THE NON-U.S. LEGEND BELOW APPLICABLE TO A NON-U.S. RESIDENT INVESTOR OR PROSPECTIVE INVESTOR DOES NOT CONTAIN ANY SPECIFIC CONFIDENTIALITY PROVISION, SUCH INVESTOR OR PROSPECTIVE INVESTOR MAY NOT REPRODUCE OR DISTRIBUTE THIS MEMORANDUM, IN WHOLE OR IN PART, OR DISCLOSE ITS CONTENTS, WHERE SUCH DISCLOSURE WOULD VIOLATE THE SECURITIES LAWS OF THE APPLICABLE JURISDICTION.

NOTICE TO RESIDENTS OF AUSTRALIA

THE OFFER OR ISSUE OF SHARES IN FUND DOES NOT REQUIRE, AND THIS MEMORANDUM IS NOT, A DISCLOSURE DOCUMENT (AS DEFINED IN THE CORPORATIONS ACT 2001 (CTH) OF AUSTRALIA (“AUSTRALIAN CORPORATIONS ACT”)) OR A PRODUCT DISCLOSURE STATEMENT (AS DEFINED IN THE AUSTRALIAN CORPORATIONS ACT). THIS MEMORANDUM IS NOT REQUIRED TO BE, AND WILL NOT BE, LODGED WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION (“ASIC”).

THE INVESTMENT MANAGER DOES NOT HOLD AND IS EXEMPT FROM THE REQUIREMENT TO HOLD OF AN AUSTRALIAN FINANCIAL SERVICES LICENSE.

THE FUND IS NOT REQUIRED TO BE, AND THE FUND WILL NOT BE, REGISTERED AS A MANAGED INVESTMENT SCHEME (AS DEFINED IN THE AUSTRALIAN CORPORATIONS ACT) UNDER THE AUSTRALIAN CORPORATIONS ACT. A COOLING OFF RIGHT IS NOT AVAILABLE.

THIS MEMORANDUM AND ANY RELATED DOCUMENTS (INCLUDING ANY MARKETING AND OFFERING DOCUMENTS) ARE ISSUED SOLELY FOR INTERNAL USE BY, AND SHARES IN THE FUND WILL ONLY BE MADE AVAILABLE FOR SUBSCRIPTION BY WAY OF A PRIVATE PLACEMENT TO, PERSONS:

- IN AUSTRALIA; AND
- IN OTHER JURISDICTIONS, TO THE EXTENT THAT THE LAWS OF AUSTRALIA NEVERTHELESS APPLY TO SUCH PERSONS OR A PERSON THAT ISSUES SUCH DOCUMENTS OR MAKES SUCH SHARES AVAILABLE TO SUCH PERSONS,

THAT ARE WHOLESALE CLIENTS (AS DEFINED IN THE AUSTRALIAN CORPORATIONS ACT) AND TO A LIMITED NUMBER OF SUCH PERSONS.

IN ADDITION TO ANY APPLICABLE RESTRICTIONS UNDER THE CONSTITUENT DOCUMENTS OF THE FUND, EACH INVESTOR IN THE FUND MUST NOT HAVE ANY INTENTION OF SELLING, DISPOSING OR OTHERWISE DEALING WITH THOSE SHARES, WITHIN 12 MONTHS AFTER ACQUIRING THOSE SHARES, IN A MANNER OR IN CIRCUMSTANCES THAT WOULD RESULT IN ANYONE OTHER THAN A WHOLESALE CLIENT (AS DEFINED IN THE AUSTRALIAN CORPORATIONS ACT) HAVING SHARES IN THE FUND OR THAT WOULD REQUIRE A PRODUCT DISCLOSURE STATEMENT (AS DEFINED IN THE AUSTRALIAN CORPORATIONS ACT) TO BE PREPARED OR LODGED UNDER THE AUSTRALIAN CORPORATIONS ACT OR A DISCLOSURE DOCUMENT (AS DEFINED IN THE AUSTRALIAN CORPORATIONS ACT) TO BE PREPARED OR LODGED UNDER THE AUSTRALIAN CORPORATIONS ACT.

NOTICE TO RESIDENTS OF BAHRAIN

THIS MEMORANDUM HAS BEEN PREPARED FOR INFORMATION PURPOSES OF HIGH NET WORTH INDIVIDUALS AND INSTITUTIONS. NO MARKETING OR OFFERING OF THE FUND AND THE SHARES WILL BE MADE TO ANY POTENTIAL INVESTOR IN THE KINGDOM OF BAHRAIN. ALL MARKETING AND OFFERING ARE MADE AND WILL BE MADE OUTSIDE THE KINGDOM OF BAHRAIN.

THE CENTRAL BANK OF BAHRAIN (OR ANY OTHER BAHRAINI AUTHORITY) HAS NOT REVIEWED, NOR HAS IT APPROVED, THIS MEMORANDUM OR THE MARKETING OF THE FUND AND THE SHARES AND TAKES NO RESPONSIBILITY FOR THE ACCURACY OF THE STATEMENTS AND INFORMATION CONTAINED HEREIN, NOR SHALL IT HAVE ANY LIABILITY TO ANY PERSON FOR ANY LOSS OR DAMAGE RESULTING FROM RELIANCE ON ANY STATEMENTS OR INFORMATION CONTAINED HEREIN.

NOTICE TO RESIDENTS OF BRAZIL

THE SHARES HAVE NOT BEEN AND WILL NOT BE ISSUED NOR PUBLICLY PLACED, DISTRIBUTED, OFFERED OR NEGOTIATED IN THE BRAZILIAN CAPITAL MARKETS AND, AS A RESULT, HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE BRAZILIAN SECURITIES COMMISSION (*COMISSÃO DE VALORES MOBILIÁRIOS* – “CVM”). ANY PUBLIC OFFERING OR DISTRIBUTION, AS DEFINED UNDER BRAZILIAN LAWS AND REGULATIONS, OF THE SHARES IN BRAZIL IS NOT LEGAL WITHOUT PRIOR REGISTRATION UNDER LAW 6,385/76 AND CVM RESOLUTION 160/22. THIS MEMORANDUM RELATING TO THE OFFERING OF THE SHARES, AS WELL AS INFORMATION CONTAINED HEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN BRAZIL (AS THE OFFERING OF THE SHARES IS NOT A PUBLIC OFFERING OF SECURITIES IN BRAZIL), NOR BE USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF THE SHARES TO THE PUBLIC IN BRAZIL. THEREFORE, EACH OF THE PURCHASERS HAS REPRESENTED, WARRANTED AND AGREED THAT IT HAS NOT OFFERED OR SOLD, AND WILL NOT OFFER OR SELL, THE SHARES IN BRAZIL, EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING, PLACEMENT, DISTRIBUTION OR NEGOTIATION OF SECURITIES IN THE BRAZILIAN CAPITAL MARKETS REGULATED BY BRAZILIAN LEGISLATION. PERSONS WISHING TO OFFER OR ACQUIRE THE SHARES WITHIN BRAZIL SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE APPLICABILITY OF REGISTRATION REQUIREMENTS OR ANY EXEMPTION THEREFROM.

NOTICE TO RESIDENTS OF BRUNEI

THIS MEMORANDUM HAS NOT BEEN DELIVERED TO, LICENSED OR PERMITTED BY THE AUTORITI MONETARI BRUNEI DARUSSALAM AS DESIGNATED UNDER THE SECURITIES MARKETS ORDER OF 2013.

NOTICE TO RESIDENTS OF THE CAYMAN ISLANDS

THIS MEMORANDUM IS NOT AN OFFER OR INVITATION TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR SHARES.

NOTICE TO RESIDENTS OF CHILE

THIS OFFER COMMENCES ON MAY 2022 AND IS DRIVEN BY GENERAL RULE NO. 336 OF CMF. THIS OFFER REFERS TO SECURITIES NOT REGISTERED IN THE REGISTRY OF SECURITIES OR IN THE REGISTRY OF FOREIGN SECURITIES OF CMF, THEREFORE THESE SECURITIES ARE NOT UNDER THE SUPERVISION OF CMF AND THERE IS NO OBLIGATION FOR THE ISSUER TO PROVIDE PUBLIC INFORMATION IN CHILE VIS-À-VIS THESE SECURITIES. THESE SECURITIES MAY NOT BE SUBJECT OF PUBLIC OFFERINGS WHILE THEY ARE NOT REGISTERED IN THE RESPECTIVE REGISTRY OF SECURITIES.

