

Book No. ____

Private Placement Memorandum

Confidential

HAMILTON LANE GLOBAL PRIVATE ASSETS FUND

A Luxembourg Investment Company with Variable Capital
(Société d'Investissement à Capital Variable)

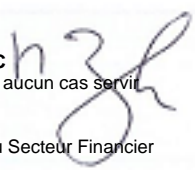
PRIVATE PLACEMENT MEMORANDUM
JUNE 2024



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Luxembourg, le 2024-06-14
Commission de Surveillance du Secteur Financier



Hamilton Lane Global Private Assets Fund

JUNE 2024

IMPORTANT INFORMATION

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (THIS “MEMORANDUM”) IS BEING FURNISHED TO INVESTORS ON A CONFIDENTIAL BASIS FOR THEIR CONSIDERATION IN CONNECTION WITH THE PRIVATE OFFERING OF SHARES (THE “SHARES”) IN HAMILTON LANE GLOBAL PRIVATE ASSETS FUND (THE “FUND”). THE FUND IS STRUCTURED AS A LUXEMBOURG INVESTMENT COMPANY WITH VARIABLE SHARE CAPITAL, A *SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE* (“SICAV”), GOVERNED BY THE LUXEMBOURG LAW OF 17 DECEMBER 2010 RELATING TO UNDERTAKINGS FOR COLLECTIVE INVESTMENT (THE “2010 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 (INCLUDING THE ORIGINAL MEMORANDUM), 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.

THE FUND IS ESTABLISHED AS AN UNDERTAKING FOR COLLECTIVE INVESTMENT IN ACCORDANCE WITH THE 2010 LAW AND QUALIFIES AS AN ALTERNATIVE INVESTMENT FUND WITHIN THE MEANING OF THE LUXEMBOURG LAW OF 12 JULY 2013 ON ALTERNATIVE INVESTMENT FUND MANAGERS (THE “2013 LAW”) TRANSPOSING INTO LUXEMBOURG LAW THE AIFMD. AS SUCH THE FUND IS REGISTERED ON THE OFFICIAL LIST OF COLLECTIVE INVESTMENT UNDERTAKINGS MAINTAINED BY THE LUXEMBOURG REGULATOR.

IN ACCORDANCE WITH ARTICLE 32 OF THE AIFMD, SHARES OF THE FUND THAT ARE BEING MARKETED 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, EXCEPT IF PROVIDED OTHERWISE BY THE NATIONAL LAW OF THE COUNTRIES WHERE THE SHARES ARE DISTRIBUTED.

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 VII “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 2024, 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 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 AIFM 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 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, AND WILL BE OFFERED AND SOLD FOR INVESTMENT ONLY TO QUALIFYING RECIPIENTS OF THIS MEMORANDUM OUTSIDE THE UNITED STATES WHO ARE NOT U.S. PERSONS AS DEFINED IN RULE 902(k) OF REGULATIONS UNDER THE SECURITIES ACT AND ONLY IN COMPLIANCE WITH ANY OTHER APPLICABLE 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

THE ATTENTION OF INVESTORS IS DRAWN TO THE FACT THAT:

- (I) THE FUND OFFERS LIMITED REDEMPTION RIGHTS AND THAT GATES ARE APPLICABLE IN CASE OF REDEMPTION REQUEST EXCEEDING CERTAIN AMOUNTS;
- (II) REDEMPTION FEES ARE APPLICABLE;
- (III) THE FUND MAY INVEST IN VERY ILLIQUID ASSETS;

(IV) THE AIFM IS IN CHARGE OF ALL THE LIQUIDITY MANAGEMENT OF THE FUND AND MONITORS LIQUIDITY RISKS AND ALL OTHER RISKS MENTIONED IN SECTION VII. "CERTAIN RISK FACTORS AND CONFLICT OF INTEREST" BELOW;

(V) THE FUND MAY NEED TO LIQUIDATE INVESTMENTS EARLIER THAN EXPECTED IN ORDER TO MEET REDEMPTION REQUESTS;

(VI) ANY PREVIOUSLY WAIVED MANAGEMENT FEES MAY BE SUBSEQUENTLY RECOUPED.

IN LIGHT OF THE ABOVE SPECIFIC FEATURES, THE FUND IS NOT SUITABLE FOR RETAIL INVESTORS THAT ARE LOOKING FOR A CLASSIC OPEN-ENDED STRUCTURE. RETAIL INVESTORS SHOULD CAREFULLY READ THE MEMORANDUM BEFORE DECIDING TO INVEST IN THE FUND.

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 DECEMBER 12, 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 Global Private Assets Fund – Overview

The Fund qualifies as an undertaking for collective investment under Part II of the 2010 Law and is organized as an investment company with variable share capital. 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 under number B 231689. The Articles have been amended for the last time on 14 February 2024.

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. Such minimum share capital must be achieved within six (6) months of the date on which the Fund has been authorised.

The Fund has its registered office at 20, rue des Peupliers, L-2328 Luxembourg, Grand Duchy of Luxembourg. The Fund’s registered headquarters must be in Luxembourg, where it is not subject to corporate income tax, municipal business tax and net wealth tax but only to an annual subscription tax of 0.05% on its aggregate NAV (except for certain exempt investments).

The Fund is subject to the supervision of the CSSF and is registered on the official list of collective investment undertakings maintained by the Luxembourg regulator.

II. INVESTMENT STRATEGY

The investment objective is to obtain capital appreciation over the medium- and long-term through investments in private assets globally. 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 equity or debt of a company. These investments can follow a variety of strategies including, without limitation, equity investments in which a mature company is acquired from current shareholders (“Buyouts”), equity investments in early stage or other high growth potential companies (“Venture/Growth Equity”), and investments in the debt of performing companies or companies in need of restructuring.

The Fund may gain access to private assets through a number of different approaches, including without limitation, (i) direct investments in the equity or debt of a company (“Direct Equity Investments” or “Direct Credit Investments,” respectively, and together, “Direct 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) a “Fund Investment” and collectively “Fund Investments”.

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 special purpose vehicles owned and controlled by the Fund or by the Fund and other Hamilton Lane entities managed by the Investment Manager. The Fund’s investments will primarily be in other undertakings for collective investment. When investing in other undertakings for collective investment the Fund will ensure, taking into consideration all other Fund Investments, that the portfolios of target undertakings for collective investment present appropriate liquidity features to enable the Fund to meet its obligations to redeem its Shares.

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. Depending upon the stage of the operating company, these could follow the Buyout or Venture/Growth Equity strategy. Direct Equity Investments may also encompass, without limitation, real estate or other real assets, privately negotiated transactions with a listed operating company or acquisition company, or investments structured as debt but with significant equity-like characteristics. For the avoidance of doubt the Fund will not hold real estate or other real assets directly but will obtain exposure to such assets indirectly through the undertaking for collective investment in which it invests.

In a Direct Credit Investment, the Fund invests in debt (including, without limitation, senior, subordinated, second lien, mezzanine or bonds) of an operating company or asset pool.

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.

The investment objective of the Fund is to invest globally. Currently it holds interests in funds located in various jurisdictions, including, the state of Delaware in the USA, Luxembourg, Cayman Islands and England & Wales. The Fund may however invest in jurisdictions other than those above-mentioned.

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. Opportunistic investments refers 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 the 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 the fund sponsor.

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.

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 FundRock LIS S.A. (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. The focus on Direct Investments, Secondary Investments, Listed PE Investments and Opportunistic Investments 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 investments in 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 quarterly basis.

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

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 and that investors are offered the opportunity to redeem their interests prior to such material change taking effect.

III. Performance

Past performance of the investments presented herein is not indicative of future results and should not be used as the basis for an investment decision. The information included has not been reviewed or audited by independent public accountants and has not been, and cannot be, independently verified until such information is audited; investors should only rely on annual audited financial statements when evaluating the performance of an investment.

The performance of each share class is presented in the following tables. The performance figures outlined below for each of the share classes of the Fund will be updated each time this Memorandum is updated. Investors can access the most updated performance figures of each of the share classes of the Fund on the following website <https://www.hamiltonlane.com/GPA>.

F Shares – USD				
	Share Price	Monthly Time Weighted Return	Cumulative Time Weighted Return	Annual
30/04/2019	100.0000			
31/05/2019	102.3197	2.32%	2.32%	2.32%
30/06/2019	102.7724	0.44%	2.77%	2.77%
31/07/2019	104.3249	1.51%	4.32%	4.32%
31/08/2019	104.4983	0.17%	4.50%	4.50%
30/09/2019	105.7030	1.15%	5.70%	5.70%
31/10/2019	106.3091	0.57%	6.31%	6.31%
30/11/2019	107.4196	1.04%	7.42%	7.42%
31/12/2019	110.3708	2.75%	10.37%	10.37%
31/01/2020	110.8648	0.45%	10.86%	0.45%
29/02/2020	109.3432	-1.37%	9.34%	-0.93%
31/03/2020	105.6288	-3.40%	5.63%	-4.30%
30/04/2020	108.5853	2.80%	8.59%	-1.62%
31/05/2020	110.9251	2.15%	10.93%	0.50%
30/06/2020	112.5636	1.48%	12.56%	1.99%
31/07/2020	115.1456	2.29%	15.15%	4.33%
31/08/2020	115.3303	0.16%	15.33%	4.49%
30/09/2020	120.2268	4.25%	20.2%	8.93%
31/10/2020	121.3644	0.95%	21.4%	9.96%
30/11/2020	125.6225	3.51%	25.6%	13.82%
31/12/2020	129.4116	3.02%	29.4%	17.25%
31/01/2021	130.9048	1.15%	30.9%	1.15%
28/02/2021	130.9778	0.06%	31.0%	1.21%
31/03/2021	134.3899	2.61%	34.4%	3.85%
30/04/2021	138.4088	2.99%	38.4%	6.95%
31/05/2021	141.1950	2.01%	41.2%	9.11%
30/06/2021	143.7163	1.79%	43.7%	11.05%
31/07/2021	143.7400	0.02%	43.7%	11.07%
31/08/2021	148.2250	3.12%	48.2%	14.54%
30/09/2021	147.9376	-0.19%	47.9%	14.32%
31/10/2021	152.4302	3.04%	52.4%	17.79%
30/11/2021	154.8341	1.58%	54.8%	19.64%

31/12/2021	157.8629	1.96%	57.9%	21.99%
31/01/2022	154.2885	-2.26%	54.3%	-2.26%
28/02/2022	153.6830	-0.39%	53.68%	-2.65%

F Shares - GBP				
	Share Price	Monthly Time Weighted Return	Cumulative Time Weighted Return	Annual
30/04/2019				
31/05/2019				
30/06/2019				
31/07/2019				
31/08/2019				
30/09/2019				
31/10/2019				
30/11/2019				
31/12/2019				
31/01/2020				
29/02/2020				
31/03/2020				
30/04/2020				
31/05/2020				
30/06/2020				
31/07/2020				
31/08/2020				
30/09/2020				
31/10/2020				
30/11/2020				
31/12/2020				
31/01/2021				
28/02/2021	100.0000			
31/03/2021	102.9749	2.97%	2.97%	2.97%
30/04/2021	105.7969	2.74%	5.80%	5.80%
31/05/2021	107.1164	1.25%	7.12%	7.12%
30/06/2021	109.9244	2.62%	9.92%	9.92%
31/07/2021	109.6255	-0.27%	9.63%	9.63%
31/08/2021	113.4806	3.52%	13.48%	13.48%
30/09/2021	114.1241	0.57%	14.12%	14.12%
31/10/2021	116.8439	2.38%	16.84%	16.84%
30/11/2021	119.8639	2.58%	19.86%	19.86%
31/12/2021	121.6243	1.47%	21.62%	21.62%
31/01/2022	119.0625	-2.11%	19.06%	-2.11%
28/02/2022	118.6891	-0.31%	18.69%	-2.41%

I Shares - USD				
	Share Price	Monthly Time Weighted Return	Cumulative Time Weighted Return	Annual
30/04/2019	100.0000			
31/05/2019	102.2093	2.21%	2.21%	
30/06/2019	102.6199	0.40%	2.62%	
31/07/2019	104.1084	1.45%	4.11%	
31/08/2019	104.2323	0.12%	4.23%	
30/09/2019	105.3700	1.09%	5.37%	
31/10/2019	105.9247	0.53%	5.92%	
30/11/2019	106.9423	0.96%	6.94%	
31/12/2019	109.7480	2.62%	9.75%	9.75%
31/01/2020	110.2042	0.42%	10.20%	0.42%
29/02/2020	108.6963	-1.37%	8.70%	-0.96%
31/03/2020	104.9613	-3.44%	4.96%	-4.36%
30/04/2020	107.8212	2.72%	7.82%	-1.76%
31/05/2020	110.0441	2.06%	10.04%	0.27%
30/06/2020	111.5920	1.41%	11.59%	1.68%
31/07/2020	114.0517	2.20%	14.05%	3.92%
31/08/2020	114.1576	0.09%	14.16%	4.02%
30/09/2020	118.8337	4.10%	18.83%	8.28%
31/10/2020	119.8900	0.89%	19.89%	9.24%
30/11/2020	123.9516	3.39%	23.95%	12.94%
31/12/2020	127.5878	2.93%	27.59%	16.26%
31/01/2021	129.0407	1.14%	29.04%	1.14%
28/02/2021	129.0938	0.04%	29.09%	1.18%
31/03/2021	132.1577	2.37%	32.16%	3.58%
30/04/2021	135.9526	2.87%	35.95%	6.56%
31/05/2021	138.5289	1.89%	38.53%	8.58%
30/06/2021	140.8819	1.70%	40.88%	10.42%
31/07/2021	140.8655	-0.01%	40.87%	10.41%
31/08/2021	145.1396	3.03%	45.14%	13.76%
30/09/2021	144.9026	-0.16%	44.90%	13.57%
31/10/2021	149.1732	2.95%	49.17%	16.92%
30/11/2021	151.2897	1.42%	51.29%	18.58%
31/12/2021	154.1356	1.88%	54.14%	20.81%
31/01/2022	150.7864	-2.17%	50.79%	-2.17%
28/02/2022	150.1959	-0.39%	50.20%	-2.56%

I Shares - EUR				
	Share Price	Monthly Time Weighted Return	Cumulative Time Weighted Return	Annual
30/04/2019				
31/05/2019				
30/06/2019				
31/07/2019				
31/08/2019				

30/09/2019				
31/10/2019				
30/11/2019				
31/12/2019				
31/01/2020	100.0000			
29/02/2020	98.8135	-1.19%	-1.19%	-1.19%
31/03/2020	95.2570	-3.60%	-4.74%	-4.74%
30/04/2020	97.9751	2.85%	-2.02%	-2.02%
31/05/2020	98.5129	0.55%	-1.49%	-1.49%
30/06/2020	99.2577	0.76%	-0.74%	-0.74%
31/07/2020	99.4118	0.16%	-0.59%	-0.59%
31/08/2020	99.4066	-0.01%	-0.59%	-0.59%
30/09/2020	104.1307	4.75%	4.13%	4.13%
31/10/2020	105.0401	0.87%	5.04%	5.04%
30/11/2020	107.3155	2.17%	7.32%	7.32%
31/12/2020	109.5088	2.04%	9.51%	9.51%
31/01/2021	111.0608	1.42%	11.06%	1.42%
28/02/2021	111.1131	0.05%	11.11%	1.46%
31/03/2021	115.0064	3.50%	15.01%	5.02%
30/04/2021	117.0169	1.75%	17.02%	6.86%
31/05/2021	118.7047	1.44%	18.70%	8.40%
30/06/2021	121.9035	2.69%	21.90%	11.32%
31/07/2021	121.8085	-0.08%	21.81%	11.23%
31/08/2021	125.6305	3.14%	25.63%	14.72%
30/09/2021	126.4010	0.61%	26.40%	15.43%
31/10/2021	129.9329	2.79%	29.93%	18.65%
30/11/2021	132.7421	2.16%	32.74%	21.22%
31/12/2021	135.2628	1.90%	35.26%	23.52%
31/01/2022	132.9186	-1.73%	32.92%	-1.73%
28/02/2022	132.1683	-0.56%	32.17%	-2.29%

