

**Janus Topco Limited**  
a Guernsey limited company advised by Apax Partners LLP

[•], 2025

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**Information Memorandum**

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THE SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “**US SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE FUND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**US INVESTMENT COMPANY ACT**”). THE SHARES REPRESENTED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE US SECURITIES ACT, ANY APPLICABLE STATE SECURITIES LAWS, AND ANY OTHER APPLICABLE SECURITIES LAWS. EACH HOLDER, BY ITS ACCEPTANCE OF SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

THE FUND AND ITS AGENTS WILL NOT BE REQUIRED TO ACCEPT FOR REGISTRATION OF TRANSFER ANY SHARES MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS. THE FUND MAY REQUIRE ANY US PERSON OR ANY PERSON WITHIN THE UNITED STATES WHO WAS NOT A QUALIFIED PURCHASER (AS DEFINED IN SECTION 2(A)(51) OF THE US INVESTMENT COMPANY ACT) AT THE TIME IT ACQUIRED ANY SHARES OR ANY BENEFICIAL INTEREST THEREIN TO TRANSFER THE SHARES OR ANY SUCH BENEFICIAL INTEREST IMMEDIATELY IN A MANNER CONSISTENT WITH THESE RESTRICTIONS, AND IF THE OBLIGATION TO TRANSFER IS NOT MET, THE FUND IS IRREVOCABLY AUTHORIZED, WITHOUT ANY OBLIGATION, TO TRANSFER THE SHARES, AS APPLICABLE, IN A MANNER CONSISTENT WITH THESE RESTRICTIONS AND, IF SUCH SHARES ARE SOLD, THE FUND SHALL BE OBLIGED TO DISTRIBUTE THE NET PROCEEDS TO THE ENTITLED PARTY.

## IMPORTANT INFORMATION

### Definitions

Capitalised terms not otherwise defined herein have the meaning set forth in Section 1 of this Memorandum (as defined below).

### General

This information memorandum (as it may be amended, restated or supplemented from time to time, this “**Memorandum**”) provides for the terms and conditions of Janus Topco Limited (the “**Fund**”), a Guernsey limited company advised by Apax Partners LLP (“**Apax**”). It should be read in conjunction with the articles of incorporation of the Fund (the “**Articles**”) and is binding on all Shareholders and the Fund.

The Fund is a registered closed-ended collective investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Registered Collective Investment Scheme Rules and Guidance, 2021 issued by the Guernsey Financial Services Commission (the “**Commission**”). The Commission, in granting registration, has not reviewed this Memorandum but has relied on specific declarations provided by Apax Partners Guernsey Limited, the Fund’s designated administrator. The Commission takes no responsibility for the financial soundness of the Fund or for the correctness of any of the statements made or opinions expressed with regard to it.

The Memorandum does not constitute, and may not be used for the purposes of, an offer to subscribe for Shares or an invitation to apply to participate in the Fund by any person in any jurisdiction in which such offer or invitation is not authorised or in which the person endeavouring to make such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such offer or invitation.

Any offer or sale of securities (including Shares such as those described in this Memorandum) may in certain jurisdictions be restricted by law. Prospective Shareholders are required to inform themselves about, and to observe, any such restrictions. In particular, prospective Shareholders must read and observe the information about certain legal and regulatory matters contained in Appendix A (Selling Legends) in respect of any jurisdictions in which they are based or in which they have received this Memorandum. It is the responsibility of each prospective Shareholder to satisfy itself as to full compliance with the applicable laws and regulations of any relevant jurisdiction, including obtaining any requisite governmental or other consent and observing any other formality presented in such jurisdiction. The Fund is an internally-managed non-EEA and non-UK AIF for purposes of the EU Alternative Investment Fund Managers Directive (2011/61/EU) and the UK Alternative Investment Fund Managers Regulations 2013. Within the UK and the EEA, shares in the Fund will only be offered to investors who are: (i) eligible for categorisation as professional investors in accordance with Annex II to the EU Markets in Financial Instruments Directive (2014/65/EU) or Article 2(1)(8) of Regulation (EU) 600/2014 on markets in financial instruments (as onshored in the UK), as applicable; and (ii) domiciled or have their registered office in jurisdictions where the Fund is registered for marketing under applicable national private placement regimes.

### General risk warning

**An investment in the Fund is a high-risk, illiquid investment and Shareholders must be prepared to: (i) lose their entire shareholding in the Fund; and (ii) wait (possibly several years or indefinitely) to get their money back. Shareholders do not have protection against poor performance of the Fund.**

Prospective investors and Shareholders should pay particular attention to the information in Section 15 of this Memorandum. The acquisition of Shares in the Fund entails a high degree of risk and is only suitable for sophisticated investors who have the knowledge and experience to evaluate and fully understand the Fund's strategy, characteristics and risks, including the use of borrowings to leverage Investments. Investment in the Fund requires the financial ability to bear the risk of loss of their investment and willingness to accept the high risks and lack of liquidity inherent in an investment in a product having a substantial exposure to an illiquid pool of assets. Shareholders must be prepared to bear such risks and potential illiquidity for an extended period of time. No assurance can be given that the Fund's investment objectives will be achieved, that Shareholders will receive a return of their capital or that they will be able to exit the Fund in a timely manner.

Prospective investors and Shareholders should note that redemption rights in relation to the Fund are very limited as set out in this Memorandum and the Articles and are subject to limitations which may restrict and delay access to the invested capital of the Shareholders in the Fund. Accordingly, prospective investors should be aware that no guarantees can be made as to the ability of Shareholders in the Fund to redeem their Shares at any given time and/or for such Shares to be redeemed at the relevant prevailing NAV. Prospective investors should therefore pay particular attention to the redemption terms set out in this Memorandum and/or the Articles.

If you are in any doubt about the contents of this Memorandum and the Articles you should consult your accountant, legal or professional adviser, or financial adviser.

The Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. All the Directors accept responsibility accordingly.

It should be remembered that the prices of Shares and income from them can go down as well as up.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE FUND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**US INVESTMENT COMPANY ACT**"). IN ADDITION, THE SHARES IN THE FUND HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**US SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF US PERSONS (AS SUCH TERMS ARE DEFINED IN REGULATION S UNDER THE US SECURITIES ACT ("**REGULATION S**")) EXCEPT (1) OUTSIDE THE UNITED STATES TO PERSONS WHO ARE NOT, AND ARE NOT ACTING FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (OR TO PERSONS WHO ARE BOTH US PERSONS AND ENTITLED QUALIFIED PURCHASERS (AS DEFINED BELOW)) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S; (2) IN THE UNITED STATES ONLY TO QUALIFIED PURCHASERS (EACH A "**QP**"), AS DEFINED UNDER THE US INVESTMENT COMPANY ACT WHO ARE ALSO "ACCREDITED INVESTORS" AS DEFINED IN RULE 501(a) OF REGULATION D UNDER THE US SECURITIES ACT (EACH AN "**AI**", AND A PERSON WHO IS A QP AND AN AI, AN "**ENTITLED QUALIFIED PURCHASER**"); OR (3) PURSUANT TO ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR JURISDICTION OF THE UNITED STATES.

THE FUND EXPECTS TO ISSUE SHARES IN THE FUND TO LEAD INVESTORS WITHIN THE UNITED STATES IN RELIANCE ON SECTION 4(A)(2) OF THE US SECURITIES

ACT AND REGULATION D PROMULGATED THEREUNDER AND OUTSIDE THE UNITED STATES IN RELIANCE UPON REGULATION S. THE FUND EXPECTS TO ISSUE SHARES IN THE FUNDS TO ROLLOVER SHAREHOLDERS IN RELIANCE UPON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE US SECURITIES ACT PROVIDED BY SECTION 3(A)(10) THEREOF ("**SECTION 3(A)(10)**"). SECTION 3(A)(10) EXEMPTS SECURITIES ISSUED IN SPECIFIED EXCHANGE TRANSACTIONS FROM THE REGISTRATION REQUIREMENT UNDER THE US SECURITIES ACT WHERE, AMONG OTHER REQUIREMENTS, THE FAIRNESS OF THE TERMS AND CONDITIONS OF THE ISSUANCE AND EXCHANGE OF SUCH SECURITIES HAVE BEEN APPROVED BY A COURT OR GOVERNMENTAL AUTHORITY EXPRESSLY AUTHORISED BY LAW TO GRANT SUCH APPROVAL, AFTER A HEARING UPON THE FAIRNESS OF THE TERMS AND CONDITIONS OF THE EXCHANGE AT WHICH ALL PERSONS TO WHOM THE ROLLOVER SHARES ARE PROPOSED TO BE ISSUED HAVE THE RIGHT TO APPEAR AND RECEIVE ADEQUATE AND TIMELY NOTICE THEREOF. FOR THE PURPOSES OF QUALIFYING FOR THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT IN RESPECT OF THE INTERESTS IN THE FUND ISSUED TO ROLLOVER SHAREHOLDERS AFFORDED BY SECTION 3(A)(10), THE FUND WILL ADVISE THE COURT THAT ITS SANCTIONING OF THE SCHEME WILL BE RELIED UPON BY THE FUND AS AN APPROVAL OF THE SCHEME FOLLOWING A HEARING ON ITS FAIRNESS. THERE WILL BE NO PUBLIC OFFER OF ANY INTEREST IN THE FUND IN THE UNITED STATES.

THIS NOTICE AND THE MEMORANDUM MAY NOT BE REPRODUCED OR REDISTRIBUTED, FORWARDED OR PASSED ON IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON. THE DISTRIBUTION OF THIS PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF ANY SUCH JURISDICTIONS. BY ACCESSING THE PROSPECTUS, YOU AGREE TO BE BOUND BY THE LIMITATIONS SET OUT HEREIN.

**Confirmation of your Representation:** In order to be eligible to receive the Memorandum or make an investment decision with respect to the interests in the Fund, you must be (a) a person that is outside the United States and not a US person (a "**US Person**") (as those terms are defined in Regulation S) or (b) a person within the United States or a US Person who, in the case of Lead Investors, is an Entitled Qualified Purchaser and, in the case of Rollover Shareholders, a QP. By accessing the Memorandum, you shall be deemed to have made the above representation and consented to accessing of this Memorandum in electronic form.

Except with the express written consent of the Fund given in respect of an investment in the Fund, the interests in the Fund may not be acquired by: (i) investors using assets of: (A) an "employee benefit plan" as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "**US Tax Code**"), including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in the preceding clause (A) or (B) in such entity pursuant to the US Plan Assets Regulations; or (ii) a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, unless its purchase, holding, and disposition of the interests in the Fund will not constitute or result in a non-exempt violation of any such substantially similar law.

**United States**

The shares in the Fund have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the shares in the Fund may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. The shares in the Fund are being offered and issued pursuant to Section 3(a)(10) of the US Securities Act to Rollover Shareholders who are also, if they are within the United States or are US Persons, QPs. The interests in the Fund are being offered and sold to the Lead Investors in the United States in reliance on Section 4(a)(2) of the US Securities Act and Regulation D promulgated thereunder and outside the United States in reliance upon Regulation S. Lead Investors in the United States are hereby notified that the Fund may be relying on the exemption from the provisions of Section 5 of the US Securities Act provided for a transaction not involving a “public offering”.

There will be no public offer of the shares in the Fund in the United States. The Fund has not been and will not be registered under the US Investment Company Act and investors will not be entitled to the benefits of the US Investment Company Act. The Fund is relying on the exemption provided by Section 7(d) of the US Investment Company Act, and as a result the shares in the Fund offered or sold in the United States are only available to investors in the U.S. who are, in the case of Rollover Shareholders, QPs and, in the case of Lead Investors, Entitled Qualified Purchasers. Purchasers in the United States or who are US Persons will be required to execute and deliver a US investor letter in which, amongst other things, they certify their eligibility to acquire shares in the Fund and their understanding of the resale restrictions applicable to them, and agree to abide by certain restrictions in the resale of the interests in the Fund.

The shares in the Fund have not been recommended, approved or disapproved by the U.S. Securities and Exchange Commission (the “SEC”) or by any securities commission or regulatory authority of any state or of any other U.S. or non-U.S. jurisdiction, nor has the SEC or any such securities regulatory authority passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is a criminal offence.

The Fund and its affiliates and others will rely on the truth and accuracy of the foregoing acknowledgements, representations and agreements.

### **ERISA considerations**

Shares in the Fund may not be acquired, and should not otherwise be acquired, by investors that are “benefit plan investors” (as defined in Section 3(42) of ERISA). Investors who are or are using assets of a plan or other arrangement subject to provisions under applicable federal, state, local, non-US or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the US Tax Code may only acquire shares in the Fund if its purchase, holding and disposition of such interests in the Fund does not constitute or result in a non-exemption violation of any such substantially similar law.

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## **1. DEFINITIONS**

In this Memorandum the following expressions shall have the following meanings:

<b>“\$”, “USD” or “dollars”</b>	means U.S. dollars;
<b>“A1 Share”</b>	means the class A1 share in the Fund;
<b>“A1 Shareholder”</b>	means the holder of A1 Shares;
<b>“A2 Share”</b>	means each class A2 share in the Fund;
<b>“A2 Shareholder”</b>	means each holder of A2 Shares, the first such holder being a Lead Investor;
<b>“Administrator”</b>	has the meaning as given in Section 10.5;
<b>“Adviser”</b>	means Apax Partners LLP or any of its affiliates which enters into an advisory agreement with the Fund in respect of the Fund’s investment portfolio;
<b>“AGA”</b>	Apax Global Alpha Limited, a closed-ended investment company registered in Guernsey with the registration number 59939;
<b>“Aggregate Expenses”</b>	has the meaning as given in Section 7;
<b>“AIF”</b>	means an alternative investment fund(s) within the meaning of the AIFMD;
<b>“AIFMD”</b>	means the directive 2011/61/EC of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as may be amended or restated from time to time;
<b>“AIFM Regulation”</b>	means the Commission Delegated Regulation (EU) No 231/2013 of 19 December, 2012 supplementing the AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as amended;
<b>“AML/CTF”</b>	has the meaning as given in Section 3.5;
<b>“Apax XII”</b>	has the meaning as given in Section 4.1;
<b>“Apax Executive”</b>	means any member, director, officer, partner or employee of any member of the Apax Group that is a natural person;
<b>“Apax Fund”</b>	means any fund, pooled investment vehicle or separate managed account, including, for the avoidance of doubt, a continuation fund or a co-investment vehicle, that is managed, advised and/or operated by a member of the Apax Group from time to time;

<b>“Apax Group” or “Apax”</b>	means the Adviser and its affiliates;
<b>“Apax MI”</b>	means the Apax PE Funds known as AMI and AMI II and any successor fund to such funds;
<b>“Apax PE Funds”</b>	means Apax Funds that primarily pursue a private equity strategy;
<b>“Apax Personnel”</b>	means: <ul style="list-style-type: none"> <li>a) any member of the Apax Group; and/or</li> <li>b) (i) any current or former Apax Executive; (ii) any relative (being a spouse, former spouse, brother, sister, lineal descendant or lineal ascendant) of any person mentioned in (i); (iii) any vehicle, trust, foundation or similar arrangement established by a person described in (i) or (ii), the principal beneficiary or beneficiaries of which is such person(s); (iv) any associated individual of Apax and/or an Apax Executive as may be determined by the Board from time to time; and/or (v) any company or arrangement creating rights in the nature of ownership or co-ownership the principal interest in which is held for persons described in (i), (ii) and/or (iii),</li> </ul> <p>provided, in each case, that the relevant Apax Personnel is considered by the Board to be sufficiently sophisticated to understand the risks involved in investing in the Fund and meets any other requirement that the Board deems appropriate from a legal, regulatory or liquidity perspective;</p>
<b>“AML/CTF”</b>	has the meaning as given in Section 3.5;
<b>“Articles”</b>	has the meaning as given in the “ <i>Important Information</i> ” Section;
<b>“Auditor”</b>	has the meaning as given in Section 10.6;
<b>“B Share”</b>	means each class B share in the Fund;
<b>“B Shareholder”</b>	means each holder of B Shares;
<b>“B Shareholder Consent”</b>	means a written consent provided by B Shareholders who hold at least a majority of the B Shares at the relevant time (excluding for these purposes the B Shares the holders of which do not respond either positively or negatively to a request for consent within such timeframe as may be reasonably determined by the Board);
<b>“Bidco”</b>	means Janus Bidco Limited;
<b>“Board”</b>	has the meaning as given in Section 10.1;
<b>“Business Day”</b>	means any day on which banks in London, Guernsey and such additional locations as the Board shall determine and notify to



	affected Shareholders from time to time are normally open for business;
<b>“Capped Amount”</b>	has the meaning as given in Section 7;
<b>“Cause Event”</b>	means the occurrence of either: <ul style="list-style-type: none"> <li>(a) a non-appealable determination by a court of competent jurisdiction that the Board, the Adviser or any of its affiliates, as applicable, has committed: (i) a conscious and material breach of this Memorandum or the Articles, as applicable; (ii) fraud; (iii) bad faith; (iv) wilful misconduct; (v) wilful default; or (vi) gross negligence, which, in any such case, occurs in connection with the performance of its duties to the Fund and which results in the Fund suffering material financial disadvantage, provided that the admission by the Board, the Adviser or any of its affiliates (as applicable) in writing to a governmental or regulatory authority of the commission of any of the above-enumerated acts shall constitute a non-appealable determination by a court of competent jurisdiction for these purposes; or</li> <li>(b) a “cause event” pursuant to the limited partnership agreement or equivalent constitutional document in respect of any Portfolio Fund which: (i) entitles the investors in such Portfolio Fund to determine to terminate such Portfolio Fund prior to the scheduled termination date of such Portfolio Fund or replace a member of the Apax Group as the general partner and/or investment manager in respect of such Portfolio Fund, in either case on a “for cause” basis (and excluding, for avoidance of doubt, any such termination or replacement on a “no fault” basis); and (ii) results in the Fund suffering material financial disadvantage;</li> </ul>
<b>“Class”</b>	means each series or class of Shares;
<b>“Code”</b>	means the United States Internal Revenue Code of 1986;
<b>“Companies Law”</b>	means the Companies (Guernsey) Law, 2008, as amended;
<b>“Director”</b>	has the meaning as given in Section 10.1;
<b>“EEA”</b>	means the European Economic Area;
<b>“Eligible Investor”</b>	has the meaning as given in Section 3.5;
<b>“Eligible Shares”</b>	has the meaning as given in Section 5.3;
<b>“EU”</b>	the geographical area forming the European Union;
<b>“Excess Cash”</b>	means any cash in hand or on deposit, notes and bills payable

	on demand and accounts receivable of the Fund, in each case which is not reasonably required for working capital purposes or for the settlement of, or creation of reasonable reserves (as disclosed to the A2 Shareholders) for anticipated fees, costs, expenses or liabilities of the Fund (including repayment of debt, obligations to meet capital calls from Investments and satisfaction of redemption requests);
<b>“Financial Adviser”</b>	has the meaning as given in Section 7;
<b>“Financial Year”</b>	has the meaning as given in Section 11.1;
<b>“Flagship Buyout Funds”</b>	has the meaning as given in Section 4.1;
<b>“Fund”</b>	has the meaning as given in the “ <i>Important Information</i> ” Section;
<b>“Fund Documents”</b>	means, together, the Memorandum and the Articles of the Fund;
<b>“Fund Entity”</b>	means the Fund together with any Intermediate Vehicle;
<b>“Fund Expenses”</b>	has the meaning as given in Section 7;
<b>“General Meeting”</b>	means any general meeting of Shareholders of the Fund;
<b>“Guernsey Group”</b>	means the Fund and its affiliates;
<b>“Guernsey Group Executive”</b>	means any member, director, officer, partner or employee of any member of the Guernsey Group that is a natural person;
<b>“IFRS”</b>	has the meaning as given in Section 6.4;
<b>“Initial Shares”</b>	has the meaning as given in Section 3.1;
<b>“Intermediate Vehicle”</b>	means any entity (including, without limitation, a company, special purpose vehicle, partnership, or other vehicle) that is directly or indirectly controlled by the Fund and which is established or utilised for the purposes of structuring, financing, holding or managing investments;
<b>“Investment”</b>	means any investment made or proposed to be made by the Fund;
<b>“Investment Advisory Agreement”</b>	has the meaning as given in Section 10.3;
<b>“Investment Sub-Advisers”</b>	has the meaning as given in Section 10.3;
<b>“IPEV”</b>	has the meaning as given in Section 6.4;
<b>“Janus Cell”</b>	has the meaning as given in Section 2.1;
<b>“Joint Expenses”</b>	has the meaning as given in Section 7;

<b>“Lead Investor Expenses”</b>	has the meaning as given in Section 7;
<b>“Lead Investors”</b>	means, collectively, Shareholders that are vehicles or accounts managed, advised or sub-advised by Ares Management LLC or its affiliates;
<b>“Lead Investor Subscription Agreement”</b>	means, the agreement entered into between the Fund and each Lead Investor, setting out the terms and conditions on which such Lead Investor subscribes for Shares in the Fund;
<b>“Memorandum”</b>	means this information memorandum, as it may be amended, restated and/or supplemented from time to time;
<b>“NAV”</b>	means the net value of the assets attributable to the Fund or a Class, as the case may be, determined in accordance with this Memorandum;
<b>“NAV Release Date”</b>	has the meaning as given in Section 6.2;
<b>“Next Generation Apex PE Funds”</b>	has the meaning as given in Section 4.1;
<b>“Portfolio Funds”</b>	has the meaning as given in Section 15.2;
<b>“Pre-Emption Issuance”</b>	has the meaning as given in Section 3.6;
<b>“Pre-Emption Notice”</b>	has the meaning as given in Section 3.7;
<b>“Pro Rata Basis”</b>	means a basis that is: (i) as between each Class of Shares, pro rata to the respective NAV of such Class; (ii) as between each Shareholder within a given Class, pro rata to the number of Shares held by such Shareholder within such Class; (iii) as between Shareholders, pro rata to the number of Shares held by each Shareholder; and (iv) as between Shares, pro rata to the total number of Shares in issuance or, in the context of a sub-set of Shares, the aggregate number of the relevant Shares in issuance;
<b>“Prohibited Person”</b>	has the meaning as given in Section 3.5;
<b>“Qualifying Shares”</b>	means, in relation to a Shareholder, the Initial Shares held by such Shareholder;
<b>“Redemption Date”</b>	means the date of redemption of any Shares which are redeemed in accordance with Section 5;
<b>“Reference Currency”</b>	means the currency in which the NAV of the Fund is calculated, being USD;
<b>“Register”</b>	means the register of shareholders of the Fund;
<b>“Restricted Jurisdiction”</b>	means any (i) jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Transaction were made available in that jurisdiction, or if the Transaction (including

details regarding any election that may be made for the rollover offer in connection with the Transaction) is or were extended or made available in that jurisdiction, or where to do so would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which the Fund, Bidco, Apax (or any of their respective affiliates) regards as unduly onerous; or (ii) sanctioned jurisdiction, in each case from time to time;

**“Restricted Shareholder”**

means a Shareholder who is, or Bidco reasonably believes to be, (i) a citizen, resident or national of any Restricted Jurisdiction, (ii) a person to whom the offer or issue of shares in Fund may result in a significant risk of civil, regulatory or criminal exposure to Bidco, Fund or Apax (or any of their respective affiliates), (iii) a person who does not satisfy the “know your customer”, anti-money laundering, sanctions checks and other compliance reviews required to be undertaken by Bidco, Fund or Apax (or any of their respective affiliates) pursuant to applicable law or regulation or their respective bona fide internal compliance policies;

**“Rollover Closing Date”**

means the date on which all Rollover Shareholders have acquired their Initial Shares in the Fund in connection with the Transaction;

**“Rollover Shareholder”**

means eligible scheme shareholders electing to take up the rollover offer in connection with the Transaction;

**“Run-Off Investments”**

has the meaning as given in Section 5.3;

**“Run-Off Redemptions”**

has the meaning as given in Section 5.3;

**“Run-Off Shares”**

has the meaning as given in Section 5.3;

**“Scheme”**

means a scheme of arrangement of AGA under Part VIII of the Companies Law;

**“Section”**

means a section of this Memorandum;

**“Shareholder”**

means a holder of Shares;

**“Shareholder Advisory Committee”**

has the meaning as given in Section 10.7;

**“Shareholder Consent”**

means the written consent consisting of one or more documents in like form, each signed by one or more Shareholders who, at the time of providing such consent, together represent more than 50% of the aggregate Voting Interests of all Shareholders at such time (excluding the Voting Interest of the Shareholders that hold Shares other than A2 Shares who do not respond either positively or negatively to a request for consent within such timeframe as may be reasonably determined by the Board);

**“Shares”**

means all shares issued by the Fund from time to time,

	representing the total outstanding share capital;
<b>“Side Letter”</b>	has the meaning as given in Section 14.4;
<b>“Tax” or “Taxes”</b>	means any form of tax and/or taxation, including any direct taxes, levy, stamp taxes or duties, VAT, deductions or withholdings, together with interest or penalties (if any) thereon and any reasonable costs incurred in resisting claims thereof;
<b>“Tax-Related Redemption Price”</b>	means an amount in cash equal to the NAV of the Fund attributable to the relevant B Shares which are to be redeemed as calculated at the most recent Valuation Date;
<b>“Transaction”</b>	has the meaning as given in Section 2.2;
<b>“Transaction Closing Date”</b>	means the date of closing of the Transaction;
<b>“Transaction Expenses”</b>	has the meaning as given in Section 7;
<b>“Transfer”</b>	means a transfer, sale, assignment, pledge, encumbrance or other disposition, whether directly or indirectly, including pursuant to the creation of a derivative security, the grant of an option or other right, the imposition of a restriction on disposition or voting, by operation of law or by any issue or disposition of an ownership interest in the relevant person or any parent undertaking of the relevant person or any transaction that results in a change of legal or beneficial ownership;
<b>“Transferee”</b>	has the meaning as given in Section 3.4;
<b>“Transferring Investor”</b>	has the meaning as given in Section 3.4;
<b>“UK”</b>	means the United Kingdom;
<b>“United States” or “U.S.”</b>	means the United States of America, its territories and possessions, any state thereof and the District of Columbia;
<b>“Valuation Date”</b>	means the last Business Day of each calendar quarter, being the day as of which the assets of the Fund will be valued for the purpose of determining the relevant NAV;
<b>“Voting Interest”</b>	means: (i) subject to limb (iii) below, with respect to each A2 Share held by any Shareholder, two (2) votes; (ii) with respect to each Share other than A1 Shares and A2 Shares held by any Shareholder, one (1) vote; (iii) with respect to each Share to be held by any Transferee that is not a Lead Investor, one (1) vote and (iv) with respect to each A1 Share held by any Shareholder, nil;
<b>“VAT”</b>	means: (A) any tax imposed in compliance with the council directive of November 28, 2006 on the common system of value added tax; and (B) any other tax of a similar nature, whether imposed in a member state of the European Union in

substitution for, or levied in addition to, such tax referred to in (A), or elsewhere;

**“Voluntary Discounted NAV”** has the meaning as given in Section 4.1;

**“Voluntary Redemption Election”** has the meaning as given in Section 4.1; and

**“Voluntary Redemptions Trigger Date”** has the meaning as given in Section 4.1.

## **2. OVERVIEW OF THE FUND**

### **2.1 Corporate form and duration**

The Fund is a Guernsey non-cellular company limited by shares incorporated in Guernsey, with its registered address and principal place of business at Third Floor, Royal Bank Place, 1 Gategny Esplanade, St Peter Port, Guernsey GY1 2HJ and registered with the Guernsey Registry with number 76027. Apax Guernsey (Holdco) PCC Limited, acting in respect of its Janus Cell, was the sole shareholder of the Fund as at the date of incorporation of the Fund.