NOTICE TO RESIDENTS OF THE PEOPLE’S REPUBLIC OF CHINA

THE SHARES ARE NOT BEING OFFERED OR SOLD AND MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE PEOPLE’S REPUBLIC OF CHINA (FOR SUCH PURPOSES, NOT INCLUDING THE HONG KONG AND MACAU SPECIAL ADMINISTRATIVE REGIONS OR TAIWAN), EXCEPT AS PERMITTED BY THE SECURITIES AND FUNDS LAWS OF THE PEOPLE’S REPUBLIC OF CHINA.

NOTICE TO RESIDENTS OF COLOMBIA

NEITHER THIS MEMORANDUM NOR THE SHARES IN THE FUND HAVE BEEN REVIEWED OR APPROVED BY THE FINANCIAL SUPERINTENDENCY OF COLOMBIA (THE “FSC”) OR ANY OTHER

GOVERNMENTAL AUTHORITY IN COLOMBIA, NOR HAS THE FUND OR ANY RELATED PERSON OR ENTITY RECEIVED AUTHORIZATION OR LICENSING FROM THE FSC OR ANY OTHER GOVERNMENTAL AUTHORITY IN THE COLOMBIA TO MARKET OR SELL SHARES IN THE FUND WITHIN COLOMBIA. NO PUBLIC OFFERING OF SHARES IN THE FUND IS BEING MADE IN COLOMBIA OR TO COLOMBIAN RESIDENTS. BY RECEIVING THIS MEMORANDUM, THE RECIPIENT ACKNOWLEDGES THAT IT CONTACTED THE AIFM AT ITS OWN INITIATIVE AND NOT AS A RESULT OF ANY PROMOTION OR PUBLICITY BY THE AIFM. THIS MEMORANDUM IS STRICTLY PRIVATE AND CONFIDENTIAL AND MAY NOT BE REPRODUCED, USED FOR ANY OTHER PURPOSE OR PROVIDED TO ANY PERSON OTHER THAN THE INTENDED RECIPIENT.

NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA (“EEA”)

IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (EACH A “MEMBER STATE”), THIS MEMORANDUM MAY ONLY BE DISTRIBUTED AND SHARES IN THE FUND MAY ONLY BE OFFERED OR PLACED IN A MEMBER STATE TO THE EXTENT THAT: (1) THE FUND IS PERMITTED TO BE MARKETING TO PROFESSIONAL INVESTORS^D IN THE RELEVANT MEMBER STATE IN ACCORDANCE WITH THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (DIRECTIVE 2011/61/EU), AS AMENDED (AS IMPLEMENTED INTO THE LOCAL LAW AND/OR REGULATION OF THE RELEVANT MEMBER STATE); OR (2) THIS MEMORANDUM MAY OTHERWISE BE LAWFULLY DISTRIBUTED AND THE SHARES MAY OTHERWISE BE LAWFULLY OFFERED OR PLACED IN SUCH MEMBER STATE (INCLUDING AT THE EXCLUSIVE INITIATIVE OF THE INVESTOR).

NOTICE TO RESIDENTS OF THE BAILIwick OF GUERNSEY

THE OFFER REFERRED TO IN THIS MEMORANDUM IS AVAILABLE, AND IS AND MAY BE MADE, IN OR FROM WITHIN THE BAILIwick OF GUERNSEY, AND THIS MEMORANDUM IS BEING PROVIDED IN OR FROM WITHIN THE BAILIwick OF GUERNSEY ONLY:

(a) BY PERSONS LICENSED TO DO SO BY THE GUERNSEY FINANCIAL SERVICES COMMISSION (THE “GFSC”) UNDER THE PROTECTION OF INVESTORS (BAILIwick OF GUERNSEY) LAW, 2020 (THE “POI LAW”);

(b) BY NON-Guernsey BODIES WHO (i) CARRY ON SUCH PROMOTION IN A MANNER IN WHICH THEY ARE PERMITTED TO CARRY ON PROMOTION IN OR FROM WITHIN AND UNDER THE LAW OF CERTAIN DESIGNATED COUNTRIES OR TERRITORIES WHICH, IN THE OPINION OF GFSC, AFFORD ADEQUATE PROTECTION TO INVESTORS AND (ii) MEET THE CRITERIA SPECIFIED IN SECTION 44(1)(c) OF THE POI LAW;

(c) TO PERSONS LICENSED UNDER THE POI LAW, THE BANKING SUPERVISION (BAILIwick OF GUERNSEY) LAW, 2020, THE INSURANCE BUSINESS (BAILIwick OF GUERNSEY) LAW, 2002, THE INSURANCE MANAGERS AND INSURANCE INTERMEDIARIES (BAILIwick OF GUERNSEY) LAW, 2002 OR THE REGULATION OF FIDUCIARIES, ADMINISTRATION BUSINESSES AND COMPANY DIRECTORS, ETC. (BAILIwick OF GUERNSEY) LAW, 2020 BY NON-Guernsey BODIES WHO (i) CARRY ON SUCH PROMOTION IN A MANNER IN WHICH THEY ARE PERMITTED TO CARRY ON PROMOTION IN OR FROM WITHIN AND UNDER THE LAW OF CERTAIN DESIGNATED COUNTRIES OR TERRITORIES WHICH, IN THE OPINION OF GFSC, AFFORD ADEQUATE PROTECTION TO INVESTORS AND (ii) MEET THE CRITERIA SPECIFIED IN SECTION 44(1)(d) OF THE POI LAW; OR

(d) BY REVERSE SOLICITATION OR AS OTHERWISE PERMITTED BY THE GFSC.

THE OFFER REFERRED TO IN THIS MEMORANDUM IS NOT AVAILABLE IN OR FROM WITHIN THE BAILIwick OF GUERNSEY OTHER THAN IN ACCORDANCE WITH THE ABOVE PARAGRAPHS AND MUST NOT BE RELIED UPON BY ANY PERSON UNLESS MADE OR RECEIVED IN ACCORDANCE WITH SUCH PARAGRAPHS.

^D A “Professional Investor” pursuant to the AIFM Law is an investor that is considered to be a professional client or an investor that has successfully requested to be treated as a professional client within the meaning of Annex II to Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, as amended.

NOTICE TO RESIDENTS OF HONG KONG

THE CONTENTS OF THIS MEMORANDUM HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. RECIPIENTS ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS MEMORANDUM, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE. THE FUND IS NOT AUTHORIZED BY THE SECURITIES AND FUTURES COMMISSION (“SFC”) AND THIS MEMORANDUM HAS NOT BEEN AUTHORIZED BY THE SFC. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC IN HONG KONG TO ACQUIRE SHARES IN THE FUND. ACCORDINGLY, UNLESS PERMITTED BY THE SECURITIES LAWS OF HONG KONG, NO PERSON MAY ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, THIS MEMORANDUM, OR ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO SHARES IN THE FUND, WHETHER IN HONG KONG OR ELSEWHERE, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG OTHER THAN IN RELATION TO SHARES IN THE FUND WHICH ARE INTENDED TO BE DISPOSED OF (A) TO “PROFESSIONAL INVESTORS” (AS SUCH TERM IS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG AND ANY RULES MADE THEREUNDER; OR (B) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THIS MEMORANDUM BEING A “PROSPECTUS” AS DEFINED IN THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCES (CAP. 32) OF HONG KONG OR WHICH DO NOT CONSTITUTE AN OFFER OR AN INVITATION TO THE PUBLIC WITHIN THE MEANING OF THOSE ORDINANCES. THE OFFER OF SHARES IN THE FUND ARE PERSONAL TO THE PERSON TO WHOM THIS MEMORANDUM HAS BEEN DELIVERED BY OR ON BEHALF OF THE FUND, AND A SUBSCRIPTION FOR SHARES IN THE FUND WILL ONLY BE ACCEPTED FROM SUCH PERSON. NO PERSON TO WHOM A COPY OF THIS MEMORANDUM IS ISSUED MAY ISSUE, CIRCULATE OR DISTRIBUTE THIS MEMORANDUM IN HONG KONG OR MAKE OR GIVE A COPY OF THIS MEMORANDUM TO ANY OTHER PERSON.