I Shares - GBP				
	Share Price	Monthly Time Weighted Return	Cumulative Time Weighted Return	Annual
30/04/2019				
31/05/2019				
30/06/2019				
31/07/2019				
31/08/2019				
30/09/2019				
31/10/2019				
30/11/2019				
31/12/2019				
31/01/2020	100.0000			
29/02/2020	99.8956	-0.10%	-0.10%	-0.10%

31/03/2020	97.2879	-2.61%	-2.71%	-2.71%
30/04/2020	99.6256	2.40%	-0.37%	-0.37%
31/05/2020	102.0534	2.44%	2.05%	2.05%
30/06/2020	103.6202	1.54%	3.62%	3.62%
31/07/2020	103.5461	-0.07%	3.55%	3.55%
31/08/2020	103.1921	-0.34%	3.19%	3.19%
30/09/2020	108.7632	5.40%	8.76%	8.76%
31/10/2020	109.3824	0.57%	9.38%	9.38%
30/11/2020	111.7500	2.16%	11.75%	11.75%
31/12/2020	114.0754	2.08%	14.08%	14.08%
31/01/2021	115.1670	0.96%	15.17%	0.96%
28/02/2021	114.5540	-0.53%	14.55%	0.42%
31/03/2021	117.6918	2.74%	17.69%	3.17%
30/04/2021	120.7778	2.62%	20.78%	5.88%
31/05/2021	122.1433	1.13%	22.14%	7.07%
30/06/2021	125.2359	2.53%	25.24%	9.78%
31/07/2021	124.8604	-0.30%	24.86%	9.45%
31/08/2021	129.1426	3.43%	29.14%	13.21%
30/09/2021	129.9143	0.60%	29.91%	13.88%
31/10/2021	132.8947	2.29%	32.89%	16.50%
30/11/2021	136.1162	2.42%	36.12%	19.32%
31/12/2021	138.0132	1.39%	38.01%	20.98%
31/01/2022	135.2319	-2.02%	35.23%	-2.02%
28/02/2022	134.8086	-0.31%	34.81%	-2.32%

I Shares - CHF				
	Share Price	Monthly Time Weighted Return	Cumulative Time Weighted Return	Annual
30/04/2019				
31/05/2019				
30/06/2019				
31/07/2019				
31/08/2019				
30/09/2019				
31/10/2019				
30/11/2019				
31/12/2019				
31/01/2020				
29/02/2020				
31/03/2020				
30/04/2020				
31/05/2020				
30/06/2020				
31/07/2020				
31/08/2020				
30/09/2020				
31/10/2020				
30/11/2020				

31/12/2020				
31/01/2021				
28/02/2021				
31/03/2021				
30/04/2021				
31/05/2021				
30/06/2021	100.0000			
31/07/2021	99.1652	-0.83%	-0.83%	-0.83%
31/08/2021	102.2988	3.16%	2.30%	2.30%
30/09/2021	102.8364	0.53%	2.84%	2.84%
31/10/2021	104.9570	2.06%	4.96%	4.96%
30/11/2021	106.4984	1.47%	6.50%	6.50%
31/12/2021	108.2924	1.68%	8.29%	8.29%
31/01/2022	106.4398	-1.71%	6.44%	-1.71%
28/02/2022	105.5860	-0.80%	5.59%	-2.50%

R Shares - USD				
	Share Price	Monthly Time Weighted Return	Cumulative Time Weighted Return	Annual
30/04/2019				
31/05/2019				
30/06/2019				
31/07/2019				
31/08/2019				
30/09/2019				
31/10/2019				
30/11/2019				
31/12/2019	100.0000			
31/01/2020	100.3782	0.38%	0.38%	
29/02/2020	98.9671	-1.41%	-1.03%	-1.03%
31/03/2020	95.5293	-3.47%	-4.47%	-4.47%
30/04/2020	98.0963	2.69%	-1.90%	-1.90%
31/05/2020	100.0819	2.02%	0.08%	0.08%
30/06/2020	101.4522	1.37%	1.45%	1.45%
31/07/2020	103.6504	2.17%	3.65%	3.65%
31/08/2020	103.7210	0.07%	3.72%	3.72%
30/09/2020	107.9307	4.06%	7.93%	7.93%
31/10/2020	108.8496	0.85%	8.85%	8.85%
30/11/2020	112.4964	3.35%	12.50%	12.50%
31/12/2020	115.7544	2.90%	15.75%	15.75%
31/01/2021	117.0291	1.10%	17.03%	1.10%
28/02/2021	117.0334	0.00%	17.03%	1.10%
31/03/2021	119.7645	2.33%	19.76%	3.46%
30/04/2021	123.1579	2.83%	23.16%	6.40%

31/05/2021	125.4452	1.86%	25.45%	8.37%
30/06/2021	127.5239	1.66%	27.52%	10.17%
31/07/2021	127.4612	-0.05%	27.46%	10.11%
31/08/2021	131.2797	3.00%	31.28%	13.41%
30/09/2021	131.0161	-0.20%	31.02%	13.18%
31/10/2021	134.8276	2.91%	34.83%	16.48%
30/11/2021	136.6897	1.38%	36.69%	18.09%
31/12/2021	139.2054	1.84%	39.21%	20.26%
31/01/2022	136.1290	-2.21%	36.13%	-2.21%
28/02/2022	135.5449	-0.43%	35.54%	-2.63%

R Shares - EUR				
	Share Price	Monthly Time Weighted Return	Cumulative Time Weighted Return	Annual
30/04/2019				
31/05/2019				
30/06/2019				
31/07/2019				
31/08/2019				
30/09/2019				
31/10/2019				
30/11/2019				
31/12/2019				
31/01/2020				
29/02/2020				
31/03/2020				
30/04/2020				
31/05/2020				
30/06/2020				
31/07/2020				
31/08/2020				
30/09/2020				
31/10/2020	100.0000			
30/11/2020	102.1297	2.13%	2.13%	2.13%
31/12/2020	104.1796	2.01%	4.18%	4.18%
31/01/2021	105.6166	1.38%	5.62%	1.38%
28/02/2021	105.6267	0.01%	5.63%	1.39%
31/03/2021	109.2865	3.46%	9.29%	4.90%
30/04/2021	111.1562	1.71%	11.16%	6.70%
31/05/2021	112.7177	1.40%	12.72%	8.20%
30/06/2021	115.7086	2.65%	15.71%	11.07%
31/07/2021	115.5751	-0.12%	15.58%	10.94%
31/08/2021	119.1576	3.10%	19.16%	14.38%
30/09/2021	119.8430	0.58%	19.84%	15.03%

31/10/2021	123.1462	2.76%	23.15%	18.21%	
30/11/2021	125.7615	2.12%	25.76%	20.72%	
31/12/2021	128.0957	1.86%	28.10%	22.96%	
31/01/2022	125.8278	-1.77%	25.83%	-1.77%	
28/02/2022	125.0705	-0.60%	25.07%	-2.36%	

R Shares - GBP					
	Share Price	Monthly Time Weighted Return	Cumulative Time Weighted Return	Annual	
30/04/2019					
31/05/2019					
30/06/2019					
31/07/2019					
31/08/2019					
30/09/2019					
31/10/2019					
30/11/2019					
31/12/2019					
31/01/2020					
29/02/2020					
31/03/2020					
30/04/2020					
31/05/2020					
30/06/2020					
31/07/2020					
31/08/2020					
30/09/2020					
31/10/2020					
30/11/2020					
31/12/2020					
31/01/2021					
28/02/2021					
31/03/2021					
30/04/2021					
31/05/2021					
30/06/2021	100.0000				
31/07/2021	99.6629	-0.34%	-0.34%	-0.34%	
31/08/2021	103.0439	3.39%	3.04%	3.04%	
30/09/2021	103.6205	0.56%	3.62%	3.62%	
31/10/2021	105.9588	2.26%	5.96%	5.96%	
30/11/2021	108.4865	2.39%	8.49%	8.49%	
31/12/2021	109.9538	1.35%	9.95%	9.95%	
31/01/2022	107.6970	-2.05%	7.70%	-2.05%	
28/02/2022	107.3196	-0.35%	7.32%	-2.40%	

R Shares - CHF				
	Share Price	Monthly Time Weighted Return	Cumulative Time Weighted Return	Annual
30/04/2019				
31/05/2019				
30/06/2019				
31/07/2019				
31/08/2019				
30/09/2019				
31/10/2019				
30/11/2019				
31/12/2019				
31/01/2020				
29/02/2020				
31/03/2020				
30/04/2020				
31/05/2020				
30/06/2020				
31/07/2020				
31/08/2020				
30/09/2020				
31/10/2020				
30/11/2020				
31/12/2020				
31/01/2021				
28/02/2021				
31/03/2021				
30/04/2021				
31/05/2021				
30/06/2021	100.0000			
31/07/2021	99.1283	-0.87%	-0.87%	-0.87%
31/08/2021	102.2228	3.12%	2.22%	2.22%
30/09/2021	102.7211	0.49%	2.72%	2.72%
31/10/2021				
30/11/2021				
31/12/2021	100.0000			
31/01/2022	100.9252	0.93%	0.93%	0.93%
28/02/2022	100.0782	-0.84%	0.08%	0.08%

IV. Directory

The Fund	Hamilton Lane Global Private Assets Fund 20, rue des Peupliers, L-2328 Luxembourg Luxembourg
Directors	Richard Hope Andrew Schardt Brian Gildea Anke Jager
AIFM	FundRock LIS 5, Heienhaff, L - 1736 Senningerberg Luxembourg
Investment Manager	Hamilton Lane Advisors, L.L.C. 110 Washington Street, Ste. 1300 Conshohocken, Pennsylvania 19428 United States
Depository	European Depository Bank S.A. 3, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg
Central Administration Agent	Apex Fund Services S.A. 3, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg
Registrar and Transfer Agent	Apex Fund Services S.A. 3, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg
Domiciliary Agent	FundRock LIS S.A. 5, Heienhaff, L – 1736 Senningerberg Luxembourg
Auditor	Ernst & Young S.A. 35E, Avenue John F. Kennedy, L-1855 Luxembourg Luxembourg

**Luxembourg Legal Advisers
to the Fund**

Bonn Steichen & Partners
11, rue du Château d'Eau L-3364 Leudelange
Luxembourg

V. MANAGEMENT AND OPERATING REQUIREMENTS OF THE FUND

FundRock LIS S.A., a public limited company incorporated under Luxembourg law whose registered office is at 5, Heienhaff, L - 1736 Senningerberg, Luxembourg and entered in the Luxembourg Trade and Companies Register under Number B 29 905 is the external alternative investment fund manager of the Fund.

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 Commission de Surveillance du Secteur Financier (the (“CSSF”). The AIFM is responsible for portfolio management, risk management (it being understood that the AIFM will delegate portfolio management to the Investment Manager), valuation of the assets, marketing and distribution, and other administration duties (it being understood that the AIFM will delegate other administration duties to the Central Administration Agent).

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.

Risk Management

In accordance with the CSSF’s rules, the AIFM shall establish, implement and maintain adequate risk management policies and procedures which shall identify and set the tolerable level of risk relating to the firm’s activities and effectively manage those risks. The need to establish such a function will depend on the nature, scale and complexity of the business of the AIFM and, in case it does not implement such a function, on its ability to demonstrate that its risk management remains effective and fulfills the specified regulatory objectives.

The AIFM has an independent risk management function and has functionally and hierarchically separated the functions of risk management from the operating units, including from the functions of portfolio management. It has established a risk management process which fulfils the requirements of the AIFMD and includes specific safeguards against conflicts of interest to allow for the independent performance of risk management activities. The AIFM has also established a “risk matrix” which identifies the types of risk the firm faces.

Risk Management Systems

The AIFM has implemented risk management systems with a view to identify, measure, manage and monitor, in an adequate manner, all risks relevant to the Fund’s investment strategy and to which the Fund is, or may be, exposed.

These systems will include:

- the implementation of an appropriate, documented and regularly updated due diligence process when investing on behalf of the Fund, according to the investment strategy, objectives and risk profile of the Fund;
- the identification, management and monitoring on an ongoing basis of the risks associated with each investment position of the Fund and their overall effect on the Fund’s portfolio;
- procedures and arrangements necessary to comply with the Fund’s obligations under Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories and the various delegated acts and related implementing acts (“EMIR”); and
- checks to examine that the risk profile of the Fund corresponds to the size, portfolio structure and investment strategies and objectives of the Fund.

The AIFM will review these risk management systems at least once a year and update whenever necessary.

Risk management is central to the basic structure and make up of the Fund. The importance of risk management is evidenced by the fact that:

- risk management informs initial portfolio selection, by way of rigorous due diligence of prospective component investments/investee companies;
- the AIFM has a detailed compliance manual which is fully compliant with the requirements of the AIFMD; and

- the AIFM has implemented the following policies:
 - Governance policy;
 - Third-party supplier and outsourcing policy;
 - Data management policy;
 - Business continuity policy;
 - Valuation policy;
 - People policy;
 - Compliance policy; and
 - Financial crime policy.

The AIFM can stress test the risks associated with each investment.

The AIFM shall control the risk management process and ensure that the investment management decisions and the strategy of the Fund are being adhered to by the Investment Manager, as well as ensuring that all cash flows are properly accounted for and that the proper legal and compliance procedures are in place.

The AIFM shall rely on various independent departments of the Investment Manager, with each such department reporting relevant risk information direct to the AIFM. Further, the AIFM shall have the authority to request any and all information from the Investment Manager that may be necessary to meet its risk management functions.

Leverage

Pursuant to the AIFMD, in the event of the Fund utilizing leverage, certain periodic disclosures regarding the use of leverage will have to be made to Shareholders pursuant to article 21 of the AIFM Law. Such disclosure includes:

- 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.

Such disclosure, will be included in the semi-annual or the annual report provided to the Shareholders.

Professional Liability Risk

In order to comply with the requirements of the AIFMD relating to cover of potential professional risks, the AIFM benefits from professional indemnity insurance against liability arising from professional negligence. Such professional indemnity insurance is appropriate to the risks covered.

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 with the aim of ensuring compliance with the principles of fair treatment of investors. The principles of treating investors 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 investors;
- implementing appropriate risk management and compliance policies and procedures; and
- taking all reasonable steps to identify and to prevent, manage and monitor conflicts of interest; and, when effective organizational and administrative arrangements to prevent conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of an investor will be prevented, disclosing those conflicts.