The Fund will exist for an indefinite period unless it is wound up in accordance with Section 9 of this Memorandum, the Articles and/or the Companies Law.

### **2.2 Initial Portfolio and Purpose**

The Fund has been established in order to acquire the entire issued ordinary share capital of AGA through Bidco, an indirectly wholly-owned Intermediate Vehicle (such acquisition, the “**Transaction**”), and to make further commitments to invest in Apax Funds subject to the terms set out in this Memorandum. The Fund will manage its portfolio of Investments to maximise long-term returns for the Shareholders (including, subject to the terms of this Memorandum and without limitation, through the sale or realisation of Investments held by the Fund from time to time and the re-investment of the proceeds of any such sale or realisation into new or existing Investments).

AGA was incorporated in Guernsey on 2 March 2015 and its shares are admitted to trading on the London Stock Exchange. Financial information on AGA is available upon request.

The Board shall have the right to take all actions and exercise all rights that the Fund may have in relation to its Investments and the Intermediate Vehicles, including: (i) nominating directors to the boards of any relevant entities; (ii) exercising all voting rights in respect of Portfolio Funds and other portfolio investments; and (iii) exercising all rights that may otherwise exist or arise in respect of Portfolio Funds and other portfolio investments.

### 3. GENERAL INFORMATION CONCERNING THE SHARES

#### 3.1 Initial Shares

In connection with the Transaction, the Fund shall issue the following fully paid up Shares (the “Initial Shares”):

Class
A1 Share of no par value issued at an issue price of \$[•] to Apax Guernsey (Holdco) PCC Limited acting in respect of its Janus Cell.
A2 Shares of no par value issued at an issue price of \$[•] to the Lead Investors (including, for the avoidance of doubt, the A2 Share issued pursuant to Section 3.6 in connection with the financing of the Transaction (including relevant fees, costs and expenses)). The A2 Shares will be issued upon entry of the relevant A2 Shareholder's name on the Register in respect of such A2 Shares and will continue to exist until redeemed in accordance with this Memorandum and the Companies Law, unless otherwise dealt with in accordance with this Memorandum. Class A2 shall have an infinite term.
B Shares of no par value issued at an issue price of \$[•] to the Rollover Shareholders.

The name of each Shareholder holding Initial Shares and the number of such Initial Shares held by such Shareholder will be recorded in the Register.

#### 3.2 Ownership of Shares

The ownership of the Shares will be established by the entry in the Register. Title of Shares is transferred upon registration of the name of the transferee in the Register.

Each Shareholder will provide the Fund (or its agent) with an address and email address to which all notices and announcements may be sent. Such address and email address will also be entered into the Register. Notices and announcements may only be sent to such address and/or email address as mentioned in the Register. Shareholders may, at any time, change their address as entered into the Register by way of a written notification sent to the Fund.

The Fund will recognise only one holder per Share who will be the person or entity that is registered in the Register as the holder of such Share. In cases where a Share becomes held by more than one person (e.g., through transmission in the case of death of the initial Shareholder), the Fund has the right to suspend the exercise of all rights attached to that Share until one (1) person has been appointed as sole Shareholder.

#### 3.3 Voting rights

Save as otherwise required by the Companies Law or as expressly set out in this Memorandum (including in respect of any matters in respect of which Shareholder Consent or B Shareholder Consent is expressly required): (i) the A1 Shareholder is entitled to receive notice of, attend and vote at General Meetings and is entitled to one (1) vote in respect of each A1 Share held; (ii) each Shareholder other than the A1 Shareholder will not be entitled to receive notice of, attend or vote at General Meetings; and (iii) the A1 Shareholder is the only Shareholder that is entitled to vote, and is an Eligible Member, in respect of Ordinary Resolutions, Special Resolutions, Unanimous Resolutions, Waiver Resolutions and Written Resolutions, each as defined in the Articles.



### 3.4 Transfer of Shares

No Transfer by any Shareholder of all or any portion of its Shares, whether voluntary or involuntary, will be valid without the prior written consent of the Board. For the avoidance of doubt, in case a Shareholder holds Shares on behalf and/or for the benefit of one or more underlying investors, any Transfer of Shares by or between such underlying investors that would constitute a change in the ultimate beneficial ownership of such Shares must be processed in accordance with this Section 3.4 and the Board reserves the right to cancel or compulsorily redeem any Shares (in accordance with Section 5.4 below, construed on a *mutatis mutandis* basis) transferred in breach of this provision.

Any Shareholder wishing to Transfer all or part of its Shares (a “**Transferring Investor**”) is required to apply to the Board for consent to the Transfer giving not less than thirty (30) calendar days’ prior written notice and provide such information in relation to the proposed Transfer and the proposed purchaser, transferee, assignee, participant, encumbering person or any other involved person (a “**Transferee**”) as may be requested by the Board. In connection therewith, any Transferee must provide the Board with a duly completed application form, any requested AML/KYC documents and any additional information or documentation as may be reasonably requested by the Board in order to: (a) determine that the Transferee is an Eligible Investor; and (b) ensure compliance of members of the Apax Group and/or members of the Guernsey Group with applicable laws.

The absence of a favourable response from the Board within thirty (30) calendar days shall be considered as a refusal of such Transfer.

In connection with any Transfer where the Transferring Investor is a Lead Investor and the relevant Transferee is not a Lead Investor or another vehicle or account managed, advised or sub-advised by Ares Management LLC or its affiliates, the Board may create additional Classes whose features with respect to Voting Interests may differ from the relevant existing Classes held by the Lead Investors solely in order to give effect to limb (iii) of the definition of “Voting Interest” and the Shares acquired by the relevant Transferee shall be converted to such new Class.

Notwithstanding any contrary provision in the Fund Documents, any otherwise permitted Transfer of Shares will, to the extent permitted by law, be null and void if: (i) such Transfer would cause the Fund to cease to be classified as a partnership for U.S. federal income tax purposes; (ii) such Transfer would cause the Fund to become a “publicly traded partnership,” as such term is defined in Sections 469(k)(2) or 7704(b) of the Code; (iii) such Transfer involves Shares being traded on an “established securities market” or a “secondary market or the substantial equivalent thereof” as those terms are defined in Treasury Regulations Section 1.7704-1 (in addition, such Transfers will not be “recognized,” as that term is defined in Treasury Regulations Section 1.7704-1(d)(2), by the Fund); or (iv) such Transfer would result in the Fund at any time during its taxable year having more than 100 partners, within the meaning of Treasury Regulations Section 1.7704-1(h)(1)(ii) (taking into account Treasury Regulations Section 1.7704-1(h)(3)) unless the Fund would satisfy the lack of actual trading safe-harbor set forth in Treasury Regulations Section 1.7704-1(j) for such taxable year.

### 3.5 General Information Concerning the Shares other than the Initial Shares

The A1 Shareholder is a founder shareholder of the Fund. A2 Shareholders have subscribed for A2 Shares pursuant to the Lead Investor Subscription Agreement. B Shareholders have subscribed for B Shares pursuant to a scheme of arrangement under Part VIII of the Companies Law as part of the Transaction. As such, the provisions of this Section 3.5 set out below do not apply with respect to the A1 Share, the A2 Shares and B Shares that have been issued on or prior to the Rollover Closing Date.

#### *Investment by Eligible Investors only*

Shares are exclusively reserved to prospective investors who are permitted to acquire the Shares under the laws applicable to such prospective investor in their relevant jurisdiction, provided that such

prospective investor is not a Restricted Shareholder (such prospective investor, an “**Eligible Investor**”). Accordingly, the Board reserves the right to request, including through its agents or intermediaries, any such information as is necessary to verify the identity of an investor and their status with regard to their qualification as an Eligible Investor. In the event of delay or failure by a subscriber to produce any information required for verification purposes, the Fund may refuse to accept the subscription application. The Fund will not issue, or give effect to any Transfer of Shares, to any investor who is not an Eligible Investor.

The Board may require at any time, any Shareholder to provide it with any information (including in relation to any underlying investor where a Shareholder subscribed for the Shares on behalf of such underlying investor and/or for such underlying investor’s benefit) that it may consider necessary and/or appropriate for the purpose of determining whether or not such Shareholder (or underlying investor where such Shareholder subscribed for the Shares on behalf of such underlying investor and/or for such underlying investor’s benefit) is an Eligible Investor and/or is not a Prohibited Person. By subscribing for Shares, each Shareholder will have the obligation to immediately inform the Board to the extent that an ultimate beneficial owner of the Shares held by it becomes or will become a Prohibited Person.

For the purpose of this Memorandum, a “**Prohibited Person**” is any person, firm, partnership or corporate body (including a Shareholder (and/or an underlying investor where the Shareholder subscribed for the Shares on behalf of such underlying investor and/or for such underlying investor’s benefit)) whose holding of Shares, in the reasonable belief of the Board, may be detrimental to the interests of the Fund, any other Fund Entity, the other Shareholders, any Apax Fund or its investments, Apax or any member of the Apax Group, or any member of the Guernsey Group (including but not limited to cases where the holding of Shares by such Shareholder (or relevant underlying investor where such Shareholder subscribed for the Shares on behalf of such underlying investor and/or for its benefit) may result in any of the Fund, any other Fund Entity, the other Shareholders, any Apax Fund or its investments, Apax or any member of the Apax Group or any member of the Guernsey Group becoming exposed to regulatory, tax, economic or reputational damage, obligations, disadvantages, fines, penalties or other adverse effects that it would not have otherwise incurred were such Shareholder (or relevant underlying investor where a Shareholder subscribed for the Shares on behalf of such underlying investor and/or for its benefit) not invested in the Fund.

### ***Subscriptions of Shares***

Subscriptions for Shares in the Fund are subject to the satisfaction of the relevant AML/CTF checks and completion of the relevant subscription documents as set out below.

Unless the Board otherwise determines, each prospective investor wishing to subscribe for Shares is required to:

- (a) submit a duly completed and executed application form to the Fund;
- (b) duly complete any tax forms associated with a subscription in the Fund (to the extent such forms do not already form part of the application form);
- (c) satisfy the eligible investor qualifications as set forth in the application form; and
- (d) satisfy the know your client (KYC), counter-terrorism financing and anti-money laundering (“**AML/CTF**”) checks carried out by the Fund or its agent (including providing the relevant documentary evidence and/or information requested by the Administrator).

### **3.6 Subsequent Subscriptions**

Subject to the Companies Law, the Board may, at any time, create additional Classes (whose features may differ from the existing Classes) as necessary or desirable to address the consequences of events provided for in this Section 3 and Section 5 of this Memorandum or otherwise with prior Shareholder Consent. The complete list of Classes will be available at the registered office of the Fund.

No Shareholder will be required to subscribe for any newly issued Shares without such Shareholder's prior written consent.

Shareholders may be issued additional Shares (including as a result of conversion of other Shares) credited as fully paid as necessary or desirable to address the consequences of events provided for in this Section 3 and Section 5 of this Memorandum, including, for the avoidance of doubt, for the purposes of redemptions and the run-off process described in Section 5 of this Memorandum.

The Board may issue new Shares to the A2 Shareholders in connection with the financing of the Transaction (including in relation to relevant fees, costs and expenses). For the avoidance of doubt, such new issuance shall not be a "Pre-Emption Issuance" for the purposes of Section 3.7 below.

Following the earlier of: (a) the date on which all A2 Shares have been redeemed in full; and (b) the date on which all A2 Shareholders have elected to convert all of their Eligible Shares into Run-Off Shares, the Fund may issue new Shares of a new Class to any existing and/or new shareholders (in its sole discretion) in accordance with Section 3.7 below, and raise additional capital in order to make commitments to invest in any new Apax Funds. The Board shall create an additional Class with respect to such new Shares, Shareholders who hold Run-Off Shares shall not be subject, in respect of such Run-Off Shares, to any liabilities of the Fund which are attributable to the Shares of such new Class. Any issuance of new Shares of a new Class pursuant to this paragraph shall be a "Pre-Emption Issuance" for the purposes of Section 3.7 below. Shares of any new Class issued pursuant to this paragraph shall not impact the assets, liabilities and current or future entitlement to distributions attributable to any Run-Off Shares.

Other than in the circumstances set out in the foregoing paragraphs, new issuances of Shares may be made only in circumstances where the Board has reasonably determined that, without raising additional capital, the Fund will be unable to satisfy any current or contingent liability of the Fund (which is not a commitment to invest in any new Apax Fund), provided that existing Shareholders' liabilities will not be increased as a result of new Shareholders being admitted pursuant to this paragraph. Any such new issuance of Shares, other than any issuance with Shareholder Consent, shall be a "Pre-Emption Issuance" for the purposes of Section 3.7 below, and may be made to any existing and/or new shareholders in accordance with Section 3.7 below. The Board shall create an additional Class with respect to such new Shares, and Shareholders who do not hold any Shares in such new Class shall not be subject to any liabilities of the Fund which are attributable to such new Class.

All amounts payable in connection with a subscription for newly issued Shares shall be in dollars.

### **3.7 Pre-Emption Issuance**

In respect of each Pre-Emption Issuance, the Fund shall deliver to each Shareholder a written notice (the "**Pre-Emption Notice**") of such Pre-Emption Issuance. Such Pre-Emption Notice shall set out the relevant pro rata entitlement of each Shareholder to the relevant new Shares, the aggregate subscription price for each such entitlement and a description of the terms in relation to such new Shares (which may include terms constituting a preferred interest relative to the then existing Shares). The Board shall create an additional Class with respect to such new Shares, and Shareholders who do not hold any Shares in such new Class shall not be subject to any liabilities of the Fund which are attributable to such new Class. The Board may make such adjustments with respect to the allocation of the Fund's Investments and liabilities to such new Class as it reasonably determines, acting in good

faith, are necessary or appropriate to give effect to the intention of this paragraph and/or to deal equitably as between the Shareholders taking into account their differing Class rights and obligations.

Each Shareholder shall have the option, exercisable at any time within 15 Business Days of receipt of the relevant Pre-Emption Notice by delivering written notice to the Fund, on the same terms as those of the issuance of the relevant new Shares to each other Shareholder, to subscribe for or otherwise acquire any number of such new Shares up to such Shareholder's pro rata share of such new Shares (as determined on a Pro Rata Basis rounded to the nearest unit number) and to fully fund such subscription or acquisition. If a Shareholder fails to deliver a notice referred to in this paragraph within the period referred to in this paragraph, any rights which such Shareholder may have had to subscribe for or acquire any of such offered Shares shall be extinguished, and the Board may issue such offered Shares in the following priority order, firstly to any other existing Shareholders that have already elected to acquire offered Shares, and secondly, any remainder that has not been taken up by the existing Shareholders may be offered to new shareholders on terms no more favourable to such other existing and/or new shareholders than those described in the Pre-Emption Notice.

Each Shareholder shall take or cause to be taken all such actions as may be necessary or reasonably desirable in connection with the issuance of new Shares pursuant to the terms of this Memorandum and the Articles, including executing, acknowledging and delivering consents, assignments, waivers, and other documents or instruments; furnishing information and copies of documents; filing applications, reports, returns, filings and other documents or instruments with governmental authorities, and otherwise cooperating with the Board and the other Shareholders.

No Shares shall be issued to any subscriber that has subscribed for shares or additional shares and has not funded the acquisition price.

## 4. INVESTMENT AND DIVESTMENT ACTIVITIES OF THE FUND; LEVERAGE

### 4.1 Future Investments

#### *Next Generation Apax PE Funds*

The Fund will seek to make commitments to the first vintage of each Apax PE Fund that has not yet held its final closing as at the Transaction Closing Date (each, a “**Next Generation Apax PE Funds**”), including without limitation:

- (a) \$500 million in the fund expected to be known as “Apax XII” (“**Apax XII**”, and together with its successor funds, the “**Flagship Buyout Funds**”) or such larger amount as may be determined by the Board with prior Shareholder Consent; and
- (b) in addition to the commitment pursuant to paragraph (a) above, an amount of up to \$100 million in aggregate across Next Generation Apax PE Funds (including, for the avoidance of doubt, Apax XII), provided that: (i) no such commitment will be made to any Next Generation Apax PE Fund which is an Apax MI fund; (ii) no more than \$50 million in aggregate will be committed to any single Next Generation Apax PE Fund; and (iii) no more than \$80 million in aggregate will be committed to any two Next Generation Apax PE Funds (and, for the avoidance of doubt, for the purposes of the foregoing limbs (ii) and (iii), any commitment to Apax XII pursuant to paragraph (a) above shall be disregarded).

#### *Subsequent Apax PE Funds*

Subject to having sufficient liquidity to do so (based on the reasonable judgement of the Board), the Fund will seek to make commitments to invest in Apax PE Funds which are successor funds to the Next Generation Apax PE Funds (excluding: (a) any Apax Fund that is not an Apax PE Fund; and (b) any Apax MI fund), provided that prior Shareholder Consent (such consent not to be unreasonably withheld, conditioned or delayed) shall be required with respect to each such commitment other than in circumstances where either the A2 Shares have been fully redeemed or the A2 Shareholders have elected to convert 100% of their Eligible Shares into Run-off Shares.

### 4.2 Disposals

On or before the date that is 18 months from the Transaction Closing Date, the Board shall use reasonable efforts to cause the Fund to generate proceeds that will be available for distribution to Shareholders within or shortly after the expiry of such period in an aggregate amount of at least \$175 million by way of selling in one or more transactions all or part of the Fund’s interests in one or more of the Apax Funds for an arm’s length purchase price reasonably obtainable (on the basis of reported net asset value of the relevant interests) from third-party purchasers provided that: (a) such purchase price is not lower than the higher of: (i) 90% of the 31 March 2025 reported net asset value of the relevant interests plus (A) the amount equal to the sum of all advances by the Fund in respect of the relevant interests after such date until and including the date of closing of such sale and minus (B) the amount equal to the sum of all distributions received by the Fund in respect of the relevant interests after such date until and including the date of closing of such sale; and (ii) 90% of the reported net asset value of the relevant interests being sold, as at a date that is no earlier than 3 months prior to the date on which a binding sale and purchase agreement is entered into with respect to such sale; (b) in connection with any such sale to any vehicle managed and/or advised by Apax: (i) the Board shall procure in respect of the purchase price either a valuation range provided by an independent advisory or appraisal firm or a formal fairness opinion or similar opinion provided by an external party; (ii) the Fund shall not bear any fees, costs and/or expenses and (iii) the Board shall not be required to run a competitive auction process (or equivalent) to determine the purchase price; (c) the proceeds from such sale shall not be used for the purpose of making new or increasing existing commitments to Apax Funds; and (d) Shareholder Consent shall be required for any such sale that does not result in

the Fund selling in one or more transactions the same percentage of the Fund's interests in all the Apax Funds that form part of the Fund's reported NAV as of the record date for the purposes of such sale.

Subject to any contractual arrangements entered into with the A2 Shareholders, the Fund may sell, assign or otherwise dispose of its Investments from time to time as determined by the Board in its sole discretion in order to either: (a) generate proceeds for distribution to Shareholders, provided that for so long as the A2 Shareholders have not been fully redeemed or elected to convert 100% of their Eligible Shares into Run-off Shares, Shareholder Consent (such consent not to be unreasonably withheld) shall be required in respect of any such sale, assignment or disposal; or (b) mitigate any solvency considerations in relation to the Fund and/or enable the Fund to meet any present or future contemplated obligations, liabilities or contingencies.

### 4.3 Leverage

The Fund or any other Fund Entity may directly or indirectly utilise leverage, incur indebtedness and provide other credit support to fund all or a portion of the capital necessary for an Investment, to enhance returns, to provide liquidity and/or to pay any fees, costs and expenses or meet any present or future contemplated obligations, liabilities or contingencies of the Fund or such other Fund Entity. The Fund or any other Fund Entity may incur leverage through a number of sources, including but not limited to, credit and other borrowings provided by Apax, any member of the Apax Group, any member of the Guernsey Group, any Apax Fund, financial institutions or other credit providers, as well as through financial and other instruments provided that any such credit or other borrowing provided by Apax, any member of the Apax Group, any member of the Guernsey Group or any Apax Fund shall be no more favourable to such persons than arms' length terms.

Subject to any further limits on indebtedness directly or indirectly applicable to the Fund or any other Fund Entity pursuant to any financing documentation entered into by any Fund Entity, the Fund will not incur indebtedness, directly or indirectly, that would cause the: (i) Aggregate Leverage to be in excess of 55%; (ii) the Permanent Leverage to be in excess of 40%; or (iii) the Short-Term Leverage to be in excess of 15%, provided that if the Aggregate Leverage, Permanent Leverage or Short-Term Leverage (as applicable) is exceeded for any reason, the Board will use commercially reasonable efforts to rebalance the indebtedness with a view to ensuring that the Aggregate Leverage, Permanent Leverage or Short-Term Leverage are brought within the above limits as promptly as is commercially practicable.

The Board shall allocate all indebtedness liabilities on a Pro Rata Basis as between Shares, with the exception of the A1 Shares.

For the purposes of this Memorandum:

- (a) **"Aggregate Leverage"** means, on any date of incurrence of any such indebtedness, the quotient (expressed as a percentage) obtained by dividing: (i) Aggregate Net Debt; by (ii) NAV of the Fund as calculated at the most recent Valuation Date;
- (b) **"Aggregate Net Debt"** means: (i) the aggregate amount of recourse indebtedness for borrowed money (e.g., bank debt) of any Fund Entity; minus (ii) cash and cash equivalents of any Fund Entity; minus (without duplication) (iii) cash used in connection with funding a deposit in advance of the closing of an Investment and working capital advances;
- (c) **"Permanent Leverage"** means, on any date of incurrence of any such indebtedness, the quotient (expressed as a percentage) obtained by dividing: (i) Permanent Net Debt; by (ii) NAV of the Fund as calculated at the most recent Valuation Date;

- (d) **“Permanent Net Debt”** means: (i) the aggregate amount of recourse indebtedness for borrowed money (e.g., bank debt) of any Fund Entity (other than any indebtedness incurred in order to satisfy any short-term liquidity needs of the Fund, including any such indebtedness incurred pursuant to a revolving credit facility in order to discharge any capital calls in respect of the Investments, any fees, costs, expenses and/or liability and/or the funding of any redemptions); minus (ii) cash and cash equivalents of any Fund Entity; minus (without duplication) (iii) cash used in connection with funding a deposit in advance of the closing of an Investment and working capital advances;
- (e) **“Short-Term Leverage”** means, on any date of incurrence of any such indebtedness, the quotient (expressed as a percentage) obtained by dividing: (i) Short-Term Net Debt; by (ii) NAV of the Fund as calculated at the most recent Valuation Date; and
- (f) **“Short-Term Net Debt”** means: (i) the aggregate amount of recourse indebtedness for borrowed money (e.g., bank debt) of any Fund Entity incurred in order to satisfy any short-term liquidity needs of the Fund, including any such indebtedness incurred pursuant to a revolving credit facility in order to discharge any capital calls in respect of the Investments, any fees, costs, expenses and/or liability and/or the funding of any redemptions; minus (ii) cash and cash equivalents of any Fund Entity; minus (without duplication) (iii) cash used in connection with funding a deposit in advance of the closing of an Investment and working capital advances.