NOTICE TO RESIDENTS OF ISRAEL

THE SHARES ARE ONLY BEING OFFERED IN THE STATE OF ISRAEL BASED ON AN EXEMPTION UNDER THE ISRAELI SECURITIES LAW, 1968 (“ISRAELI SECURITIES LAW”). THE SHARES ARE BEING OFFERED TO INVESTORS LISTED IN THE FIRST SCHEDULE OF THE SECURITIES LAW (“ISRAELI ACCREDITED INVESTORS”), WHO IN EACH CASE HAVE PROVIDED WRITTEN CONFIRMATION THAT THEY QUALIFY AS ISRAELI ACCREDITED INVESTORS, AND THAT THEY ARE AWARE OF THE CONSEQUENCES OF SUCH DESIGNATION AND AGREE THERETO; AND, IN ANY CASE UNDER CIRCUMSTANCES THAT WILL FALL WITHIN THE PRIVATE PLACEMENT OR OTHER EXEMPTIONS OF THE SECURITIES LAW AND ANY APPLICABLE GUIDELINES, PRONOUNCEMENTS OR RULINGS ISSUED FROM TIME TO TIME BY THE ISRAELI SECURITIES AUTHORITY. ACCORDINGLY, THE OFFERING OF THE SHARES DOES NOT CONSTITUTE AN OFFER MADE TO THE PUBLIC IN ISRAEL WITHIN THE MEANING GIVEN TO IT IN THE ISRAELI SECURITIES LAW.

THE SHARES HAVE NOT BEEN REGISTERED AND A PROSPECTUS WAS NOT ISSUED UNDER THE ISRAELI SECURITIES LAW. NEITHER THE SHARES NOR ANY ADVERTISING MATERIAL REGARDING THE SHARES HAS BEEN APPROVED BY ANY ISRAELI AUTHORITY. NO ACTION HAS BEEN OR WILL BE TAKEN IN THE STATE OF ISRAEL THAT WOULD PERMIT A PUBLIC OFFERING OF THE SHARES OR THE DISTRIBUTION OF THIS MEMORANDUM OR ANY OFFERING MATERIAL IN CONNECTION WITH THE SHARES TO THE PUBLIC IN ISRAEL. ANY ADVERTISING MATERIAL ABOUT THE SHARES IS NOT INTENDED TO SERVE, AND SHOULD NOT BE TREATED AS INVESTMENT ADVICE AS DEFINED UNDER THE INVESTMENT ADVICE LAW. NOTHING HEREIN SHOULD BE CONSIDERED INVESTMENT ADVICE OR INVESTMENT MARKETING AS DEFINED IN THE INVESTMENT ADVISOR LAW, AND NEITHER THE FUND NOR THE ISSUER ARE INVESTMENT ADVISORS FOR PURPOSES OF ISRAELI LAW. ACCORDINGLY, THE CONTENT OF THIS MEMORANDUM DOES NOT REPLACE AND SHOULD NOT SERVE AS SUBSTITUTION FOR INVESTMENT ADVICE SERVICES THAT TAKE INTO ACCOUNT THE SPECIAL CHARACTERISTICS AND NEEDS OF EACH INVESTOR. THE ISSUER DOES NOT, AND IS NOT REQUIRED TO, HOLD A LICENSE UNDER THE INVESTMENT ADVICE LAW, NOR DOES IT, OR IS IT REQUIRED TO, CARRY THE INSURANCE AS REQUIRED OF A LICENSEE THEREUNDER.

ANY ADVERTISING MATERIAL MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE, NOR BE FURNISHED TO ANY OTHER PERSON OTHER THAN THOSE TO WHOM COPIES HAVE BEEN SENT. ANY INVESTOR WHO PURCHASES THE SHARES IS PURCHASING SUCH SHARES FOR ITS OWN BENEFIT AND ACCOUNT AND NOT WITH THE AIM OR INTENTION OF DISTRIBUTING OR OFFERING SUCH SHARES TO OTHER PARTIES (OTHER THAN, IN THE CASE OF AN OFFEREE WHICH IS AN ISRAELI ACCREDITED INVESTOR BY VIRTUE OF IT BEING A BANKING CORPORATION, PORTFOLIO MANAGER OR MEMBER OF THE TEL-AVIV STOCK EXCHANGE, AS DEFINED IN THE FIRST SCHEDULE OF THE SECURITIES LAW, WHERE SUCH OFFEREE IS PURCHASING SHARES FOR ANOTHER PARTY WHICH IS AN ISRAELI ACCREDITED INVESTOR). IT IS THE RESPONSIBILITY OF ANY PERSON WISHING TO INVEST IN THE SHARES TO SATISFY THEMSELVES AS TO THE FULL OBSERVANCE OF THE LAWS OF THE STATE OF ISRAEL IN CONNECTION WITH ANY SUCH INVESTMENT, INCLUDING OBTAINING ANY GOVERNMENTAL OR OTHER CONSENT, IF REQUIRED. IN MAKING AN INVESTMENT DECISION WITH REGARD TO THE SHARES, INVESTORS MUST ONLY RELY ON THEIR OWN EXAMINATION OF THE SHARES, INCLUDING THE MERITS AND RISKS INVOLVED, AND SHOULD SEEK ADVICE FROM APPROPRIATE ADVISORS WITH RESPECT TO THE LEGAL, ACCOUNTING, TAX AND FINANCIAL RAMIFICATIONS OF PURCHASING THE SHARES.

ANY ISRAELI INVESTOR, WHICH IS NOT AN ISRAELI ACCREDITED INVESTOR, MUST IMMEDIATELY RETURN THIS MEMORANDUM TO THE INVESTMENT MANAGER.

NOTICE TO RESIDENTS OF JAPAN

A SECURITIES REGISTRATION STATEMENT PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT OF JAPAN (ACT NO. 25 OF 1948, AS AMENDED OR SUPPLEMENTED FROM TIME TO TIME, THE "**FIEA**") HAS NOT BEEN FILED AND WILL NOT BE FILED AS THE FUND WILL NOT ENGAGE IN A "PUBLIC OFFERING" OF ITS SHARES IN JAPAN AS DEFINED UNDER ARTICLE 2, PARAGRAPH 3 OF THE FIEA. THE SHARES OF THE FUND MAY NOT BE OFFERED, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN UNLESS SUCH SHARES ARE OFFERED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND/OR IN COMPLIANCE WITH, THE FIEA AND ANY APPLICABLE LAWS AND REGULATIONS OF JAPAN.

NOTICE TO RESIDENTS OF MALAYSIA

NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN THE FUND IN MALAYSIA OR TO PERSONS IN MALAYSIA. THE SHARES IN THE FUND ARE NOT INTENDED TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA.

NEITHER THIS MEMORANDUM NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES IN THE FUND SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED, DIRECTLY OR INDIRECTLY, IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE, OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE THE SHARES IN THE FUND IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

NOTICE TO RESIDENTS OF THE UNITED MEXICAN STATES ("MEXICO")

THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE MEXICAN NATIONAL SECURITIES REGISTRY (*REGISTRO NACIONAL DE VALORES*) MAINTAINED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (*COMISIÓN NACIONAL BANCARIA Y DE VALORES*, OR "CNBV"), AND MAY NOT BE OFFERED, SOLD, TRADED PUBLICLY, OR OTHERWISE BE THE SUBJECT OF BROKERAGE ACTIVITIES (*INTERMEDIACIÓN*) IN MEXICO, EXCEPT AS PROVIDED BY THE PRIVATE PLACEMENT EXEMPTION SET FORTH UNDER ARTICLE 8 OF THE MEXICAN SECURITIES MARKET LAW (*LEY DEL MERCADO DE VALORES*) AND REGULATIONS THEREUNDER, PURSUANT TO WHICH THE SHARES MAY BE OFFERED IN MEXICO EXCLUSIVELY TO INVESTORS

THAT QUALIFY AS INSTITUTIONAL AND QUALIFIED INVESTORS. THE INFORMATION CONTAINED IN THIS MEMORANDUM IS THE EXCLUSIVE RESPONSIBILITY OF THE INVESTMENT MANAGER AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE CNBV. IN MAKING AN INVESTMENT DECISION, ALL INVESTORS, INCLUDING ANY MEXICAN INVESTORS, WHO MAY ACQUIRE SHARES FROM TIME TO TIME, MUST RELY ON THEIR OWN EXAMINATION OF THE FUND, THE TERMS OF THE OFFERING AND THIS MEMORANDUM, INCLUDING THE MERITS AND RISKS INVOLVED.