Depositary and Paying Agent as well as the Registrar and Transfer Agent

The Depositary will act as depositary to the Fund in accordance with the 2010 Law and the European Delegated Regulation (EU) No 2016/438 of the European Commission of 17 December 2015 supplementing the Directive 2009/65/EC and pursuant to the depositary and main paying agent agreement entered into between the Fund, the AIFM and the Depositary (the “Depositary and Paying Agent Agreement”). The Depositary will be responsible for the safekeeping of the assets of the Fund, in accordance with the 2010 Law will be responsible for (i) the custody of all financial instruments of the Fund that are required to be held in custody pursuant to 2010 Law (if any), (ii) verification of ownership of other assets of the Fund, (iii) monitoring of the cash of the Fund and (iv) such additional oversight functions as set out under article 34 (1) of the 2010 Law, namely:

- ensure that the sale, issue, re-purchase, redemption and cancellation of the Shares of the Fund are carried out in accordance with Luxembourg law, the Articles and this Memorandum;
- ensure that the value of the Shares of the Fund is calculated in accordance with Luxembourg law, the Articles and this Memorandum;
- carry out the instructions of the AIFM and Board of Directors, unless they conflict with Luxembourg law or the Articles or this Memorandum;
- ensure that in transactions involving the Fund’s assets any consideration is remitted to the Fund within the usual time limits; and
- ensure that the Fund's income is applied in accordance with Luxembourg law, the Articles and this Memorandum.

The Depositary shall maintain the Fund’s assets (other than financial instruments that can be held in custody), including private equity participations, for which it is satisfied of the Fund’s ownership by (i) registering those assets in the Depositary’s records in the name of the Fund, including their respective notional amounts, and (ii) doing so in a way to be able to provide at any time a comprehensive and up-to-date inventory of the Fund’s assets, including their respective notional amounts.

The Depositary's safekeeping duties shall apply on a look-through basis to underlying assets held by financial or legal structures established by the Fund for the purposes of investing in the underlying assets and which are controlled directly by the Fund unless such underlying structures constitute UCIs which have their own depositary which keeps custody of or provides ownership verification and record keeping services for the assets of such UCIs.

The Depositary shall be liable to the Fund or and the Shareholders for the loss of a financial instrument held in custody by the Depositary or by a third party to whom the Depositary has delegated custody of such financial instrument. In accordance with the provisions of the 2010 Law, the Depositary will not be liable for the loss of a financial instrument, if such loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Reutilisation of entrusted assets, by the Depositary or by a third party to whom the Depositary has delegated custody, is excluded.

The Depositary's liability is governed by Luxembourg law as well as by the Depositary and Paying Agent Agreement.

European Depositary Bank also acts as paying agent for the Fund pursuant to the Depositary and Paying Agent Agreement. The paying agent is responsible for receiving payments for subscriptions of Shares and depositing such payments in the Fund's bank accounts opened with the Depositary and distributing income and dividends to the Shareholders. The paying agent shall make payment of proceeds from the repurchase of Shares from time to time.

Each of the Depositary, the AIFM and the Fund may terminate such Depositary Agreement by notice in writing, delivered or dispatched by registered mail to the other party, not less than three months prior to the date upon which such termination becomes effective. The duties of the Depositary shall survive any termination of its appointment until it is replaced, which must happen within two months.

Furthermore, Apex Fund Services S.A. acts as registrar and transfer agent of the Fund. Pursuant to the registrar and transfer agent agreement between the Fund, the AIFM and the Registrar and Transfer Agent (the "Registrar and Transfer Agent Agreement"), the Registrar and Transfer Agent will be responsible, under the ultimate supervision of the Board of Directors, for among others, (a) providing registrar and transfer agent services in connection with the issuance, transfer and redemption of the Shares; (b) verifying the status of eligible investors; (c) implementing applicable anti-money laundering laws and regulations; and (d) performing other services necessary in connection with the Registrar and Transfer Agent Agreement. The Registrar and Transfer Agent Agreement shall continue in full force and effect unless and until terminated by either party giving to the other not less than three months' prior written notice or immediately in certain circumstances. The Registrar and Transfer 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. Moreover, the Registrar and Transfer Agent, as service provider, is not responsible for the preparation of this document or the activities of the Fund and therefore accepts no responsibility for the accuracy of any information contained in this document other than information provided by Apex Fund Services S.A. under this Section V. "Management and Operating Requirements of the Fund – Depositary and Paying Agent as well as the Registrar and Transfer Agent."

The Registrar and Transfer Agent has engaged Sygnum Bank AG ("Sygnum") to perform certain Information and Communication Technology ("ICT") functions in connection with the subscription, transfer and redemption of DLT Registered Shares which are registered on a share register based on distributed ledger technology ("DLT"). See below "DLT Share Register Service Provider" for further information and additional discussion on the services provided by Sygnum.

The Central Administration Agent and Domiciliary Agent

The AIFM has delegated administration services of the Fund to Apex Fund Services S.A., as the central administration agent (the "Central Administration Agent") and the Fund has appointed FundRock LIS S.A. as domiciliary agent (the "Domiciliary Agent") of the Fund pursuant to a Central Administration Agreement (the "Central Administration Agreement") and a domiciliary agreement (the "Domiciliary Agreement"), respectively.

The Central Administration Agent maintains its registered office and place of central administration in the Grand Duchy of Luxembourg. The Central Administration Agent is a Luxembourg professional of the financial sector within the meaning of the 1993 Law. It is subject as such to the supervision of the CSSF.

The Central Administration Agent is responsible, inter alia, for book-keeping, calculation of the NAV per Share and the general administration of the Fund as further described in the Central Administration Agreement.

For the purposes of calculating the NAV of the Fund, the Central Administration Agent will follow the valuation policies and procedures adopted by the Board of Directors and the AIFM.

The Fund and the Central Administration Agent or Domiciliary Agent, as applicable, may terminate the Central Administration Agreement or the Domiciliary Agreement at any time by giving written notice thereof by registered mail specifying the precise date of the termination which shall, in any event, not be less than three (3) months prior to the date upon which such termination becomes effective, unless otherwise agreed in writing between all the parties and in the other circumstances set out in the Central Administration Agreement and Domiciliary Agreement.

DLT Share Register Service Provider

The Fund together with the Registrar and Transfer Agent has engaged Sygnum as a (technology) service provider to carry out certain ICT functions.

Sygnum will carry out certain ICT functions including, but not limited to, assisting with distribution processes, technically facilitating the administration of the share register for the Registrar and Transfer Agent using blockchain-based distributed ledger technology based on the *Ethereum Request for Comments 20* (“ERC-20”) standard via Sygnum’s technology platform. For this purpose, Sygnum has built the infrastructure for the DLT-based register for Class I-DLT Shares and Class R-DLT Shares.

In order to subscribe to Class I-DLT Shares and Class R-DLT Shares and use Sygnum’s technology platform, an investor has to first onboard with Sygnum. Therefore, Class I-DLT and Class R-DLT Shareholders will be required to meet, throughout the entire period they hold such Shares, all of Sygnum’s client requirements and to agree to Sygnum’s own client contract, terms of service, privacy policies, and other provisions that will govern the relationship between the Shareholder and Sygnum. These contracts, terms of service, privacy policies, and other provisions are separate from and are in addition to any other agreements Class I-DLT and Class R-DLT Shareholders will enter into with respect to the Fund.

Liability Considerations

Subject to the provisions of the 2010 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 Central Administration Agent shall be settled according to Luxembourg Law and subject to the jurisdiction of the District Court of Luxembourg.

PRIIPS

Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products entered into force in January 2018 (the “PRIIPs Regulation”). The PRIIPS Regulation introduces a new type of investor information document, the key information document (the “KID”). The Fund, to the extent that its Shares are sold to investors that do not qualify as a Professional Investors (as defined in the Annex II of MIFID II), will be required to provide a KID to such investors in good time before those investors subscribe to the Fund.

The KID will be distributed to all investors that do not qualify as per se Professional Investors or do not opt to be treated as such, contemplating an investment in the Fund. The KID will be published on the website of the AIFM and on the Fund’s website, if any, and should be available, upon request, in paper form.

VI. 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 Global Private Assets Fund, a *société d'investissement à capital variable*, governed by the Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investments (the "Fund").

AIFM: FundRock LIS S.A. a public limited company incorporated under Luxembourg law (the "AIFM"). 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.

Investment Manager: Hamilton Lane Advisors, L.L.C., a Pennsylvania limited liability company (the "Investment Manager") and, together with its affiliates, "Hamilton Lane"), will serve as discretionary investment manager to the Fund and in such capacity will provide 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.

**Capital Structure of the Fund;
Offering of Shares:** The Fund is authorized to issue an unlimited number of Shares to non-U.S. 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 "Class").

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. 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. 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 Fund may issue Shares (the "Class C Shares") to the Carried Interest Shareholder (as defined below) in accordance with the Articles, and the following additional Classes of Shares may be issued to 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)
Class I-USD	USD	2,000,000	10,000
Class I-EUR	EUR	2,000,000	10,000
Class I-GBP	GBP	2,000,000	10,000
Class I-CHF	CHF	2,000,000	10,000
Class I-BRL	BRL	2,000,000	10,000

Class I -DLT	CHF	1,000,000	10,000
Class I - SGD	SGD	2,000,000	10,000
Class R-USD	USD	125,000	5,000
Class R-EUR	EUR	125,000	5,000
Class R-GBP	GBP	125,000	5,000
Class R- CHF	CHF	125,000	5,000
Class R-DLT	CHF	1,000	1,000
Class R -SGD	SGD	125,000	5,000
Class F-USD	USD	125,000	5,000
Class F –GBP	GBP	125,000	5,000
Class F- EUR	EUR	125,000	5,000
Class P-AUD	AUD	2,000,000	10,000
Class P-CAD	CAD	2,000,000	10,000
Class P-USD	USD	2,000,000	10,000
Class P-SGD	SGD	2,000,000	10,000
Class U-AUD	AUD	2,000,000	2,000,000
Class H-CAD	CAD	2,000,000	10,000

Class R Shares and Class I Shares are available to all investors who meet the respective minimum investment (in the applicable currency) requirements provided that Class I-DLT and Class R-DLT Shares which are registered via a blockchain-based ledger (“DLT Registered Shares”) are available solely to investors who are clients of Sygnum. Class F Shares were available to institutional seed investors and their affiliates who in the aggregate committed at least USD20,000,000 (or its equivalent in GBP) as of the date on which Shares were first issued to Shareholders, being May 1, 2019 (such date, the “Launch Date”) and are also available on an ongoing basis to Hamilton Lane’s employees and strategic partners of Hamilton Lane or the Fund as approved by the Board of Directors who meet the minimum investment requirement. Class P Shares, Class U Shares and Class H Shares are reserved for institutional investors including trusts 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.

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 Central Administration 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; *provided that* in the case of DLT Registered Shares currency exchange transactions will be arranged by Sygnum and subject to the terms agreed between the Shareholder and Sygnum. 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 (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, (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, 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 Redemption Fee or 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.

For the avoidance of doubt, the Minimum Investment and Minimum Subsequent Investment for each Class shall continue to apply during any period in which the Extraordinary Dealing Procedure (as described below) is in effect and to any new Classes issued to meet Extraordinary Acquisitions.

Each of the Classes of Shares, other than the Class C Shares which are entitled to distributions in accordance with section “Carried Interest” below, are intended to capitalise income; provided that the Board of Directors, may, in certain circumstances determine to pay an interim dividend in respect of one or more Classes or propose to the general meeting of Shareholders to approve a distribution in respect of one or more Classes of Shares.

**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 End of Month Valuation Point (as defined below) only. All references in this section to a “Valuation Date” will be taken to mean an “End of Month Valuation Point”. Subscription, redemption and conversion orders should be made by e-mail, 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),

- (i) nine calendar days prior to the applicable Valuation Date, in the case of DLT Registered Shares or
- (ii) seven calendar days prior to the applicable Valuation Date in the case of all other Shares 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. All subscription, redemption and conversion requests are made at an unknown NAV per Share. Under no circumstances shall the Board and the AIFM allow any form of late trading. 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 (account in good order) by the Registrar and Transfer Agent prior to the fifth Business Day following the applicable Valuation Date in order for such subscription to be effected as of such Valuation Date.

The Board of Directors may, with the consent of or upon the request of the AIFM, suspend the determination of the NAV per Share. In the event 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

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. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm Fund performance. With a view to minimize harm to the Fund and the Shareholders, the Board of Directors has the right to reject any subscription or conversion order from any investor who is engaging in excessive 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:

All references in this section to a "Valuation Date" will be taken to mean an "End of Month Valuation Point".

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"). The Board of Directors, after consultation with the AIFM, reserves the right to accept, reject, defer or reduce, in whole or in part, any request to purchase Shares at any time without any reason. Subscription requests deferred by the Board of Directors will automatically become subscription requests for the immediately succeeding Valuation Date (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, after consultation with the AIFM, 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.

The Board of Directors, with prior approval of the AIFM, may accept subscription amounts in kind, subject to the obligation for the independent auditor of the Fund to establish a report to value the contribution in kind, including from other clients of Hamilton Lane (including other funds, investment vehicles and/or accounts). Costs related to any such subscription in kind will be borne by the subscribing investor. The valuation of assets contributed in kind may differ from the valuation determined by any underlying sponsor or other source of the applicable investments contributed, and where applicable, may not match a Hamilton Lane client's valuation of any contributed assets.

Subscription amounts for the DLT Registered Shares are paid immediately upon subscription to an escrow account. Subscription Amounts for other Share Classes (whether in cash or in kind, as applicable) must be received at the latest three 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 and any costs of cancellation passed on to the investor.

The Board of Directors in consultation with the AIFM 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.

DLT Registered Shares

Prior to subscribing DLT Registered Shares, prospective investors in Class I-DLT Shares and Class R-DLT Shares must have or open an account with Sygnum.

Subscription Fee;

The Board of Directors may set a subscription fee payable to the Fund by new investors, for the benefit of existing Fund investors (the "Subscription Fee"). Any Subscription Fee would be between 0% and 5% of the Subscription Price. The Subscription Fee will initially be 0% and will remain at that level until the Board of Directors determines otherwise. Any such charge will

Distribution Fee:

be communicated to prospective investors. In the event that the Board of Directors determines to charge new investors a Subscription Fee in respect of any Valuation Date, such Subscription Fee shall be payable by all such new investors, regardless of Class, subscribing for Shares as of such Valuation Date.

Additionally, distributors or other introducing intermediaries may assess a fee (the “Distribution Fee”) of up to 5% of the Subscription Price, on an investor-by-investor basis. Such a Distribution Fee may be paid directly to a distributor or other introducing intermediary or may be paid to the Fund for payment by the Fund to such distributor or other introducing intermediary. Such distributors or other intermediaries may include, without limitation, Hamilton Lane, any custodian who introduces an investor to the Fund and subscribes as nominee on behalf of such investor, and any other third party who introduces an investor to the Fund.

Any such Subscription Fees and/or Distribution Fees paid directly to the Fund, if applicable, shall be applied as of the relevant Valuation Date to reduce the amount of Shares acquired by a new investor.

Redemptions, Generally:

All references in this section to a “Valuation Date” will be taken to mean an “End of Month Valuation Point”

Unless the Extraordinary Dealing Procedure, described below, has been invoked, 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”), except to the extent not yet permitted due to the Lock-Up applicable to Shares obtained through an Extraordinary Acquisition (as described below).

Redemption amounts shall be paid in cash, in the reference currency of the Class of the redeemed Shares, at the latest three Business Days after the NAV Calculation Date, provided that the account of the redeeming Shareholder is not blocked for redemptions. 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, in consultation with the AIFM, 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.

The Board of Directors has the authority to permit or require any Shareholder to redeem from the Fund (in whole or in part) at any time for any reason or no reason (subject to the principles of fair treatment of investors) upon 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 Redemption Fee or 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.