Such restrictions on borrowing will not apply to: (i) any borrowings applied at the level of any Investment (including, where applicable, any borrowing entered into in relation to an Apax Fund in order to finance capital contributions on any Fund Entity’s behalf (i.e., a subscription facility put in place with respect to such Apax Fund, but excluding, for the avoidance of doubt, any borrowings of any Intermediate Vehicle)); (ii) any guarantees given other than in connection with financial indebtedness (guarantees related to foreign exchange contracts shall not be deemed to be in connection with financial indebtedness); (iii) deferred consideration, instalment loans, seller financings or other arrangements with a seller or its affiliates with respect to the payment of the purchase price of an Investment in connection with the acquisition of such Investment; or (iv) any liabilities of any Fund Entity created by unrealised losses on currency hedging contracts.

Notwithstanding anything to the contrary in this Memorandum and the Articles, neither the Board, the Fund nor any other Fund Entity shall be required to take any action which may result in a breach of any obligations to any lender or finance provider pursuant to any financing documentation entered into by any Fund Entity, provided that the financing documentation and the obligations assumed therein were entered into in compliance with the indebtedness limits specified in this Section 4.3.

## 5. REDEMPTIONS AND RUN-OFF INTERESTS

### 5.1 Voluntary redemption of Shares

#### *Voluntary Redemptions – General*

Any Shareholder may, in respect of a particular Voluntary Redemptions Trigger Date, elect (a “**Voluntary Redemption Election**”), such election to be made, unless the Board agrees otherwise in its sole discretion (such discretion to be exercised in good faith and in an equitable manner for all Shareholders taking into account relevant facts and circumstances), at least ninety (90) days prior to such Voluntary Redemptions Trigger Date, that such number of its Shares as equals up to 10% of its Qualifying Shares (or such higher proportion as agreed with the Fund) be redeemed as of such Voluntary Redemptions Trigger Date at a redemption price per Share in an amount equal to the Voluntary Discounted NAV. The Board shall be required to redeem the relevant proportion of Shares of each Shareholder that makes a Voluntary Redemption Election, subject to the paragraphs with the heading “**Redemption Limitation**” below.

For the purposes of this Memorandum:

- (a) “**Voluntary Discounted NAV**” means, with respect to each Share, the product of: (i) the NAV of the Fund attributable to such Share as calculated at the most recent Valuation Date; and (ii) for the first such Voluntary Redemptions Trigger Date, 90%, and thereafter, for each subsequent Voluntary Redemptions Trigger Date, such percentage increasing by up to 250 basis points, until such percentage is equal to 100%, provided that, if any Shareholder elects not to make a Voluntary Redemptions Election in respect of one or more Voluntary Redemptions Trigger Date, the discount percentage shall nevertheless be reduced as described above; and
- (b) “**Voluntary Redemptions Trigger Date**” means 30 June 2027, and each 30 June occurring thereafter.

Each Voluntary Redemptions Election shall be irrevocable.

No Shares will be redeemed in circumstances in which the calculation of NAV has been suspended in accordance with the provisions of Section 6.3.

Any redemption pursuant to this Section 5.1 may only be made from Excess Cash.

#### *Redemption at an unknown NAV*

Following a Voluntary Redemptions Election, relevant Shareholders will not know the NAV per Share, and therefore the amount of their redemption, until the NAV Release Date.

#### *Redemption price and redemption settlement date*

The Board expects that settlements of redemption proceeds (in cash) in relation to a Voluntary Redemption Election will generally be made 120 calendar days after the relevant Redemption Date; *provided* that the Board may delay such payment until it has obtained any additional documents and/or information with respect to the relevant Shareholder (or the relevant underlying investor where the Shareholder subscribed for the Shares on behalf of such underlying investor and/or for such underlying investor’s benefit) that may be required to ensure the compliance of the Fund with the regulatory requirements applicable to the Fund and/or Apax (including any AML/CTF requirements).

For the avoidance of doubt, no interest will be paid to Shareholders on redemption proceeds paid after the relevant settlement date.



### ***Redemption Limitation***

The Fund shall not be obliged to effect any redemptions which, in the reasonable opinion of the Board acting in good faith, would or might leave the Fund insolvent or with insufficient funds or profits to meet any present or future contemplated obligations, liabilities or contingencies, or would result in the Fund, immediately after such redemption, not being able to satisfy the 'solvency test' (as defined in the Companies Law).

If the Board determines that it cannot satisfy all Voluntary Redemption Elections at any one time, then the Shares subject to such Voluntary Redemption Elections with respect to such Redemption Date will be redeemed on a Pro Rata Basis as between such Shares. Unless the Fund agrees otherwise, unsatisfied Voluntary Redemption Elections will not be automatically resubmitted for the next available Redemption Date.

## **5.2 Tax-related redemption of Shares**

### ***Tax-related redemptions – General***

Each B Shareholder may request (a “**Tax-Related Redemptions Request**”) at any time prior to 30 April 2026 (“**Request Cut-Off Date**”) that such number of its B Shares be redeemed at the Tax-Related Redemption Price as will produce a total cash amount equal to (i) any tax that is payable or suffered by such B Shareholder in respect of any non-cash consideration received by such B Shareholder for the transfer of its AGA shares under the Transaction (and, with respect to any relevant B Shareholder that is a US Person (as defined below), including as a result of the AGA CTB Election (as defined below)) (“**Transaction-Related Tax**”), *plus* (ii) any tax that is expected to be payable or suffered by such B Shareholder in respect of the receipt of such portion of the cash amount as is referred to in sub-paragraph (i) above, assuming that the applicable tax rate is the same as the rate that is applicable as at the date of this Memorandum (“**Redemptions-Related Tax**”).

A Tax-Related Redemptions Request shall be irrevocable.

No Shares will be redeemed in circumstances in which the calculation of the NAV of the Fund and/or any Class has been suspended in accordance with the provisions of Section 6.3.

Any redemption pursuant to this Section 5.2 may only be made from Excess Cash.

### ***Form of Tax-Related Redemptions Request***

A Tax-Related Redemptions Request must, to the reasonable satisfaction of the Board, include evidence that has been prepared by a reputable tax advisor and which (i) confirms that the Transaction-Related Tax has been suffered or is payable by the relevant B Shareholder, (ii) substantiates the amount of the Transaction-Related Tax that is payable or has been suffered by the B Shareholder (including by containing the relevant calculation of the Transaction-Related Tax and evidence which supports the calculation) and (iii) substantiates the amount of the Redemptions-Related Tax that is expected to be payable or suffered by the relevant B Shareholder (including by containing the relevant calculation of the Redemptions-Related Tax and evidence which supports the calculation). Each B Shareholder must also provide the Board with such additional evidence as the Board may reasonably request in relation to the Shareholder’s Tax-Related Redemptions Request.

If the Board determines in its reasonable discretion that a B Shareholder’s Tax-Related Redemptions Request satisfies the evidentiary requirements set out above, and that such B Shareholder has complied with the Board’s reasonable requests for additional information (if any), such B Shareholder’s Tax-Related Redemptions Request shall be treated as an “**Acceptable Redemptions Claim**”, subject to any reasonable adjustments that the Board considers are necessary to reflect the Transaction-Related Tax and Redemptions-Related Tax that the Board reasonably determines (on the

evidence made available to it) has been, or is likely to be, suffered or payable by such B Shareholder. If the Board determines that it has been provided with satisfactory evidence in respect of the Transaction-Related Tax but not the Redemptions-Related Tax to which a Tax-Related Redemptions Request relates, the Board may, in its absolute discretion, determine that the relevant Tax-Related Redemptions Request is an Acceptable Redemptions Claim in respect of the Transaction-Related Tax only and the Board shall not be required to pay any further amounts (if any) in respect of the Redemptions-Related Tax.

In addition to the evidentiary requirements set out above, in order to become an Acceptable Redemptions Claim, a Tax-Related Redemptions Request must contain the number of the relevant B Shares to be redeemed. The Board may amend the number of B Shares to be redeemed in connection with a Tax-Related Redemptions Request only to the extent necessary to reflect (i) any change in the Tax-Related Redemption Price after the date that the relevant Tax-Related Redemptions Request is submitted by the relevant B Shareholder, (ii) any reasonable adjustments made by the Board to the relevant Tax-Related Redemptions Request in accordance with the foregoing paragraph, or (iii) the determination by the Board that the Redemptions-Related Tax that is included as part of the relevant Tax-Related Redemptions Request should not form part of the relevant Acceptable Redemptions Claim.

#### ***Redemption Price and redemption settlement date***

The Board expects that settlements of the Tax-Related Redemption Price in relation to an Acceptable Redemptions Claim will generally be made within one hundred and twenty (120) days of the relevant Redemption Date *provided* that the Board may delay such payment until it has obtained any additional documents and/or information with respect to the relevant Shareholder (or the relevant underlying investor where the Shareholder subscribed for the Shares on behalf of such underlying investor and/or for such underlying investor's benefit) that may be required to ensure the compliance of the Fund with the regulatory requirements applicable to the Fund and/or Apax (including any AML/CTF requirements).

For the avoidance of doubt, no interest will be paid to Shareholders on redemption proceeds paid after the relevant settlement date.

#### ***Redemption Limitation***

Within three (3) months of the Request Cut-Off Date, the Board shall (i) identify all of the Acceptable Redemptions Claims that have been made by B Shareholders and (ii) determine the Redemption Date of the redemptions that are the subject of such Acceptable Redemptions Claims. Subject to the below, the Fund shall effect the redemptions that are the subject of the Acceptable Redemptions Claims on the Redemption Date that is determined by the Board.

The Fund shall only effect redemptions that are the subject of Acceptable Redemptions Claims up to an aggregate Tax-Related Redemption Price of \$25,000,000. If and to the extent that the aggregate Tax-Related Redemption Price of all redemptions that are the subject of Acceptable Redemptions Claims exceeds \$25,000,000, such redemptions shall be scaled back on a Pro Rata Basis so that the aggregate Tax-Related Redemption Price of such redemptions is an amount equal to \$25,000,000.

### **5.3 Run-Off Interests**

#### ***Run-Off Interests – General***

During the twenty-four (24) month period following the date which is determined to be the “First Closing Date” of Apax XII (in accordance with the fund documentation governing Apax XII), and thereafter, during the twenty-four (24) month period following the date on which the Fund first makes a commitment to each subsequent Flagship Buyout Fund, each A2 Shareholder and each B

Shareholder may elect to put: (i) in the case of the each A2 Shareholder, up to 100%; and (ii) in the case of each B Shareholder, 100%, of its Eligible Shares into ‘run-off’ (each a “**Run-Off Election**”), provided that: (a) each such Run-Off Election shall be irrevocable unless otherwise agreed by the Board in its sole discretion; (b) with respect to any given twenty-four (24) month period described above, Run-Off Elections may only be made on days that are the first day of such period or the six-month, twelve-month, eighteen-month and twenty-four month anniversaries of the first day of such period and the run-off process with respect to each such Run-Off Election shall commence as of the first Business Day following the quarter-end date that is at least 90 days after the date of such Run-Off Election (each, a “**Run-Off Day**”); and (c) each A2 Shareholder shall not be permitted to make more than one Run-Off Election in any given twenty-four (24) month period. For the avoidance of doubt, following a Run-Off Election relating to a portion of its Eligible Shares, each A2 Shareholder shall be entitled to make additional Run-Off Elections from time to time in respect of all or a portion of the remainder of its Shares in the manner described above.

For the purposes of this Memorandum, “**Eligible Shares**” means, with respect to a Shareholder, 100% of the Shares held by such Shareholder immediately prior to the date on which such Shareholder first elects to submit a Run-Off Election.

If, at any time, the number of outstanding Run-off Shares (as defined below) exceeds the number of outstanding shares that are not Run-off Shares, then the Board may require the holders of outstanding B Shares that are not Run-off Shares to put 100% of such outstanding B Shares into ‘run-off’ in the manner described in this section.

Notwithstanding the foregoing, the Board may refuse to accept or process a Run-Off Election if it has not obtained any additional documents and/or information with respect to the relevant Shareholder (or the relevant underlying investor where the Shareholder subscribed for the Shares on behalf of such underlying investor and/or for such underlying investor’s benefit) that may be required to ensure the compliance of the Fund with the regulatory requirements applicable to the Fund and/or Apax (including any AML/CTF requirements).

The Board may make such adjustments with respect to the allocation of the Fund’s Investments and liabilities to Run-Off Shares as it reasonably determines, acting in good faith, are necessary or appropriate to give effect to the intention of this Section 5.3 and/or to deal equitably as between the Shareholders.

### ***Run-Off Interests - Process***

Following the Board’s receipt of a Run-Off Election, the Fund will convert the Shares concerned into one or more series of a run-off class of non-voting participating shares of the Fund, as applicable (“**Run-Off Shares**”), and the process set out below shall apply separately with respect to each such series of Run-Off Shares. The conversion of Shares to Run-Off Shares shall not constitute a variation of class rights. With respect to any Shareholder that holds Run-Off Shares as well as Shares that are not Run-Off Shares, the Board shall take such steps as are necessary to ensure that the Fund’s Investments and liabilities that are attributable to such Shareholder’s Run-Off Shares are tracked separately from the Fund’s Investments and liabilities that are attributable to such Shareholder’s Shares that are not Run-Off Shares.

The initial NAV per Share of such Run-Off Shares will be equal to the NAV per Share of each relevant Share as of the applicable Run-Off Day. A pro rata portion of all of the Fund’s Investments and liabilities as of the applicable Run-Off Day will be allocated to each Run-Off Share, based on the corresponding portion of such Investments that were previously allocable to the Share converted to such Run-Off Share (the “**Run-Off Investments**”).

Run-Off Shares will thereafter not be allocated any new investments of the Fund and Excess Cash attributable to Run-Off Shares will not be applied towards making new or additional commitments to

invest in any Apax Fund. Run-Off Shares shall not be liable with respect to any new Investments of the Fund or liabilities arising in connection therewith, including for tax purposes. Accordingly, Run-Off Shares will be subject to fluctuations in their NAV corresponding to fluctuations in attributable liabilities and in the value of the Run-Off Investments.

Excess Cash attributable to Run-Off Shares which prior to conversion into Run-Off Shares were Shares other than A2 Shares will be applied towards the compulsory redemption of the Run-Off Shares, in one or more tranches (each, a “**Run-Off Redemption**”), promptly after such cash becomes available, save to the extent that the Board determines that such cash is required for the settlement of, or creation of reserves for, costs, expenses or liabilities attributable to such Run-Off Shares (including repayment of debt, obligations to meet capital calls from the underlying Apax Funds in which such Run-Off Shares are indirectly invested and repayment of any borrowings attributable to such Run-Off Shares).

The redemption price per Run-Off Share will be equal to the NAV of that Run-Off Share as of the date of the applicable Run-Off Redemption. Following each Run-off Redemption, the portion of each of the relevant Run-Off Investments allocated to the corresponding Run-Off Shares will be reduced pro rata to the proportion that the NAV of the Run-Off Shares so compulsorily redeemed bears to the aggregate NAV of all of the applicable Run-Off Shares prior to such compulsory redemption.

Run-Off Redemption proceeds will generally be paid in cash, but the Board may agree with a Shareholder holding Run-Off Shares to cause the Fund to distribute one or more Investments to such Shareholder in specie as payment for any Run-Off Redemption (subject to settlement of applicable liabilities (including related debt) in relation to such Run-Off Shares and to the requirements of the relevant Apax Funds’ governing documents).

Excess Cash attributable to Run-Off Shares which prior to conversion into Run-Off Shares were A2 Shares will be distributed, promptly after such cash becomes available. Such Run-Off Shares will automatically be cancelled upon liabilities in respect of the last Apax Fund in which the Run-Off Shares hold an indirect attributable interest are extinguished.

For the avoidance of doubt, nothing in this Memorandum will require the Fund to make any redemption or distribution (including interim dividends) which, in the reasonable opinion of the Board, would or might leave the Fund insolvent or with insufficient funds or profits to meet any present or future contemplated obligations, liabilities or contingencies.

#### **5.4 Compulsory redemption of Shares**

The Board may (but will not be obliged to) compulsorily redeem all, or part of, the B Shares held by any B Shareholder, if it determines, in its absolute discretion that:

- (a) the owner or beneficial owner of the relevant B Shares is a Restricted Shareholder, either alone or in conjunction with any other person, whether directly or indirectly; and/or
- (b) any representation made by such B Shareholder (including in relation to an underlying investor where such B Shareholder subscribed for the B Shares on such underlying investor’s behalf and/or for such underlying investor’s benefit) and/or any undertaking made by such B Shareholder in its application form and/or any other agreement or document executed by it in connection with the Fund was not true and/or accurate in all material respects when made or deemed made (or ceased to be true and/or accurate) and/or has been breached by it, as applicable, and/or all documents required to be delivered by, or consents or approvals required of, such B Shareholder have not been so delivered or obtained.

Compulsory redemptions will be processed at a redemption price equal to the most recently available NAV per Share attributable to the B Shares to be redeemed, less a discretionary early redemption deduction of up to 25% of the relevant NAV of the B Shares being redeemed.

The Board may decide that any such compulsory redemption will take priority over any voluntary redemption requests made by other Shareholders (which may be delayed as a result) in the circumstances set out under this Section 5.4

For the avoidance of doubt, in the case of a B Shareholder holding B Shares on behalf and/or for the benefit of several underlying investors, the compulsory redemption as per this Section 5.4 may only be applied to the portion of such B Shares allocable to the relevant underlying investors.

#### **5.5 Shareholders' rights with respect to redeemed Shares**

All redeemed Shares will be cancelled as from the relevant Redemption Date. Accordingly, Shareholders whose Shares are redeemed on a Redemption Date will cease to be Shareholders in respect of the redeemed Shares as of such Redemption Date and will therefore cease to be entitled to the rights of a Shareholder in respect of the redeemed Shares as of such Redemption Date, including the right to receive distributions, and will not be entitled to interest on redemption payments due.

## **6. DETERMINATION OF NAV**

### **6.1 General**

The Reference Currency of the Fund is USD.

The Fund, each Class and any Share in such Class has a NAV determined in accordance with this Memorandum.

Notwithstanding anything to the contrary in the Memorandum, the A1 Shares will be valued at their subscription price, and the value of the A1 Shares shall be excluded from the NAV of the Fund for the purposes of calculating the NAV of all Shares other than A1 Shares.

The Board is responsible for the valuation of the assets of the Fund. The value of the Investments held by the Fund will be determined in accordance with Section 6.4.

The NAV for the Fund and/or each Class is determined in the Reference Currency to at least two (2) decimal places.

### **6.2 Calculation of NAV**

The NAV for the Fund and each Class will be determined by the Board on each Valuation Date, and the NAV so determined will be made available on a quarterly basis (such date or time period, the “NAV Release Date”).

The total net assets of the Fund will be determined with reference to the difference between the gross assets (i.e. the aggregate fair value of all assets of the Fund) and the liabilities of the Fund.

The NAV per Class as of the relevant Valuation Date will be determined by calculating:

- (a) the fair value of the total portfolio and distribution entitlements attributed to the relevant Class on the relevant Valuation Date; less
- (b) liabilities attributable to that Class on the relevant Valuation Date.

The NAV per Share on a given Valuation Date will be determined for each Class by dividing the NAV of that Class by the total number of Shares of that Class then outstanding on that Valuation Date.

### **6.3 Suspension of the calculation of the NAV and/or of the issuance and/or redemptions of Shares**

The Board may, acting in good faith, without obligation and upon reasonable determination that one or more of the circumstances below has occurred, suspend the calculation of the NAV per Share and/or the issuance and/or redemptions of Shares:

- (a) when a force majeure event has occurred and is continuing, or due to exchange or capital movement restrictions, and it is impracticable for the Board to dispose of or value all or a material part of the Fund’s Investment(s);
- (b) when (i) there is a suspension of the net asset value calculation by one or more Apax Fund(s) in which the Fund is invested, or (ii) one or more Apax Fund(s) in which the Fund is invested has not made available the relevant net asset value to all investors in such fund;
- (c) when the suspension is required by law, regulation or legal process; or

(d) during the process of liquidation of the Fund.

The suspension of the calculation of the NAV per Share will cause the suspension of: (a) the calculation of the aggregated NAV of the Fund; and (b) the issuance and redemption of Shares.

Any such suspension will be notified to the affected Shareholders in such manner as the Board may deem appropriate.

## **6.4 Valuation Principles**

### ***General***

The assets of the Fund will be valued on each Valuation Date in accordance with the International Financial Reporting Standards (“**IFRS**”) and the International Private Equity and Venture Capital Valuation Guidelines (“**IPEV**”) (each consistently applied, subject to any changes to such standards).

The value of all assets and liabilities not expressed in the Reference Currency of the Fund will be converted into the Reference Currency at the prevailing spot rate (whether official or otherwise) as determined by the Board as at the relevant Valuation Date.

The Board shall, where it considers necessary or upon the request of the Shareholder Advisory Committee, consult with the Shareholder Advisory Committee on the valuation of any assets of the Fund.

### ***Investments in Apax Funds***

Shares, interests and/or units in Apax Funds are generally valued based on the latest net asset value reported or provided by the relevant Apax Funds’ managers, which may only be provided by such managers on a quarterly basis.

It is anticipated that the valuation information with respect to Apax Funds will generally not be available until forty-five (45) calendar days after the end of each quarter ending on 31 March and 30 September and until seventy-five (75) calendar days after the end of each quarter ending on 30 June and 31 December, especially audited financial information which will generally not be available until ninety (90) calendar days after the end of each year ending on 31 December. Accordingly, if the latest valuation information with respect to these Apax Funds is not available at the time of the relevant Valuation Date, the value of these Apax Funds may be adjusted by the Board pursuant to the Fund’s valuation procedures to estimate fair value, as described below.

In making a fair valuation determination of these Apax Funds, the Board will consider whether it is appropriate, in light of all relevant circumstances, to value such Apax Funds at the most recent reported value by the relevant Apax Fund’s manager or whether to adjust the value of such Apax Funds to reflect a premium or discount in the NAV (i.e., adjusted net asset value of an Apax Fund) provided that no adjustment shall be made without prior consultation with the Shareholder Advisory Committee. In order to determine the adjusted net asset value of Apax Funds, the Board will make assumptions that are based on market conditions existing at the relevant Valuation Date. In this context, key inputs and assumptions include, but are not limited to, reported net asset values, capital calls, distributions, significant market dislocations and significant subsequent events. The Board may, but is not obliged to, track broader market-driven events related to Apax Funds that the Board believes may have a significant impact on the Fund’s NAV as a whole, and upon such occurrence may, but is not obliged, to make a corresponding adjustment to the current fair value of such Apax Fund.

Prospective investors should be aware that there can be no assurance that the valuation of interests, shares and/or units in Apax Funds as determined under the procedures described above will in all cases be accurate, especially to the extent the Fund and the Board do not generally have access to all necessary financial and other information relating to such Apax Funds to determine independently the net asset value of the Fund's interests in those Apax Funds. As a consequence, the results of the fair valuation of Apax Funds whose market value is not readily ascertainable will be based upon the Board's assessment of the fair value of such Apax Funds and their issuers and, therefore, are the result of the Board's interpretation.

For the avoidance of doubt, Apax Funds will be subject to a new valuation determination on each relevant Valuation Date as per the process described herein.

### ***Debt investments***

Debt investments are valued based upon models that take into account the factors relevant to each investment and use third party market data where available. The Board may use the services and advice of specialist third party valuation experts from time to time to augment its own fair value analysis of debt investments to determine the most appropriate fair value for such assets. Fees paid on debt investments are accounted in line with the accounting standards adopted by the Fund.

### ***Liquid assets***

The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable, prepaid expenses and cash dividends declared and interest accrued but not yet collected, will be deemed the nominal value of these assets unless it is improbable that such amounts can be paid and collected in full; in which case, the value will be arrived at after deducting such amounts as determined in accordance with rules and procedures established by the Board.

Securities for which market quotations are readily available are generally valued at their current or latest available market value as of the relevant Valuation Date.

Shares, units or interests of open-ended investment companies, including money market funds, are generally valued at their respective net asset values as of the relevant Valuation Date.

Fixed income securities are generally valued using prices supplied by an approved independent third party or affiliated pricing services or brokers/dealers as of the relevant Valuation Date. In validating market quotations, the Board considers different factors such as the source and the nature of the quotation in order to determine whether the quotation represents fair value. The Board makes use of reputable financial information providers in order to obtain the relevant quotations.

Securities and money market instruments admitted to official listing on a stock exchange, or which are traded on another regulated market which operates regularly and is recognised and open to the public are generally valued at the last available price on such stock exchange or market as of the relevant Valuation Date. If the same security or money market instrument is quoted on different markets, the quotation of the main market for this security or money market instrument will be used.

If the last known price of any of the securities listed above is not to be deemed representative of the actual market value of such securities and/or instruments by the Board, the Board may decide to value such instruments and/or securities on the basis of their probable realisation value, in accordance with the valuation principles set out in this Section 6.4 via a multiple on earnings metric, or such other alternative technique as the Board may utilise in its sole discretion.