NOTICE TO RESIDENTS OF MONACO

THE SHARES IN THE PORTFOLIO MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN MONACO OTHER THAN BY A MONACO DULY AUTHORIZED INTERMEDIARY ACTING AS A PROFESSIONAL INSTITUTIONAL INVESTOR WHICH HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS AS TO BE CAPABLE OF EVALUATING THE RISKS AND MERITS OF AN INVESTMENT IN THE SHARES OF THE FUND. CONSEQUENTLY, THIS PRESENTATION MAY ONLY BE COMMUNICATED TO BANKS DULY LICENSED BY THE “AUTORITÉ DE CONTRÔLE PRUDENTIEL ET DE RÉOLUTION” AND FULLY LICENSED PORTFOLIO MANAGEMENT COMPANIES BY VIRTUE OF LAW N° 1.144 OF 26 JULY 1991 AND LAW 1.338 OF 7 SEPTEMBER 2007 DULY LICENSED BY THE “COMMISSION DE CONTRÔLE DES ACTIVITÉS FINANCIÈRES.

IF YOU ARE NEITHER A BANK OR A PORTFOLIO MANAGEMENT COMPANY, YOU ACKNOWLEDGE THAT WE ARE SENDING YOU THIS PPM AS A RESULT OF YOUR EXPRESS REQUEST TO RECEIVE THIS MATERIAL, WHICH YOU ACKNOWLEDGE WAS WITHOUT ANY PRIOR SOLICITATION OR CONTACT, DIRECT OR INDIRECT, FROM US. ANY FURTHER CONTACT NEEDS TO REMAIN AT YOUR EXCLUSIVE INITIATIVE.

NOTICE TO RESIDENTS OF NEW ZEALAND

NO RETAIL OFFERING OF SHARES IN THE FUND IS BEING MADE TO INVESTORS IN NEW ZEALAND. SHARES IN THE FUND ARE BEING OFFERED TO WHOLESALE INVESTORS IN NEW ZEALAND PURSUANT TO AN EXCLUSION FROM DISCLOSURE REQUIREMENTS UNDER THE FINANCIAL MARKETS CONDUCT ACT 2013. THE NEW ZEALAND FINANCIAL MARKETS AUTHORITY HAS NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM OR OTHERWISE APPROVED OR AUTHORIZED THE OFFERING OF SHARES IN THE FUND TO INVESTORS RESIDENT IN NEW ZEALAND.

NOTICE TO RESIDENTS OF OMAN

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OF SECURITIES FOR PUBLIC OR PRIVATE SUBSCRIPTION IN THE SULTANATE OF OMAN (“OMAN”) FOR THE PURPOSES OF THE COMMERCIAL COMPANIES LAW OF OMAN (ROYAL DECREE NO. 18 OF 2019), THE SECURITIES LAW OF OMAN (ROYAL DECREE NO. 46 OF 2022), THE EXECUTIVE REGULATIONS ISSUED UNDER THE CAPITAL MARKET LAW OF OMAN (DECISION NO. 1 OF 2009 OF THE CAPITAL MARKET AUTHORITY OF OMAN), OR OTHERWISE. NOR DOES IT CONSTITUTE AN OFFER TO ISSUE, OR THE SOLICITATION OF ANY OFFER TO SUBSCRIBE FOR, THE SHARES OR ANY OTHER NON-OMANI SECURITIES IN OMAN.

THIS MEMORANDUM IS NOT INTENDED TO LEAD TO THE CONCLUSION OF ANY CONTRACT OF WHATSOEVER NATURE WITHIN THE TERRITORY OR UNDER THE LAWS OF OMAN. NO MARKETING, SOLICITATION OR INDUCEMENT ACTIVITIES ARE BEING USED TO PROMOTE, MARKET, DISTRIBUTE, OR OFFER THE SHARES OR ANY OTHER NON-OMANI SECURITIES IN OMAN, OR TO PROMOTE, MARKET OR DISTRIBUTE THIS MEMORANDUM IN OMAN. THE SHARES ARE NOT BEING OFFERED OR SOLD INSIDE OMAN.

THE FUND IS NOT SUBJECT TO ANY FORM OF REGULATION, REGISTRATION, APPROVAL OR LICENSING BY THE CAPITAL MARKET AUTHORITY OF OMAN, THE CENTRAL BANK OF OMAN, OMAN’S MINISTRY OF COMMERCE, INDUSTRY AND INVESTMENT PROMOTION, OR ANY OTHER REGULATOR OR LICENSING AUTHORITY IN OMAN. NEITHER THIS MEMORANDUM, NOR THE OFFER OF THE SHARES, HAS BEEN FILED OR REGISTERED WITH, OR REVIEWED, APPROVED OR LICENSED BY, THE CAPITAL MARKET AUTHORITY OF OMAN, THE CENTRAL BANK OF OMAN, OMAN’S MINISTRY OF COMMERCE, INDUSTRY AND INVESTMENT PROMOTION, OR ANY OTHER REGULATOR

OR LICENSING AUTHORITY IN OMAN. THIS MEMORANDUM IS NOT A PROSPECTUS FOR THE PURPOSES OF THE SECURITIES LAW OF OMAN (ROYAL DECREE NO. 46 OF 2022) OR THE EXECUTIVE REGULATIONS ISSUED UNDER THE CAPITAL MARKET LAW OF OMAN (DECISION NO. 1 OF 2009 OF THE CAPITAL MARKET AUTHORITY OF OMAN). THE SHARES WILL NOT BE REGISTERED OR TRADED ON THE MUSCAT STOCK EXCHANGE OR ON ANY OTHER PLATFORM.**NOTICE TO RESIDENTS OF PERU**

THE SHARES AND THE INFORMATION CONTAINED IN THIS MEMORANDUM ARE NOT BEING MARKETED OR PUBLICLY OFFERED IN PERU AND WILL NOT BE DISTRIBUTED OR CAUSED TO BE DISTRIBUTED TO THE GENERAL PUBLIC IN PERU. THE SHARES AND THE INFORMATION CONTAINED HEREIN HAVE NOT BEEN AND WILL NOT BE CONFIRMED, APPROVED OR IN ANY WAY SUBMITTED TO THE PERUVIAN SECURITIES AND EXCHANGE COMMISSION—*SUPERINTENDENCIA DEL MERCADO DE VALORES* (“*SMV*”)—NOR HAVE THEY BEEN REGISTERED UNDER THE PERUVIAN SECURITIES MARKET LAW (*LEY DEL MERCADO DE VALORES*), WHOSE SINGLE REVISED TEXT WAS APPROVED BY SUPREME DECREE NO. 093-2002-EF). NOTWITHSTANDING THE FOREGOING, THE SHARES AND THE INFORMATION CONTAINED HEREIN MAY BE SUBMITTED AND REGISTERED WITH PERUVIAN PENSION FUNDS—*ADMINISTRADORAS PRIVADAS DE FONDOS DE PENSIONES* (“*AFP*”)—AS REQUIRED BY SUPERINTENDENCE OF BANKING, INSURANCE AND PENSION FUNDS—*SUPERINTENDENCIA DE BANCA, SEGUROS Y ADMINISTRADORAS PRIVADAS DE FONDOS DE PENSIONES* (“*SBS*”)—AS A RESULT OF PRIVATE OFFERINGS OF THE SHARES ADDRESSED TO CERTAIN INSTITUTIONAL INVESTORS IN ACCORDANCE WITH PERUVIAN REGULATIONS.

NOTICE TO RESIDENTS OF QATAR

THIS MEMORANDUM IS PROVIDED ON AN EXCLUSIVE BASIS TO THE SPECIFICALLY INTENDED RECIPIENT HEREOF, UPON THAT PERSON’S REQUEST AND INITIATIVE AND FOR THE RECIPIENT’S PERSONAL USE ONLY. NOTHING IN THIS MEMORANDUM CONSTITUTES, IS INTENDED TO CONSTITUTE, SHALL BE TREATED AS CONSTITUTING OR SHALL BE DEEMED TO CONSTITUTE ANY OFFER OR SALE OF SECURITIES IN THE STATE OF QATAR OR IN THE QATAR FINANCIAL CENTRE OR THE INWARD MARKETING OF AN INVESTMENT FUND, OR AN ATTEMPT TO DO BUSINESS AS A BANK, AN INVESTMENT COMPANY OR OTHERWISE IN THE STATE OF QATAR OR IN THE QATAR FINANCIAL CENTRE, OTHER THAN IN COMPLIANCE WITH ANY LAWS APPLICABLE IN THE STATE OF QATAR OR IN THE QATAR FINANCIAL CENTRE GOVERNING THE ISSUE, OFFERING AND SALE OF SECURITIES.