Gate:

Until the second anniversary of the Launch Date, 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 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 purposes hereof, “Net Redemptions” means, in relation to a Valuation Date, the amount by which the aggregate value of redemptions accepted by the Board of Directors in respect of such Valuation Date exceeds the aggregate value of subscriptions accepted by the Board of Directors in respect of such Valuation Date. 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 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 applicable Gate for such period, the Central Administration 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 a pro rata portion of the amount of redemptions available under the applicable 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 of available redemptions under the Gate, then any remaining available amounts under the Gate shall be allocated to each remaining redeeming Shareholder pro rata based on the excess of each remaining redeeming Shareholder’s requested redemption amount over the amount it is entitled to redeem pursuant to the immediately preceding sentence. 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 relevant Gate is not exceeded. No interest will be paid on any payments received in relation to applications being deferred. While not required to do so, the Board of Directors anticipates that it would invoke the Extraordinary Dealing Procedure (as defined below) in the event that a Gate is imposed for at least three consecutive quarters.

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

Redemption Fee and Short-Term Redemption Fee:

In connection with any redemption of Shares, the proceeds (based on the applicable Redemption Price) paid to the redeeming Shareholder may be reduced by a fee (the “Redemption Fee”) of up to 5% of the Redemption Price for the benefit of the Fund as determined by the Board of Directors in its sole discretion, from time to time.

In addition to any Redemption Fee, for any redemption by a Shareholder 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, unless waived by the Board of Directors in its sole discretion.

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 (as set out above in “*Capital Structure of the Fund; Offering of Shares*” and including, without limitation, the Minimum Investment, unless waived). 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 Subscription Fee, Distribution Fee, Redemption Fee or 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.

Extraordinary Dealing Procedure:

The Board of Directors, in consultation with the AIFM, may invoke an alternative dealing procedure for subscriptions and redemptions (the “Extraordinary Dealing Procedure”), if it determines it is in the interest of the Fund and its investors given then current market conditions. Shareholders will be notified of the decision to invoke the Extraordinary Dealing Procedure. While the Board of Directors is not required to invoke the Extraordinary Dealing Procedure at any particular time, it is anticipated that it will do so if (i) the Fund receives redemption requests in excess of the Gate for at least three consecutive quarters, or (ii) the liquidity of the portfolio is insufficient to meet the obligations of the Fund and honor redemption requests at the NAV per Share. If invoked, the Extraordinary Dealing Procedure will apply in lieu of the normal dealing terms for subscriptions and redemptions as described above (and no such transactions at the NAV per Share shall be permitted) and will cease to apply in the circumstances referred to in “Return to Normal Dealing Procedure” below and its application is no longer required in the best interest of the Fund and its Shareholders. Shareholders shall not be entitled to convert their Shares into Shares of another Class during any Extraordinary Dealing Procedure.

Extraordinary Redemptions

The Board of Directors, in consultation with the AIFM, will, determine and notify Shareholders of one or more redemption reference dates (each, an “Extraordinary Redemption Reference Date”), with the first such Extraordinary Redemption Reference Date to be no later than 12 months after the Extraordinary Dealing Procedure has been invoked. Redemption requests which are received prior to close of business Central European Time (5:00 p.m. CET) on an Extraordinary Redemption Reference Date are expected to be transacted at the Extraordinary

Dealing Price (as defined below). No Gate will apply on any Extraordinary Redemption Reference Date.

Shareholders wishing to redeem shall specify the number and Class of Shares they wish to redeem. Redemption requests expressed in currency amounts will not be processed.

A non-binding indication (or estimated range, as applicable) as to the estimated Extraordinary Dealing Price will be made available to Shareholders 30 days prior to the relevant Extraordinary Redemption Reference Date or as soon as practicable thereafter. Such indication will be an estimate only, and the applicable Extraordinary Dealing Price may differ from such indication and may be determined taking into account the sale proceeds of the selected assets, if any, as well as associated costs and expenses (see “Extraordinary Dealing Price” below).

As described further in “Extraordinary Acquisitions” and “Extraordinary Dealing Price” below, existing Shareholders and third parties, subject to fulfillment of any conditions applicable to the relevant Class (as set out above in “*Capital Structure of the Fund; Offering of Shares*”) will be given the opportunity to purchase Shares at the Extraordinary Dealing Price. Shares of the redeeming Shareholders will be transferred to such purchasing investors. In the event that purchase proceeds are insufficient to cover the amount of redemptions or in the event purchasers default on their obligations to purchase Shares, the Board of Directors may sell a portion of the Fund’s assets and use the net proceeds (which, for the avoidance of doubt will be net of Carried Interest), to fund any additional unpaid portion of the redemption payments.

Where applicable, outstanding redemption orders received prior to the imposition of the Extraordinary Dealing Procedure will automatically be effected pursuant to the Extraordinary Dealing Procedure. Redeeming Shareholders may withdraw any of their redemption requests received prior to the imposition of the Extraordinary Dealing Procedure; *provided* that written notice of such withdrawal is given prior to the applicable Extraordinary Redemption Reference Date.

Extraordinary Acquisitions

Investors may apply to acquire Shares at the Extraordinary Dealing Price (an “Extraordinary Acquisition”) by submitting an application prior to close of business Central European Time (5:00 p.m. CET) on an Extraordinary Redemption Reference Date. Outstanding subscription orders prior to the imposition of the Extraordinary Dealing Procedure will automatically be effected as Extraordinary Acquisitions pursuant to the Extraordinary Dealing Procedure unless otherwise cancelled in writing before the applicable Extraordinary Redemption Reference Date.

Extraordinary Acquisitions will be limited to the amount of valid redemptions for the Extraordinary Redemption Reference Date. No new Shares will be issued in an Extraordinary Acquisition as Shares of redeeming Shareholders will be transferred to the purchasers.

Applications for Extraordinary Acquisitions must be given for a number of Shares expressed in an existing Share Class and meeting the conditions of such Share Class. Shares acquired to settle Extraordinary Acquisitions will be subject to the same terms as the existing Share Class indicated on the application but subject to the lock-up period described below. Extraordinary Acquisition applications expressed in currency amounts will not be processed.

In the case where requests for Extraordinary Acquisitions of Shares are greater than or equal to the number of Shares being redeemed, (such situation a “Covered Extraordinary Dealing”), then requests for Extraordinary Acquisitions will be limited as described below. Settlement of the dealing will occur as described in “Settlement in Extraordinary Dealing” below.

Current Shareholders of the Fund who have not submitted a redemption request with respect to an Extraordinary Redemption Reference Date shall be offered a pre-emptive right to acquire Shares at the Extraordinary Dealing Price in an amount less than or equal to their current shareholding, but subject to the Minimum Investment and other conditions applicable to the Class being acquired (as set out above in “*Capital Structure of the Fund; Offering of Shares*”),

immediately prior to the Extraordinary Redemption Reference Date and shall have priority over other Extraordinary Acquisition applications for such amount (the “Pre-emptive Right”).

Where the Pre-emptive Right is exercised, such Extraordinary Acquisition requests shall enjoy priority over (x) Extraordinary Acquisition requests from non-Shareholders and (y) Extraordinary Acquisition requests from Shareholders that are in excess of any Pre-emptive Right, but shall however still be subject to (i) the limit defined as the total number of Shares for which valid redemption requests have been received and, if necessary, (ii) pro rata reduction among Shareholders exercising their Pre-emptive Right (based on the relative total NAV of the Shares held by each such Shareholder). Any applications for Extraordinary Acquisitions above what is required to meet valid redemption requests will be cancelled.

Lock-Up for Acquisitions at Extraordinary Dealing Price

Shares acquired through an Extraordinary Acquisition are non-redeemable and non-convertible (other than to another Class with the same or longer lockup period) during a period of 12 months following the applicable Extraordinary Dealing Date (the “Lock-Up”).

Extraordinary Dealing Price

The extraordinary dealing price for each Share (the “Extraordinary Dealing Price”) is based on the NAV per Share of the applicable Class, as of the Extraordinary Redemption Reference Date, adjusted by a discount (the “Discount”), if any, reflecting the expected or actual discount relative to net asset value obtained through secondary sales of certain or all, as applicable, of the Fund’s assets, as further described below, net of Carried Interest and costs and under then-prevailing market conditions.

For the purpose of determining any Discount and any Extraordinary Dealing Price in the event of a Covered Extraordinary Dealing, the Discount will be determined in respect of the Fund’s entire portfolio. In this case, the Discount shall be determined by the Board of Directors, in consultation with the AIFM and the Investment Manager and, where determined appropriate in the Board of Director’s discretion, third-party service providers.

For the purpose of determining any Discount and any Extraordinary Dealing Price, in the event of a non-Covered Extraordinary Dealing, the Board of Directors will identify a portfolio of assets, including cash, that it believes have, in the aggregate, a Discount that is reasonably representative of the Discount that would be applied to all of the Fund’s assets, to liquidate for the satisfaction of Extraordinary Redemptions (such identified assets, the “Realization Assets”). The Board of Directors will take into account such factors as investment type, strategy, maturity and asset quality in selecting such representative portfolio, but the Realization Assets will not necessarily represent a fixed portion of every asset of the Fund, and the share of the Discount of the Realization Assets may not be exactly proportionate to what would have been estimated as the Discount for the entire Fund. Any potential hedging gains or losses as well as associated costs and expenses relating to the sale of the Realization Assets shall be borne by the redeeming Shareholders as determined by the Board of Directors in its sole discretion.

Settlement with Respect to the Extraordinary Dealing Procedure

The Board of Directors will specify a date for settlement of Extraordinary Acquisitions and Extraordinary Redemptions and payment of proceeds to redeeming Shareholders, which will normally be no later than 180 days following the applicable Extraordinary Redemption Reference Date (such settlement date, an “Extraordinary Dealing Date”).

The Extraordinary Dealing Price will generally be determined within 120 days of the Extraordinary Redemption Reference Date (or as soon as practicable thereafter). Notifications about the Extraordinary Dealing Price will be sent to acquiring and redeeming investors within 10 days of its determination. In addition, the Extraordinary Dealing Price will be available at the registered office of the Fund and on the following website <https://www.hamiltonlane.com/GPA>. Payment of the Extraordinary Dealing Price by persons who have requested Extraordinary Acquisitions shall be due at such time as specified by the

Board of Directors, which shall be no earlier than 10 days following the notification to such persons of the Extraordinary Dealing Price and no later than the Extraordinary Dealing Date.

In the event of a non-Covered Extraordinary Dealing, the Board of Directors will sell the Realization Assets (and, to the extent necessary to cover any shortfall in connection with an Extraordinary Dealing Procedure, the Board of Directors may in its discretion identify and sell additional assets in its discretion to cover such shortfall, which additional assets shall also be deemed to be Realization Assets for purposes hereof). Amounts paid to redeeming Shareholders shall reflect the actual discount, Carried Interest, and other expenses incurred in connection with such sale and may therefore in limited circumstances differ from the Extraordinary Dealing Price previously notified to Shareholders and paid by Shareholders making Extraordinary Acquisitions.

No interest will be paid on any early payments. Incomplete applications and applications which are not settled by the due date may be cancelled by the Fund and any costs of cancellation passed on to the investor.

Adjustments to Extraordinary Dealing Procedures

The Board of Directors may at any time make appropriate adjustments to the foregoing provisions applicable to an Extraordinary Dealing Procedure to the extent the Board of Directors determines in its discretion necessary to effect the economic intent of the Extraordinary Dealing Procedure.

Return to Standard Dealing Procedure

The Fund will return to the procedures set forth above under “Dealing in Shares, Generally” at the Board of Directors’ assessment that the extraordinary circumstances that warranted the application of the Extraordinary Dealing Procedures are no longer applicable (typically, as soon as practicable when market, economic and Fund-specific circumstances have normalized and any Discount is estimated to have decreased – *i.e.*, NAV per Share and Extraordinary Dealing Price have converged or sufficiently narrowed). Shareholders shall be notified about such change as soon as reasonably practicable. Upon return to such standard dealing procedures, any outstanding Extraordinary Acquisition requests under the Extraordinary Dealing Procedure shall be cancelled.

For the avoidance of doubt, Shareholders in the same position will be treated equally in the application of the Extraordinary Dealing Procedure.

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.

Carried Interest:

The Carried Interest shall be calculated and distributed to the Carried Interest Shareholder, as the owner of the Class C Shares, in respect of each Direct Investment, Secondary Investment, Listed PE Investment and Opportunistic Investment (each, an “Applicable Investment”) (*i.e.*, on a deal-by-deal basis), whether or not such investments are made through any intermediate

vehicle. As described below, distributions will be made at times to Class C Shareholders and not to Shareholders of other Classes.

The Carried Interest in respect of each Applicable Investment and each Class shall be calculated as follows:

(i) First, 100% of all proceeds (whether of an income or capital nature) from such Applicable Investment received by the Fund and attributable to such Class ("Relevant Proceeds") shall be retained by the Fund until it has received Relevant Proceeds equal to:

(a) the acquisition cost of such Applicable Investment attributable to such Class; plus

(b) an amount equal to the Preferred Return Rate of such Class, compounded annually, on the amounts originally invested by the Fund in such Applicable Investment that are attributable to such Class, calculated from the time (or times) the Fund contributed capital in respect of such Applicable Investment until the Fund received Relevant Proceeds in respect of such Applicable Investment equal to this paragraph (i), taking into account the timing of the relevant cash flows;

(ii) Second, amounts equal to 100% of further Relevant Proceeds received by the Fund with respect to such Applicable Investment shall be distributed to the Carried Interest Shareholder in respect of its Class C Shares until such time as the Carried Interest Shareholder has received the Applicable Carried Interest Rate of such Class multiplied by the sum of (x) the preferred return described in paragraph (i)(b) above and (y) the amounts distributed to the Carried Interest Shareholder under this paragraph (ii), in each case, with respect to such Class; and

(iii) Third, an additional amount equal to the Applicable Carried Interest Rate of such Class multiplied by further Relevant Proceeds with respect to such Applicable Investment shall be distributed to the Carried Interest Shareholder in respect of its Class C Shares (together with payments under paragraph (ii) above, "Carried Interest") and the remainder of further Relevant Proceeds with respect to such Applicable Investment shall be retained by the Fund.

For purposes of the foregoing, (A) the "Preferred Return Rate" for each Class equals (x) 8% per annum in respect of any Direct Equity Investment, Secondary Investment, Opportunistic Investment or Listed PE Investment and (y) 6% per annum in respect of any Direct Credit Investment, (B) the "Carried Interest Shareholder" means an affiliate of the Investment Manager or any of other affiliates designated by the Board of Directors to receive the Carried Interest, (C) the "Applicable Carried Interest Rate" equals 12.5% for Class R, Class I, Class P Class H and Class U and 10% for Class F, (D) amounts "attributable" to a Class shall be based on the respective Shares of each Class at the time of realization for all purposes, and not the applicable Shares at the time of acquisition of the Applicable Investment, (E) all amounts "retained" 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, (F) a single Secondary Investment may be comprised of a portfolio of underlying assets acquired in a single transaction or a series of related transactions as determined by the Board of Directors in its reasonable discretion, and assets acquired as part of a single secondary transaction may be treated as one or more separate Secondary Investments, and (G) the contributions to and distributions from an applicable investment will be based on the actual currency in which such amounts are made and will not reflect any hedging with respect to the Base Currency or to the reference currency of the applicable Class.