## 7. FEES AND EXPENSES

At the level of the Fund, no management fee or carried interest will be payable by the Fund to any person. For the avoidance of doubt, AGA shall bear its share of management fees (or equivalent), any carried interest and all applicable fees, costs, expenses, liabilities and taxes in connection with its interest in any Apax Fund in accordance with the agreements constituting such fund.

### *Definitions*

In this Memorandum the following expressions shall have the following meanings:

“**Advisers**” means:

- (a) the Financial Adviser, acting in its capacity as financial adviser to Apax and Bidco;
- (b) Campbell Lutyens & Co. Ltd, acting in its capacity as financial adviser to Apax and Bidco;
- (c) Simpson Thacher & Bartlett LLP and Carey Olsen (Guernsey) LLP, each acting in its capacity as legal counsel to Apax and Bidco in connection with the Transaction;
- (d) Ernst & Young LLP, acting in its capacity as tax structuring adviser to Apax and Bidco in connection with the Transaction; and
- (e) such other advisers appointed to advise the Transaction Parties, Bidco and/or any other Fund Entity in connection with the Transaction as the Apax and Ares may agree in writing constitute “Advisers” for the purposes of this Memorandum;

“**Ares**” means Ares Landmark Private Markets Fund-D, LLC;

“**Capped Amount**” means the USD equivalent of €48 million;

“**Financial Adviser**” means J.P. Morgan Cazenove;

“**Fund Expenses**” means all fees, costs, expenses and liabilities together with any Tax thereon incurred in connection with the operation, management, administration, business, activities, termination, liquidation and winding-up of the Fund, as the Board may determine in its sole discretion, and which shall include, without limitation:

- (a) all fees, costs, expenses and liabilities, together with any Tax thereon, incurred directly or indirectly by the Fund, any other Fund Entity, any member of the Apax Group, any member of the Guernsey Group or the A1 Shareholder or any of their respective affiliates in connection with the Fund, including in respect of the Fund’s investment related activities (including sourcing, researching, negotiating, acquiring, holding, reporting in relation to or disposing of actual or potential investments, whether or not such investments proceed to completion), the administration, management, operation, reporting, termination, liquidation and winding up of the Fund and the termination, liquidation and cancellation of any Classes, including all related travel costs and all fees, costs, expenses and liabilities, together with any Tax thereon:
  - (i) charged by lawyers, accountants, appraisers, consultants, contractors, intermediaries, valuers, lenders, banks, hedge providers, auditors, secondees, professional advisers and experts, representatives, paying agents and any other service provider(s) (including, for the avoidance of doubt, the fees and expenses of third party directors) or advisor(s) (including, but not limited to, finders, brokers and in respect of data processing, loan administration, trading, settlement, agency, trustee, corporate secretarial, domiciliation, documentation, compliance, tax and other similar services),

appointed by the Board in relation to the Fund's activities, including in relation to the interpretation of this Memorandum, the Articles, any Side Letters and the constitutional documents governing any other Fund Entity;

- (ii) incurred in connection with any borrowings, other indebtedness or undertakings incurred in accordance with this Memorandum, the Articles and the constitutional documents governing any other Fund Entity or relating to hedging arrangements entered into pursuant to this Memorandum, the Articles and the constitutional documents governing any other Fund Entity (including margin and other interest expenses, transaction fees and legal fees, costs and expenses of lender's counsel and any Fund Entity's counsel incurred in connection therewith);
- (iii) incurred in respect of any administrator or third party custodian, sub-custodian or depositary appointed by the Board in relation to the safeguarding, administering and/or holding (or similar) of the assets of any Fund Entity and/or the performance of any functions of a custodian, sub-custodian and/or depositary contemplated by the AIFMD or any national private placement regime in any jurisdiction;
- (iv) incurred in connection with maintaining any appropriate indemnity insurance (or its equivalent) and directors' and officers' liability insurance taken out in respect of any Fund Entity, including any directors' and officers' liability insurance taken out in respect of: (A) any person who has been nominated to the Board (and/or any committee created by the Board); and/or (B) any member of the Apax Group or any member of the Guernsey Group in connection with any Fund Entity and/or any Investment, as well as insurance in relation to any litigation, arbitration or other proceedings, investigations or audits involving or relating to the Fund and the amount of any judgment or settlement entered into in connection therewith;
- (v) incurred in connection with holding of meetings in accordance with this Memorandum, the Articles and the constitutional documents governing any other Fund Entity (including reimbursements made to members of the Shareholder Advisory Committee for their reasonable out-of-pocket expenses incurred in connection with attending meetings of the Shareholder Advisory Committee upon submission of adequate documentary evidence of such expenses to the Board), and any regulatory related fees or expenses associated with disclosure, reporting, filing and other compliance requirements and obligations contemplated under this Memorandum and the constitutional documents governing any Fund Entity or under the AIFMD or any national private placement regime in any jurisdiction;
- (vi) incurred in relation to compliance with all applicable laws and regulations, including, all Taxes and fees or other charges levied by any governmental agency or regulatory body against the Fund in connection with Investments or proposed investments or otherwise; and
- (vii) incurred in respect of: (A) the administration and operation of the Fund, including accounting, tax, compliance and corporate secretarial services, including the preparation, production and distribution of any reports, any other accounts and reports to the Shareholders (including any systems used for such reporting) and any other valuations or certifications required pursuant to this Memorandum, the Articles, any Side Letters and/or the constitutional documents governing any other Fund Entity, in connection with the monitoring of any Investment or by law or regulation (including the fees of any auditor in connection therewith and any external valuer or auditor of valuations appointed in connection with applicable law or regulation), the provision of information and assistance to Shareholders, including tax information and assistance; and (B) developing, licensing, implementing, maintaining or upgrading

any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the Fund or its direct or indirect investors and, in the case of (A) and (B), any overhead fees, costs and expenses and the compensation and benefits of any Apax Personnel reasonably necessary in connection with conducting such activities provided that fees, costs and expenses payable to any Apax Personnel in connection with the foregoing shall be no more favourable to such Apax Personnel than arms' length terms;

- (b) the acquisition cost of any Investment and any other fees, costs, expenses and liabilities together with any Tax thereon, relating to any Investment;
- (c) all fees, costs, expenses and liabilities, together with any Tax thereon of the Fund or any service provider (including any service provider that is an affiliate of the Fund, Apax, the Apax Group and/or the Guernsey Group, provided that the terms of engagement of any such affiliate shall be no more favourable to such affiliate than arms' length terms) thereof in connection with settlement of subscriptions and/or redemptions (including through any service providers), including in respect of any anti-money laundering, "know your customer" and similar screening provided in connection therewith;
- (d) all fees, costs, expenses and liabilities, together with any Tax thereon incurred in connection with the preparation of any Side Letters and any documentation relating to, and otherwise giving effect to, any pro forma Shareholder subscription forms, any Transfer of Shares between Shareholders, any actual or potential merger, split of Shares or redemption (to the extent not paid by the relevant Transferring Investor(s) or Transferee(s)) on an ongoing basis;
- (e) all fees, costs, expenses and liabilities, together with any Tax thereon incurred in connection with the supply of outsourced technology solutions provided in relation to the offering of the Shares (including but not limited to a digital subscription process, digital redemption process, performance reporting dashboard, benchmarking, portfolio reporting and cash flow projection);
- (f) all fees, costs, expenses and liabilities, together with any Tax thereon (including any deposits or down payments) incurred in connection with valuation experts, bank services and loan pricing services;
- (g) all fees, costs, expenses and liabilities, together with any Tax thereon incurred in connection with the settlement of loans, securities and other instruments (including derivative instruments), trade executions and other trade-related documentation (including fees, costs and expenses incurred in connection with legal counsel, expert review of legal documents, and by any vendors, service providers and/or any counterparty);
- (h) all fees, costs, expenses and liabilities, together with any Tax thereon incurred in connection with any indemnification, contribution, guarantee or similar obligations related to any Fund Entity and/or any Investment;
- (i) all negative interest on any account balances of any Fund Entity;
- (j) all fees, costs, expenses and liabilities, together with any Tax thereon incurred in respect of developing, forming, structuring, holding, administering, operating and winding up any Intermediate Vehicles or related entities in various jurisdictions formed for or utilised by the Fund to conduct aspects of the Fund's investment activities (including to acquire, hold or dispose of any Investment) and other operations (including, without limitation, any fees, costs, expenses and liabilities incurred by any Fund Entity related to: (i) the establishment or maintenance of any such Intermediate Vehicles or related entities, including the provision of registered offices and corporate secretarial services; (ii) the compensation, consulting fees and

retainer fees of any personnel of, and contractors appointed by the Board, whether or not such persons are Apax Personnel, which, in each case, are responsible for the establishment or maintenance of such Intermediate Vehicles or related entities provided that the terms of appointment of any such Apax Personnel shall be no more favourable to such Apax Personnel than arms' length terms; and (iii) other related overheads (including, but not limited to, travel and accommodation expenses));

- (k) all fees, costs, expenses and liabilities, together with any Tax thereon incurred in connection with any amendments, restatements or other modifications to this Memorandum, the Articles, any Side Letters and/or the constitutional or governing documents of any other Fund Entity, including where such amendment, restatement or other modification is incurred in relation to compliance with applicable laws and regulations (including in relation to environmental, social and governance and climate change related matters); and
- (l) any other fees, costs, expenses and liabilities, together with any Tax thereon related to the Fund's operations, as well as any other out-of-pocket and/or third party fees, costs, expenses and liabilities that the Board determines to be allocable to the Fund,

provided that: (i) save as otherwise provided for in sub-clauses (a)(vii) and (j) above; and (ii) save with respect to any director fees that have been set out in the good faith estimate of annual Fund Expenses provided by the Board to the Shareholders Advisory Committee, Apax Personnel shall bear all fees, costs and expenses, together with any tax thereon, incurred directly or indirectly by any of them in providing for their respective operating overheads, including in respect of their office facilities, equipment and the remuneration of their employee.

**“Joint Expenses”** means:

- (a) the reasonable fees and expenses (in each case, including any VAT thereon) of the Advisers directly incurred in connection with the Transaction from the date of engagement of the relevant Advisers in connection with the Transaction;
- (b) any other reasonable and properly incurred out of pocket costs and expenses (in each case, including any VAT thereon) of Apax (or any Apax Fund) or any Fund Entity which is directly incurred in connection with the Transaction,

excluding, in each case all VAT chargeable on such fees, costs and expenses if, and to the extent that, such VAT is recovered by Apax, any Apax Fund or any Fund Entity (as applicable);

**“Lead Investor Advisers”** means:

- (a) Latham & Watkins (London) LLP and Mourant Ozannes (Guernsey) LLP, each acting in its capacity as legal counsel to Ares in connection with the Transaction;
- (b) Kirkland & Ellis LLP, Walkers LLP and Richards, Layton & Finger, PA, each acting in its capacity as legal counsel in respect of funds matters in connection with the proposed Transaction; and
- (c) such other advisers appointed to advise Ares in connection with the Transaction as the Adviser and Ares may agree in writing constitute “Lead Investor Advisers” for the purposes of this Memorandum;

**“Lead Investor Capped Amount”** means \$2.5 million;

**“Lead Investor Expenses”** means:

- (a) the reasonable fees and expenses (in each case, including any VAT thereon) of the Lead Investor Advisers directly incurred in connection with the Transaction from the date of engagement of the relevant Lead Investor Advisers in connection with the Transaction;
- (b) any other reasonable and properly incurred out of pocket costs and expenses (in each case, including any VAT thereon) of Ares (or one of its funds or affiliates) which are directly incurred in connection with the Transaction,

excluding, in each case all VAT chargeable on such fees, costs and expenses if, and to the extent that, such VAT is recovered by Ares or any of its funds or affiliates (as applicable);

**“Transaction Parties”** means Apax and/or Ares.

### ***Allocation of Expenses***

The Fund will bear all Fund Expenses. The Board shall provide the Shareholder Advisory Committee a good faith estimate of Fund Expenses with respect to each Financial Year. In circumstances where such estimate for any Financial Year other than the first Financial Year is an amount that is greater than 110% of such estimate for the immediately preceding Financial Year, then the Board shall, upon the request of the Shareholder Advisory Committee, consult with the Shareholder Advisory Committee with respect to such estimate.

The Fund shall bear the Joint Expenses and the Lead Investor Expenses and will reimburse the Transaction Parties for any Joint Expenses and Lead Investor Expenses already paid by them (the total of such amounts being the **“Aggregate Expenses”**) up to the Capped Amount, provided that neither the Fund nor any other Fund Entity shall bear the portion of the Lead Investor Expenses which exceeds the Lead Investor Capped Amount.

## 8. DISTRIBUTIONS

Subject to applicable law, Article 37 of the Articles and this Memorandum, distributions to Shareholders may comprise dividends (including interim dividends), interest, distributions in specie or the redemption and/or fractional redemption of Shares at a redemption price per Share in an amount equal to the NAV of the Fund attributable to such Shares as calculated at the most recent Valuation Date, which may be declared, effected and/or made from time to time at a frequency determined by the Board. Distributions made (howsoever comprised) in respect of one Class may be different from that of another Class.

Only Shareholders registered in the Register as of the date of record will be eligible for any distributions declared. Any distributions paid in cash will be made in the Reference Currency. No interest will be paid on distributions declared by the Board which have not been claimed. Distributions remaining unclaimed for six (6) years after their declaration will be forfeited and allocated to the Fund. The Fund shall adopt a policy on unclaimed investor money following the Rollover Closing Date. A copy of this policy shall be made available to Shareholders on request.

Save to the extent expressly set out in this Memorandum, each A2 Share and each B Share shall entitle its Shareholder to receive, on a Pro Rata Basis, any distribution (including, but not limited to, by way of redemption and/or fractional redemption, in each case on a Pro Rata Basis, of A2 Shares and B Shares at a redemption price per Share in an amount equal to the NAV of the Fund attributable to such Shares as calculated at the most recent Valuation Date), dividends (including interim dividends) and/or return of proceeds declared, made or paid by the Fund, and the A2 Shares and B Shares shall rank equally in respect of any distributions, dividends (including interim dividends) or returns of income or capital by the Fund.

Within thirty (30) calendar days of Excess Cash becoming available for distribution (other than any amounts of Excess Cash which are *de minimis* in amount and which, in the reasonable determination of the Board, it is not administratively practicable to distribute) the Fund shall distribute such Excess Cash on a Pro Rata Basis as between relevant Shares (including, but not limited to, by way of redemption and/or fractional redemption of Shares at a redemption price per Share in an amount equal to the NAV of the Fund attributable to such Shares as calculated at the most recent Valuation Date).

All distributions and dividends shall be made in dollars.

## **9. TERM AND WINDING UP OF THE FUND AND TERMINATION, LIQUIDATION AND CANCELLATION OF CLASSES**

### **9.1 Term and winding up of the Fund**

The Fund has been established for an indefinite term; *provided* that the term will automatically end upon the winding up of the last Apax Fund in which the Fund holds an Investment. The Fund may otherwise be terminated and wound up at any time in accordance with the Articles and the Companies Law.

Upon the commencement of the liquidation of the Fund, one or more liquidators shall be appointed by the Board to realise the assets of the Fund in the best interests of the Shareholders. The proceeds of the liquidation of the Fund, net of all liabilities and liquidation expenses, shall be distributed by the liquidators among the Shareholders in each Class according to their respective rights pursuant to the Articles and this Memorandum.

Once the business and affairs of the Fund have been fully wound up and net proceeds of the liquidation of the Fund distributed as described above, the Fund will be dissolved.

### **9.2 Termination, Liquidation and Cancellation of Classes**

Classes may be created for a finite or indefinite term. The term of a Class having a finite term may be extended by the Board. A Class having a finite term, unless such term is extended, will terminate upon the expiration of such term.

The termination of a Class by the Board for any reason other than as set out in this Memorandum shall require the consent of the Shareholders of the relevant Class at a properly convened meeting of such Shareholders. Such resolution may be passed with no quorum requirement and by simple majority of the Shares represented.

Shareholders will be informed of the termination of a Class by way of a notice. The notice will explain the reasons for termination and the process of the liquidation and cancellation.

Upon the termination of a Class, the assets of such Class will be liquidated and the outstanding Shares in such Class will be compulsorily redeemed by the Fund on the basis of the relevant NAV per Share (after deductions for any relevant fees, costs, expenses and liabilities, whether contingent or otherwise incurred or to be incurred by, or on behalf of, the Fund). Shareholders in such Class will generally be authorised to continue requesting the redemption of their Shares in accordance with the Articles and this Memorandum prior to the effective date of the compulsory redemption, unless the Board determines that it would not be in the best interest of Shareholders in that Class or could jeopardise the fair treatment of Shareholders.

All Shares redeemed will be cancelled. Redemption proceeds which have not been claimed by Shareholders will be deposited in escrow in accordance with applicable laws and regulations. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

The termination, liquidation, redemption or cancellation of a Class will have no influence on the existence of any other Class.

## 10. MANAGEMENT AND ADMINISTRATION

### 10.1 The Board

The Fund is managed by a board of directors (the “**Board**”). The Board is responsible for the overall management and control of the Fund and may delegate, under its responsibility, certain of its functions and accordingly, any reference to the terms Board under this Memorandum shall include its delegate(s).

The Board reviews the operations of the Fund at regular meetings. For this purpose the Board receives from the Adviser periodic reports detailing the Fund’s performance and analysing its investment portfolio and such other information as is from time to time reasonably required and/or requested by the Board for the purpose of such meetings.

The Board is composed of the following directors (each a “**Director**”), registered at Third Floor, Royal Bank Place, 1 Glatigny Esplanade, St Peter Port, Guernsey, GY1 2HJ:

- David Emery
- Simon March
- Jeremy Latham

#### Directors’ Interests

Jeremy Latham owns 5,469 shares in AGA and David Emery owns 2,000 shares in AGA. David Emery and Simon March have co-investment and carried interest stakes in the underlying Apax Funds, and Jeremy Latham holds carried interest stakes in the underlying Apax Funds. Jeremy Latham is a director of Apax Guernsey Management Limited, the investment manager of AGA and Apax Partners Guernsey Limited, the administrator of the Fund and AGA.

Each of the Directors is an employee of the Administrator.

### 10.2 Management of the Fund by the Board

The Fund is an internally-managed AIF for purposes of the EU Alternative Investment Fund Managers Directive (2011/61/EU) and the UK Alternative Investment Fund Managers Regulations 2013.

The Fund, acting by its Board, will perform the investment management (including both portfolio and risk management), oversight, reporting, valuation and other functions of an alternative investment fund manager (“**AIFM**”) in relation to the Fund.

The Fund has been declared by the Commission as a registered closed-ended collective investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Registered Collective Investment Scheme Rules and Guidance, 2021.

### 10.3 The Adviser

The Fund has appointed the Adviser in order to provide investment advice to the Board, pursuant to an investment advisory agreement between the Fund and the Adviser (the “**Investment Advisory Agreement**”). The Adviser is authorised and supervised by the Financial Conduct Authority (the “**FCA**”).



The Adviser is an English limited liability partnership, with its registered office at 1 Knightsbridge, London, United Kingdom, SW1X 7LX and with registered number OC303117.

The Adviser will in turn be advised by its associated sub-advisers and service providers (together the “**Investment Sub-Advisers**”).

#### **10.4 Non-Exclusivity**

The functions and duties which the Board and the Adviser, as applicable, and/or any of their affiliates undertake on behalf of the Fund will not be exclusive and they may perform similar functions and duties for themselves and for others and, without limitation, act as manager, investment advisor, general partner (or equivalent) in respect of other funds, accounts or other products.

#### **10.5 Depositary and Administrator**

##### **Administrator**

The Fund has appointed Apax Partners Guernsey Limited, having its registered office at Third Floor, Royal Bank Place, 1 Glatigny Esplanade, St Peter Port, Guernsey, GY1 2HJ and registered with the GFSC under number 1037826 as secretary, registrar, administrator and designated administrator (the “**Administrator**”) in order to provide administration services to the Fund, pursuant to an administration agreement between, inter alia, the Fund and the Administrator (the “**Administration Agreement**”), and effective as of the incorporation date of the Fund. The Administrator is licenced to carry on controlled investment business under the Protection of Investors (Bailiwick of Guernsey) Law, 2020.

The Board may, in its sole discretion, replace the Administrator and any such replacement of the Administrator and any consequential amendments to this Memorandum shall not be deemed to be material amendments to this Memorandum.

The duties of the Administrator (as further detailed in the Administration Agreement) include, inter alia: (a) registrar services such as maintenance of books and keeping the accounts and holding the corporate records of the Fund (including maintaining the register and recording any subscription, redemption, conversion or transfer of Shares in such register and records of the Fund’s Investments, capital, income and expense activities); and (b) the NAV calculation and accounting services of the Fund and any Class, such as allocating income, expenses, gains and losses to the relevant Classes and drawing up the annual financial statements of the Fund; and (c) the client communication services such as processing the application forms and subscription, redemption, conversion and transfer requests and distribution of the annual reports in accordance with Section 11.3.

A summary of the fees which the Administrator is entitled to receive from the Fund in consideration for its services as Administrator is available to prospective investors and Shareholders at the registered office of the Fund.

As transfer agent of the Fund, the Administrator may receive contributions from Shareholders, deposit such payments in the cash accounts of the Fund that may be opened with the Administrator and pay any distributions and/or redemption amounts to the Shareholders from time to time.

##### **Depositary**

The Fund has appointed Aztec Financial Services (Guernsey) Limited, having its registered office at PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP, as the depositary of the Fund (the “**Depositary**” pursuant to the terms of a depositary agreement entered into between, inter alia, the Fund and the Depositary (the “**Depositary Agreement**”), effective as of the incorporation date of the Fund. The Board may, in its sole discretion, replace the Depositary and any

such replacement of the Depositary and any consequential amendments to this Memorandum shall not be deemed to be material amendments to this Memorandum.

The duties of the Depositary (as further described in the Depositary Agreement) include:

- the safekeeping of the Fund's financial instruments that can be held in custody and record keeping and verification of ownership of assets of the Fund; and
- oversight duties, and cash flow monitoring.

The Depositary has been authorised by the Fund to delegate its safekeeping duties to sub-custodians in relation to financial instruments and to open securities accounts with such sub-custodians subject to compliance with Guernsey law and the Depositary Agreement.

An up-to-date description of any safekeeping functions delegated by the Depositary and an up-to-date list of the delegates and sub-custodians may be obtained, upon request, from the Depositary.

### **10.6 Independent Auditor**

KPMG Channel Islands Limited, having its registered address at Gategny Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 1WR or any successor as appointed by the Board (the “**Auditor**”), will act as approved statutory auditor of the Fund and will audit the Fund's annual report.

The Auditor will be remunerated for its services out of the Fund's assets with a remuneration determined by the Board.

### **10.7 Shareholder Advisory Committee**

A “**Shareholder Advisory Committee**” will be appointed within 6 months from the Transaction Closing Date. The Shareholder Advisory Committee will comprise (i) 2 individual representatives to be appointed by the Lead Investors, and (ii) 1 individual representative who shall be nominated by the Board and approved by the B Shareholders by way of a B Shareholder Consent.

The Board will consult with the Shareholder Advisory Committee on: (a) the performance of the Fund, (b) the valuation of assets of the Fund as set out in Section 6.4, and (c) any adjustments to the value of any Apax Fund as set out in Section 6.4 and (d) estimates of Fund Expenses as set out in Section 7.

Individual representatives on the Shareholder Advisory Committee shall not owe any fiduciary duties, trust or similar obligations arising from or in connection with services performed as a member of the Shareholder Advisory Committee.

### **10.8 Shareholder Consent and B Shareholder Consent Matters**

In addition to the Shareholder Consent matters set out elsewhere in this Memorandum, without a prior Shareholder Consent, the Board will not: (i) make any changes to the investment strategy or policy of the Fund; or (ii) make any decision which would have a material adverse effect on the interests of any Class as a whole that is materially disproportionate to the effect on the other Classes as determined by the Board acting in good faith, provided that with respect to any matter described in limb (ii) above where the relevant decision of the Board would have a material adverse effect on the interests of the B Shareholders as a whole, then such matter shall, instead of a Shareholder Consent, require a B Shareholder consent.

In connection with any B Shareholder Consent required pursuant to this Memorandum, if B Shareholders holding a majority of the B Shares at the relevant time do not respond either positively

or negatively to a request for consent within such timeframe as may be reasonably determined by the Board, then such B Shareholder Consent shall be deemed to be obtained with respect to such matter and the Board shall be authorised to take any and all actions with respect to such matter.

### **10.9 Cause Event**

Upon the occurrence of a Cause Event, the Board shall: (a) procure that each Director who at the time of occurrence of such Cause Event is an Apax Executive and/or a Guernsey Group Executive, promptly and in accordance with Companies Law, resigns from the Board; and (b) in accordance with Companies Law and with the written consent consisting of one or more documents in like form, each signed by one or more Shareholders who, at the time of providing such consent, together represent more than 50% of the aggregate Voting Interests of all Shareholders at such time (excluding the Voting Interest of the Shareholders who do not respond either positively or negatively to a request for consent within such timeframe as may be reasonably determined by the Board), procure the appointment to the Board as Directors one or more persons who: (i) are not current or former Apax Executives or Guernsey Group Executives; (ii) have requisite experience in fund-of-funds management and operations; and (iii) have been shortlisted by a globally recognised executive search firm.