THIS MEMORANDUM AND THE UNDERLYING INSTRUMENTS HAVE NOT BEEN APPROVED, REGISTERED OR LICENSED BY THE QATAR CENTRAL BANK, THE QATAR FINANCIAL CENTRE REGULATORY AUTHORITY, THE QATAR FINANCIAL MARKETS AUTHORITY OR ANY OTHER REGULATOR IN THE STATE OF QATAR. THE MEMORANDUM AND ANY RELATED DOCUMENTS HAVE NOT BEEN REVIEWED OR APPROVED BY THE QATAR FINANCIAL CENTRE REGULATORY AUTHORITY OR THE QATAR CENTRAL BANK.

RECOURSE AGAINST THE FUND, AND THOSE INVOLVED WITH IT, MAY BE LIMITED OR DIFFICULT AND MAY HAVE TO BE PURSUANT IN A JURISDICTION OUTSIDE QATAR AND THE QATAR FINANCIAL CENTRE. ANY DISTRIBUTION OF THIS MEMORANDUM BY THE RECIPIENT TO THIRD PARTIES IN QATAR OR THE QATAR FINANCIAL CENTRE BEYOND THE TERMS HEREOF IS NOT AUTHORIZED AND SHALL BE AT THE LIABILITY OF THE RECIPIENT.

NOTICE TO RESIDENTS OF SAUDI ARABIA

THIS MEMORANDUM MAY NOT BE DISTRIBUTED IN THE KINGDOM OF SAUDI ARABIA EXCEPT TO SUCH PERSONS AS ARE PERMITTED UNDER THE INVESTMENT FUNDS REGULATIONS AND THE SECURITIES BUSINESS REGULATIONS ISSUED BY THE CAPITAL MARKET AUTHORITY.

THE INFORMATION CONTAINED IN THIS MEMORANDUM IS NOT INTENDED TO INVITE OR INDUCE ANY PERSON TO ENGAGE IN SECURITIES ACTIVITIES NOR DOES IT CONSTITUTE, OR FORM PART OF, AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF AN OFFER TO BUY, OR

RECOMMENDATION FOR INVESTMENT IN, ANY SECURITIES WITHIN THE KINGDOM OF SAUDI ARABIA.

THE INFORMATION CONTAINED HEREIN HAS BEEN PREPARED FOR CIRCULATION ONLY TO THE RECIPIENT AND IT IS NOT INTENDED FOR USE BY ANY OTHER PERSON. IT IS A HIGHLY CONFIDENTIAL COMMUNICATION. BY ACCEPTING RECEIPT OF THIS MEMORANDUM, THE RECIPIENT PLEDGES TO USE THE MEMORANDUM SOLELY FOR THE STATED PURPOSE AND NOT TO SHARE IT WITH ANY OTHER PERSON. THIS MEMORANDUM PROVIDES GENERAL INFORMATION ONLY. THE INFORMATION AND OPINIONS IN THIS DOCUMENT CONSTITUTE A JUDGMENT AS AT THE DATE INDICATED AND ARE SUBJECT TO CHANGE WITHOUT NOTICE.

NOTICE TO RESIDENTS OF SINGAPORE

THIS MEMORANDUM AND ANY OTHER MATERIAL IN CONNECTION WITH THE OFFER OR SALE IS NOT A PROSPECTUS AS DEFINED IN THE SECURITIES AND FUTURES ACT 2001 (THE “SFA”). ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES WOULD NOT APPLY. YOU SHOULD CONSIDER WHETHER THE INVESTMENT IS SUITABLE FOR YOU.

THIS MEMORANDUM HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE (THE “MAS”) AND THIS OFFERING IS NOT REGULATED BY ANY FINANCIAL SUPERVISORY AUTHORITY PURSUANT TO ANY LEGISLATION IN SINGAPORE. THE FUND IS NOT AUTHORIZED OR RECOGNIZED BY THE MAS AND SHARES IN THE FUND ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC. ACCORDINGLY, THIS MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE SHARES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE SHARES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 4A OF THE SFA, (II) TO A RELEVANT PERSON UNDER SECTION 305(1) OF THE SFA, (III) TO ANY PERSON PURSUANT TO AN OFFER REFERRED TO IN SECTION 305(2) OF THE SFA OR (IV) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

CERTAIN RESALE RESTRICTIONS APPLY TO THE OFFER AND INVESTORS ARE ADVISED TO ACQUAINT THEMSELVES WITH SUCH RESTRICTIONS.

WHERE THE SHARES ARE SUBSCRIBED OR PURCHASED UNDER SECTION 305 OF THE SFA BY A RELEVANT PERSON WHICH IS:

- (a) A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR
- (b) A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR,

SHARES, DEBENTURES AND UNITS OF SHARES AND DEBENTURES OF THAT CORPORATION OR THE BENEFICIARIES’ RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE SHARES PURSUANT TO AN OFFER MADE UNDER SECTION 305 EXCEPT:

- (a) TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON DEFINED IN SECTION 305(5) OF THE SFA, OR TO ANY PERSON PURSUANT TO AN OFFER THAT IS MADE ON TERMS THAT SUCH SHARES, DEBENTURES AND UNITS OF SHARES AND DEBENTURES OF THAT CORPORATION OR SUCH RIGHTS AND INTEREST IN THAT TRUST ARE ACQUIRED AT A CONSIDERATION OF NOT LESS THAN S\$200,000 (OR ITS EQUIVALENT IN A FOREIGN

CURRENCY) FOR EACH TRANSACTION, WHETHER SUCH AMOUNT IS TO BE PAID FOR IN CASH OR BY EXCHANGE OF SHARES IN A COLLECTIVE INVESTMENT SCHEME, SECURITIES, SECURITIES BASED DERIVATIVES CONTRACTS OR OTHER ASSETS, AND FURTHER FOR CORPORATIONS, IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 305(3) OF THE SFA.

(b) WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER; OR

(c) WHERE THE TRANSFER IS BY OPERATION OF LAW.

(d) AS SPECIFIED IN SECTION 305A(5) OF THE SFA; OR

(e) AS SPECIFIED IN REGULATION 36 AND 36A OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (COLLECTIVE INVESTMENT SCHEMES) REGULATIONS 2005 OF SINGAPORE.

THIS OFFER IS MADE IN RELIANCE ON THE EXEMPTION FOR RESTRICTED SCHEMES UNDER SECTION 305 OF THE SFA. THE MAS DOES NOT REGULATE THE INVESTMENT MANAGER IN RESPECT OF THE MANAGEMENT OF THE SCHEME.

THIS MEMORANDUM IS CONFIDENTIAL. IT IS ADDRESSED SOLELY TO AND IS FOR THE EXCLUSIVE USE OF THE PERSON TO WHOM IT IS SPECIFICALLY ADDRESSED. ANY OFFER OR INVITATION IN RESPECT OF THE SHARES IS CAPABLE OF ACCEPTANCE ONLY BY SUCH PERSON AND IS NOT TRANSFERABLE. THIS MEMORANDUM MAY NOT BE DISTRIBUTED OR GIVEN TO ANY PERSON OTHER THAN THE PERSON TO WHOM IT IS SPECIFICALLY ADDRESSED AND SHOULD BE RETURNED IF SUCH PERSON DECIDES NOT TO PURCHASE ANY SHARE. THIS MEMORANDUM SHOULD NOT BE REPRODUCED, IN WHOLE OR IN PART.

THIS MEMORANDUM HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE (“MAS”). ACCORDINGLY, THIS MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE SHARES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE SHARES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) PURSUANT TO, AND IN ACCORDANCE WITH, THE CONDITIONS OF AN EXEMPTION UNDER ANY PROVISION OF SUBDIVISION (4) OF DIVISION 2 OF PART XIII OF THE SFA, OTHER THAN AN EXEMPTION IN SECTION 302C AND SECTION 305C OF THE SFA OR (II) PURSUANT TO, AND IN ACCORDANCE WITH, THE CONDITIONS OF AN EXEMPTION IN SECTION 302C OF THE SFA WHERE THE OFFER, SALE OR INVITATION TO THE PERSON TO WHOM THIS MEMORANDUM IS SPECIFICALLY ADDRESSED IS NOT MADE WITH A VIEW TO THE SHARES BEING SUBSEQUENTLY THE SUBJECT OF AN OFFER, SALE OR INVITATION TO ANOTHER PERSON UNDER SECTION 302C OR SECTION 305C OF THE SFA.