Notwithstanding the foregoing, the Board of Directors, in its discretion, may cause all or a portion of the distribution that would otherwise be made to the Carried Interest Shareholder in respect of its Carried Interest to be retained by the Fund for the benefit of the Shareholders. If the Board of Directors makes any adjustment to distributions to the Carried Interest

Shareholder pursuant to the preceding sentence, the Board of Directors may thereafter make or increase subsequent distributions to the Carried Interest Shareholder and correspondingly decrease amounts retained by the Fund from future proceeds to the extent necessary to reverse all or part of such adjustments.

No Carried Interest will be payable in respect of any Investments of the Fund in Primary Fund Investments, currency hedging transactions or cash equivalents.

In connection with any Extraordinary Dealing Procedure, the Realization Assets will be excluded, with respect to non-redeeming Shareholders, for the purpose of calculating the Carried Interest with effect from the first Business Day following the Extraordinary Redemption Reference Date. Any Carried Interest relating to the Realization Assets shall be borne by the redeeming Shareholders in any Extraordinary Dealing Procedure. Any portion of the Realization Assets that is not sold by the end of the applicable Extraordinary Dealing Procedure, will revert to the Fund generally and no Carried Interest will be paid on unrealized amounts in the Realization Assets at such time.

Notwithstanding the foregoing, as described above, in connection with any Extraordinary Dealing Procedure, the Board of Directors may sell certain assets of the Fund not included in the portfolio of Realization Assets. The expenses and Carried Interest in connection with any such sale would be borne by non-redeeming Shareholders. Additionally, the profits or losses of any such sale would be included in the calculation of the Fund's NAV.

Notwithstanding anything herein to the contrary, for purposes of determining the amount of Carried Interest due and payable to the Carried Interest Shareholder: (1) the Fund will elect to be treated as a corporation for U.S. federal income tax purposes, and any reduction in Relevant Proceeds received by or apportioned to the Fund that is attributable to such election (or that is the result of investing through a subsidiary investment vehicle classified as a corporation for U.S. federal income tax purposes) shall be borne solely by the Shareholders and shall not be treated as Fund Expenses or result in a reduction of amounts due and payable to the Carried Interest Shareholder; (2) payments that would otherwise be made pursuant to paragraphs (ii) and (iii) above shall be adjusted so as to cause the Carried Interest Shareholder to have received the same amount in the aggregate on a cumulative basis as the Carried Interest Shareholder would have received in the aggregate on a cumulative basis with respect to the underlying investments had the Fund (or subsidiary investment vehicle, as applicable) not made such an election in respect of U.S. federal income tax purposes; (3) the Carried Interest Shareholder may in order to give effect to this paragraph elect to receive, or have any of its affiliates receive, its Carried Interest through a subsidiary investment vehicle or other investment vehicle through which the Fund invests and, if the Carried Interest Shareholder so elects, the economic terms of each such subsidiary investment vehicle or other investment vehicle shall be substantially the same in substance in all material respects as those of the Fund (including, without limitation, as adjusted pursuant to this paragraph); and (4) the Articles will be interpreted to give effect to this paragraph, and any necessary adjustments made by the Board of Directors in good faith in order to give effect to such interpretation shall be final and binding on all Shareholders.

Information on the amount of Carried Interest paid to the Carried Interest Shareholder shall be available, upon request, at the registered office of the Fund.

Management Fee:

The Investment Manager, will be paid 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 and paid quarterly in arrears based on the respective rate for the given Class, included in the table below, multiplied by the greater of (i) the share of the Fund's NAV attributable to such Class as of the end of the relevant month, or (ii) the share of the Fund's NAV attributable to such Class plus the total of all commitments made by the Fund to underlying investments but not yet called from the Fund by such underlying investments less cash and cash equivalents, in each case, attributable to such Class as of the end of the relevant month. 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	Currency	Management Fee (Rate per Annum)
Class I-USD	USD	1.50%
Class I-EUR	EUR	1.50%
Class I-GBP	GBP	1.50%
Class I-CHF	CHF	1.50%
Class I-BRL	BRL	1.50%
Class I-DLT	CHF	1.50%
Class I-SGD	SGD	1.50%
Class R-USD	USD	1.95%
Class R-EUR	EUR	1.95%
Class R-GBP	GBP	1.95%
Class R-CHF	CHF	1.95%
Class R-DLT	CHF	1.95%
Class R- SGD	SGD	1.95%
Class F-USD	USD	1.00%
Class F-GBP	GBP	1.00%
Class F-EUR	EUR	1.00%
Class P-AUD	AUD	0.00%
Class P-CAD	CAD	0.00%
Class P-USD	USD	0.00%
Class P-SGD	SGD	0.00%
Class U-AUD	AUD	0.00%
Class H-CAD	CAD	0.00%

In connection with any Extraordinary Dealing Procedure, the Realization Assets will be excluded, with respect to non-redeeming Shareholders, for the purpose of calculating the Management Fee with effect from the first Business Day following the Extraordinary Redemption Reference Date. The Management Fee relating to the Realization Assets shall be borne by the redeeming Shareholders, with effect from the first Business Day following the Extraordinary Redemption Reference Date and until such time as the redeeming Shareholders have been fully redeemed.

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.

In the event that the Fund makes any investment in entities managed by Hamilton Lane with respect to which the Fund bears the cost of any additional management fees or performance-based compensation to Hamilton Lane, the Shareholders shall not bear, directly or indirectly, such incremental management fees or performance-based compensation. In connection with the foregoing, (i) Hamilton Lane may waive any such incremental management fees or performance-based compensation at the Fund-level or at the underlying investment entity-level

or (ii) any such incremental management fees or performance-based compensation may offset 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.

As described above, the Fund will have Class C Shares held by the Carried Interest Shareholder, with respect to which no Management Fee will be payable. The Fund may also 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 need not be updated to reflect any such Classes.

**Management
Fee Expense
Limitation:**

Until the fifth anniversary of the Launch Date, the AIFM and the Investment Manager shall waive receipt of any Management Fee with respect to a Class in any quarter in an amount equal to the positive difference, if any, of the total other Fund Expenses (as defined below) 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 fiscal quarter less 0.1875% 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 quarter 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 fiscal quarter 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 fiscal quarter do not exceed 0.1875% 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 (i) receives securities from a Portfolio Entity (as defined below) 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 may 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 equal to 0.03% of the NAV of the Fund subject to a minimum of EUR 20,000 per annum (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 as described below under "Administration Fee" and "Depositary, Registrar and Transfer Agent, and Administrative Agent Fees" or any AIFMD reporting fees as described under "Operating and Other Expenses" below.

**Administration
Fee:**

Apex Fund Services S.A. and FundRock LIS S.A. in their respective capacities as Central Administration Agent, Registrar and Transfer Agent, and Domiciliary Agent are entitled to receive out of the assets of the Fund administration fees pursuant to the terms of the Central Administration Agreement, the Registrar and Transfer Agent Agreement and the Domiciliary Agreement. Apex Fund Services S.A. and FundRock LIS S.A. are also entitled to be reimbursed out of the assets of the Fund for their reasonable out-of-pocket expenses and disbursements, as described in such agreements.

**Depositary,
Registrar and
Transfer Agent,**

For the services of the Depositary, the Registrar and Transfer Agent, and the Central Administration Agent, their respective fees will be charged in line with market rates. These fees shall be borne by the Fund and shall be included in the annual report of the Fund.

**and
Administrative
Agent Fees:**

Investment Restrictions: The following investment restrictions will apply to the Fund 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 Fund shall, adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders. Should the restrictions be exceeded in other circumstances the provisions of CSSF Circular 02/77 shall apply.

- (i) The Fund will not invest or commit more than 20% of its total net assets in the securities issued by the same target undertaking for collective investment (“UCI”) in accordance with CSSF circular 02/80 provided that this restriction is not applicable to the acquisition of units of open-ended target UCIs if such target UCIs are subject to risk diversification requirements comparable to those applicable to UCIs which are subject to part II of the 2010 Law.
- (ii) The Fund will not invest more than or commit more than 20% of its total net assets in the securities issued by the same issuer.
- (iii) The Fund will not invest or commit more than 20% of its total net assets (other than assets invested in UCIs) in securities which are not listed on a stock exchange and not traded on another regulated market which operates regularly and is recognized and open to the public.
- (iv) The Fund will not acquire more than 10% of the same securities issued by the same entity.
- (v) The Fund will not enter into derivative transactions for speculative non-investment purposes (but may do so for hedging purposes or to gain exposure to target assets, including without limitation in the form of options and warrants).

For further information on the environmental and social characteristics promoted by the Fund, please see Appendix C.

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.”

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 25% of the gross value of its assets (including any outstanding debt); *provided* that such borrowing is only for the purpose of 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.

**Operating and
Other Expenses:**

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 250% 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).

The Fund will bear all reasonable costs and expenses incurred in connection with the organization of the Fund and the offering of Shares, 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 Fund will bear all costs and expenses incurred in connection with the transformation from a reserved alternative investment fund to a fund governed by Part II of the Law of December 17, 2010 estimated to be USD 135,000.

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

The Fund will be responsible for all expenses relating to its own operations (“Fund Expenses”), including Organizational Expenses, Management Fees, Distribution Management Fees, Administration Fees, Depositary Charges, the AIFM Fee, all costs, expenses and fees related to the sourcing, identification, evaluation, investigation, structuring, negotiation, acquisition, purchase, holding, operating, monitoring 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 AIFMD reporting (including AIFMD reporting fees paid to the AIFM in addition to the AIFM Fee), fees and expenses relating to the administration of the Fund, 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, such as any DLT Share Register Service Provider, 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 or litigation expenses, any travel, accommodation, meal, entertainment and industry conference costs, interest and other expenses associated with any borrowing, 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), any audit and tax preparation expenses, any fees and expenses incurred in connection with the preparation of financial statements and reports to Shareholders, 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 any taxes (including any value added tax, related interest, penalties, and additions to tax), fees or other governmental charges levied against the Fund. 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 11,000,000 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.

Reports: The financial year of the Fund ends on December 31 in each year. Financial statements will be prepared in accordance with Luxembourg GAAP.

The Fund will furnish audited financial statements of the Fund to all Shareholders annually within 180 days following the fiscal year end. Audited annual report contains, inter alia, a statement regarding the Fund's assets and liabilities, the number of outstanding shares and the number of shares issued and redeemed since the date of the preceding report. Additionally, the Fund will furnish unaudited financial statements of the Fund for the semi-annual period ending on June 30 each year within 120 days following such semi-annual period end. The Fund may keep confidential from any Shareholder (including any Shareholder subject to public records access laws or similar laws) any information (i) which the Fund is required to keep confidential, (ii) which the Board of Directors reasonably believes is or may constitute material, non-public information in respect of any issuer, (iii) the disclosure of which the Board of Directors reasonably believes may have an adverse effect on the Fund, any portfolio investments in which the Fund directly or indirectly invests (each, a "Portfolio Entity") or any investment or proposed investment, (iv) which the Board of Directors reasonably believes to be in the nature of trade secrets, or (v) the disclosure of which the Board of Directors in good faith believes is not in the best interest of the Fund or could damage the Fund or its business.

Any information that the AIFM is obliged to periodically make available to Shareholders pursuant to article 21 of the AIFM Law shall be published in the annual report. In addition the AIFM will make available to investors a description of all fees, charges, expenses and carried interest which are directly or indirectly borne by investors in the annual report.

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 and published twice per month- as of the fifteenth of each calendar month (the "Mid-Month Valuation Point") and as of the last day of each calendar month (the "End of Month Valuation Point" and both the Mid-Month Valuation Point and End of Month Valuation Point referred to as a "Valuation Date") by the Central Administration Agent, and shall be expressed in the reference currency of the applicable Class. The Mid-Month Valuation Point is only published for information purposes only.

The NAV per Share at the End of Month Valuation Point will be normally available at the registered office of the Fund and on the following website <https://www.hamiltonlane.com/GPA>, no later than the 15th Business Day of the calendar month following the applicable End of Month Valuation Point (the "End of Month NAV Calculation Date"). The NAV per Share at the Mid-

Month Valuation Point will be normally available on the following website <https://www.hamiltonlane.com/GPA>, no later than 15 Business Days after the Mid-Month Valuation Point (the Mid-Month NAV Calculation Date and together with the End of Month Calculation Date the NAV Calculation Date). The NAV per Share will be determined based on the information available to the AIFM and the Central Administration Agent, if applicable, as of the applicable Valuation 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 the nearest hundredth of the unit of the Base Currency in accordance with the valuation procedures established between the AIFM, the Fund and the Central Administration 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, 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, 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 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 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 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 accrued but unpaid Carried Interest plus an amount with respect to each Applicable Investment that would be payable as Carried Interest with respect to such Applicable Investment, assuming such Applicable Investment was realized at its current valuation in accordance with the above procedures; and

(g) 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.

In derogation of the above rules, the value of certain assets of the Fund will be calculated differently at the Mid-Month Valuation Point 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, shall be valued by reference to the last available net asset value, adjusted (1) for subsequent capital calls and distributions.
- (b) unlisted securities or securities not negotiated on a regulated market (and not issued by a commingled private equity fund) shall be evaluated for material changes in the issuer. Absent any material changes in the issuer of such securities, all unlisted securities that have been held for more than 180 days will be valued at the previous End-of-Month Valuation Point, updated for cash-flows subsequent to the prior month-end.
- (c) New investments, except for those listed under point d) above, will be held at the investment cost until the next End-of-Month Valuation Point, at which time they will be evaluated as set out in the previous paragraph.

The Board of Directors in consultation with or upon the request of, 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 or the AIFM 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 AIFM, 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 or the AIFM, 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 or the AIFM 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 or AIFM, 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 winding up of the Fund.

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.

Net Asset Value During Extraordinary Dealing

As long as Extraordinary Dealing is applied, the Fund's NAV shall continue to be calculated in accordance with the procedures set forth above; *provided* that cost basis, profits, losses and expenses that can be allocated to the Realization Assets shall, by debiting or crediting, as applicable, such cost basis, profits, losses and expenses, to the Realization Assets, be excluded from the Fund's NAV; *provided further* that, for the avoidance of doubt, the profits or losses of any sale of assets not included in the Realization Assets shall be included in the calculation of the Fund's NAV.

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"). 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.

Term:

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

Amendments:

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. 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.

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 and fee terms) of, the Articles, this Memorandum or any Subscription Agreement with respect to any such Shareholder. The entry into any side letter will comply at all time with the provisions of the section "Fair Treatment of Shareholders"

**Fiscal Year
End:** December 31.

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 fully open for business.

Auditor: Ernst & Young S.A.
35E, Avenue John F. Kennedy,
L-1855 Luxembourg

Counsel: Ropes & Gray LLP and Bonn Steichen & Partners.

VII. 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

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.

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 special purpose vehicles. As a result, to the extent any other Hamilton Lane fund, investment vehicle or account defaults in its obligation to any such special purpose 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 special purpose vehicle will likely default on its obligation under the applicable transaction documents relating to the special purpose 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 special purpose 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.

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 assumed by the Hamilton Lane or by third-party sponsors 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; Discounts. The valuations used by the AIFM will impact the Fund's NAV and the Subscription Prices, Redemption Prices and Extraordinary Dealing 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 Central Administration 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.