## **11. FINANCIAL YEAR, ACCOUNTING STANDARD, PERIODICAL REPORTS AND PUBLICATIONS**

### **11.1 Financial Year**

Each financial year of the Fund will start on 1 January and end on 31 December of each year, with the exception of the first financial year which will start on the date of the establishment of the Fund and end on 31 December 2026 (each a “**Financial Year**”).

### **11.2 Accounting Standard**

The Fund’s accounts are prepared in accordance with the Companies Law and the IFRS.

### **11.3 Annual Report**

The Fund will prepare and distribute its audited annual report, established in accordance with the IFRS and the Companies Law, to the Shareholders within 140 days after the end of each Financial Year. The audited annual report will contain financial statements audited by the Auditor.

The Board may, in its sole discretion, decide to provide Shareholders with additional unaudited reports, and any other form of information or communication it deems appropriate.

Pursuant to Section 14.2 of this Memorandum, the Board may make the reports of the Fund and other information or communication in relation to the Fund available on a website in relation to the Fund.

### **11.4 Quarterly Report**

Within 55 days after the end of the first and third fiscal quarters ending on 31 March and 30 September respectively in each Financial Year, and within 75 days after the end of the second and fourth fiscal quarters ending on 30 June and 31 December respectively in each Financial Year (in each case, subject to any reasonable delays in the event of the late receipt of any necessary financial information from any entity in which the Fund holds an Investment or any other circumstances reasonably beyond the control of any member of the Board), the Fund will prepare and distribute an unaudited quarterly report to the Shareholders. The unaudited quarterly report shall comprise, as a minimum: (i) a summary of the Fund’s performance and relevant material updates in relation to the relevant fiscal quarter; (ii) details with respect to the performance of each Class of Shares; (iii) an overview of the Fund’s portfolio composition; and (iv) any other relevant information which the Board deems appropriate to provide (in its discretion).

## **12. REGULATORY, TAX AND OTHER CONSIDERATIONS**

### **12.1 Alternative Investment Fund Managers Directive and Certain Regulatory Considerations**

#### **Alternative Investment Fund Managers Directive**

The EU Alternative Investment Fund Managers Directive (2011/61/EU), as implemented into national law of the member states of the EEA (“**EU AIFMD**”) and as implemented and as onshored in the UK by virtue of the European Union (Withdrawal) Act 2018 (“**UK AIFMD**”) and, together with EU AIFMD, “**AIFMD**”) (in each case, as amended) imposes requirements on non-EEA or non-UK AIFMs that market AIFs within the EEA or the UK.

For the purposes of EU AIFMD, the Fund is an internally-managed non-EEA AIF and for the purposes of UK AIFMD, the Fund is an internally managed non-UK AIF. The Fund has been or will be registered for marketing in certain EEA Member States under EU AIFMD and in the UK under UK AIFMD. These registrations impose additional reporting and other compliance obligations on the Fund, including in some cases the requirement to appoint a depositary. The Fund will bear the costs and expenses of compliance with the AIFMD and any related regulations, including, for example, costs and expenses of collecting and calculating data, the appointment of depositaries and/or the preparation of any notices, filings, periodic reports and/or other materials as may be required in respect of any EEA state or the UK.

It should be noted that the requirements of the AIFMD are subject to change as a result of the issuance of further national guidance by a member state or the UK (as applicable) and/or the issuance of binding guidelines by the European Securities and Markets Authority or additional rule-making by the FCA, further EU legislation amending the AIFMD, or changes in national implementing legislation in relevant member states of the EEA or the UK, or changes to the national private placement regimes of member states of the EEA or the UK. As the UK has left the EU, compliance with the AIFMD and any related regulations, as they may evolve in the EEA and in the UK, could expose the Fund to conflicting or divergent regulatory requirements.

#### **PRIPs**

No key information document (in accordance with Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (including as such regulation has been assimilated into domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018)), in each case, as amended) is available in respect of the Fund.

#### **European Market Infrastructure Regulation**

Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 648/2012 regarding the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for over the counter (“**OTC**”) derivative transactions not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories (“**EEA EMIR**”) regulates the operation of the derivatives market in the EEA. The UK has on-shored EEA EMIR and a similar set of rules therefore now apply in the UK notwithstanding the UK’s withdrawal from the EU (“**UK EMIR**”).

Broadly, EEA EMIR’s and UK EMIR’s requirements in respect of derivative transactions are: (i) mandatory clearing of OTC derivative transactions declared subject to the clearing obligation; (ii) risk mitigation techniques in respect of uncleared OTC derivative transactions

which may include the requirement for the two parties to such a transaction to exchange margin; and (iii) reporting and record-keeping requirements in respect of all derivative transactions.

The application of these requirements is dependent on the classification of the counterparties as financial counterparties (“FCs”) or non-financial counterparties (“NFCs”). Financial counterparties and non-financial counterparties are further divided into those which have entered into derivative transactions having a notional value above certain specified thresholds (“FC+” or “NFC+”) and those which have not (“FC-” and “NFC-”).

The Fund is a third-country financial counterparty for the purposes of EEA EMIR and the UK EMIR. When the Fund enters into an OTC derivative transaction with a financial counterparty established in the EEA or the UK, this will effectively constitute a transaction between two financial counterparties for the purposes of EEA EMIR/UK EMIR. Whilst the Fund is not directly subject to the requirements under EEA EMIR/UK EMIR, when it enters into an OTC derivative transaction with a counterparty established in the EEA/UK then such counterparty will require that this is conducted in compliance with the applicable requirements under EEA EMIR/UK EMIR. In particular, this may mean the parties either clear the transaction or, if the clearing obligation does not apply, enter into arrangements to exchange margin in respect of the transaction.

Other non-financial counterparties such as any special purpose vehicle established by the Fund for the purpose of entering into derivative transactions may also be caught by certain EEA EMIR and/or the UK EMIR obligations if established in the EEA or the UK or if they enter into derivative transactions with EEA or UK financial counterparties. Under EEA EMIR/ UK EMIR, a special purpose vehicle established by the Fund (or by a third-party acting on the Fund’s behalf) for the purposes of entering into derivative transactions is likely to be considered an NFC- unless its trading volume exceeds certain specified thresholds. An NFC- is subject to risk mitigation techniques, but only becomes subject to the clearing or margining requirements once its trading exceeds one of the specified thresholds. If established in the EU/UK, then an NFC- must also ensure it has complied with the reporting obligation under EEA EMIR/ EMIR UK.

Compliance with the relevant EEA EMIR/ UK EMIR requirements (as applicable) is likely to increase the administrative burdens and costs of doing business for the Fund. In addition, over time divergences may arise between the rules under EEA EMIR and UK EMIR thus imposing additional compliance requirements upon the Fund.

## **Exculpation and Indemnification**

To the fullest extent permitted by applicable law, none of the Directors, Apax, any member of the Apax Group and/or members of the Guernsey Group (as applicable), their respective affiliates or the respective directors, officers, representatives, agents, shareholders, members, partners, consultants, contractors and employees, any other person who serves at the request of the Board or Apax (as applicable) on behalf of the Fund as a director, officer, representative, agent, member, partner and employee and any representative appointed to the Board or any individual representatives on the Shareholder Advisory Committee (each, an “**Indemnified Party**”) will be responsible or liable (including in contract, tort or otherwise) to the Fund or any Shareholders for any loss howsoever arising, including for: (i) any losses due to any act or omission by any Indemnified Party in connection with the conduct of the business of the Fund if that act or omission was made in good faith, as believed by the Indemnified Party to be in, or not contrary to, the best interests of the Fund, unless that act or omission constitutes actual fraud, wilful misconduct, bad faith, reckless disregard for its obligations and duties in respect of

the Fund, gross negligence or an intentional material breach of this Memorandum or the Articles; save in circumstances, excluding circumstances involving fraud, where the relevant Indemnified Party's act or omission is undertaken in good faith and in accordance with the advice of reputable legal counsel or, where appropriate, other qualified professional advisers, (ii) any losses due to any action or omission by any other party or Shareholders, (iii) any losses due to any mistake, action, inaction, negligence, dishonesty, actual fraud or bad faith of any broker, placement agent or other agent as provided in this Memorandum, or (iv) any change in U.S. federal, state or local or non-U.S. (including Guernsey) income tax laws, or in interpretations thereof, as they apply to the Fund or the Shareholders, whether the change occurs through legislative, judicial or administrative action.

To the fullest extent permitted by applicable law, the Fund will indemnify and hold harmless each Indemnified Party from and against any and all claims, liabilities (including liabilities in contract, tort or otherwise), damages, losses, costs and expenses of any kind, including legal fees and amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and expenses of investigating or defending against any claim or alleged claim, of any nature whatsoever, known or unknown, liquidated or unliquidated, that are incurred by any Indemnified Party and arise out of or in connection with the business of the Fund or the performance by the Indemnified Party of any of its responsibilities under this Memorandum or the Articles, provided, that an Indemnified Party will be entitled to indemnification under this Memorandum or the Articles only if the Indemnified Party's conduct did not constitute actual fraud, wilful misconduct, bad faith, reckless disregard for its obligations and duties in respect of the Fund, gross negligence or an intentional material breach of this Memorandum or the Articles, save in circumstances, excluding circumstances involving fraud, where the relevant Indemnified Party's act or omission is undertaken in good faith and in accordance with the advice of reputable legal counsel or, where appropriate, other qualified professional advisers or such liabilities did not arise solely out of a dispute between or among the officers, directors, employees or partners of Apax or its affiliates.

The Board may cause the Fund to purchase, at the Fund's expense, insurance to insure the Fund and any Indemnified Party against liability in connection with the activities of the Fund. The Fund may also be insured against liability to the Indemnified Party through the insurance purchased by Apax in respect of Apax and its affiliates. In such case, the Fund will be liable for its pro rata share of the applicable premium.

### **Applicable Laws and Jurisdiction**

This Memorandum, the rights and obligations contained herein and any dispute or claim arising out of or in connection with this Memorandum shall be governed by the laws of the Island of Guernsey.

The courts of the Island of Guernsey shall have exclusive jurisdiction to settle any dispute arising from or connected with this Memorandum.

## **12.2 US Regulatory and Securities Considerations**

### **US Investment Company Act**

The Fund will not be subject to the provisions of the US Investment Company Act, in reliance upon Section 7(d) thereof. The US Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, none of which will be applicable to the Fund. Under current interpretations of the Securities and Exchange Commission, Section 7(d) exempts from such registration any non-U.S. issuer all of whose outstanding securities are beneficially owned either by non-U.S. residents or by U.S. residents

that are “qualified purchasers” as defined in section 2(a)(51) of the US Investment Company Act or “knowledgeable employees” as defined in Rule 3c-5 of the US Investment Company Act. A “qualified purchaser” generally includes a natural person who owns not less than US\$5,000,000 in investments, a company acting for its own account, or the accounts of other qualified purchasers, which owns and invests on a discretionary basis not less than US\$25,000,000 in investments and certain trusts and family companies. Each prospective investor will be required to acknowledge representations and restrictions on transfer designed to insure that the relevant conditions will be met. Accordingly, investors will not be afforded the protections of the US Investment Company Act.

### **Investment Advisers Act**

The Adviser is not presently registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). The Adviser has filed certain portions of Form ADV as an exempt reporting adviser. An exempt reporting adviser has certain limited reporting obligations to, and may be subject to examination by, the Securities and Exchange Commission. However, by virtue of being exempt from registration, the Adviser is not subject generally to the provisions of the Advisers Act. The Adviser may be required or may choose, in its discretion, to register under the Advisers Act.

### **Securities Act & Other Securities Laws**

The offer and sale of the Shares will not be registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”), the securities laws of any U.S. state or the securities laws of any other jurisdiction, and, therefore, cannot be resold unless they are subsequently registered under the US Securities Act and other applicable securities laws or unless an exemption from registration is available. The Shares are offered in the U.S. in reliance upon the exemption from registration under the US Securities Act provided by Section 4(a)(2) thereof and Regulation D promulgated thereunder and other exemptions of similar import in the laws of the states and jurisdictions where the offering will be made. Each prospective U.S. purchaser must generally be an “accredited investor” (as defined in Regulation D under the US Securities Act) and will be required to represent, among other customary private placement representations, that it is acquiring the Shares for its own account for investment purposes only and not with a view to resale or distribution. The Shares are offered outside the U.S. in reliance upon the exemption from registration provided by Regulation S promulgated under the US Securities Act. The Shares will not be registered under any other securities laws, including U.S. state securities or blue sky laws and non-U.S. securities laws.

It is not contemplated that registration of the Shares under the US Securities Act or other securities laws will ever be effected. There is no public market for the Shares and no such market is expected to develop in the future. The Shares may not be resold, assigned, exchanged or transferred (i) except as permitted under the Articles and the Memorandum and (ii) unless they are registered under the US Securities Act and under any other applicable U.S. and non-U.S. securities laws or an exemption from such registration thereunder is available.

### **Securities Exchange Act of 1934**

It is not expected that the Fund will be required to register the Shares or any other security of the Fund under Section 12(g) or any other provision of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).

In connection with any acquisition or beneficial ownership by the Fund of more than 5% of any class of the equity securities of a company registered under the Exchange Act, the Fund may be required to make certain filings with the Securities and Exchange Commission. Generally, these filings require disclosure of the identity and background of the purchaser, the source and



amount of funds used to acquire the securities, the purpose of the transaction, the purchaser's interest in the securities, and any contracts, arrangements or undertakings regarding the securities. In certain circumstances, the Fund may be required to aggregate its investment position in a given portfolio investment with the beneficial ownership of that company's securities by or on behalf of the Board or its affiliates, which could require the Fund, together with such other parties, to make certain disclosure filings or otherwise restrict the Fund's activities with respect to such portfolio investment securities.

If the Fund becomes the beneficial owner of more than 10% of any class of the equity securities of a company registered under the Exchange Act or places a director on the board of directors of such a company, the Fund may be subject to certain additional reporting requirements and to liability for short-swing profits under Section 16 of the Exchange Act.

### **U.S. Commodity Exchange Act**

To the extent the Fund acquires instruments which may be treated as commodity interests, the Adviser may claim an exemption from registration as a commodity pool operator ("**CPO**") with the U.S. Commodity Futures Trading Commission (the "**CFTC**"), including pursuant to certain no-action relief or pursuant to CFTC Rule 4.13(a)(3) with respect to the Fund, on the basis that, among other things, (a) the pool's trading in commodity interest positions (including both hedging and speculative positions, and positions in security futures) is limited so that either (i) no more than 5% of the liquidation value of the pool's portfolio is used as initial margin, premiums and required minimum security deposits to establish such positions, or (ii) the aggregate net notional value of the pool's trading in such positions does not exceed 100% of the pool's liquidation value, (b) interests in the pool are exempt from registration under the US Securities Act and, unless the Adviser determines otherwise in its sole discretion and subject to applicable regulatory requirements, are offered and sold without marketing to the public in the United States and (c) subject to limited exceptions, neither the Adviser nor its principals are subject to certain specified covered statutory disqualifications. Therefore, unlike a registered CPO, the Adviser will not be required to provide prospective investors with a CFTC compliant disclosure document, nor will the Adviser be required to provide Shareholders with periodic account statements or certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs. Accordingly, this Memorandum has not been reviewed or approved by the CFTC and it is not anticipated that such review or approval will occur.

As an alternative to an exemption from registration as a CPO, the Adviser may register as a CPO with the CFTC and avail itself of certain disclosure, reporting and record-keeping relief under CFTC Rule 4.7 or rely on another exemption. Registration as a CPO and/or reliance on alternative exemptions, such as CFTC Rule 4.7, may require the Fund and/or the Adviser to comply with additional and/or different requirements, which may result in additional expenses being borne by the Fund.

### **12.3 Data Protection**

The EU General Data Protection Regulation (Regulation 2016/679) (including as such regulation has been assimilated into domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018)) (the "**GDPR**") and the Data Protection (Bailiwick of Guernsey) Law, 2017 (the "**DPL**"), in each case where applicable, and as amended (collectively, the "**Data Protection Legislation**") establish rules relating to the protection of natural persons with regard to the processing of personal data and to the free movement of personal data. Prospective investors should note that it is expected that they will provide Personal Data (as defined in the Data Protection Legislation and which may include special categories of Personal Data pursuant to Article 9 of the GDPR and the DPL), as part of their subscription to the Fund and in their interactions with the Fund (including through the Board) and where applicable its affiliates

and/or delegates in connection with their subscription to the Fund. The Fund may obtain Personal Data concerning Shareholders, prospective Shareholders and relevant persons connected to them from internal and external sources. A Data Protection Legislation privacy statement has been prepared for Shareholders (the “**Privacy Statement**”), which is included at Appendix B of this Memorandum.

BEFORE SUBSCRIBING FOR AN INTEREST IN THE FUND, ALL PROSPECTIVE SHAREHOLDERS ARE ENCOURAGED TO CAREFULLY REVIEW THE PRIVACY STATEMENT, WHICH INCLUDES CERTAIN INFORMATION CONCERNING THE CONTROL AND PROCESSING OF PERSONAL DATA PROVIDED BY OR COLLECTED FROM THEM IN CONNECTION WITH SUCH SUBSCRIPTION.

## **12.4 US Tax Matters**

### **12.4.1 Tax Status.**

Each of the Fund, Bidco and Janus Midco has elected or will elect to be classified and treated as transparent (i.e., a partnership or disregarded entity) for US federal income tax purposes with an effective date on or prior to the Lead Investors’ subscription of shares in the Fund. If required, the Shareholders shall cooperate with the Fund in making any such elections, and shall not take any action to revoke such elections. The Fund intends that the Fund and each entity in the ownership chain between the Fund and AGA (a) will be treated either as a partnership or a disregarded entity for U.S. federal income tax purposes, and no election to the contrary will be made, and (b) will be operated in a manner such that it should not be treated as a “publicly traded partnership” for U.S. federal income tax purposes.

### **12.4.2 U.S. Tax Capital Accounts; Allocations**

- (a) Solely for U.S. federal income tax purposes, the Fund shall keep capital accounts for the Shareholders in accordance with this Section 12.4.2.
- (b) For the purposes of this Section 12.4, the following expressions shall have the following meanings:
  - (i) “**Adjusted Capital Account Balance**” means with respect to any Shareholder, the deficit balance in such Shareholder’s capital account adjusted (A) by subtracting from such balance the adjustments, allocations and distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6); and (B) by adding to such balance such Shareholder’s share of Fund Minimum Gain and Shareholder Nonrecourse Debt Minimum Gain, determined pursuant to Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5) and any amounts such Shareholder is obligated to restore pursuant to any provision of the Fund Documents or Treasury Regulation Section 1.704-1(b)(2)(ii)(a). The foregoing definition of Adjusted Capital Account Balance is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith;
  - (ii) “**Carrying Value**” means, with respect to any Fund asset, the asset’s adjusted basis for US federal income tax purposes, except that the Carrying Values of all Fund assets shall be adjusted to equal their respective fair market values (as determined by the Board), in accordance with the rules set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)(f), except as otherwise provided herein, immediately prior to: (A) the date of the acquisition of any additional Shareholder’s interest by any new or existing Shareholder; or (B) the date of the distribution of Fund property (other than a pro rata distribution) to

a Shareholder; provided that adjustments pursuant to the foregoing (A) and (B) shall be made only if the Board reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Shareholders. The Carrying Value of any Fund asset distributed to any Shareholder shall be adjusted immediately prior to such distribution to equal its fair value. The Carrying Value of any asset contributed by a Shareholder to the Fund will be the fair value of the asset at the date of its contribution thereto. In the case of any asset that has a Carrying Value that differs from its adjusted tax basis, Carrying Value shall be adjusted by the amount of depreciation calculated for purposes of the definition of “Profits” and “Losses” rather than the amount of depreciation determined for US federal income tax purposes, and depreciation shall be calculated by reference to Carrying Value instead of tax basis once Carrying Value differs from tax basis;

- (iii) **“Fund Minimum Gain”** has the meaning as defined in Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d);
- (iv) **“Nonrecourse Deductions”** has the meaning as defined in Treasury Regulations Section 1.704-2(b)(1). The amount of Nonrecourse Deductions for a Fund taxable year equals the net increase, if any, in the amount of Fund Minimum Gain during such Fund taxable year reduced by any distributions during such Fund taxable year of proceeds of a Nonrecourse Liability that are allocable to an increase in Fund Minimum Gain, determined according to the provisions of Treasury Regulations Sections 1.704-2(c) and 1.704-2(h);
- (v) **“Nonrecourse Liability”** has the meaning as defined in Treasury Regulations Section 1.704-2(b)(3);
- (vi) **“Shareholder Nonrecourse Debt”** has the meaning as defined in Treasury Regulations Section 1.704-2(b)(4);
- (vii) **“Shareholder Nonrecourse Debt Minimum Gain”** means an amount with respect to each Shareholder Nonrecourse Debt equal to the Fund Minimum Gain that would result if such Shareholder Nonrecourse Debt were treated as a nonrecourse liability (as defined in Treasury Regulations Section 1.752-1(a)(2)) determined in accordance with Treasury Regulations Section 1.704-2(i)(3);
- (viii) **“Shareholder Nonrecourse Deductions”** has the meaning as defined in Treasury Regulations Section 1.704-2(i)(2). The amount of Shareholder Nonrecourse Deductions with respect to a Shareholder Nonrecourse Debt for a Fund taxable year equals the net increase, if any, in the amount of a Shareholder Nonrecourse Debt Minimum Gain during such Fund taxable year attributable to such Shareholder Nonrecourse Debt, reduced by any distributions during that Fund taxable year to the Shareholder that bears the economic risk of loss for such Shareholder Nonrecourse Debt to the extent that such distributions are from the proceeds of such Shareholder Nonrecourse Debt and are allocable to an increase in Fund Minimum Gain attributable to such Shareholder Nonrecourse Debt, determined according to the provisions of Treasury Regulations Sections 1.704-2(h) and 1.704-2(i);
- (ix) **“Tax Authority”** means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function;

- (x) **“Tax Credits”** means all taxes withheld or deducted from, or paid in respect of, or any credits attaching to, any income or capital;
- (xi) **“Treasury Regulations”** means US Treasury Regulations promulgated under the Code;
- (xii) **“Profit and Losses”** means for any fiscal year or other period, the taxable income or loss of the Fund, or particular items thereof, determined in accordance with the accounting method used by the Fund for US federal income tax purposes with the following adjustments: (i) all items of income, gain, loss or deduction allocated pursuant to paragraphs (c) through (g) of Section 12.4.3 shall not be taken into account in computing such taxable income or loss; (ii) any income of the Fund that is exempt from US federal income taxation and not otherwise taken into account in computing Profits and Losses shall be added to such taxable income or loss; (iii) if the Carrying Value of any asset differs from its adjusted tax basis for US federal income tax purposes, any gain or loss resulting from a disposition of such asset shall be calculated with reference to such Carrying Value; (iv) upon an adjustment to the Carrying Value of any asset, pursuant to the definition of Carrying Value (other than an adjustment in respect of depreciation), the amount of the adjustment shall be included as gain or loss in computing such taxable income or loss; (v) if the Carrying Value of any asset differs from its adjusted tax basis for US federal income tax purposes, the amount of depreciation, amortization or cost recovery deductions with respect to such asset for purposes of determining Profits and Losses shall be an amount which bears the same ratio to such Carrying Value as the US federal income tax depreciation, amortisation or other cost recovery deductions bears to such adjusted tax basis (provided that if the US federal income tax depreciation, amortization or other cost recovery deduction is zero, the Board may use any reasonable method for purposes of determining depreciation, amortisation or other cost recovery deductions in calculating Profits and Losses); and (vi) except for items in (i) above, any expenditures of the Fund not deductible in computing taxable income or loss, not properly capitalisable and not otherwise taken into account in computing Profits and Losses pursuant to this definition shall be subtracted from such income or loss; and
- (xiii) **“Withholding Tax”** shall mean any withholding tax imposed by any Tax Authority on any amounts payable directly to the Fund or by the Fund to any Shareholder.

#### **12.4.3 Allocations**

- (a) For US federal income tax purposes only, allocations of income, gain, losses and deductions shall be made to the relevant capital accounts (each being a **“Capital Account”**) of the Shareholders in a manner that as closely as possible gives economic effect to the terms of the Fund Documents. Each capital contribution of a Shareholder shall be credited to the Capital Account of such Shareholder on the date such capital contribution is made or advanced to the Fund. In addition, each Shareholder’s Capital Account shall be:
  - (i) credited with: (A) such Shareholder’s allocable share of any income and gain of the Fund; and (B) the amount of any Fund liabilities that are assumed by the Shareholder or secured by any Fund property distributed to the Shareholder;
  - (ii) debited with: (A) distributions to such Shareholder of cash or the fair value of other property; (B) such Shareholder’s allocable share of losses and deductions of the Fund and expenditures of the Fund described or treated under Section 704(b) as described in

Section 705(a)(2)(B) of the Code; and (C) the amount of any liabilities of the Shareholder assumed by the Fund or which are secured by any property contributed by the Shareholder to the Fund; and

- (iii) otherwise maintained in accordance with the rules of Treasury Regulations Section 1.704-1(b)(2)(iv), as the same may be amended from time to time.