NOTICE TO RESIDENTS OF SOUTH KOREA

NEITHER THE FUND, THE AIFM NOR ANY OF THEIR AFFILIATES IS MAKING ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS MEMORANDUM TO ACQUIRE THE SHARES IN THE FUND UNDER THE LAWS OF SOUTH KOREA, INCLUDING, BUT WITHOUT LIMITATION, THE FOREIGN EXCHANGE TRANSACTION LAW AND REGULATIONS THEREUNDER. THE SHARES IN THE FUND ARE BEING OFFERED AND SOLD IN SOUTH KOREA ONLY TO QUALIFIED PROFESSIONAL INVESTORS AS DEFINED IN ARTICLE 301, PARAGRAPH 2 OF THE ENFORCEMENT DECREE OF THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT (FSCMA), AND PURSUANT TO THE REQUIREMENTS OR APPLICABLE EXEMPTIONS UNDER THE FSCMA. THE FUND HAS NOT BEEN, AND WILL NOT BE, REGISTERED IN KOREA FOR PUBLIC OFFERING, AND THIS MEMORANDUM IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE SHARES THEREIN IN SOUTH KOREA.

NONE OF THE SHARES IN THE FUND MAY BE OFFERED, SOLD OR DELIVERED, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN SOUTH KOREA OR TO ANY RESIDENT OF SOUTH KOREA EXCEPT PURSUANT TO APPLICABLE LAWS AND REGULATIONS OF SOUTH KOREA. FURTHERMORE, THE SHARES IN THE FUND MAY NOT BE RE-

SOLD TO SOUTH KOREAN RESIDENTS UNLESS THE PURCHASER OF THE SHARES IN THE FUND COMPLIES WITH ALL APPLICABLE REGULATORY REQUIREMENTS (INCLUDING, BUT NOT LIMITED TO, GOVERNMENTAL APPROVAL REQUIREMENTS UNDER THE FOREIGN EXCHANGE TRANSACTION LAW AND ITS SUBORDINATE DECREES AND REGULATIONS) IN CONNECTION WITH PURCHASE OF THE SHARES IN THE FUND.

RECIPIENTS OF THIS MEMORANDUM ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER, AND SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE IN CONNECTION WITH ANY PURCHASE AND THE RISKS ASSOCIATED WITH SUCH INVESTMENT.

NOTICE TO RESIDENTS OF TAIWAN

THE SHARES IN THE FUND ARE NOT REGISTERED IN TAIWAN. THERE ARE RESTRICTIONS ON THE OFFERING, DISTRIBUTION, TRANSFER, SALE OR RESALE OF THE SHARES IN THE FUND IN TAIWAN. THE SHARES IN THE FUND MAY ONLY BE OFFERED IN TAIWAN TO SPECIFIED INDIVIDUALS AS SUCH TERMS ARE DEFINED UNDER TAIWAN LAWS. THE SHARES IN THE FUND CANNOT BE OFFERED, DISTRIBUTED OR RESOLD TO THE PUBLIC IN TAIWAN WITHOUT PRIOR APPROVAL FROM THE REGULATORY AUTHORITIES IN TAIWAN AND APPOINTMENT OF A QUALIFIED TAIWAN BASED AGENT.

NOTICE TO RESIDENTS OF THAILAND

THE SHARES HAVE NOT BEEN AND WILL NOT BE APPROVED BY, AND THIS MEMORANDUM HAS NOT BEEN AND WILL NOT BE FILED WITH, REGISTERED WITH OR APPROVED BY THE OFFICE OF THE SECURITIES AND EXCHANGE COMMISSION OF THAILAND. NEITHER THE MEMORANDUM NOR ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE OF THE SHARES HAVE BEEN CIRCULATED, DISTRIBUTED, OR ADVERTISED, AND WILL NOT BE CIRCULATED, DISTRIBUTED, OR ADVERTISED TO INVESTORS IN THAILAND FOR THE PURPOSE OF OFFERING AND SALE OF THE SHARES OR AN INVITATION AND SOLICITATION FOR SUBSCRIPTION OR PURCHASE OF THE SHARES IN THAILAND. ACCORDINGLY, THE SHARES ARE NOT PERMITTED TO BE SOLD, OFFERED, OR ISSUED IN THAILAND AND ARE NOT PERMITTED TO BE MADE AVAILABLE TO ANY PERSONS IN THAILAND, EXCEPT (I) OUTSIDE THAILAND FOR PURCHASE BY SUCH INVESTORS OUTSIDE THAILAND OR (II) THROUGH PROPERLY LICENSED INTERMEDIARIES EXPRESSLY PERMITTED TO MAKE THE SHARES AVAILABLE TO THEIR THAI CUSTOMERS UNDER APPLICABLE LAWS AND REGULATIONS OF THAILAND.

NOTICE TO RESIDENTS OF TURKEY

AN ISSUANCE CERTIFICATE RELATING TO THE SHARES IN THE FUND HAS NOT BEEN APPROVED BY THE TURKISH CAPITAL MARKETS BOARD PURSUANT TO THE PROVISIONS OF THE CAPITAL MARKETS LAW. NO OFFERING OR OTHER SALE OR SOLICITATION WILL BE MADE UNTIL THE ISSUANCE CERTIFICATE RELATING TO THE FUND SHARES HAS BEEN APPROVED BY THE TURKISH CAPITAL MARKETS BOARD PURSUANT TO THE PROVISIONS OF THE CAPITAL MARKETS LAW. FUND SHARES MAY BE OFFERED IN TURKEY ONLY TO QUALIFIED INVESTORS AS THIS TERM IS PROVIDED IN ARTICLE 30 OF THE FOREIGN SECURITIES AND MUTUAL FUNDS COMMUNIQUE AND AS DEFINED IN APPLICABLE CAPITAL MARKETS REGULATIONS. EACH INVESTOR IN THE FUND IN TURKEY WILL BE REQUIRED TO PROVIDE DOCUMENTS EVIDENCING THAT IT IS A QUALIFIED INVESTOR PURSUANT TO ARTICLE 30 OF THE FOREIGN SECURITIES AND MUTUAL FUNDS COMMUNIQUE. QUALIFIED INVESTORS ARE PRESUMED TO BE AWARE THAT THE FUND HAS NOT MADE ANY ADVERTISEMENT OR PUBLIC DISCLOSURE, AND SHOULD REQUEST ANY INFORMATION NECESSARY TO MAKE AN INFORMED INVESTMENT DECISION DIRECTLY FROM THE FUND. THE APPROVAL BY THE CAPITAL MARKETS BOARD OF AN ISSUANCE CERTIFICATE WOULD NOT CONSTITUTE A GUARANTEE BY THE CAPITAL MARKETS BOARD IN RELATION TO THE FUND SHARES. THIS MEMORANDUM IS NOT INTENDED TO BE AN ADVERTISEMENT, PROMOTION OR SOLICITATION OF THE FUND OR ANY FUND SHARES. THE CAPITAL MARKETS BOARD OR BORSA ISTANBUL DOES NOT HAVE ANY DISCRETION RELATING TO THE DETERMINATION OF THE PRICE OF THE FUND SHARES.

NOTICE TO RESIDENTS OF THE UNITED ARAB EMIRATES

THE INFORMATION CONTAINED IN THIS MEMORANDUM IS NOT INTENDED TO INVITE OR INDUCE ANY PERSON TO SUBSCRIBE FOR SHARES IN THE FUND NOR DOES IT CONSTITUTE, OR FORM PART OF, AN OFFER TO SELL SHARES IN THE FUND WITHIN THE UNITED ARAB EMIRATES OTHER THAN IN COMPLIANCE WITH ANY LAWS APPLICABLE IN THE UNITED ARAB EMIRATES PROMULGATED BY THE UAE SECURITIES AND COMMODITIES AUTHORITY (THE “SCA”) OR ANY OTHER AUTHORITY IN THE UAE GOVERNING THE ISSUE, OFFERING AND SALE OF SHARES IN THE FUND.