In the event an Extraordinary Dealing Procedure is instituted, the Board of Directors must determine the applicable Discount. Discounts are anticipated to be inherently difficult to value accurately, as they will be determined at a time when market conditions are expected to be illiquid, volatile or otherwise abnormal. Discounts may rely heavily on third-party quotes, which may be unrepresentative of how other third parties would value the Fund's assets if the Board of Directors had more time to obtain additional quotes, and which may not be available in all cases. If redemption requests during an Extraordinary Dealing Procedure exceed Extraordinary Acquisition requests (a Non-Covered Extraordinary Dealing), the exact Discount applied will depend on the Realization Assets chosen by the Board of Directors and may not be proportionate to the total Discount that would be determined across all of the Fund's assets if there had been a Covered Extraordinary Dealing, and redeeming Shareholders may be required to bear a larger relative Discount. In any event, Shareholders submitting redemption requests during an Extraordinary Dealing Procedure and Shareholders or prospective investors submitting Extraordinary Acquisition requests should be aware that the final Extraordinary Dealing Price will not be determined prior to the Extraordinary Redemption Reference Date when binding requests are submitted and the Extraordinary Dealing Price will be affected by market changes that occur after the Extraordinary Redemption Reference Date, including changes that are outside of Hamilton Lane's control. Shareholders must be prepared to receive significantly less for redemptions in an Extraordinary Dealing Procedure than the Redemption Price that would be paid in normal market conditions and, conversely, Shareholders and prospective

Shareholders must be prepared to pay an Extraordinary Dealing Price that is significantly higher than anticipated if there are market improvements or other changes to either the NAV of the Fund's assets or to the size of the Discount relative to Hamilton Lane's or the Shareholder's or prospective investor's estimates of the Extraordinary Dealing Price at the time an Extraordinary Acquisition request is submitted.

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.

Changes to the European Union. On June 23, 2016, the United Kingdom ("UK") held a referendum and voted to withdraw as a member of the European Union and as a party to the Treaty on the Functioning of the European Union and its related treaties ("Brexit"). The consequences of this referendum are uncertain. The referendum has already caused significant volatility in global financial markets and uncertainty about the integrity and functioning of the European Union, both of which may persist for an extended period of time. On March 29, 2017, the UK formally initiated the withdrawal process by notifying the European Council of its intention to withdraw from the European Union. On March 19, 2018, the Brexit negotiators published a draft withdrawal treaty, which envisaged a transition period until December 31, 2020. During the transition period, European Union law continued to apply in the UK, and the European Union directed its counterparties to trade agreements to continue to treat the UK as a member state of the European Union (a "Member State"). On February 1, 2020 the UK formally withdrew from the European Union and on December 24, 2020 agreement was reached on a trade and cooperation agreement. The transitional period ended on December 31, 2020 and as of January 1, 2021 the UK left the EU Single Market and Customs Union as well as all EU policies and international agreements.

Political parties in several other member states of the European Union have proposed that a similar referendum be held on their country's membership in the European Union. It is unclear whether any other member states of the European Union will hold such referendums, but further disruption can be expected if there are.

The mid- to long-term effects of Brexit will depend on implementation of the trade and cooperation agreement and the extent to which the UK can retain access to European Union markets. The measures could potentially disrupt the markets served by the Fund, the markets in which the Fund invests and the tax jurisdictions in which the Fund operates and invests and adversely change tax benefits or liabilities in these or other jurisdictions. In addition, Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the UK determines which European Union laws to replace or replicate.

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, 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.

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, the Extraordinary Dealing Procedure and the decision to suspend calculation of NAV and/or redemptions may prevent such withdrawals that cannot be met by the Fund, but 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.

Redemption Risk. 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, 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.

Subscription Risk. In the case of a Covered Extraordinary Dealing, there may be situations where Extraordinary Acquisition applications of Shareholders who were entitled to the Pre-emptive Right will be fully (or partially) transacted while Extraordinary Acquisition applications from non-Shareholders or from Shareholders in excess of any Pre-emptive Right might, fully or partially, be cancelled.

Limited Liquidity; No Market for Interests. 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. DLT Registered Shares may, in addition only be transferred on the relevant blockchain-based distributed ledger and only if the conditions for holding such Shares are met. 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 Entities in which the Fund may invest (which includes any special purpose vehicles or other entities through which the Fund makes an investment) 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. 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.

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.

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 Central Administrative Agent, Sygnum and the Auditor. 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 unconsummated 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.

Effect of Carried Interest. The Carried Interest Shareholder will be entitled to a Carried Interest with respect to the investments of the Fund, and the Portfolio Entities may provide for their respective general partners or managers to receive certain specified carried interests or other special allocations based on the returns of such Portfolio Entities to their investors. The existence of these carried interests may create an incentive for the sponsors or general partners of Portfolio Entities and Hamilton Lane to make more speculative investments than they would otherwise make in the absence of such performance-based compensation.

Furthermore, for purposes of determining the amount of Carried Interest, any reduction in Relevant Proceeds received by or apportioned to the Fund attributable to U.S. federal income tax shall be borne solely by the Shareholders and shall not be treated as Fund Expenses or reduce amounts due to the Carried Interest Shareholder. As such, Hamilton Lane generally does not have a financial incentive to try to minimize U.S. federal income taxes and conflicts of interest may arise with respect to the structuring of investments. Additionally, for purposes of determining the amount of Carried Interest, the Carried Interest Shareholder will receive a percentage of profits with respect to each Applicable Investment that is gross of Fund Expenses (including Management Fees) and is irrespective of realized or unrealized losses in other investments.

Hamilton Lane's ability to achieve the investment objectives of the Fund, as well as the ability of each Portfolio Entity's manager to achieve its respective investment or business objectives, depends to a substantial degree on their respective abilities to retain and motivate investment professionals and other key personnel, and to recruit talented new personnel. While it is inherently uncertain what position the current U.S. administration or future U.S. administrations will take going forward, legislation was passed in the United States at the end of 2017, which, among other things, provides that, if certain holding period requirements are not met, certain performance-based compensation, including the Carried Interest, and gain on the sale of investment services partnership interests will be subject to higher rates of U.S. federal income tax than was the case under prior law. This holding period requirement could affect investment decisions, including the timing of dispositions, and could adversely impact returns for investors and Fund liquidity. This legislation could adversely affect employees or other individuals performing services for the Fund or the Portfolio Entities who benefit from the Carried Interest or other performance-based compensation, which could make it more difficult for Hamilton Lane or the manager of a Portfolio Entity, as applicable, to incentivize, attract and retain individuals to perform services for the Fund or such Portfolio Entity.

Effect of Performance Fees, 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, the AIFM shall receive the AIFM Fee and the Carried Interest Shareholder will be entitled to the Carried Interest, 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, the Carried Interest payable to the Carried Interest Shareholder 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. 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 special purpose 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.

Recall of Distributions. Portfolio Entities may reserve the right to recall some or all of the distributions to their investors, including the Fund, in order to make additional investments, pay expenses or for other purposes. It is also possible that (x) a Portfolio Entity in which the Fund invested on a secondary basis will request that the Fund return distributions originally made to the transferor (and not to the Fund) or (y) a Portfolio Entity will reserve the right to recall distributions (whether made to the Fund or, in the case of a Secondary Investment, any such transferor) for the Portfolio Entity to satisfy indemnity or other obligations.

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. 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.

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."

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 month to month and during any time periods between the fixing of any NAV per Share or Extraordinary Dealing Price and settlement.

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.

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 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 or if the maintenance of a share class is no longer technically or economically viable. The mechanism for conversion is 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. Non Luxembourg resident investors should consult their advisors since the forced conversion may be treated as a disposal or realization for tax purposes.

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 AFIM, 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.

Sustainability Risk. The Investment Manager may make investment decisions considering sustainability risks. Sustainability risk is defined in Article 2 SFDR as an environmental, social or governance event or condition that, upon occurrence, could cause an actual or potential material negative impact on the value of the investment. The sustainability risk can either represent a separate risk category or have a reinforcing effect on other risk categories relevant to the Fund, such as market risk, liquidity risk, credit risk or operational risk and in this context can substantially contribute to the overall risk of the Fund.

Insofar as a sustainability risk occurs, or occurs in a manner that is not anticipated by the Investment Manager, there may be a significant impact - up to and including a total loss - on the value and/or return of the relevant investment(s) and may also have a negative impact on the Net Asset Value of the Fund. Such effects on the asset(s) may negatively influence the overall return of the Fund.

By taking into consideration the sustainability risks, the Investment Manager aims to identify the occurrence of these risks at an early stage and to take appropriate measures to minimise the impact on the affected asset(s) or the overall portfolio of the Fund.

The sustainability aspects that may have a negative impact on the return of the Fund are divided into environmental (e.g. climate protection), social (e.g. workplace safety requirements) and governance aspects (e.g. compliance with employee rights and data protection) ("ESG"). In addition, climate change aspects are also considered, including physical climate events or conditions such as heat waves, rising sea levels and global warming.

Key risk indicators can be used by the Investment Manager to assess sustainability risks. The key risk indicators can be of quantitative or qualitative nature in accordance to the relevant ESG aspect.

The Investment Manager draws the investors' attention to the fact that the assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain, incomplete or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on each of the Fund's investments.

Risk relating to promotion of environmental and social characteristics. The Investment Manager's focus on investments which promote social or environmental characteristics may affect the Fund's investment performance and may result in a return that at times compares unfavorably to similar funds without such focus. Sustainable characteristics used in the Fund's investment policy may result in the Fund foregoing opportunities to buy certain securities when it

might otherwise be advantageous to do so, and/or selling securities due to their sustainable characteristics when it might be disadvantaged to do so. Over the short term, focus on securities of issuers which maintain sustainable characteristics may affect the Fund's investment performance favourably or unfavorably in comparison to similar funds without such focus. Over the long term, we expect such a focus to have a favorable effect, though this is not guaranteed. Nevertheless, the application of ESG criteria may restrict the ability of the Fund to acquire or dispose of its investments at the expected price and time, which may result in a loss for the Fund. In addition, the ESG characteristics of securities may change over time, which may in some cases require the Investment Manager disposing of such securities when it might be disadvantageous to do so from a financial perspective only. This may lead to a fall in the value of the Fund.

Lack of Standardisation around SFDR. There is a lack of standardised ESG evaluation methodology and the way in which different national regulators will look at ESG criteria may vary, as there are not yet commonly agreed principles and metrics for assessing whether a financial product is promoting social or environmental characteristics. As responsible investing practices and regulation develop and evolve there is a risk that the SFDR qualification given by the Investment Manager will not be seen in the same way by national competent authorities and may need to be adapted.

Russian Invasion of Ukraine. In 2021, Russia began massing thousands of military personnel and equipment near its border with Ukraine and in Crimea, and in early 2022, it initiated troop movements into Ukraine. In response to Russia's actions, the United States and several European nations announced sanctions against Russia, which could have a negative impact on the economy and business activity globally (including in the countries in which the Fund invests), and therefore could adversely affect the performance of the Fund's investments. Furthermore, the conflict between Russia and Ukraine and the varying involvement of the United States and other NATO countries could preclude prediction as to their ultimate adverse impact on global economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Fund and the performance of its investments or operations, and the ability of the Fund to achieve its investment objectives. Additionally, to the extent that third parties, investors or related customer bases have material operations or assets in Russia or Ukraine, they may have adverse consequences related to the ongoing conflict.

Risks specific to the DLT-based Share Register

Management Risk. The Fund intends to issue Class I-DLT Shares and Class R-DLT Shares, using blockchain technology for a DLT-based share register. This is one of the first projects implementing such technologies in Luxembourg and the use of a DLT-based share register in such a setup in a Luxembourg fund is not commonplace. Accordingly, there are few used cases for Fund management using blockchain technology to maintain records and facilitate subscriptions and redemptions in the Class I-DLT Shares and Class R-DLT Shares.

Operational and Technology Risk. The blockchain record will – in a fully pseudonymised form – be viewable by the public (i.e. anyone with access to the internet) on Polygon, a layer two of the Ethereum Blockchain, which is an open source, public distributed ledger. Thus, the complete history of transactions occurring on the Polygon Blockchain from the initial issuance of Class I-DLT Shares and Class R-DLT Shares, will be – in a fully pseudonymised form – viewable on the Polygon Blockchain by anyone with access to the internet. As a result, robust and transparent transaction data, but not Shareholder identity, will be publicly available on the blockchain. The public-key-derived wallet address (and not a Shareholder's personal identifying information) will be exposed to the public on the blockchain. If there are security breaches with respect to the Registrar and Transfer Agent's or Sygnum Bank's data resulting in theft of the information necessary to link personal identity with the public keys, the stolen information could be used to determine the affected Shareholder's complete transaction history in the DLT Registered Shares.

The Risks Related to Use of Polygon and Ethereum Blockchain. The Fund controls neither the Ethereum Blockchain nor the Polygon Blockchain network necessary to run the DLT-based share register, and there is no guarantee that either Blockchain network will continue to operate under its current terms in the future. If the Polygon or Ethereum Blockchain network implements any changes, e.g. if it moves to a different mechanism for validating transactions in the future or there is a (potential) hard fork (i.e. an open-source software upgrade that is not downward compatible), the change will have to be assessed, required measures implemented and if necessary a new suitable blockchain found to run the DLT-based share register.

The digital ledger technology (“DLT”) on which the DLT-based share register is based is still at an early stage of development and best practices are still to be determined and implemented. The DLT will most likely be subject to technological changes and/or innovations in the future. Such technological changes and advances, for example in digital encryption or quantum computing, are entirely beyond the Fund’s, the AIFM’s, the Registrar and Transfer Agent’s, Sygnum Bank’s and/or any other agents’ and service providers’ control, may have a negative impact on the functioning of the DLT-based share register. However, the off-chain backup systems in place at the level of the Registrar and Transfer Agent significantly mitigating this risk.

The functioning of the DLT-based share register is based on open-source software. Developers of such open-source software are neither appointed nor controlled by the Fund, the AIFM, the Registrar and Transfer Agent, Sygnum and/or any other agents and service providers. An open-source software code is freely accessible and may be copied, used and modified at any time. Vice versa, developers may cease developing the open-source software at a critical point in time when a security update and/or modification to the software is required. Open-source software is therefore generally exposed to vulnerabilities, programming errors and threats from fraud, theft and cyber-attacks.

Nevertheless, the design of the setup for the DLT-based share register allows Sygnum Bank and the Registrar and Transfer Agent to intervene and take the share register off-chain in case there are major problems with the blockchain that cannot be addressed on-chain.

Risk Related to Smart Contracts. Smart contracts are based on sophisticated computer codes and their interaction with the respective distributed ledger network is very complex. There is no guarantee for a bug-free execution of smart contracts or the distributed ledger network it operates on. The rules and protocols of a distributed ledger network may reserve the right to amend the code of the smart contract at any time, without prior notice and at its sole discretion. Such changes to the code of the smart contract are entirely beyond the control of the Fund, the AIFM, Sygnum Bank and/or any other agents and service providers.

Conflicts of Interest

Hamilton Lane provides investment advice 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, Hamilton Lane and its 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’s Allocation Committee (the “Allocation Committee”) 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 in any transaction available to Hamilton Lane that falls within its investment objectives. The Allocation Committee and Hamilton Lane’s chief compliance officer are responsible for enforcing such allocation policy and procedures. 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, as described in further detail below. As a result, 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.

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 have a generally dedicated but non-focused allocation to all types of Direct Credit Investments and will, together with other clients that are within the same priority category, have priority (after any other priorities described above for clients focused on specific types of Direct Credit Investments or otherwise selected to invest alongside such prioritized clients) with respect to such Direct Credit Investments over other clients with an opportunistic allocation to Direct Credit Investments.