Any other item that is required to be reflected in a Shareholder's Capital Account under Section 704(b) of the Code, the Treasury Regulations or otherwise under the Fund Documents shall be so reflected. Capital Accounts shall be appropriately adjusted to reflect transfers of all or a part of a Shareholder's interest in the Fund. Interest shall not be payable on Capital Account balances.

- (b) Except as otherwise provided in the Fund Documents, Profits, Losses and, to the extent necessary, individual items of income, gain, loss or deduction shall be allocated in a manner such that the Capital Account of each Shareholder, immediately after making such allocation is, as nearly as possible, equal (proportionately) to: (i) the distributions that would be made in accordance with the Fund Documents as if the Fund were dissolved, its affairs wound up and its assets sold for cash equal to their Carrying Value, all Fund liabilities (including liabilities allocated to the Fund from an entity treated as a partnership for US federal income tax purposes in which the Fund is a partner) were satisfied (limited with respect to each nonrecourse liability to the Carrying Value of the assets securing such liability) and the net assets of the Fund were distributed in accordance with the Fund Documents to the Shareholders immediately after making such allocation; minus (ii) such Shareholder's share of Fund Minimum Gain and Shareholder Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets; minus (iii) the amount of any capital contributions then required to be made by the Shareholder. Notwithstanding the foregoing, the Board may make such allocations as it deems necessary to give economic effect to the provisions of the Fund Documents, taking into account facts and circumstances as the Board deems reasonably necessary for this purpose.
- (c) *Minimum Gain Chargeback.* If there is a net decrease in Fund Minimum Gain or Shareholder Nonrecourse Debt Minimum Gain (determined in accordance with the principles of Treasury Regulations Sections 1.704-2(d) and 1.704-2(i)) during any Fund taxable year, the Shareholders shall be specially allocated items of Fund income and gain for such year (and, if necessary, subsequent years) in an amount equal to their respective shares of such net decrease during such year, determined pursuant to Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5). The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(f). This paragraph (c) is intended to comply with the minimum gain chargeback requirements in such Treasury Regulations Sections and shall be interpreted consistently therewith; including that no chargeback shall be required to the extent of the exceptions provided in Treasury Regulations Sections 1.704-2(f) and 1.704-2(i)(4).
- (d) *Qualified Income Offset.* In the event that any Shareholder unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) that causes or increases such Shareholder's deficit Adjusted Capital Account Balance, such adjustment, allocation or distribution shall be allocated among items of income and gain in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, such deficit balance as quickly as possible. This Section 12.4.3 is intended to comply with the alternate test for economic effect set forth in Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted and applied in a manner consistent therewith.

- (e) *No Excess Deficit.* To the extent that any Shareholder has or would have, as a result of an allocation of Loss (or item thereof), a deficit Adjusted Capital Account Balance, such amount of Loss (or item thereof) shall be allocated to the other Shareholders in accordance with paragraph (b) of this Section 12.4.3, but in a manner which will not produce a deficit Adjusted Capital Account Balance as to such Shareholders.
- (f) *Nonrecourse Deductions.* Nonrecourse Deductions shall be allocated to the Shareholders in accordance with their respective Capital Account balances.
- (g) *Shareholder Nonrecourse Deductions.* Shareholder Nonrecourse Deductions for any taxable period shall be allocated to the Shareholder who bears the economic risk of loss with respect to the liability to which such Shareholder Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(j).
- (h) *Curative Allocation.* Any special allocations of income or gain pursuant to paragraphs (c) through (g) of this Section 12.4.3 shall be taken into account in computing subsequent allocations pursuant to paragraphs (b) and (h) of this Section 12.4.3, so that the net amount of any items so allocated and all other items allocated to each Shareholder shall, to the extent possible, be equal to the net amount that would have been allocated to each Shareholder if such allocations pursuant to paragraphs (c) or (d) of this Section 12.4.3 had not occurred.
- (i) For US federal income tax purposes only, each item of income, gain, loss and deduction of the Fund shall be allocated among the Shareholders in the same manner as the corresponding items of Profits and Losses and specially allocated items are allocated for Capital Account purposes; provided that in the case of any Fund asset the Carrying Value of which differs from its adjusted tax basis for US federal income tax purposes, income, gain, loss and deduction with respect to such asset shall be allocated solely for income tax purposes in accordance with the principles of Sections 704(b) and (c) of the Code (in any manner determined by the Board) so as to take account of the difference between Carrying Value and adjusted basis of such asset.

#### **12.4.4 Partnership Representative.**

The Board shall appoint a partnership representative as that term is defined in Section 6223(a) of the Code and the Bipartisan Budget Act of 2015. Each Shareholder expressly consents to such appointment (if any) and agrees that, upon the request of the Board, it will execute, acknowledge, deliver, file and record at the appropriate public offices such documents as may be necessary or appropriate to effect such consent. Expenses of administrative proceedings relating to the determination of Fund items at the Fund level undertaken by the partnership representative shall be expenses of the Fund.

#### **12.4.5. Withholding Taxes.**

In the event that any Tax Authority determines that any amount of Withholding Tax should have been withheld from distributions of the Fund to a Shareholder, the Board shall be entitled to set off from any further distributions to such Shareholder an amount equal to such Withholding Tax, together with any interest payments and/or any penalties relating thereto, and to apply such set off amount in satisfaction of any liabilities arising from such failure to withhold. In such circumstances, the Shareholders concerned shall be deemed to have received a Tax Credit in an amount equal to such Withholding Tax and a deemed distribution of cash equal to any additional amount retained by the Board in order to satisfy any related interest payments and/or penalties.



## 13. TAXATION

### General

The statements on taxation referred to in this Section 13 are for general information purposes only and are not intended to be a comprehensive summary of all technical aspects of the structure and are not intended to constitute legal or tax advice to potential investors.

The statements on taxation below are intended to be a general summary of certain tax consequences that may arise for prospective investors in relation to the Shares (which may vary depending upon the particular individual circumstances and status of prospective investors), and of the tax treatment of the Fund. These comments are based on the laws and practices as at the time of writing and may be subject to future revision. This discussion is not intended to constitute advice to any person and should not be so construed.

**Each prospective Shareholder should consult their own tax advisers as to the possible tax consequences of buying, holding or selling Shares under the laws of their country of citizenship, residence or domicile or other jurisdictions in which they are subject to tax.**

### 13.1 UK Tax Considerations

The following comments are intended only to be a general guide. They relate only to certain limited aspects of the UK tax consequences of acquiring, holding or disposing of Shares and are based on current UK tax law and what is understood to be the current published practice of HM Revenue & Customs (“**HMRC**”) (which may not be binding on HMRC) as of the date of this document (which are subject to change at any time, possibly with retrospective effect). The rates and allowances stated in this UK tax section reflect the rates in effect for the 2025/2026 tax year.

Except where otherwise specifically stated, the comments below are intended to apply only to Shareholders: (i) who are resident (and, in the case of individuals, not subject to the foreign income and gains regime) in (and only in) the UK for UK tax purposes; (ii) who are and will be the absolute beneficial owners of their Shares and any dividends paid in respect of them; (iii) who hold, and will hold, their Shares as investments and not as securities to be realised in the course of a trade; and (iv) to whom the UK tax rules concerning carried interest do not apply in relation to their holding or disposal of Shares. The comments below may not apply to certain Shareholders, such as (but not limited to) persons who are connected with the Fund, dealers in securities, insurance companies, shares held through an ISA or self-invested pension plan, Shareholders who acquired or are deemed to have acquired their Shares by virtue of an office or employment and other Shareholders who are exempt from UK taxation. Such Shareholders may be subject to special rules.

**The material set out in the paragraphs below does not constitute tax advice. All Shareholders, and in particular those who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK, should consult an appropriate professional adviser.**

### Direct Taxation of Dividends

Liability to UK income tax or UK corporation tax on income in respect of dividends payable on the Shares will depend upon the individual circumstances of the Shareholder. An overview of the UK tax rules applicable to dividends is set out below.



## **UK Withholding Tax**

There is no UK withholding tax on dividends paid by the Fund.

### **Individual Shareholders within the Charge to UK Income Tax**

When the Fund pays a dividend to a Shareholder who is an individual resident in the UK, the amount of income tax payable on the receipt, if any, will depend on the individual's own personal tax position and whether or not the dividend is of a capital nature.

If a dividend is not of a capital nature, no UK income tax should be payable by a UK resident individual Shareholder if the amount of dividend income (which includes certain other distributions in respect of shares) received, when aggregated with the Shareholder's other dividend income in the year of assessment, does not exceed the dividend allowance. The dividend allowance is £500 for the 2025/2026 tax year. Dividend income in excess of the dividend allowance is taxed at the following rates for the 2025/2026 tax year (assuming the Shareholder has income for that tax year in excess of the annual personal allowance):

- 8.75 per cent to the extent that the Shareholder falls below the threshold for higher rate income tax;
- 33.75 per cent to the extent the Shareholder falls within the higher rate band; and
- 39.35 per cent to the extent the Shareholder falls within the additional rate band.

For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a Shareholder's income. In addition, dividend income which is within the dividend allowance counts towards an individual's basic or higher rate limits and so will be taken into account in determining whether the threshold for higher rate or additional rate income tax is exceeded.

If a UK tax resident individual receives a dividend of a capital nature from the Fund, they will generally be deemed to have disposed of an interest in the Shares in consideration for the dividend and should be subject to the UK chargeable gains regime (as described below) in respect of the receipt of the dividend and deemed disposal.

### **Shareholders within the Charge to UK Corporation Tax**

Shareholders within the charge to UK corporation tax which are "small companies" for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 ("**CTA 2009**") should generally not be subject to UK tax on dividends from the Fund provided certain conditions are met (including an anti-avoidance condition). Shareholders will need to ensure that they satisfy the conditions and that no anti-avoidance rules apply before treating any dividend as exempt, and seek appropriate professional advice where necessary.

A UK resident corporate Shareholder (which is not a "small company" for the purposes of the UK taxation of dividends legislation in Part 9A of the CTA 2009) will be liable to UK corporation tax (currently at a rate of 25 per cent from 1 April 2024) unless the dividend falls within one of the exempt classes set out in Part 9A of the CTA 2009. Examples of exempt classes (as defined in Chapter 3 of Part 9A of the CTA 2009) include dividends paid on shares that are "ordinary shares" (that is shares that do not carry any present or future preferential right to dividends or to the Fund's assets on its winding up) and which are not "redeemable", and dividends paid to a person holding less than 10% of the issued share capital of the payer (or any class of that share capital in respect of which the distribution is made). However, the exemptions are not comprehensive and are subject to anti-avoidance rules.

## Chargeable Gains

For the purposes of UK tax on chargeable gains, the amounts paid by a Shareholder for Shares will generally constitute the base cost of their holdings in those Shares.

### *Individuals tax resident in the UK*

The applicable UK tax rules for UK tax resident individual Shareholders regarding capital gains that arise in respect of disposals (or deemed disposals) of Shares (or an interest in Shares) will depend on whether the relevant interest in the Fund that is represented by such Shares is an interest in an “offshore fund” under the UK’s “offshore funds” legislation and whether certain exemptions from the application of the offshore funds rules under the Offshore Funds (Tax) Regulations 2009 (the “**Regulations**”) apply to such “offshore fund”. Accordingly, depending on the investments that the Fund holds from time to time, interests in the Fund may be interests in an offshore fund that does not qualify for such relevant exemption(s) from the application of the offshore funds rules under the Regulations (a “**Non-Exempt Offshore Fund**”) or interests in the Fund may be interests in an offshore fund that does qualify for such relevant exemption(s) (an “**Exempt Offshore Fund**”).

#### *Non-Exempt Offshore Fund (without “reporting fund” status)*

Where the relevant interest in the Fund is an interest in a Non-Exempt Offshore Fund and such Non-Exempt Offshore Fund has not obtained “reporting fund” status from HMRC, any gain realised on disposal of Shares representing such interest would be treated as income rather than a capital gain in the hands of the UK tax resident Shareholder.

#### *Exempt Offshore Fund or Non-Exempt Offshore Fund (with “reporting fund” status)*

Where the relevant interest in the Fund is an interest in an Exempt Offshore Fund, or is an interest in a Non-Exempt Offshore Fund and such Non-Exempt Offshore Fund has obtained “reporting fund” status, a disposal (or deemed disposal) of Shares (or an interest in Shares) representing such interest by a UK resident individual Shareholder may give rise to a chargeable gain (or allowable loss) for the purposes of UK capital gains tax, depending on the circumstances and subject to any available exemption or relief. However, the capital gains tax annual exemption (which is £3,000 for individuals in the 2025/2026 tax year) may be available to exempt any chargeable gain, to the extent that the exemption has not already been utilised.

Capital gains tax on share disposals by a UK resident individual Shareholder will generally be charged at 18 per cent to the extent that the total chargeable gains and, generally, total taxable income arising in a tax year, after all allowable deductions (including losses, the income tax personal allowance and the capital gains tax annual exempt amount), are less than the upper limit of the income tax basic rate band. To the extent that any chargeable gains (or part of any chargeable gains) arising in a tax year exceed the upper limit of the income tax basic rate band when aggregated with any such income (in the manner referred to above), capital gains tax will generally be charged at 24 per cent.

*In the event that it is determined that the Fund is a Non-Exempt Offshore Fund, or any relevant interest in the Fund is an interest in a Non-Exempt Offshore Fund, the Board intends to ensure that an application is made for “reporting fund” status to HMRC; more details on “reporting fund” status is set out below under the heading “Offshore funds legislation – “reporting funds””.*

### **Corporate Shareholders Resident in the UK**

A disposal (or deemed disposal) of Shares (or an interest in Shares) by a UK resident corporate Shareholder may give rise to a chargeable gain (or allowable loss) for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemption or relief. The main rate of UK corporation tax is currently 25 per cent.

### **Other Shareholders**

An individual Shareholder who is not resident in the UK should not be liable to UK capital gains tax on capital gains realised on the disposal of his or her Shares unless such Shareholder carries on a trade, profession or vocation in the UK through a branch or agency in the UK to which the Shares are attributable.

An individual Shareholder who is temporarily non-resident for UK tax purposes will, in certain circumstances, become liable to UK capital gains tax in respect of gains realised while he or she was not resident in the UK in the event that they re-establish residence in the United Kingdom.

### **Offshore funds legislation – “reporting funds”**

As noted above, in the event that it is determined that the Fund is a Non-Exempt Offshore Fund, or any relevant interest in the Fund is an interest in a Non-Exempt Offshore Fund, the Board intends to ensure that an application is made for “reporting fund” status to HMRC.

For as long as the Fund has “reporting fund” status, the Fund will be required (as a condition of the “reporting fund” regime) to calculate on an annual basis the “reportable income” (which excludes capital gains) attributable to the Shares of the Fund and “report” that income to the Shareholders. The method of computation of “reportable income” is set out in the Regulations. “Reportable income” reported to Shareholders in accordance with the Regulations will be treated as though it were in fact distributed. Accordingly, Shareholders holding Shares on the register on the last day of the period will be subject to tax on this deemed distribution. Relief will be available for such reported but undistributed income when the Shareholder ultimately calculates their capital gain on disposal of Shares (assuming there is a gain), so that these amounts will not also be subject to UK capital gains tax.

### **UK Stamp Duty and SDRT**

No UK stamp duty, and no UK stamp duty reserve tax, should be payable on the issue of the Shares.

UK stamp duty (at the rate of 0.5 per cent, rounded up where necessary to the nearest £5 of the amount of consideration for the transfer) should in principle be payable on any instrument of transfer of the Shares which is executed in the UK or which “relates to any matter or thing done or to be done” in the UK, although in practice any such instrument should not require stamping in order for the register of Shares to be updated. Provided that the Shares are not registered in any register kept in the UK by or on behalf of the Fund and that the Shares are not paired with Shares issued by a body corporate incorporated in the UK, an agreement to transfer the Shares should not be subject to UK stamp duty reserve tax.

## 13.2 Guernsey Tax Disclosure

The information below, which relates only to Guernsey taxation, is for general information purposes only and is a summary of the advice received by the Fund from its advisers so far as applicable to the Fund and to investors who hold their interests in the Fund as an investment. It is not intended to be a comprehensive summary of all technical aspects of the structure, or tax law and practice in Guernsey. It is not intended to constitute legal or tax advice to investors. The information below is based on current Guernsey tax law and published practice which is, in principle, subject to any change (potentially with retrospective effect). Certain investors, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their interests in the Fund in connection with their employment may be taxed differently and are not considered. The tax consequences for each investor of investing in the Fund may depend on the investor's own tax position and upon the relevant laws of any jurisdiction to which the investor is subject.

If you are in any doubt as to your tax position, you should consult your own professional adviser without delay.

### The Fund

The Fund will apply for an exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989, as amended (the "**Exempt Bodies Ordinance**"). Exemption must be applied for annually and will be granted, subject to the payment of an annual fee **provided that** the Fund qualifies under the applicable legislation for exemption. It is the intention of the Directors to conduct the affairs of the Fund so as to ensure that it will continue to qualify for exempt company status for the purposes of Guernsey taxation.

As an exempt company, the Fund will be treated as if it were not resident in Guernsey for the purposes of liability to Guernsey income tax. The exemption from income tax and the treatment of the Fund as if it were not resident in Guernsey for the purposes of Guernsey income tax would be effective from the date the exemption is granted and will apply for the year of charge in which the exemption is granted.

Under current law and practice in Guernsey, the Fund will only be liable to tax in Guernsey in respect of income arising or accruing from a Guernsey source, other than from a relevant bank deposit. It is not anticipated that such Guernsey source taxable income will arise in this case.

Dividends made by exempt companies to non-Guernsey residents will be free of Guernsey withholding tax and reporting requirements. Where a tax exempt company makes a dividend to shareholders that are Guernsey tax resident individuals the company will only need to report the relevant details of those dividends.

In the absence of tax exempt status, the Fund would be Guernsey tax resident and taxable at the Guernsey standard rate of company income tax, which is currently zero per cent, which would create an annual tax filing obligation.

Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover.

No stamp duty or similar tax is chargeable in Guernsey on the issue, transfer or redemption of shares in the Fund.

Following commitments made to the EU Code of Conduct Group on Business Taxation in November 2017 by the States of Guernsey, economic substance regulations took effect for companies for accounting periods commencing on or after the 1 January 2019, and were

subsequently extended to certain partnerships by The Income Tax (Substance Requirements) (Implementation) Regulations, 2021 (the "**Substance Regulations**").

The Substance Regulations require Guernsey tax resident entities that generate income in a given tax year from certain activities to demonstrate that they have sufficient economic substance in Guernsey. There are a number of requirements within the Substance Regulations that determine whether an entity has sufficient economic substance. These are: a) the relevant activity which brings the entity within scope of the Substance Regulations must meet the test set out in the Substance Regulations to be regarded as directed and managed in Guernsey, b) the entity must perform its core income generating activities in Guernsey and c) the entity must be able to demonstrate that it has adequate people, premises and expenditure proportionate to the level and type of business activity in Guernsey. Failure to comply with the Substance Regulations can result in financial penalties, information exchange with tax authorities in other jurisdictions and persistent failures can result in the entity being struck-off from the company register.

To the extent that an exempt company under the Exempt Bodies Ordinance generates gross income from an in-scope activity under the Substance Regulations, then it may be required to comply with the Substance Regulations.

### **The Shareholder**

Dividends by the Fund to Shareholders who are not resident in Guernsey (which includes Alderney and Herm) for tax purposes (and do not have a permanent establishment in Guernsey) can be paid to such Shareholders, either directly or indirectly, without the withholding of Guernsey tax and without giving rise to any other liability to Guernsey income tax.

Shareholders who are resident for tax purposes in Guernsey (which includes Alderney and Herm), or who are not so resident but have a permanent establishment in Guernsey to which the holding of their Shares is attributable, will incur Guernsey income tax at the applicable rate on a dividend paid to them by the Fund. So long as the Fund has been granted tax exemption the Fund will not be required to withhold any tax from dividends paid to such Shareholders and will only be required to provide the Director of the Revenue Service such particulars relating to any dividend paid to Guernsey resident Shareholders as the Director of the Revenue Service may require, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any dividend paid and the date of the payment.

As already referred to above, Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees and *ad valorem* duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty or similar tax is chargeable in Guernsey on the issue, transfer or redemption of Shares in the Fund.

### **FATCA - the US-Guernsey IGA**

On 13 December 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the United States ("**US-Guernsey IGA**") regarding the implementation of FATCA. Under FATCA and legislation enacted in Guernsey to implement the US-Guernsey IGA, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents or citizens of the United States, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that will need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their

investment in and returns from the Fund. The Fund will be required to report this information each year in the prescribed format and manner as per local guidance.

Under the terms of the US-Guernsey IGA, Guernsey resident financial institutions that comply with the due diligence and reporting requirements of Guernsey's domestic legislation will be treated as compliant with FATCA and, as a result, should not be subject to FATCA withholding on payments they receive and should not be required to withhold under FATCA on payments they make. If the Fund does not comply with these obligations, it may be subject to a FATCA deduction on certain payments to it of US source income (including interest and dividends) and (from no earlier than two years after the date of publication of certain final regulations defining "foreign passthru payments") a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments. The US-Guernsey IGA is implemented through Guernsey's domestic legislation in accordance with local guidance that is published in draft form.

### **Common Reporting Standard**

On 13 February 2014, the Organization for Economic Co-operation and Development released the "Common Reporting Standard" ("**CRS**") designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, fifty-one jurisdictions signed the multilateral competent authority agreement ("**Multilateral Agreement**") that activates this automatic exchange of FATCA-like information in line with the CRS. Since then further jurisdictions have signed the Multilateral Agreement and in total approximately 115 jurisdictions have committed to adopting the CRS. Many of these jurisdictions have now adopted the CRS. Guernsey adopted the CRS with effect from 1 January 2016.

Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that would need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Fund. The Fund will be required to report this information each year in the prescribed format and manner as per local guidance. The CRS is implemented through Guernsey's domestic legislation in accordance with published local guidance which is supplemented by guidance issued by the Organization for Economic Co-operation and Development.

**All prospective investors should consult with their own tax advisers regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their investment in the Fund.**

If the Fund fails to comply with any due diligence and/or reporting requirements under Guernsey legislation implementing the US-Guernsey IGA and/or the CRS then the Fund could be subject to (in the case of the US-Guernsey IGA) US withholding tax on certain US source payments, and (in all cases) the imposition of financial penalties introduced pursuant to the relevant implementing regulations in Guernsey. Whilst the Fund will seek to satisfy its obligations under the US-Guernsey IGA and the CRS and associated implementing legislation in Guernsey to avoid the imposition of any financial penalties under Guernsey law, the ability of the Fund to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shareholders (if any). There can be no assurance that the Fund will be able to satisfy such obligations.

## **Request for Information**

The Board reserves the right to request from any Shareholder or potential investor such information as the Fund deems necessary to comply with FATCA and the CRS, or any obligation arising under the implementation of any applicable intergovernmental agreement, including the US-Guernsey IGA and the Multilateral Agreement, relating to FATCA, the CRS or the automatic exchange of information with any relevant competent authority.

### **13.3 US Tax Disclosure**

#### **CERTAIN US FEDERAL INCOME TAX CONSIDERATIONS**

The following discussion summarises certain US federal income tax considerations in respect of an investment in the Fund. The discussion is based upon the Code, US Treasury Regulations, administrative rulings, court cases, and other applicable law, all of which are subject to change, possibly with retroactive effect. The discussion is not intended to and does not address all tax considerations relevant to a particular investor's investment in the Fund. Each prospective investor is urged to consult with its own tax adviser with respect to all US federal, state, local or non-US tax consequences of an investment in the Fund.

This discussion does not contain a detailed description of all the US federal income tax consequences to an investor in light of such investor's particular circumstances and does not address the Medicare tax on net investment income, US federal estate and gift taxes or the effects of any state, local or non-US tax laws. This discussion does not represent a detailed description of the US federal income tax consequences applicable to an investor if it is subject to special treatment under the US federal income tax laws, including if the investor is:

- a dealer or broker in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- a person holding Shares as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting for its securities;
- a person liable for alternative minimum tax;
- a person who owns or is deemed to own 10% or more of the Shares (by vote or value);
- a partnership or other pass-through entity for US federal income tax purposes;
- a person required to accelerate the recognition of any item of gross income with respect to the Shares as a result of such income being recognized on an applicable financial statement; or
- a US Person (as defined below) whose "functional currency" is not the US dollar.

For purposes of this summary, a "US Person" is (i) an individual who is a citizen or resident of the United States for US federal income tax purposes, (ii) a corporation (or entity treated as a corporation for US tax purposes) that is organised in or under the laws of the United States or any state thereof or the District of Columbia, (iii) an estate, the income of which is subject to US federal income taxation regardless of its source, or (iv) a trust that (a) is subject to the supervision of a court within the United States and the control of one or more US Persons as described in Section 7701(a)(30) of the Code or (b) has a valid election in effect under applicable US Treasury Regulations to be treated as a US Person. A "US taxable investor" is an investor that is a US Person and is not otherwise exempt from US federal income taxation. A "non-US investor" is an investor (other than a partnership) that is not a US Person.

If a partnership (including an entity or arrangement treated as a partnership for US federal income tax purposes) holds Shares in the Fund, the tax treatment of a partner of such partnership generally will depend upon the status of the partner and the activities of such partnership. Each partnership (and its partners) contemplating an investment in the Fund should consult with its own tax adviser.