BY RECEIVING THIS MEMORANDUM, THE PERSON OR ENTITY TO WHOM IT HAS BEEN ISSUED UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT NEITHER THIS MEMORANDUM NOR THE SHARES IN THE FUND HAVE BEEN APPROVED, DISAPPROVED OR PASSED ON IN ANY WAY BY THE CENTRAL BANK OF THE UNITED ARAB EMIRATES (“UAE”), THE SCA OR ANY OTHER AUTHORITY IN THE UAE. THE SCA ACCEPTS NO LIABILITY IN RELATION TO THE FUND AND IS NOT MAKING ANY RECOMMENDATION WITH RESPECT TO AN INVESTMENT IN THE FUND. NO SERVICES RELATING TO THE SHARES IN THE FUND INCLUDING THE RECEIPT OF APPLICATIONS AND/OR THE ALLOTMENT OR REDEMPTION OF SUCH SHARES HAVE BEEN OR WILL BE RENDERED WITHIN THE UAE BY THE FUND. NOTHING CONTAINED IN THIS MEMORANDUM IS INTENDED TO CONSTITUTE UAE INVESTMENT, LEGAL, TAX, ACCOUNTING OR OTHER PROFESSIONAL ADVICE. THIS MEMORANDUM IS FOR THE INFORMATION OF PROSPECTIVE INVESTORS ONLY AND NOTHING IN THIS MEMORANDUM IS INTENDED TO ENDORSE OR RECOMMEND A PARTICULAR COURSE OF ACTION. PROSPECTIVE INVESTORS SHOULD CONSULT WITH AN APPROPRIATE PROFESSIONAL FOR SPECIFIC ADVICE RENDERED ON THE BASIS OF THEIR SITUATION.

NO OFFER OR INVITATION TO SUBSCRIBE FOR SHARES OR SALE OF SHARES IN THE FUND HAS BEEN OR WILL BE RENDERED IN, OR TO ANY PERSONS IN, OR FROM, THE DUBAI INTERNATIONAL FINANCE CENTRE OR THE ABU DHABI GLOBAL MARKET.

**APPENDIX B - ARTICLE 47 COMMISSION DELEGATED REGULATED (EU) 2017/565
DISCLOSURE APPENDIX**

I. Additional Regulatory Disclosures

Additional Disclosure Requirements under Article 47 Commission Delegated Regulation (EU) 2017/565	Information for the Investor
The languages in which the client may communicate with the investment firm, and receive documents and other information from the investment firm (Art. 47(1)(b))	English
The methods of communication to be used between the investment firm and the client including, where relevant, those for the sending and reception of orders (Art. 47(1)(c))	Email or other electronic means (e.g. data room messages), postal letter, telephone
A statement of the fact that the investment firm is authorized and the name and contact address of the competent authority that has authorized it (Art. 47(1)(d))	Hamilton Lane Lane (Germany) GmbH is authorized by the German Federal Financial Supervisory Authority ("BaFin"). Address: BaFin, Graurheindorfer Str. 108, 53117 Bonn, Germany Hamilton Lane (Germany) GmbH is acting in its capacity as distributor pursuant to an agreement entered into with the AIFM.

APPENDIX C – PRE-CONTRACTUAL DISCLOSURE FOR THE FINANCIAL PRODUCTS
REFERRED TO IN ARTICLE 8, PARAGRAPHS 1, 2 AND 2A, OF REGULATION (EU) 2019/2088

Product name: Hamilton Senior Credit Opportunities Fund S.A. SICAV RAIF (the “Fund”)

Legal entity identifier: 549300JEVHRFUTDZIZ37

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It will make a minimum of **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective**: ____%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Fund looks to promote climate change mitigation with a binding commitment of the strategy not to allocate capital to investments in companies whose main operating business is in thermal coal, oil sands and unsustainable deforestation.

For these purposes, “main operating business” means a business activity from which a company derives more than 50% of its total revenue, as assessed at the point of the Investment Manager’s potential investment in the company and based on the most recent financial statements of the company available to the Investment Manager.

The Fund will not refer to a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by it.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

To measure the attainment of the environmental characteristics listed above, the Fund will actively monitor the following sustainability indicators:

- the Fund’s exposure (in %) to the GICS sub-industries: Coal & Consumable Fuels and Oil & Gas Exploration & Production; and
- the Fund’s exposure (in %) to companies that have aggregate revenue from unsustainable forestry practices, using due diligence conducted by the Investment Manager and third-party managers.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A. The Fund does not commit to making any sustainable investments and therefore does not allocate any fixed minimum proportion of its assets to sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A, as the Fund does not commit to making any sustainable investment.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

While Hamilton Lane considers potential material negative externalities during the due diligence process, it does not have the ability to actively track or report on principal adverse impact (“PAI”) indicators as laid out under the SFDR regulatory technical standards for the Fund. Hamilton Lane typically procures a passive, minority position in a direct credit or equity investment deal. As a strategic partner, the Fund fully aligns itself with the sponsor of a transaction. Entering a deal under the same terms and conditions as the sponsor is typically a prerequisite for the Fund’s participation and it allows the sponsor to represent its interest. In general, the Fund is passive regarding the daily management of the underlying portfolio companies. While Hamilton Lane believes this makes it an attractive partner to general partners, as they are not generally looking for a firm to work directly with them in managing their investments, in some instances this limits the Fund’s ability to collect PAI data from the underlying portfolio companies.



What investment strategy does this financial product follow?

This financial product has clearly defined investment criteria against which investment opportunities are assessed. The Fund will seek to reach its investment objectives primarily by investing in debt of companies in either the primary or secondary market (“Direct Credit Investments”) and will focus primarily on senior loans structured as revolving, first lien or unitranche term loans, with the ability to invest in a small portion of second lien term loans. In addition to Direct Credit Investments, which are intended to constitute the majority of the Fund, the Fund may also target opportunistic investments.

The Fund looks to promote the following non-binding environmental or social aspects:

The Fund uses its best efforts to exclude investments in accordance with Hamilton Lane’s exclusion policy – which outlines industries/activities that have potentially negative environmental or social characteristics (or further information, please see [Appendix D](#)).

The investment strategy

guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund has a binding commitment of the strategy not to allocate capital to investments in companies whose main operating business is in thermal coal, oil sands and unsustainable deforestation.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

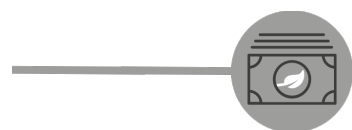
N/A

What is the policy to assess good governance practices of the investee companies?

The Investment Manager evaluates the corporate governance of each of the portfolio companies in which it invests. The Investment Manager will review each portfolio company’s governance prior to making an investment and periodically thereafter over the lifecycle of each investment. The investment team completes a good governance practices assessment of investee candidates. The Investment Manager assesses environmental, social, and governance considerations for co-investments at the level of 1) the lead general partner/sponsor 2) the sector and geography of the target company 3) the specific target company. The Investment Manager will not pursue an investment unless it is satisfied that the relevant investee company has good governance practices.

During the ownership period, the Investment Manager may seek to engage with portfolio companies on ESG issues, including good governance, through representation on their boards (where applicable and as is deemed appropriate by

the Investment Manager) or through other available methods of engagement, including board observance.



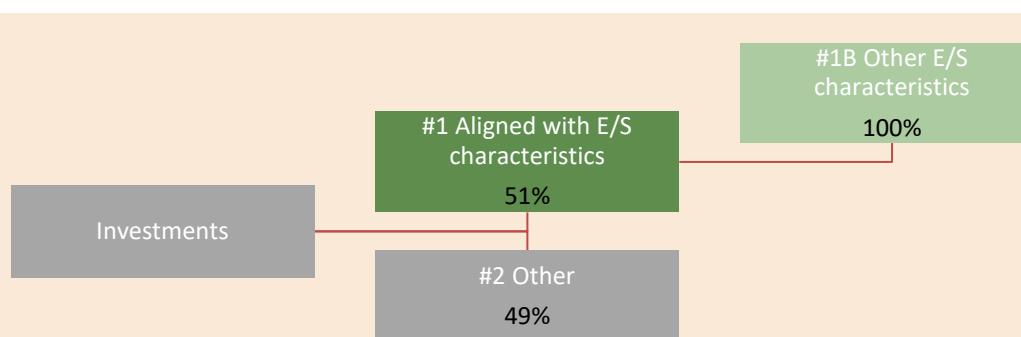
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

It is intended that the Fund will allocate 51% or more of its assets to category #1 investments that are aligned with E/S characteristics and 100% of these assets to category #1B investments that promote social or environmental characteristics but do not qualify as sustainable investments. The binding element of the investment strategy is the exclusionary screening methodology which excludes companies from the portfolio based on the impact of their conduct or products on society and / or the environment. It is intended that the Fund will allocate up to 49% of its assets to the category #2 Other which includes cash, cash equivalents, derivatives and similar instruments to manage liquidity. No minimum environmental or social safeguards are applied to such investments. The Fund may make investments that qualify as “sustainable investments”, but it is not committed to making sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund only uses derivatives for hedging purposes and such use is falling under category #2 above.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund may make investments that qualify as “sustainable investments” that may or may not be aligned with the EU Taxonomy, but the Fund is not committed to making sustainable investments, with or without any minimum EU Taxonomy alignment. As such, the Investment Manager discloses for the purposes of the SFDR and the EU Taxonomy that the investments of the Fund have an alignment with the EU Taxonomy equal to 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Does the financial product invest in fossil gas and/or nuclear energy relates activities that comply with the EU Taxonomy?^E