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.

Hamilton Lane may from time to time determine that it is desirable for all or any portion of an investment opportunity to be purchased by Shareholders in the Fund, other persons who are clients of Hamilton Lane or other third parties that are not clients of Hamilton Lane. No Shareholder has a right to participate in any such investment opportunity, subject to any side letter entered into with a Shareholder that explicitly provides such Shareholder with certain rights in respect of such investment opportunities. Decisions regarding whether and to whom to offer such investment opportunities are made in the sole discretion of Hamilton Lane, and Hamilton Lane's decisions to allocate investment opportunities among the Fund, Hamilton Lane's other clients and third parties may not result in proportional allocations among such persons. Acknowledgements from Hamilton Lane or the Fund to Shareholders of their interest in such investment opportunities, whether communicated in side letters or otherwise, are not binding contractual commitments to provide such persons with the right to be allocated any portion of any such opportunity (or to make any level of efforts to do so) and do not require Hamilton Lane to notify the recipient of such acknowledgements if there is such an investment opportunity.

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 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 Hamilton Lane is 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.

Procurements. Certain clients of Hamilton Lane or portfolio companies of such clients may be, or have been, counterparties or participants in agreements, transactions or other arrangements with Hamilton Lane, its 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.

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 several 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.

In the event that the Fund makes any investment in entities managed by Hamilton Lane with respect to which the Fund bears the cost of any additional management fees or performance-based compensation to Hamilton Lane, the Shareholders shall not bear, directly or indirectly, such incremental management fees or performance-based compensation. In connection with the foregoing, (i) Hamilton Lane may waive any such incremental management fees or performance-based compensation at the Fund-level or at the underlying investment entity-level or (ii) any such incremental management fees or performance-based compensation may offset the Management Fee.

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, pursuant to the Extraordinary Dealing 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, including with respect to any anticipated Extraordinary Redemption Price that has not yet been announced as part of the Extraordinary Dealing Procedure. Furthermore, such purchases of Shares may be made pursuant to a subscription in kind. In the event that the Board of Directors accepts subscription amounts in kind, the valuation of such assets shall be supported by a customary fairness opinion issued by an independent financial advisor, investment bank or other valuation provider.

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 Extraordinary Redemption Reference 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 other clients.

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 will be authorized to resolve such conflicts on a case-by-case basis in its good faith discretion, taking into account the interests of the Fund and its other respective clients, 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 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. 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.

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.

Carried Interest. The Carried Interest Shareholder's entitlement to the Carried Interest creates an incentive for Hamilton Lane to cause the Fund to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation. The Carried Interest Shareholder anticipates that its entitlement to Carried Interest will be received in a special purpose vehicle or other vehicle below the actual Fund itself, and as such will not be subject to taxes borne by the Fund. The Carried Interest Shareholder may therefore not be aligned with Shareholders in reducing taxes or other expenses that will impact some or all Shareholders other than the Carried Interest Shareholder. Furthermore, in connection with any non-Covered Extraordinary Dealing, the Board of Directors (i) will identify a portfolio of Realization Assets at then-prevailing open-market rates as of the Extraordinary Redemption Reference Date and (ii) and may sell certain Realization Assets and certain assets of the Fund not included in the Realization Assets in order to make necessary redemption payments. Such determinations could lead to an acceleration of any Carried Interest payments with respect to such assets and could give rise to conflicts of interest because, for example, Hamilton Lane may have an incentive to choose certain assets for realization in order to crystallize gains in those assets.

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 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 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 Ropes & Gray LLP and Bonn Steichen & Partners as legal counsel to the Fund. Neither Ropes & Gray LLP nor Bonn Steichen & Partners have been engaged to protect or represent the interests of any Shareholder vis-à-vis the Fund. Shareholders and prospective Shareholders should be aware that Ropes & Gray LLP, Bonn Steichen & Partners 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.

VIII. 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 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, banks, regulated investment companies, insurance companies, dealers and other investors that do not own their Interests as capital assets. 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.

Legislation was passed in the United States at the end of 2017 that has resulted in significant and complicated changes to the Code. Such changes, some, but not all of which are described herein, are expected to change the manner in which the Fund and Shareholders in the Fund are taxed in the United States. In addition, because regulations and other official interpretations have not yet been issued with respect to many of such changes, their meaning may be uncertain in some cases. All potential Shareholders should consult with their advisors regarding the status of such recently finalized legislation and its effect on their 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).

This summary assumes that all investors are non-U.S. Shareholders and only discusses tax consequences for such non-U.S. Shareholders. In particular, there generally would be adverse U.S. federal income tax consequences to investors who are taxable U.S. Shareholders from making an investment in the Fund. Such U.S. Shareholders should consult their tax advisors in this regard.

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% or lower applicable treaty rate (without deduction for any expenses attributable to such income).

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. 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, 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 may engage will cause it to be treated as engaged in a U.S. trade or business. For example, 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. It is also possible that the Service may assert that reductions in management fees resulting from the receipt of fees by the Investment Manger should be treated as ECI to the Fund. 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, and such income would also potentially be subject to a 30% U.S. “branch profits” tax. The Fund would generally be entitled to claim deductions and losses properly attributable to the Fund’s ECI for purposes of determining its U.S. federal income tax liability.

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 5-year period ending on the date of the disposition, 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 purchase and ownership of Shares of the Fund and/or filing requirements associated with the purchase and ownership of Shares of the Fund.

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 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 withhold and pay any taxes which it determines (in its sole discretion) to be payable by it 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.

Special Considerations for Non-U.S. Investors. 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 interests. 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 controlled foreign corporation, passive foreign investment company, foreign insurance

company that holds interests 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.

Special Considerations for taxable U.S. Shareholders. There generally would be adverse U.S. federal income tax consequences of making an investment in the Fund to U.S. Shareholders that are not exempt from tax under Section 501(a) of the Code. Such taxable U.S. Shareholders should consult their tax advisors in this regard. It is expected that the Fund will be treated as either a PFIC or a CFC with respect to any Shareholder. Thus, investment in the Fund may cause a taxable U.S. Shareholder to recognize taxable income prior to the investor's receipt of distributable proceeds, pay an interest charge on receipts that are deemed to have been deferred and recognize ordinary income that otherwise would have been treated as capital gain and be subject to annual reporting requirements some, but not all, of which are discussed herein. The Fund does not intend to provide information necessary to make a "qualified electing fund" election within the meaning of Code section 1295 with respect to the Fund or any PFIC in which it may invest directly or indirectly. Prospective investors should consult their own tax advisors in this regard.

FATCA. Very generally and with few exceptions, Sections 1471-1474 of the Code, as modified by Treasury Regulations and intergovernmental agreements and subject to current and future guidance ("**FATCA**") impose a reporting and 30% withholding tax regime with respect to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposition of property that can produce U.S. source dividends and interest ("**Withholdable Payments**"). As a general matter, the rules are designed to require U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities to be reported to the Service or, in certain cases, to an applicable non-U.S. government, and the 30% withholding tax regime applies if there is a failure to provide any required information. The withholding rules generally apply to Withholdable Payments other than with respect to gross proceeds, if there is a failure to provide any required information. The withholding rules will also apply to payments of gross proceeds from a sale or other disposition of property made after December 31, 2018.

As a result, the Fund will be required to provide certain information, including information regarding the Shareholders, to the Luxembourg government in order to avoid withholding on Withholdable Payments made to the Fund.

In addition, payments from the Fund to any Shareholder that are Withholdable Payments will generally be subject to a 30% withholding tax unless the Shareholder provides information, representations and waivers of non-U.S. law as may be required by the Fund to comply with the provisions of these rules, including, in the case of a non-U.S. Shareholder, information regarding certain U.S. direct and indirect owners of such non-U.S. Shareholder. The failure of a Shareholder to provide such information may also result in other adverse consequences applying to the Shareholder, including such Shareholder being required to transfer its interest in the Fund or otherwise withdraw from the Fund. A Shareholder that is treated as a "foreign financial institution" will generally be subject to withholding unless it enters into an agreement with the Service or, in the case of a Shareholder in a jurisdiction that has entered into an intergovernmental agreement with the United States, complies with the requirements of such agreement.

Furthermore, each non-U.S. Portfolio Entity in which the Fund invests may be subject to a 30% withholding tax with respect to Withholdable Payments (and potentially certain other amounts) unless it complies with the relevant FATCA requirements (or satisfies an exception thereto).

As regards Luxembourg, the IGA Model 1 between the Government of the United States of America and the Government of the Grand Duchy of Luxembourg to Improve International Tax Compliance and to Implement FATCA (Foreign Account Tax Compliance Act) was signed on Friday 28 March 2014 in Luxembourg (the "IGA Model 1"). The IGA Model 1 was ratified by the Luxembourg Parliament on 1 July 2015 and was promulgated as Luxembourg law on 24 July 2015. With the exchange of diplomatic notes between the government of Luxembourg and the United States on 31 March 2015, article 10 of the IGA Model 1 has been amended and the ratification of the Double Tax Treaty protocol by the United States as a condition for the entry into force of the IGA has been abolished. All the necessary procedures have therefore been completed and the IGA Model 1 effectively entered into force on 29 July 2015.

Under IGA Model 1, any financial institution such as the Fund, broker, agent or other intermediary located in Luxembourg (collectively, “Intermediaries”) are exempt from U.S. withholding tax provided the Fund or any Intermediary reports certain information to the Luxembourg tax authorities. The Luxembourg tax authorities will then convey this information to the U.S. Internal Revenue Service. In the case of payments made by the Fund or any Intermediary to certain foreign financial institutions that are not deemed compliant with FATCA (a “Non-Participating Foreign Financial Institution” or “NPFFI”), the Fund or any Intermediary may be required to withhold 30% on payments made to such Non-Participating Foreign Financial Institutions or to instruct withholding agents to withhold on payments that are deemed to be allocable to such holders, and report to the Luxembourg tax authorities information regarding such NPFFI or any Recalcitrant Holder as defined under FATCA. The Fund might find itself in a position to close out any NPFFI (by, for example, forcing it to sell its Interest) in order to comply with its obligations under IGA Model 1 and avoid U.S. withholding tax.

Furthermore, the Fund's ability to be exempted from the withholding taxes under FATCA may not be within its control and may, in some cases, depend on the actions of an Intermediary, other withholding agents in the chain of custody, or the Investors or their beneficial owners. In addition, even if a beneficial owner of a payment complies with requests for identifying information, the ultimate payment to such beneficial owner could be subject to withholding if an Intermediary or other agent in the chain of payment is subject to withholding for its failure to comply with FATCA.

Intermediaries located in countries other than Luxembourg generally will be subject to requirements similar to those discussed above with respect to Intermediaries located in countries other than Luxembourg or otherwise may enter into a reporting and withholding agreement with the IRS in respect of FATCA, pursuant to which such Intermediaries will assume certain reporting and withholding obligations with respect to their accountholders.

Each potential Shareholder is urged to consult its own tax advisor regarding the requirements under FATCA with respect to such potential Shareholder's own situation.

Automatic Exchange of Information Under the law of 18 December 2015 (the “Law”) implementing Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the “DAC2”) and the CRS, Luxembourg reporting financial institutions, as defined in the Law, are required to provide to the fiscal authorities of other EU Member States and jurisdictions participating with the CRS, details of payments of interest, dividends and similar type of income, gross proceeds from the sale of financial assets and other income, and account balances held on reportable accounts, as defined in the DAC2 and the CRS, of account holders residents of, or established in, an EU Member State and certain dependent and associated territories of EU Member States or in a jurisdiction which has introduced the CRS in its domestic law.

Payments of dividends and other income derived from the shares fall within the scope of the DAC2 and the CRS and are therefore subject to reporting obligations to the fiscal authorities of certain Shareholders.

Investors will be required to provide information and representations upon subscribing for Shares in the Fund and as requested by the Fund from time to time thereafter to comply with the provisions of the rules described above. Prospective Investors should consult their own tax advisor with respect to the application of the DAC and the CRS in light of their own individual circumstances.

Tax Determinations and Audits. The Board of Directors will have considerable authority to make decisions affecting the tax treatment and procedural rights of all the Shareholders and will decide how to report the Fund's items on the Fund's tax returns. The legal and accounting costs incurred in connection with any audit of the Fund's tax returns will be a Fund expense borne indirectly by the Shareholders, and the Shareholders will also bear directly the cost of audits of their own tax returns. The Fund may invest (indirectly or directly) in one or more other 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. While the Treasury Department has issued proposed and final Treasury Regulations implementing these rules, there continues to be substantial uncertainty regarding certain aspects of the rules and their interpretation and future guidance is expected. 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.

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

Future Changes in Tax Law. The tax considerations described herein are subject to future change. Legislation was passed at the end of 2017 in the United States that has resulted in significant and complicated changes to the Code. Such changes may affect the manner in which the Fund and Shareholders in the Fund are taxed in the United States. There are significant uncertainties regarding the interpretation and application of those recent legislative changes. Additional guidance is expected; however, the timing, form, scope and content of such guidance are not known. Other future legislation could be proposed that, if enacted, would subject the Fund or Shareholders to increased taxes. Prospective investors should consult their own tax advisors regarding the status of any such changes and the effect, if any, on their investment in the Fund.

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 are dividends (if any) paid by the Fund liable to any Luxembourg withholding tax. The Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of five basis point (0.05%) per annum of its net assets provided by the 2010 Law. Such tax is payable quarterly and calculated on the NAV of the Fund at the end of the relevant quarter. 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 174 of the amended Law of 17 December 2010 relating to undertakings for collective investment ("Law of 2010") or by Article 68 of the amended Law of 13 February 2007 on specialized investment funds ("Law of 2007"). No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund, except a once and for all fixed registration duty of seventy-five Euros (EUR 75) which was 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.

Dividends and interest on securities issued in other countries (including those issued by underlying funds) may be subject to withholding taxes imposed by such countries.

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 in Luxembourg to which or whom the Shares are attributable, are generally not liable to any Luxembourg income tax.

Non-resident corporate Shareholders which have a permanent establishment or a permanent representative 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, who have a permanent establishment or a permanent representative 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, who act in the course of either their private wealth or their professional / business activity, are subject to income tax at the progressive ordinary rate (with a top marginal rate of 42%).

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 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 per cent (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. 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. Luxembourg resident corporate Shareholders which are companies benefiting from a special tax regime (such as private wealth management companies (*SPF*) subject to the law of 11 May 2007, undertakings for collective investment subject to the Law of 2010 on undertakings for collective investment, specialized investment funds subject to the Law of 2007, or a reserved alternative investment fund governed by the Law of 2016) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

Net Wealth Tax. Net wealth tax has been abolished since 1 January 2006 for resident and non-resident individual taxpayers.

Luxembourg net wealth tax will further not be levied on a Shareholder, other than a resident or non-resident individual taxpayer, unless: (i) such holder is or is deemed to be a Luxembourg resident other than a private wealth management company (*SPF*) subject to the law of 11 May 2007, an undertaking for collective investment governed by the law of 17 December 2010 on undertakings for collective investment, a securitization company governed by the law of 22 March 2004 on securitization, a company governed by the law of 15 June 2004 on venture capital vehicles, a reserved alternative investment fund governed by the law of 23 July 2016 or a specialized investment fund subject to the 2007 Law; (ii) the Shares are attributable to an enterprise or part thereof which is carried on in Luxembourg through a permanent establishment or a permanent representative in Luxembourg.