**EACH INVESTOR IS URGED TO CONSULT WITH ITS OWN TAX ADVISER WITH RESPECT TO THE FEDERAL, STATE, LOCAL AND NON-US TAX CONSEQUENCES OF THE PURCHASE AND OWNERSHIP OF SHARES.**

### **Taxation of the Fund**

Subject to the discussion of “publicly traded partnerships” set forth below, a non-US “eligible entity” (such as the Fund) that has two or more members generally may elect to be classified as a partnership for US federal income tax purposes. The Fund is intended to be treated as a partnership for US federal income tax purposes. Each of Janus Midco Limited and Bidco is intended to be treated as a disregarded entity owned by the Fund for US federal income tax purposes. An entity that would otherwise be classified as a partnership for US federal income tax purposes may nonetheless be classified as an association taxable as a corporation if it is a “publicly traded partnership”.

No ruling has been or will be sought from the Internal Revenue Service (the “**IRS**”), and the IRS has made no determination, as to the Fund’s status for US federal income tax purposes. However, the Fund intends to conduct its activities such that it is not treated as a publicly traded partnership, and the remainder of this discussion assumes the Fund will be treated as a partnership for US federal income tax purposes.

An organisation that is classified as a partnership for US federal income tax purposes is not subject to US federal income tax itself (subject to the discussions below under ‘Partnership Audit Legislation’), although if the Fund has income that is effectively connected with a trade or business in the United States (“**ECI**”) or gross income from US sources, the Fund generally will be required to file a US federal partnership information return reporting its operations for each taxable year of the Fund.

### **Taxation of US Taxable Investors in the Fund**

#### *General*

Each US taxable investor will be required to take into account, as described below, its distributive share of each item of the Fund’s income, gain, loss, deduction and credit for the taxable year of the Fund ending with or within the US taxable investor’s taxable year. Generally, each item will have the same character and the same source (either US or non-US) as though the US taxable investor realised the item directly. US taxable investors must report these items regardless of the extent to which, or whether, they receive cash distributions from the Fund for such taxable year.

Certain of the Fund’s direct or indirect investments may cause the Fund to recognise taxable income prior to the Fund’s receipt of any cash from those investments. Accordingly, US taxable investors may be allocated and required to pay taxes on income prior to the time that any distributions are made. For US federal income tax purposes, the income, gains, losses, deductions and credits of the Fund will be allocated to the investors so as to conform with the allocation principles under Section 704 of the Code, as determined by the Fund in its sole discretion. The IRS may challenge these allocations. Such a challenge could be successful, in which case investors may be allocated different amounts of income, gain, losses, deductions and credits than initially reported to them.



### *Basis*

A US taxable investor's adjusted tax basis in its Shares in the Fund is, in general, equal to the amount of cash and the US taxable investor's basis in other property, if any, that the US taxable investor has contributed to the Fund, increased by the US taxable investor's proportionate share of income and liabilities of the Fund, and decreased by the US taxable investor's proportionate share of cash distributions, losses and reductions in such liabilities. Each US taxable investor will (subject to certain limits discussed below) be entitled to deduct its allocable share of the Fund's losses to the extent of its tax basis in its Shares in the Fund at the end of the tax year of the Fund in which such losses are recognised.

### *Distributions from the Fund*

Distributions of cash (including in certain circumstances distributions of certain "marketable securities" treated as cash distributions) from the Fund to a US taxable investor in any year will reduce the adjusted basis of such US taxable investor's Shares in the Fund by the amount of such cash distribution. For these purposes, a reduction in a US taxable investor's share of the Fund's debt, which may occur, for example, when a new investor is admitted to the Fund, will result in a deemed cash distribution to the US taxable investor in an amount equal to the reduction. To the extent such distributions exceed the adjusted basis of a US taxable investor's Shares in the Fund, such US taxable investor will be treated as having recognised gain from the sale or exchange of such Shares. In general, distributions (other than liquidating distributions) of property other than cash will reduce the adjusted basis (but not below zero) of a US taxable investor's Shares in the Fund by the amount of the Fund's adjusted basis in such property immediately before its distribution, but will not result in the realisation of taxable income to the US taxable investor.

### *Sale or Disposition of Shares in the Fund*

A US taxable investor that sells or otherwise disposes of Shares in the Fund in a taxable transaction, including in certain circumstances pursuant to a redemption by the Fund of the US taxable investor's Shares, in general will recognise a gain or loss equal to the difference, if any, between the adjusted tax basis of such Shares and the amount realised from the sale or disposition. The amount realised will include the US taxable investor's share of the Fund's liabilities that such US taxable investor is relieved of as a result of the sale or disposition. If the US taxable investor holds such Shares as a capital asset, such gain or loss will generally be treated as capital gain or loss to the extent a sale of assets by the Fund would qualify for such treatment. Gain or loss from the disposition of such Shares will generally be long-term capital gain (taxed at reduced rates) or loss if the US taxable investor had held the Shares for more than one year on the date of such sale or disposition; provided, that an advance by the US taxable investor within the one-year period ending on such date may cause part of such gain or loss to be short-term.

### *Cash/Income Differences*

Due to potential timing differences between income recognition for tax purposes and actual cash distributions, it is possible that a US taxable investor may incur income tax liabilities in excess of actual cash distributions received prior to the date the liability arises or the tax is due. For instance, the Fund may hold debt obligations with original issue discount or may invest in passive foreign investment companies ("PFICs"), which could result in taxable income being recognised by US taxable investors prior to the receipt of any cash. Additionally, it is intended that, after the completion of the Transaction, AGA will elect to be classified as an entity disregarded as separate from its owner for US federal income tax purposes (the "**AGA CTB Election**"). As a result of the AGA CTB Election, for US federal income tax purposes AGA

will be deemed to distribute all of its assets and liabilities to the Fund in liquidation, which could result in taxable income being recognised by US taxable investors prior to the receipt of any cash, particularly by a US taxable investor who is a Rollover Shareholder and has in place a QEF Election (as described below) in respect of AGA shares held by such investor prior to the Transaction.

#### *Limitations on Deductions for Losses and Expenses*

There is a disallowance of deductions for business interest expense (even if paid to third parties) in excess of the sum of a taxpayer's business interest income and 30% of the adjusted taxable income of the business, which is its taxable income computed without regard to business interest income or expense, depreciation, amortization, net operating losses or the pass-through income deduction with respect to certain domestic business income described below. Business interest includes any interest on indebtedness related to a trade or business, but excludes investment interest, to which separate limitations apply (as discussed immediately below).

The ability of a non-corporate US investor to deduct expense and loss allocations from the Fund (to the extent of its tax basis in its interest in the Fund) is subject to limitations under the Code. Certain miscellaneous itemised deductions are disallowed for individuals.

Individual taxpayers may also be allowed a deduction of 20% of certain domestic business income (excluding capital gains, dividend income, and certain types of compensation) received from partnerships engaged in certain businesses. A substantial amount of the income of the Fund is not expected to be eligible for the deduction.

Additionally, individuals may be subject to limitations on interest deductions under Section 163 of the Code, the "at risk" rules of Section 465 of the Code and the limitations on passive activity losses of Section 469 of the Code, in addition to the limitations discussed above. Each investor is urged to consult with its own tax adviser in respect of the limitations discussed above and their impact on such investor's investment in the Fund.

#### *Non-US Currency Transactions*

In general, where some or all of the amount that the Fund is entitled to receive or required to pay in a "section 988 transaction", as that term is defined in Section 988 of the Code, is denominated in (or determined by reference to) a currency other than the Fund's functional currency, the currency gain or loss attributable to the transaction and allocated to an investor is calculated separately from any gain or loss on the underlying transaction and treated as ordinary income rather than capital. Likewise, if a US taxable investor has a functional currency different from the Fund's functional currency, the US taxable investor may be treated as recognising currency gain or loss to the extent the distributions from such the Fund are affected by currency gains or losses. Investors should consult their own tax advisers regarding the calculation of non-US currency gain or loss.

#### *Investments in Non-US Companies*

The Fund may invest in non-US companies that are treated for US federal income tax purposes as PFICs. In general, a non-US corporation will be treated as a PFIC if at least (i) 75% of its gross income is classified as "passive income" or (ii) 50% of the average quarterly (or a shorter measuring period pursuant to an election by the corporation's owner) value of its assets produce or are held for the production of passive income. Generally, certain distributions and gains recognised in respect of an equity investment in a PFIC are taxed to a US taxable investor as though such income had been recognised ratably as ordinary income over the period of the investment (with an interest charge on the tax due on the income deemed recognised in earlier periods). In certain circumstances, an election (a "**QEF Election**") can be made by a US taxable investor that would avoid this interest charge regime. A QEF Election requires current inclusion by a US taxable investor of its share of the undistributed earnings of the PFIC. The US taxable

investor itself must make a QEF Election if such election is desired by the US taxable investor. No assurance can be given that a company in which the Fund invests will not qualify as a PFIC or that a PFIC in which the Fund invests will provide the information necessary for a QEF election to be made. US taxable investors should consult their own tax advisers regarding the potential US tax consequences of investments in PFICs, and other non-US investments.

US taxable investors may be entitled to claim foreign tax credits with respect to certain taxes paid or incurred by the Fund, subject to certain rules that may limit the availability or use of such tax credits. In particular, gain recognised on the sale of a non-US investment allocable to a US taxable investor will generally be treated as US source gain for foreign tax credit purposes, and therefore a US taxable investor may not be able to claim a credit for any foreign taxes imposed upon such sale or disposition unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources. Further, US taxable investors will generally not be entitled to an indirect foreign tax credit with respect to non-US taxes paid by an entity in which the Fund invests that is treated as a foreign corporation for US federal income tax purposes.

### **Certain Considerations for Non-US Investors Investing in the Fund**

The US federal income tax treatment of a non-US investor investing in the Fund is complex and will vary depending upon the circumstances of the investor and the activities of the Fund.

In general, the tax treatment of a non-US investor will depend on whether the Fund is deemed to be engaged in a US trade or business. If the Fund is deemed to be engaged in a US trade or business, it may generate ECI that is subject to US taxation at graduated rates. Each non-US investor's distributive share of any ECI will be subject to withholding of tax (generally on a quarterly basis) and US income tax return filing requirements and such withholding tax generally will be allowed as a credit against the non-US investor's US federal income tax liability. In such a case, all or a portion of the gain on the disposition (including by redemption) by a non-US investor of its Shares in the Fund would be taxed as ECI to the extent such gain is attributable to assets of the Fund that generate ECI. Furthermore, in such circumstances the transferee of such Share in the Fund may be required to withhold 10% of the amount realised from any payments made to the transferor (and the Fund may be required to withhold from future distributions to the transferee if the transferee fails to properly withhold), unless a relevant safe harbour applies. In addition, certain corporate non-US investors could be subject to an additional 30% "branch profits" tax (subject to reduction by any applicable treaty). If the Fund is deemed to be engaged in a US trade or business, each non-US investor will be required to file a US income tax return reporting its share of the Fund's ECI (and certain other items of US source income of the non-US investor for the taxable year). In addition, any gain from the disposition of a "United States real property interest" (which can include stock of certain corporations) held by the Fund will be treated as ECI. Accordingly, any such gain generally will be subject to US taxation in the manner described above. No assurance can be given that the Fund will not be deemed to be engaged in a US trade or business.

Even if the Fund is not engaged in a US trade or business, a non-US investor's share of certain categories of income (including dividends and certain types of interest income) that are not effectively connected with a US trade or business but that are derived by the Fund from US sources will be subject to a US withholding tax at a rate of 30%. In certain circumstances, the 30% withholding tax rate can be reduced or eliminated by an applicable exemption under the Code (e.g., the "portfolio interest exemption") or an applicable income tax treaty, provided that certain documentation and other requirements are satisfied (including that the income is treated as derived by the non-US holder in its jurisdiction of tax residence).

Prospective non-US investors are urged to consult with their own tax advisers as to the consequences of an investment in the Fund.

## **Certain Considerations for US Tax-Exempt Investors**

If an entity exempt from taxation under Section 501 of the Code (a “**US tax-exempt investor**”) is a partner in a partnership that is engaged in a trade or business not substantially related to the US tax-exempt investor’s exempt function (or if that partnership invests in a pass-through entity engaged in such a trade or business), the US tax-exempt investor will be subject to unrelated business income tax (“**UBIT**”) on its distributive share of partnership income, other than dividends, interest, royalties, certain rents and capital gains. If a US tax-exempt investor is a partner in a partnership that owns property acquired with borrowed funds, the US tax-exempt investor’s distributive share of partnership income (including dividends, interest, royalties, rents and capital gains) attributable to such property may be subject to UBIT. In addition, if the US tax-exempt investor borrows to fund its investment in a partnership, the US tax-exempt investor’s distributive share of partnership income may be subject to UBIT.

If a U.S. tax-exempt investor is not otherwise taxable under the UBIT provisions with respect to its Shares, it would not generally be subject to tax under the PFIC rules. U.S. tax-exempt investors should consult their own tax advisors as to the application of the above rules to their particular situations, particularly as the Fund expects a portion of its acquisition of AGA to be funded with third-party debt borrowed by Bidco.

If the Fund engages in certain tax shelter transactions, certain US tax-exempt investors who are deemed to be party to such transactions could be subject to an excise tax equal to the highest corporate tax rate times the greater of (i) such investors’ net income from the transactions or (ii) 75% of the proceeds attributable to such investors from the transactions. The excise tax is not imposed on US tax-exempt investors that are pension plans. A higher excise tax could be applicable if the US tax-exempt investors knew or had reason to know that a transaction was a prohibited tax shelter transaction. In addition, such US tax-exempt investors could be subject to certain disclosure requirements and penalties could apply if such US tax-exempt investors do not comply with such disclosure requirements. There can be no assurance that the Fund will not engage in prohibited tax shelter transactions.

US tax-exempt investors are urged to consult with their own tax advisers with respect to the US federal income tax consequences of an investment in the Fund.

## **Reporting Requirements**

Certain investors may be subject to reporting requirements which may require them to file information returns with the IRS with respect to their investment in the Fund and/or with respect to the Fund’s direct or indirect investments in non-US partnerships or corporations. Penalties may be imposed upon an investor for failure to comply with these requirements.

If the Fund engages in “reportable transactions” in which investors participate, investors may have disclosure obligations with respect to their respective investments in the Fund. A transaction will be a “reportable transaction” if it is described in any of several categories of transactions, which include transactions that result in the incurrence of a loss or losses exceeding certain thresholds or that are offered under conditions of confidentiality.

## **Foreign Account Tax Compliance Act**

Under FATCA, all entities in a broadly defined class of foreign financial institutions (“**FFIs**”) must comply with a complicated and expansive reporting regime or be subject to a 30% US withholding tax on certain US-sourced payments and non-US entities which are not FFIs must either certify they have no substantial US beneficial ownership or report certain information with respect to their substantial US beneficial ownership or be subject to a 30% US withholding

tax on certain US-sourced payments. FATCA also contains complex provisions requiring participating FFIs to withhold on certain “foreign passthru payments” made to nonparticipating FFIs and to holders that fail to provide the required information. The definition of a “foreign passthru payment” is still reserved under the current regulations, however the term generally refers to payments that are from non-US sources but that are “attributable to” certain US payments and gross proceeds described above. Withholding on these payments is not set to apply before the date that is two years after the date of publication of final US Treasury Regulations defining the term “foreign passthru payment”. The Fund will be considered an FFI. The reporting obligations imposed under FATCA require FFIs to enter into agreements with the IRS to obtain and disclose information about certain investors to the IRS, or, if subject to an IGA, register with the IRS and comply with the reporting regime of the IGA and any implementing legislation enacted thereunder or become subject to such withholding tax. IGAs are generally intended to result in the automatic exchange of tax information through reporting by an FFI to the government or tax authorities of the country in which such FFI is domiciled, followed by the automatic exchange of the reported information with the IRS. The United States and Guernsey have entered into an IGA, as more fully described above under “*Guernsey Tax Disclosure - FATCA - the US-Guernsey IGA*”. The Fund intends to comply, to the extent reasonably practicable, with the reporting requirements to avoid the imposition of the US withholding tax but will need to understand the tax residence(s) of all investors in order to determine which investors should be treated as reportable. In the event that they are unable to do so (because, for example, investors in the Fund fail to provide the required information), certain payments made to, or by, the Fund may be subject to a US withholding tax, which would reduce the cash available to investors in the Fund. Further, these reporting requirements may apply to underlying entities in which the Fund invests and the Fund may not have control over whether such entities comply with the reporting regime. Withheld amounts that are allocable to an investor may be deemed to have been distributed to such investor. Investors should consult their own tax advisers regarding all aspects of this legislation as it affects their particular circumstances.

### **Partnership Audits**

US federal income tax audits of partnerships are conducted at the partnership level and, unless a partnership qualifies for and affirmatively elects an alternative procedure, any adjustments to the amount of tax due (including interest and penalties) will be payable by the partnership. Under the alternative procedure, if elected, a partnership would issue information returns to persons who were partners in the audited year, who would then be required to take the adjustments into account in calculating their own tax liability, and the partnership would not be liable for the adjustments. If the Fund is able to and in fact elects the alternative procedure for a given adjustment, the amount of taxes for which such persons will be liable will be increased by any applicable penalties and a special interest charge.

There can be no assurance that the Fund will be eligible to make such an election or that it will, in fact, make such an election for any given adjustment. If the Fund does not or is not able to make such an election, then (i) the then current holders of Shares in the Fund, in the aggregate, could indirectly bear income tax liabilities in excess of the aggregate amount of taxes that would have been due had the Fund elected the alternative procedure, and (ii) a given holder may indirectly bear taxes attributable to income allocable to other holders or former holders, including taxes (as well as interest and penalties) with respect to periods prior to such holder’s ownership of Shares in the Fund. Accordingly, it is possible that a holder will bear tax liabilities unrelated to its ownership of Shares. Amounts available for distribution to the holders of Shares in the Fund may be reduced as result of the Fund’s obligation to pay any taxes associated with an adjustment.

The Board will have the power to appoint the “partnership representative”, with authority, subject to certain restrictions, to act on behalf of the Fund in connection with any administrative

or judicial review of the US federal income tax treatment of the Fund's income, gains, losses, deductions or credits. The partnership representative of the Fund will be the only person with the authority to act on behalf of the Fund with respect to audits and certain other tax matters and may decide not to elect (or may be unable to elect) the alternative procedure for any particular adjustment. In addition, the Fund and each holder of Shares therein will be bound by the actions taken by the partnership representative on behalf of the Fund during any audit or litigation proceeding concerning US federal income taxes.

Each investor in the Fund will be required to indemnify the Fund for any tax obligations imposed on the Fund with respect to such investor's investment. Subject to certain limits, tax credits and tax payments made by or allocated to the Fund (or any entity in which the Fund invests that is treated as a flow-through entity for US federal income tax purposes) will be deemed to have been distributed to the investors.

Holders should consult with their own tax advisers regarding all aspects of this legislation as it affects their particular circumstances.

#### **Certain Proposed and Recent U.S. Federal Income Tax Legislation.**

President Trump recently signed into law the "One Big Beautiful Bill Act" (the "**OBBA**") which includes several new provisions (and other amendments) to the Code. The impact of the OBBA on an investment in the Fund is uncertain. Furthermore, a number of items of other legislation have been proposed in the past that could significantly alter certain of the U.S. federal income tax consequences of an investment in the Fund. It is unclear whether any such legislation will be enacted into law or, if enacted, what form it would take, and it is also unclear whether there could be regulatory or administrative action that could affect U.S. tax rules. Prospective investors should consult their own tax advisors regarding potential changes in tax laws and the impact on their investment in the Fund and the impact on the Fund and any potential investments.

## **14. DOCUMENTATION AND INFORMATION / AMENDMENTS**

### **14.1 Documents and information available to Shareholders**

#### ***Fund Documents***

Copies of the Memorandum, the Articles, the Depositary Agreement and the Administration Agreement will be available to Shareholders for inspection upon request and free of charge during business hours on each Business Day at the registered office of the Fund.

#### ***Regulatory disclosure***

Any other information and/or documents which the Fund is or will be required to make available by virtue of law (and in particular the AIFMD and Article 23 thereof) and any amendments or supplements thereto made from time to time are available upon request at the registered office of the Fund and can be made available to a prospective investor before its investment in the Fund (including by the provision of this Memorandum); *provided* that such information and/or documents will be made available only if reasonably related to the interest that such person would hold as a Shareholder.

### **14.2 Important publications – Website disclosures**

Important communications, notices to Shareholders, material information and other additional information about the Fund, including for example certain financial information (such as the NAV per Share of each Class) may be made available to Shareholders on a website in relation to the Fund, as may be notified to the Shareholders from time to time. However, the contents of any such website are not incorporated by reference in and do not otherwise form a part of this Memorandum.

Due to regulatory requirements applicable to and/or in relation to the Fund, the access to any such website may be restricted for access to only such persons that are eligible to acquire Shares in the Fund and the Shareholders.

### **14.3 Amendments to this Memorandum**

The Board may, with prior Shareholder Consent, amend, waive or supplement any term of this Memorandum. This Memorandum may be amended or supplemented from time to time by the Board, without Shareholder Consent but with the prior consent of the A1 Shareholder, where, in the opinion of the Board acting in good faith, the Board determines such amendment or supplement:

- (a) is necessary or desirable to cure any ambiguity or correct or supplement any provision of this Memorandum which is incomplete or inconsistent with any other provision of this Memorandum or to correct any printing, stenographic or clerical error or omission;  
or
- (b) is necessary to address any change in, or to effect compliance by the Fund with applicable law or regulation,

provided that if such amendment or supplement would have a material adverse effect on the interests of any one Class as a whole that is disproportionate to the effect on the other Classes, then such amendment or supplement shall require prior Shareholder Consent.

Any amendments and/or supplements to the Memorandum will be made available to Shareholders as soon as reasonably practicable following any such amendment and/or supplement being made (including, for avoidance of doubt, by publishing such amendment and/or supplement on the website relating to the Fund pursuant to Section 14.2 above), but in any event no later than 5 Business Days after such amendment and/or supplement is adopted.

#### **14.4 Side Letters**

The Fund may enter into a side letter, agreement or other similar arrangement with one or more A2 Shareholders or any of their Transferees that has the effect of establishing rights or otherwise benefiting the relevant Shareholder(s) in a manner which is in any respect more favourable to such Shareholder(s) than the rights and benefits established in favour of Shareholders under this Memorandum and/or the Articles (a “**Side Letter**”), and any such Side Letter may, as between the Fund and any such Shareholder only, modify to the fullest extent permitted by applicable law, the application of the terms of this Memorandum and/or the Articles in respect of such Shareholder.

#### **14.5 Material Agreements**

The Fund shall enter into an Investment Advisory Agreement with the Adviser (as described in Section 10.3), pursuant to which the Adviser shall provide investment advice to the Board in relation to the acquisition, monitoring and realisation of investments in accordance with the Fund’s investment policy. The Investment Advisory Agreement shall provide for the delegation of all or part of the investment advisory functions to one or more affiliated Investment Sub-Advisers.

The Fund shall enter into a Depositary Agreement with the Depositary (as described in Section 10.5) pursuant to which the Depositary shall provide the services referred to in Article 21(7) to 21(9) of the EU AIFMD to the Fund, including (but not limited to) being responsible for verifying, overseeing and ensuring the safekeeping of the Fund’s financial instruments, cash monitoring and verifying the Fund’s ownership of investments and overseeing certain aspects of the Fund’s activities.

The Fund shall enter into an Administration Agreement with the Administrator (as described in Section 10.5), pursuant to which the Administrator shall be appointed to provide day-to-day administration services to the Fund and other company secretarial and accounting services to the Fund, including assisting with respect to anti-money laundering regulation compliance, keeping the books and records of the Fund, preparing notices to be sent to Shareholders and assisting the Fund in preparation of the Fund’s reports.

The Administration Agreement and the Depositary Agreement shall be governed by Guernsey law and the Investment Advisory Agreement shall be governed by the laws of England and Wales.



## 15. GENERAL RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST IN RELATION TO THE FUND

### 15.1 Conflicts of Interest in Relation to the Fund

Due to the nature and scale of the Apax Group's operations and the Fund's investment strategy, instances may arise where the interests of the Fund conflict with interests of one or more of the Board, Adviser, members of the Apax Group, members of the Guernsey Group, other Apax Funds and/or Apax Personnel. The following section highlights certain potential conflicts of interest which should be carefully evaluated before making an investment in the Fund. By subscribing for Shares in the Fund, an investor will be deemed to have acknowledged the existence of such potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflicts of interest. The summary below is not a complete or exhaustive list or explanation of all conflicts of interest that may arise in respect of the Fund.

#### *Management of the Fund, Role of the Adviser and Economic Incentives*

The Board will be comprised of representatives of the Guernsey Group. The Board does not include any independent directors.

The Board has appointed the Adviser, Apax Partners LLP, to act as its investment adviser in relation to the Fund, and the Adviser is part of the Apax Group. The Adviser will provide investment advice and recommendations to the Board. Members of the Adviser may be senior members of the Apax Group. The Adviser is also appointed as the investment adviser to Apax Guernsey Manager Limited in its capacity as investment manager of AGA.