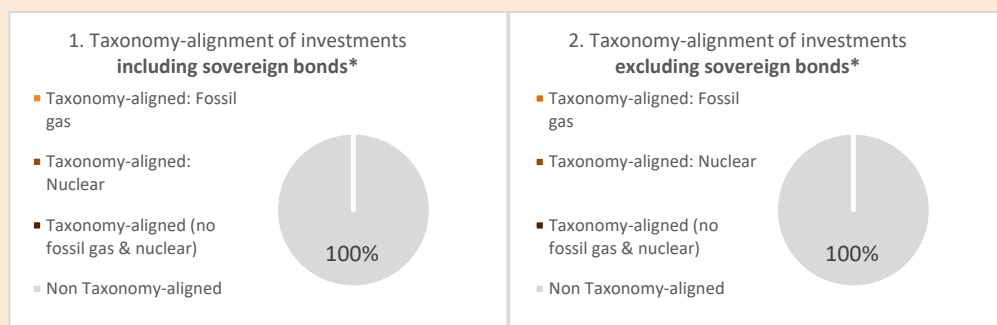
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

^E Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of investments in transitional and enabling activities?

The Fund will not allocate any fixed minimum proportion of its assets to EU Taxonomy transitional or enabling economic activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A, as the Fund does not commit to making any sustainable investment.



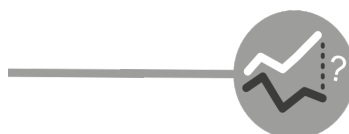
What is the minimum share of socially sustainable investments?

N/A, as the Fund does not commit to making any sustainable investment.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The sub-category “#2 Other” includes derivatives (for efficient portfolio management and hedging), cash equivalents, and cash held for ancillary liquidity. The sub-category “#2 Other” excludes uninvested cash, where uninvested cash means cash which is not held on an ongoing basis for ancillary liquidity, but which is held temporarily by the Fund before or after investments. No minimum environmental or social safeguards are applied to the Fund’s assets that fall within category #2 “Other”.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund has not designated an index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by it.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.fundrock-lis.com/esg/>

APPENDIX D - LIST OF EXCLUDED INVESTMENTS

The Fund will use its best efforts not to invest, in accordance with the ESG Policy, directly or indirectly in companies with material operations in the followings sectors, industries or products:

- (i) Controversial Weapons (chemical/biological, nuclear, cluster munitions & landmines);
- (ii) Abusive Lending Practices;
- (iii) Tobacco/Nicotine Products;
- (iv) Pornography;
- (v) Animal Cruelty;
- (vi) Child Labor, Human Trafficking, or Forced Labor.

The list of excluded investments may be extended over time as responsible investing practice develops and evolves. The up to date list of excluded investments will be available on the website of the Investment Manager.

APPENDIX E – ADDITIONAL INFORMATION FOR SEMI-PROFESSIONAL INVESTORS IN GERMANY

The offering of the Shares of the Fund has been notified to the German Federal Financial Supervisory Authority ("*Bundesanstalt für Finanzdienstleistungsaufsicht*", or "**BaFin**") in accordance with Section 323 of the German Investment Code (*Kapitalanlagegesetzbuch* – "**KAGB**").

Shares of the Fund may only be marketed to professional and semi-professional investors in Germany in the meaning of Section 1 (19) nos. 32 and 33 of the KAGB. For the avoidance of doubt, the prerequisites to be fulfilled in order to be considered a semi-professional investor are stated below.

Shares of the Fund must not be marketed to retail investors in Germany in the meaning of section 1 (19) no. 31 of the KAGB.

1. Definition of “semi-professional investor” in the meaning of Section 1 (19) no. 33 of the KAGB

A semi-professional investor is

- a) Any investor,
 - (aa) who commits to investing a minimum of EUR 200,000,
 - (bb) who states in writing in a separate document from the contract to be concluded for the commitment to invest, that the investor is aware of the risks associated with the envisaged commitment or investment,
 - (cc) whose expertise, experience and knowledge were assessed by the AIFM or the distribution company appointed by it, and such assessment is not based on the assumption that the investor possesses the market knowledge and experience of those investors mentioned in Annex II, Section I of Directive 2014/65/EU,
 - (dd) regarding whom the AIFM or the distribution company appointed by it, in light of the nature of the intended commitment or investment, is sufficiently convinced that he is capable of making his own investment decisions and understanding the risks involved and that such a commitment is appropriate for the respective investor, and
 - (ee) to whom the AIFM or the distribution company appointed by it confirms in writing that it has made the assessment according to (cc) and the prerequisites of (dd) are fulfilled;
- b) Directors and employees of the AIFM who invest in an AIF managed by the AIFM or a member of the management board or board of directors of an externally managed investment company who invest in the externally managed investment company;
- c) Any investor who commits to investing a minimum of EUR 10 million in an investment fund;
- d) Any investor in the legal form of
 - aa) a German institution under public law (*Anstalt des öffentlichen Rechts*),
 - bb) a German foundation under public law (*Stiftung des öffentlichen Rechts*), or
 - cc) a German company, in which the German Federal Government or a Federal State holds a majority interest,

if at the time of the investment of the institution, foundation or company, the federal government or the federal state invests or is already invested in the respective AIF.

2. Taxation in Germany

It is strongly recommended that investors seek professional advice concerning the tax consequences of their investment in Shares of the Fund prior to making an investment decision.

The following is an overview of the taxation of investors resident in Germany. No representation is made as to the accuracy of this information, and it is not intended to be a substitute for detailed professional financial and/or tax advice which an investor may seek. The information is based on the interpretation and opinion of the German tax authorities at the date of the publication of the Memorandum. Since it cannot be excluded that the law or the opinion of the German tax authorities may change between that date and the date of an investor's final investment decision, it is the responsibility of the investor to consider the financial and tax consequences of an investment and to seek professional advice if necessary.

The German Investment Tax Act (*Investmentsteuergesetz* – “GITA”) distinguishes between “investment funds” (*Investmentfonds*) as defined in Section 1 (2) of the GITA and “special investment funds” (*Spezial-Investmentfonds*) within the meaning of Section 25 et. seq. of the GITA. The Fund should be treated as an “investment fund” (*Investmentfonds*) pursuant to the GITA.

The following summary of the tax regime therefore refers exclusively to the rules applicable to “investment funds” (*Investmentfonds*) as defined by the GITA.

a) Taxation at the level of the Fund

German and non-German investment funds (*Investmentfonds*) are taxed at fund level with respect to certain German source income, including in particular German dividend income and German real estate income. German dividend income is generally subject to German withholding tax. This may also apply to German source income received by the Fund on an indirect basis, i.e., from investments in tax transparent target funds.

For investment funds (*Investmentfonds*) that are in possession of a valid fund status certificate, the reduced withholding tax rate to be applied on German dividend income is 15.0% (including 5.5% solidarity surcharge (*Solidarit  tszuschlag*), if applicable).

German source income that is not subject to German withholding tax (e.g., German real estate income) is taxed at a rate of 15.825% (including solidarity surcharge (*Solidarit  tszuschlag*), if applicable).

b) Taxation at the level of the German tax resident investors

Under the GITA, German tax resident investors in investment funds are generally subject to taxation on distributions from an investment fund (*Investmentfonds*), capital gains on the sale and/or redemption of Shares in the investment fund (*Investmentfonds*) as well as an annual minimum tax known as the lump-sum amount (*Vorabpauschale*).

In principle, all taxable events should be subject to the German flat tax (*Abgeltungssteuer*) of 25% (plus solidarity surcharge (*Solidarit  tszuschlag*) and church tax (*Kirchensteuer*), if applicable), at the level of individual investors resident in Germany for tax purposes who hold Shares in an investment fund as private assets. If Shares of the Fund are held through a German depository, German withholding tax will be levied. In the case of German tax resident business investors (i.e., investors holding Shares in an investment fund (*Investmentfonds*) as business assets), the personal income tax rate should apply and in the case of corporate investors resident in Germany for tax purposes, the corporation tax rate (*K  rperschaftsteuer*) of 15.0% (plus solidarity surcharge (*Solidarit  tszuschlag*)) should apply, if applicable. In the latter two cases, the income will be subject to German trade tax (*Gewerbesteuer*).