Value Added Tax The Fund is considered in Luxembourg as a single taxable person for value added tax ("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 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 embodied in a Luxembourg deed or registered in Luxembourg.

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. 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, in reliance on Section 3(c)(7) thereof. The Fund will obtain appropriate representations and undertakings from purchasers for such purposes and to ensure that the conditions of the exemption are met on an ongoing basis. Prospective investors should note that the Investment Company Act provides certain protections to investors and imposes certain restrictions on registered "investment companies" and that by relying upon the exception provided under Section 3(c)(7) of the Investment Company Act, those protections and restrictions will be inapplicable to the Fund.

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 Central Administration 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 Central Administration 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 Central Administration 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.

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 investors 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 (“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 (“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.

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 Central Administration 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 technology or other services such as 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.

In connection with the services it provides to the Fund, Sygnum maintains the pseudonymized DLT-based register of the Investors and records of the DLT Registered Share transactions on the public Polygon blockchain (i.e. viewable by anyone with access to the internet). Other personally identifiable information is maintained by Sygnum in a non-public, off-chain database.

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 THE 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 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 COMMENCED ON FEBRUARY 2019 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 B 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 MARKETED TO PROFESSIONAL INVESTORS ^A 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.

^A 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.

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.

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 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 JULY 26, 1991 AND LAW 1.338 OF SEPTEMBER 7, 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 BOARD OF DIRECTORS, THE AIFM NOR ANY OF THEIR AFFILIATES ARE MAKING ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS MEMORANDUM TO ACQUIRE SHARES IN THE FUND UNDER THE LAWS OF KOREA, INCLUDING BUT WITHOUT LIMITATION THE FOREIGN EXCHANGE TRANSACTION ACT AND REGULATIONS THEREUNDER. THE SHARES ARE BEING OFFERED AND SOLD IN KOREA ONLY TO PERSONS PRESCRIBED BY ARTICLE 301, PARAGRAPH 2 OF THE ENFORCEMENT DECREE OF THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT (“FCSMA”). THE FUND HAS NOT BEEN REGISTERED WITH THE FINANCIAL SUPERVISORY SERVICE OF KOREA AS A FOREIGN COLLECTIVE INVESTMENT SCHEME FOR PUBLIC OFFERING PURSUANT TO THE FCSMA, AND NONE OF THE SHARES MAY BE OFFERED, SOLD OR DELIVERED, OR OFFERED OR SOLD TO ANY PERSON FOR RE-

OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO APPLICABLE LAWS AND REGULATIONS OF KOREA.

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.

NOTICE IN RESPECT OF DLT REGISTERED SHARES

The DLT Registered Shares shall only be distributed in Switzerland, Singapore and the Abu Dhabi Global Market.

**APPENDIX B –ARTICLE 47 COMMISSION DELEGATED REGULATION (EU)
2017/565 DISCLOSURE**

<p align="center">Additional Disclosure Requirements under Article 47 Commission Delegated Regulation (EU) 2017/565</p>	<p align="center">Information for the Investor</p>
<p>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))</p>	<p>English</p>
<p>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))</p>	<p>Email or other electronic means (e.g. data room messages), postal letter, telephone</p>
<p>A statement of the fact that the investment firm is authorised and the name and contact address of the competent authority that has authorised it (Art. 47(1)(d))</p>	<p>Hamilton Lane Lane (Germany) GmbH is authorised by the German Federal Financial Supervisory Authority (“BaFin”). BaFin Address: Federal Financial Supervisory (BaFin), Bundesanstalt für Finanzdienstleistungsaufsicht Graurheindorfer Str. 108 53117 Bonn</p> <p>Contact information of Hamilton Lane (Germany) GmbH : Schillerstraße 12, 60313 Frankfurt am Main, Germany Email: HLLegalProducts@hamiltonlane.com</p> <p>Hamilton Lane (Germany) GmbH is acting in its capacity as distributor pursuant to an agreement entered into with the AIFM.</p>

**APPENDIX C – PRE-CONTRACTUAL DISCLOSURE FOR THE FINANCIAL PRODUCTS
REFERRED TO IN ARTICLE 8, PARAGRAPHS 1, 2 AND 2A, OF REGULATION
(EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU)
2020/852**

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Hamilton Lane Global Private Assets Fund **Legal entity identifier:** 529900JYAIOPB0QXIV38

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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 within the direct equity and direct credit portion of the portfolio. No reference benchmark has been designated for the purpose of attaining the environmental characteristics promoted by the Fund.

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 and social characteristics listed above, the Fund will actively monitor the following sustainability indicators within the direct equity and direct credit portion of the portfolio:

- The Fund's exposure to companies whose main operating business is in thermal coal and/or oil sands, using due diligence conducted by the Investment Manager and third-party investment managers, and with reference to the MSCI and Standard & Poor's developed Global Industry Classification Standards (GICS) where allocation the the following GICS sub-industries are expected to be 0%: Coal & Consumable Fuels Oil & Gas Exploration & Production and Oil Gas Refining & Marketing.
- The Fund's exposure to companies whose main operating business relates to unsustainable forestry practices, using due diligence conducted by the Investment Manager and third-party investment managers.

The fund may also refer to the following:

- ESG/sustainability risk evaluation (internal qualitative and/or quantitative assessment overseen by Hamilton Lane's Responsible Investment Committee); and
- ESG performance evaluation (internal qualitative and/or quantitative assessment overseen by Hamilton Lane's Responsible Investment Committee).

● ***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?***

The Fund does not have an objective to make sustainable investments.

● ***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.

— — *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:*

The Fund does not allocate any fixed minimum proportion of its assets to socially 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.

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?

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 all 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?

Hamilton Lane has clearly defined investment criteria against which investment opportunities are assessed. Hamilton Lane’s investment objective is to obtain capital appreciation over the medium and long term through investments in private assets globally. Hamilton Lane will seek to build a diversified portfolio over time to avoid concentrated risk exposures and to provide sufficient liquidity for limited redemptions.

Hamilton Lane may gain access to private assets through a number of different approaches, including without limitation:

- direct investments in the equity or debt of a company;
- primary subscriptions to closed-end private funds (including funds-of-funds);
- secondary purchases of interests in closed-end private funds and other private funds;
- investments in listed private equity companies, funds or other vehicles;
- programmatic investment relationships with asset managers outside of their commingled private funds.

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

- the Fund takes sustainability risks into account;
- 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 (for 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.

- the Fund excludes investments that are exposed to unmanageable sustainability risks;
- the Fund supports investments in improving their ESG performance through an annual ESG review cycle and continuous engagement; and
- the Fund promotes knowledge sharing and exchange of best practices on ESG related topics across the portfolio.

● **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 within the direct equity and direct credit portion of the portfolio.

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

Not Applicable

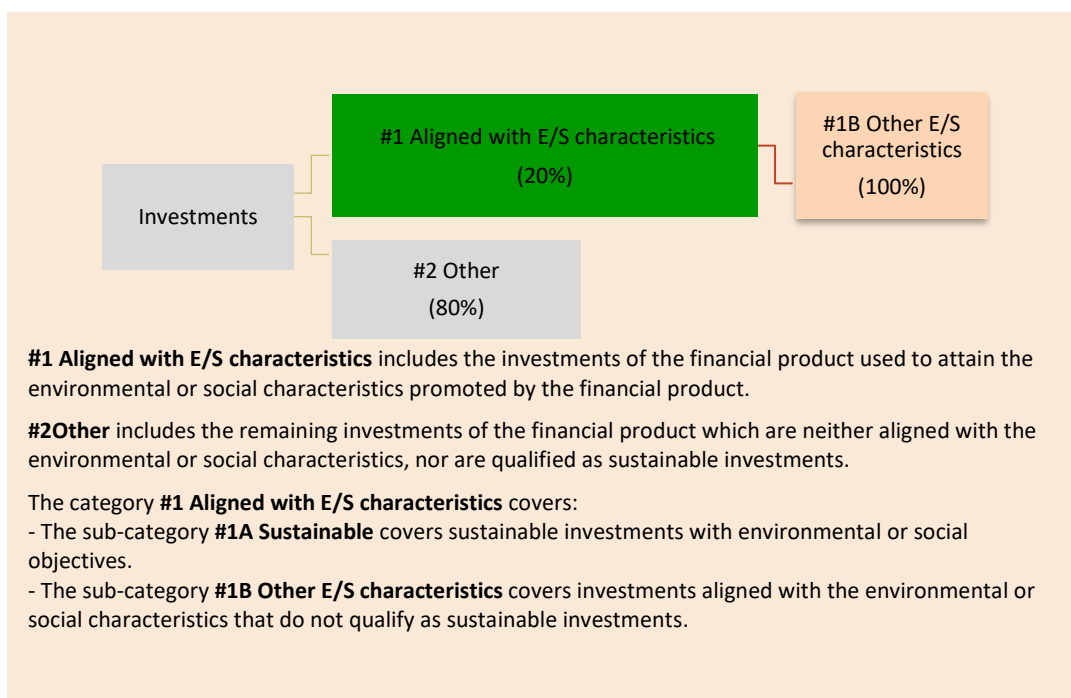
● **What is the policy to assess good governance practices of the investee companies?**

Hamilton Lane engages in thorough legal and commercial review of the governance practices applicable to funds in which it invests. Hamilton Lane considers each fund’s contractual documents on a case-by-case basis, but it commonly looks at factors such as GP-LP alignment, remuneration structures, LP advisory boards, and tax compliance. Due to the nature of the investment vehicles commonly used for funds, the Fund has negligible or no involvement in the underlying assets of the funds into which it invests.



What is the asset allocation planned for this financial product?

The Fund will allocate 20% or more of its assets to category 1B investments that promote social or environmental characteristics but do not qualify as sustainable investments. The Fund may make investments that qualify as “sustainable investments”, but it is not committed to making sustainable investments. The remaining investments will align with the broader strategy which does not promote environmental or social characteristics but nonetheless meets good governance practices.



Asset allocation describes the share of investments in specific assets.


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.

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.

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

● **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 #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.

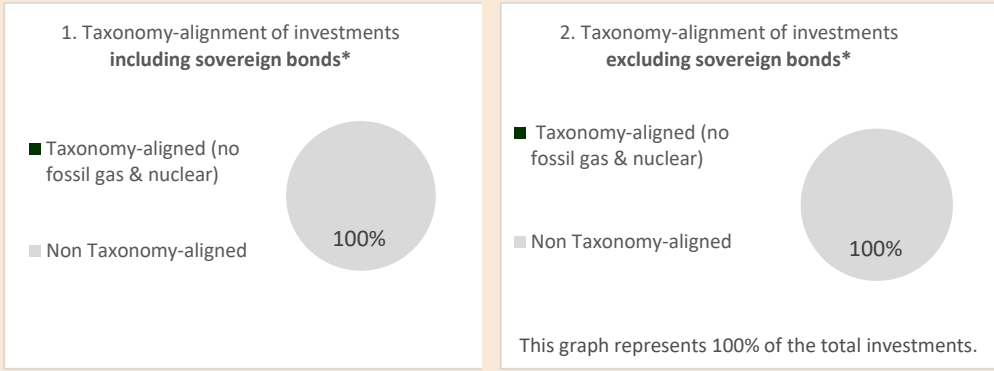
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy^B?**

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

● **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.

^B 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 sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A.



What is the minimum share of socially sustainable investments?

N/A.



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

The assets included under "#2 Other" are to pursue the attainment of the Fund’s broader investment strategy and cash or cash equivalents (i.e. not investments *per se*). As regard to the minimum environmental or social safeguards, the Fund will, on a best effort basis, abide by the exclusion lists set out in Appendix D.



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.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
Not Applicable.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
Not Applicable.
- ***How does the designated index differ from a relevant broad market index?***
Not Applicable.
- ***Where can the methodology used for the calculation of the designated index be found?***
Not Applicable.

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



Where can I find more product specific information online?

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

<https://www.hamiltonlane.com/en-US/Basic/19cd81f9-e916-47a2-8c15-7a7d160f7ad3/EU-SFDR-Disclosure>

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 - SWISS PRIVATE PLACEMENT MEMORANDUM

SWISS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

Shares (the “Shares”) of Hamilton Lane Global Private Assets Fund (the “Fund”) an open-ended fund qualifying as an undertaking for collective investment under Part II of the 2010 Law (as defined in the Memorandum) organized as an investment company with variable share capital, are being offered on the basis of the information contained in this Swiss Confidential Private Placement Memorandum (“Swiss Memorandum”), the private placement memorandum of the Fund dated [-----]2024 (as supplemented from time to time, the “Memorandum”) which is deemed to be an integral part of this Swiss Memorandum.

This Swiss Memorandum should be read in conjunction with the Memorandum and is qualified in its entirety by reference to the Memorandum. Except as otherwise provided herein, capitalized and other terms used within this Swiss Memorandum without definition have the meanings assigned to them within the Memorandum.

Offering in Switzerland

The Fund’s Shares can be disposed or offered in Switzerland, as such terms are defined in Article 3 (c) (1) and (g) of Swiss Federal Act on Financial Services (“FinSA”), exclusively to qualified investors within the meaning of Article 10 para. 3 and 3ter of the Swiss Collective Investment Schemes Act (“CISA”) in conjunction, in particular, with Articles 4 para. 3 to 5 and Article 5 para. 1 and 4 FinSA (the “Qualified Investors”). The Fund has not been approved by the Swiss Financial Market Supervisory Authority (“FINMA”). This Swiss Memorandum, the Memorandum and any other offering materials relating to the Shares shall be made available only to Qualified Investors.

This Swiss Memorandum and the Memorandum shall not be considered as marketing material or as advertising for financial instruments within the meaning of Article 68 para. 1 FinSA.

Neither this Swiss Memorandum, nor the Memorandum, nor any other solicitation for investments in the Shares may be communicated or offered in Switzerland in any way that could constitute a public offering within the meaning of Article 35 ff FinSA. This Memorandum is not a prospectus within the meaning of Article 35 ff FinSA and may not comply with the information standards required thereunder.

In accordance with the CISA, the Fund has appointed a Representative and a Paying Agent in Switzerland. The place of performance and jurisdiction for the Shares disposed or offered in Switzerland is the registered office of the Representative.

Representative of the Fund in Switzerland

Bastions Partners Office SA with its registered office at Route de Chêne 61A, 1208 Geneva, Switzerland.

The Qualified Investors may obtain free of charge from the Representative the Fund’s legal documentation, i.e. this Swiss Memorandum, the Memorandum, the Fund’s articles of association, the annual or semi-annual reports of the Funds as well as, if available, any marketing material.

Paying Agent of the Fund in Switzerland

Banque HERITAGE SA with its registered office at Route de Chêne 61, 1208 Geneva, Switzerland.

The Qualified Investors may request the issue of the Shares from the Paying Agent.

Remuneration of offering

The investment manager of the Fund may pay retrocessions (payments and other soft commissions) to its sales partners for their offering and other marketing activities in relation with the Fund’s Shares. The payment of such retrocessions is authorized by Swiss law and regulations. The recipients of the retrocessions must ensure transparent disclosure. Information on such payments may be obtained from the sales partners or from the investment fund manager of the Fund.

Rebates

Rebates may also be paid directly to the Qualified Investors. These rebates could be based on:

- the level of investment in the Fund;
- any past investment by the relevant Qualified Investor in a Hamilton Lane-sponsored fund; and
- when the relevant Qualified Investor (or certain of its applicable affiliates) committed to invest in the Fund.