The Apax Group also acts as investment adviser in relation to the Apax Funds, including those in which the Fund invests, or may invest. The general partners of each of these Apax Funds (the "**General Partners**") are generally responsible for making investment decisions in respect of the Apax Funds. The boards of the General Partners (the "**GP Boards**") are currently comprised of a combination of representatives of the Apax Group, the Guernsey Group and independent directors and there may be overlap between the persons that are members of the Board, and the persons that are members of the GP Boards. Members of the Apax Group provide investment advice and recommendations to the General Partners. There is substantial overlap between the members of the Apax Group advising the Fund and other Apax Funds. As a result, the following potential or actual conflicts of interest may arise (as further set out in the rest of this section):

- Between the interests of the Fund and its investments in the Apax Funds, on the one hand, and on the other hand, the Apax Funds and their underlying portfolio investments;
- Between the interests of the Fund and its investments, on the one hand, and on the other hand, the Apax Group, the General Partners, GP Boards, and investment committees of the Apax Funds.

In addition, given that no carried interest, performance fee or other economic incentives (other than directors' fees) will be payable by the Fund to the Board or to the Adviser, members of the Board and individuals that are members, employees or otherwise work for members of the Guernsey Group or the Apax Group may be economically incentivised to favour the interests of one or more underlying Portfolio Funds over the interests of the Fund.

#### *Investment Activities of the Apax Group and Guernsey Group*

The Fund's investment policy involves making investments in Apax Funds. The Adviser, the Apax Group, the Guernsey Group and their personnel may be interested in such investments, either directly or indirectly, through ownership interests or investments in Apax Funds or compensation arrangements. For example, because performance fees are payable by the Fund to the Apax Funds and by the underlying Apax Funds to their respective investment managers and/or general partners, the Adviser, underlying investment managers and/or general partners and/or any of their boards and/or employees may be incentivised to make riskier recommendations or investment decisions than they would be absent such arrangements. Particularly as regards decisions to exit an investment, conflicts of interest may arise between the best interests of the Fund, Apax Funds, the Adviser and the Apax Group.

Conflicts may also arise in the allocation of management resources. Affiliates of the Adviser currently serve and may in the future serve as managers, investment managers or advisers to other investment vehicles. For example, although the Adviser will devote such time as is reasonably necessary to conduct the investment advisory activities in respect of the Fund in an appropriate manner, and professionals from the Apax Group will advise the Adviser in the discharge of its obligations under the Investment Advisory Agreement, those professionals will also work on other projects in the normal course of business, including Apax Funds in which the Fund does not have an investment, some of which may have similar or overlapping investment strategies. More generally, the Adviser and the Apax Group, and/or their employees, officers and directors may have conflicts of interest in effecting transactions between the Fund and other clients, including transactions in which such persons may have a greater financial interest or interests in other classes of capital. Depending on the circumstances, such persons may give advice or take action with respect to such other clients that differs from the advice given to the Adviser or the action taken with respect to the Fund.

#### *The Adviser*

The predominant business activity of the Adviser is the raising and advising of funds from third-party investors for investment in private equity or similar transactions. It is not currently part of a wider group with investment banking, lending or other corporate finance or financing arms and therefore does not face many of the issues that confront such complex groups, although no guarantee can be given that the Adviser, or any of its associates, will not pursue other business opportunities at some point in the future. Nevertheless, the following potential or actual conflicts may arise:

- between the interests of investors in the Fund and those of investors in other Apax Funds;
- between the interests of investors within the Fund;
- between the interests of the Adviser and its associates and staff, and the investors in the Fund;
- between the interests of the investors in the Fund and the Fund's investments; and
- between the interests of the investors in the Fund and any interests that any of the Adviser or any of its associates may have in other non-private equity lines of business that any of them may have in the future (if any).

As required by the Financial Conduct Authority, the Adviser has a written conflicts of interest policy designed to help manage such potential and actual conflicts, and this policy is also a group policy. The Apax Group operates within an organisational and contractual structure designed to align the interests of the Apax Group and their executives with those of the Fund's investors. The Board will seek to identify potential and actual conflicts of interest in relation to

the Fund and manage them consistently with this general philosophy and in accordance with the Apax Group's written policy.

In the event that any conflicts of interest arise, the Board will endeavour to ensure that they are resolved fairly, taking into account the respective interests of the parties involved.

#### *Board of Directors*

The functions and duties that the Directors (each of whom will be members of the Guernsey Group and/or the Apax Group) undertake for the benefit of Fund will not be exclusive and such members of the Board may perform similar functions and duties for other members of the Guernsey Group, the Apax Group and/or other Apax Funds (including one or more of the Portfolio Funds) and/or third parties and accordingly conflicts of interest may arise in allocating time, services and/or functions among such other members of the Guernsey Group, the Apax Group, other Apax Funds, one or more third parties and the Fund.

Directors may be members, employees, officers, managers or directors of entities, or of advisory teams that provide advice to, the general partner, manager and/or operator of other Apax Funds. Certain Directors may therefore have significant other responsibilities in addition to their responsibilities in respect of the Fund, including with respect to the other Apax Funds. This may present a conflict of interest if such persons pursue the interests of the Fund and another Apax Fund simultaneously. Certain Directors may also be appointed to the board of a portfolio company of an Apax Fund and situations may arise in which such a member has a duty or an interest to an Apax Fund or to a portfolio company of an Apax Fund, which conflicts with its duties to, or the interests of, the Fund.

The Directors may hold investments and/or other economic rights or entitlements with respect to by multiple Apax Funds which may present conflicts of interest and create incentives to resolve a conflict which is more favourable to one Apax Fund than another Apax Fund (including as a result of having a greater investment or economic entitlement in one Apax Fund than another Apax Fund, or the matter in respect of which a conflict arises having a disproportionate bearing on such professional's economic entitlement in respect of one Apax Fund as compared with another relevant Apax Fund with respect to the conflict matter at hand).

#### *Shareholder Advisory Committee*

From time to time, the Board may consult with the Shareholder Advisory Committee with respect to the matters set out in Section 10.7 of the Memorandum. Members of the Shareholder Advisory Committee may be involved on equivalent bodies or otherwise provide advice, or hold interests, in respect of other Apax Funds, may invest in other Apax Funds and may also be more generally involved in separate business interests. This may present conflicts of interest. In the event that any member of the Shareholder Advisory Committee has an actual or potential conflict of interest that has or would have a material adverse effect on the Fund or the Shareholders as a whole by virtue of such member's involvement with or investment in other Apax Funds or other business interests, such member shall be required to disclose such interest but may still be called upon to consider the conflicted matter, as determined on a case-by-case basis by the Board in its discretion. Members of the Shareholder Advisory Committee (amongst other persons) will be entitled to be indemnified out of the assets of the Fund with respect to their activities relating to the Fund, subject to certain limitations as set out in the Fund Documents. The Shareholder Advisory Committee has been formed with respect to the activities of the Fund and the Board shall only be required to consult with the Shareholder Advisory Committee with respect to the matters set out in Section 10.7 of the Memorandum. The Board shall not be required to follow any recommendation provided by the Shareholder Advisory Committee with respect to such matters; all investment related decisions will be taken by the Board and any views presented by the Shareholder Advisory Committee represent a recommendation only.

### *Investing in Apax Funds*

The Fund will invest in one or more Apax Funds. While the Board is required to act in the best interests of Fund, where any Director is otherwise also involved in the management of a Portfolio Fund, such Director will also be required to act in best interest of the relevant Apax Fund as a whole, in which the Fund is expected to be a passive, minority investor. As a limited partner in a Portfolio Fund, the Fund will be a passive investor in such Portfolio Fund and as such, will generally not be able to engage in their activities. As a result, the Fund (and therefore, indirectly the investors), will be wholly reliant on the skills, judgement, methods and management of the general partner(s), manager(s) and/or operator(s) of the Portfolio Funds and their respective advisors, and the ability of the same to successfully implement the investment strategy and objectives for the relevant Portfolio Fund.

To the extent that the Fund secures the benefit of any voting rights / consents with respect to a Portfolio Fund, the Board will exercise any such voting rights / consents in relation to such Portfolio Fund at its discretion, and the Board will not be required to seek any input or direction as to how to exercise such consent or voting right from the investors. Accordingly, while the Board shall take account of the interests of the Fund in determining how to exercise any such consent or voting rights, it shall not be required to take account of the interests of an individual investor and their specific circumstances. The Board may be subject to conflicts of interest in exercising such voting rights / consents, for example, if the Directors are also members, employees, officers, managers or directors of entities, or of entities or advisory teams that provide advice to, the general partner, manager and/or operator of such Portfolio Fund (as described in the section “*Board of Directors*” above), which may result in the Board resolving such conflicts in favour of the interests of such Portfolio Fund over the interests of the Fund. Votes and/or consents may therefore be exercised in a manner that an investor does not agree with, or otherwise considers disadvantageous to its own specific interests and/or circumstances.

Investors should also be aware that the terms governing the Fund’s investment in a Portfolio Fund are not expected to be negotiated on behalf of the Fund. Typically, investors participating in an Apax Fund will conduct a certain level of due diligence as well as engaging legal counsel and/or other advisors (such as tax and regulatory advisors) prior to subscribing for interests in the relevant Apax Fund. Given that both the Fund and the Portfolio Funds are expected to be advised by members of the Apax Group, and the fact that the Fund is expected to generally be a minority investor in the Portfolio Funds, the Fund does not anticipate conducting any such corresponding due diligence or engaging legal or other advisors in connection with its investments. Instead, the Board will rely on the Adviser (who provides supporting advice to the Board) having knowledge of the investment strategies of the Apax Funds in which the Fund invests (by virtue of the Adviser and/or one or more of its affiliates also acting as the investment advisor or in a similar capacity with respect to the Apax Fund), together with any negotiations undertaken by other investors in the Apax Fund which have the effect of benefiting investors in general (i.e. by securing investor-friendly changes to the fund documentation for the relevant Apax Fund). It should, however, be noted that while the interests of prospective investors in an Apax Fund are generally expected to align in terms of securing changes to the fund documentation of such Apax Fund, circumstances may arise where changes are secured that may be viewed as beneficial by certain prospective or actual investors in such Apax Fund, but not necessarily by all prospective or actual investors (which may include the Fund). Investors negotiate the terms of their investment based on their own specific requirements, and without regard to the interest of any other actual or prospective investors (including the Fund), and the extent of investor negotiations (which could, but will not necessarily, indirectly benefit the Fund) may vary between the Apax Funds in which the Fund invests and accordingly no reliance can or should be placed on the due diligence and other assessments made by other investors in determining whether to invest in a relevant Apax Fund. Similarly, as noted above, investors may during the term of a relevant Apax Fund consent to changes that are not necessarily in the interests of the Fund, taking into account its own specific circumstances. In addition, while the

Fund is expected to have the benefit of any “Most Favoured Nations” provisions under the terms of the constitutional documents of the Portfolio Funds, where applicable, it should be noted that certain other investors in the Fund may negotiate the benefit of certain terms related to their investment in a relevant Portfolio Fund that are not available to the Fund pursuant to any such “Most Favoured Nations” process. This may include, for example, terms that are negotiated based on such other investor’s legal, regulatory or tax status or requirements, terms that are available subject to certain conditions being satisfied that may not be met by the Fund (including, for example, discounts to any management fees (or similar) (if applicable) and/or carried interest (or similar) and other beneficial economic terms based on the size and/or timing of a commitment made by such investor to such Portfolio Fund) as well as other beneficial terms that are generally not available for election by other investors as part of such “Most Favoured Nations” process.

### *Selecting Apax Funds*

In selecting the Apax Funds in which to invest, the Fund will follow the process, and any restrictions, outlined in Section 4.1 of this Memorandum (Future Investments). Investors should note, however, that conflicts may arise in the selection of the Apax Funds and the allocation of the Fund’s assets to any such Apax Funds. Subscriptions for interests in the Apax Funds will generally be made during the fundraising period for such Apax Funds, and the Guernsey Group and the Apax Group have an interest in ensuring that any targets or so-called ‘hard-caps’ that are set for the maximum amounts to be raised for the fund are achieved. As a result, the Board will have an incentive to subscribe for commitments to those Apax Funds that are at risk of not reaching any such target or ‘hard-cap’ (which could be for a variety of reasons that are not necessarily within the control of the Apax Group, including the attractiveness of the relevant fund strategy in the context of the wider economic environment at the time), which could result in increased subscriptions to such Apax Funds and correspondingly less to other Apax Funds. Conversely, circumstances may arise where a relevant Apax Fund to which the Fund wishes to commit is ‘oversubscribed’, meaning that the amounts prospective investors would ideally like to commit to the relevant Apax Fund cannot be accepted in full. This may result in the manager, general partner and/or operator of the relevant Apax Fund (which may be a member of the Guernsey Group or the Apax Group) adopting a programme of scale-backs, whereby the Apax Fund accepts less than the full desired commitment of prospective investors (including the Fund’s) or decides not to accept an offered commitment at all. No guarantees or assurances can be given as to the Fund’s desired subscription to a relevant Apax Fund being accepted in full or at all (with the acceptance of any subscriptions being at the discretion of the general partner, manager and/or operator of the relevant Apax Fund). As a result, the Fund may miss-out on investing in high-performing Apax Funds to the full extent desired, or may not be able to participate at all, which may adversely affect the returns generated by the Fund.

In addition, conflicts may occur in connection with the timing of a commitment by the Fund to an Apax Fund where the Board may have an incentive to cause the Fund to make its commitment earlier or later than it otherwise would have for the purposes of assisting the fundraising process in relation to such Apax Fund. Where the Fund or another investor participates in an Apax Fund after investor commitments are first accepted for such Apax Fund: (a) the Fund and other investors may be required to bear, among other amounts: (i) “equalisation amounts” to place all investors in the Apax Fund in the same position (in respect of their pro rata share of underlying investments held by the Apax Fund) as though they had all participated at the same time, or (ii) “subsequent closer” interest payments on such equalisation amounts linked to the time between when investor commitments were first funded and when the first drawdown is due from Apax Fund investors admitted at later closings of the Apax Fund; and (b) the Fund may not benefit from discounts available to ‘early-close’ investors that make their commitments to the such Apax Fund in the early stages of such Apax Fund’s fundraising process.

### *Further Conflicts Associated with Liquidity*

As the Directors are members of the Guernsey Group, conflicts of interest may arise for the Board and for one or more members of the Guernsey Group where the Fund requires further liquidity or where there are competing payments to be made which require funding and therefore additional liquidity. In such circumstances, it may be in the Board's interest to ensure that the payment of the Fund's liabilities to the underlying Portfolio Funds are prioritised ahead of any payments otherwise due to the relevant Fund's investors, service providers and other parties not related to the Apax Group or the Guernsey Group, including by utilising its amounts reserved for liquidity to meet payments prioritised by the Board or taking actions to dispose of the Fund's investments as quickly as possible (including where doing so would be at a discount to their underlying value), and similar actions.

Any prioritisation to meet competing payments that are due (or anticipated to become due) will be made by the Board in its discretion. Although the Board will have regard to the interests of the Fund when having to prioritise, this will require an exercise of judgement as to which payments should be prioritised ahead of others, which may not always result in the most favourable outcome for the Fund and its investors. Moreover, in such circumstances, the Board may agree, for example, to a member of the Guernsey Group or the Apax Group purchasing one or more investments held by the Fund (which may be at a discount to NAV for the relevant investment and may represent those select investments held by the Fund that the relevant member of the Apax Group considers most attractive and is therefore willing to acquire) or other arrangements with similar intentions, each of which may be made on terms the Apax Group considers reasonable having regard to the circumstances and which may conflict with the interests of the Fund and its investors and may be advantageous to certain investors (i.e. those seeking liquidity through redemptions) but disadvantageous to others (i.e. those not seeking liquidity through redemptions), as described further below.

Where it is intended that the Fund makes a disposal of one or more of its investments (whether to a third party, one or more members of the Guernsey Group, the Apax Group or another Apax Fund), the Board will have discretion as to the identity of the investments to be disposed, the identity of the acquiring party(ies), the pace and frequency of the disposal(s), the basis on which investments are selected to be disposed (for example, the Fund could dispose of specific individual investments, dispose of portions of each investment (or a certain group of investments) on a pro rata basis, dispose of investments of a particular strategy, asset or geographical focus, vintage, etc.) and the process and terms of such disposal, in each case, subject as otherwise set out in this Memorandum.

In circumstances where the Fund disposes of investments for purposes of generating further liquidity to service redemption requests, investors should note that there may be a conflict of interest between each of the Board, the redeeming investors and the remaining investors in securing such liquidity. Generating liquidity in such a manner may cause the Fund's NAV to fall more than it otherwise would have, as a result of the Fund disposing of its investments at a price lower than their NAV in order to generate liquidity. In addition, the Board will be required to appropriately balance the interests of redeeming investors against those investors which are not in, or are further behind in, the process of redeeming their Shares. Such disposals made in order to service redemption requests may lead to investors which are not redeeming Shares or are further behind in the process of redeeming their interests in the Fund, holding interests or redeeming Shares at a NAV per Share which is lower than it otherwise would have been the case had such disposals not been made (for example, because such disposals were made at a discount to the NAV of the relevant investment). In such circumstances, the Director may not be able to act in the best interests of all investors (whether they redeem their Shares or remain as investors). Where the Fund has disposed, or the Director in good faith anticipates the Fund disposing, of investments at a price lower than their NAV in order to generate liquidity, the Director may reflect this by reducing the Fund's NAV accordingly which may therefore cause Shares which are to be subsequently redeemed, redeemed at a price lower than otherwise would

have been the case, had such disposal(s) at a price lower than the NAV of the relevant investment(s) not occurred.

#### *Other Activities of the Apax Group and Guernsey Group*

None of the Directors, the Adviser or members of the Guernsey Group, or the Apax Group shall be in breach of any obligation or duty to the Fund or to its investors or liable for any loss incurred by the Fund or by its investors, notwithstanding a conflict with its duties to, or the interests of, the Fund, in consequence of any decision not to proceed with an investment opportunity for the Fund, or any decision to effect, advise on and/or participate in, any other line of business (if any) or transaction on its own behalf or on behalf of any other person including any investment fund and/or similar investment vehicle managed or advised by it. Similarly, none of the Directors, the Adviser or members of the Guernsey Group or the Apax Group shall be under any duty or obligation to disclose to, or use for the benefit of the Fund, any information in relation to any other line of business (if any) or transaction in which it, or any person (including any other investment fund) to whom it or any of its associates owe a duty, has an interest. Furthermore, in certain limited situations, any of the Directors, the Adviser or members of the Apax Group may be prevented from using such information for the benefit of the Fund due to applicable insider trading rules and regulations or contractual confidentiality obligations.

#### *Possible Future Activities and Additional Potential Conflicts*

The Apax Group and the Guernsey Group may expand the range of services and investment products and strategies that they provide over time as part of their ongoing business activities, as well as expanding and developing their own, non-investment fund related, activities. Except as otherwise provided in the Memorandum, the Apax Group and the Guernsey Group will not be restricted in the scope of their business or in the performance of any such services or development of such products, strategies or activities or the reallocation of resources (including investment professionals) to such products or strategies (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein. Such activities may include, for example, the establishment of future Apax Funds or investment products which could compete for relevant time, financial and other resources within the wider Apax Group and/or Guernsey Group organisation (including from investment professionals), the development of other services, capabilities and functions within the Apax Group and Guernsey Group which may be utilised by or in respect of the Fund and for which a fee may be charged to the Fund, as well as the development of resources, capabilities and functions which may be provided for compensation to one or more third parties whose activities may potentially compete with the activities of the Apax Group, the Guernsey Group or the Fund and other business activities for the Apax Group's or the Guernsey Group's own account which are unrelated to its activities as an investment firm. Situations could in some circumstances arise where the Fund and such other future Apax Funds or investment products may compete for the same investment opportunities and/or for the time and resources of the Adviser and/or its associates and other conflicts of interest may also arise between the Fund and other Apax Funds. The Apax Group and Guernsey Group have, and will continue to develop, relationships with a significant number of companies, financial sponsors and their senior managers, including relationships with entities that may hold or may have held investments similar to those intended to be made by the Fund. These entities may themselves represent appropriate investment opportunities for the Fund or may compete with the Fund for investment opportunities.

The Fund will hold a small portfolio of underlying debt interests as part of its Debt Portfolio (as defined in the section "*Risk Factors*"), which may include credit investments in portfolio companies held by one or more Portfolio Funds, which the Fund intends to liquidate over time in order to leave a fully private equity-focused portfolio. Therefore, the views on the

management of and exit from the investments comprising the Debt Portfolio may differ. As such there may be conflicts of interest between the Fund's investment in the Portfolio Funds and the Debt Portfolio. If an investment in the Debt Portfolio is in distress, decisions as to restructuring may raise conflicts of interest between the Fund's investments in Portfolio Funds and the Debt Portfolio. For instance, the Fund may be best served by a debt restructuring/rescheduling rather than liquidation of such investment in the Debt Portfolio, which may in turn result in less proceeds available for the Fund to make further investments in its existing Portfolio Funds or to make new investments in Apax Funds.

#### *Conflicts of Interest involving Apax Group Personnel*

Executives of the Adviser may be officers or directors of other entities within the Apax Group which advise other Apax Funds. Therefore, certain executives and employees of the Adviser responsible for providing investment advice to the Board may also oversee the activities of other Apax Funds. This may present a conflict of interest if such executives pursue the interests of the Fund and another Apax Fund simultaneously. As set out in the section "*Board of Directors*" above, no carried interest, performance fee or other economic incentives will be payable by the Fund to the Adviser, so executives of the Adviser that are members, employees or otherwise work for members of the Guernsey Group or the Apax Group may be economically incentivised to favour the interests of one or more Portfolio Funds over the interests of the Fund. Conflicts of interest may also arise in allocating time, services or functions of these executives and employees. The Apax Group will determine how executive resources should be allocated based on their judgment of the respective needs of the relevant funds and the current and future business activities of the Adviser and/or its associates, though the Adviser will devote such time as is reasonably necessary to conduct the investment advisory activities in respect of the Fund in an appropriate manner.

Apax Group personnel may receive intangible and other benefits, discounts and perquisites arising or resulting from their activities on behalf of the Fund, which will not be shared with the Fund, its portfolio companies or the investors. For example, airline travel or hotel stays will result in "miles" or "points" or credit in loyalty or status programmes, and such benefits will, whether or not de minimis or difficult to value, inure exclusively to the benefit of the persons receiving it, even though the cost of the underlying service is borne by the Fund as Fund expenses or by its portfolio companies.

Apax Group personnel may be seconded to an investor, a portfolio investment of the Fund or a service provider. The salaries, benefits, overhead and other similar expenses for such personnel during the secondment could be borne (in whole or in part) by the Apax Group or the organisation for which the personnel are working or both and if a portfolio investment pays such cost it will be ultimately borne by the Fund. While often the Fund, other Apax Group clients and their portfolio investments are the beneficiaries of these types of arrangements, the Apax Group is from time to time a beneficiary of these arrangements as well, including in circumstances where the service provider also provides services to the Fund in the ordinary course. The Fund will not be entitled to any economic benefit received by such Apax Group personnel as a result of these secondments or internships or any fees, expense reimbursements or other costs related thereto. The personnel described above may provide services in respect of multiple matters, and any costs of such personnel may be allocated accordingly.

Members of the Apax Group or their personnel may provide certain services to the Fund in respect of developing, forming, structuring, holding, operating and winding up direct and indirect administrative and other investment structures in various jurisdictions formed for or utilised by the Fund to conduct certain aspects of the Fund's administration and investment activities. Members of the Apax Group or their personnel may also provide certain services to the Fund in respect of the Fund's day-to-day administration (including related corporate secretarial services thereof). Members of the Apax Group or their personnel may incur, charge, attribute or allocate fees, costs and expenses related to such aforementioned services (including



any travel and accommodation expenses allocable to such structures, the costs of providing registered offices in connection with such structures, other related overhead fees, costs and expenses in connection with such structures and the salary and benefits of any personnel reasonably necessary for the maintenance and administration (including corporate secretarial servicing) of such structures and the Fund more generally) to the Fund, to the extent not borne by the relevant portfolio investment. In addition, and as further set out in Section 7 (Fees and Expenses) of the Memorandum, the Fund will bear all fees, costs, expenses and liabilities, together with any Tax thereon, incurred in respect of (A) the administration and operation of the Fund, including accounting, tax, compliance and corporate secretarial services, including the preparation, production and distribution of any reports, any other accounts and reports to the Fund's shareholders (including any systems used for such reporting) and any other valuations or certifications required pursuant to this Memorandum, the Articles and/or the constitutional documents governing any other Fund Entity, in connection with the monitoring of any Investment or by law or regulation (including the fees of any auditor in connection therewith and any external valuer or auditor of valuations appointed in connection with applicable law or regulation), the provision of information and assistance to shareholders of the Fund, including tax information and assistance; and (B) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the Fund or its direct or indirect investors and, in the case of (A) and (B), any overhead fees, costs and expenses and the compensation and benefits of any personnel of the Apax Group reasonably necessary in connection with conducting such activities. Where the Apax Group performs the services described in the foregoing sentence in-house, the Apax Group may determine the cost of such in-house services by reference to the aggregate annual compensation (including, without limitation, salary, bonus, benefits, profit interests, payroll taxes, equity interests of other incentive-based compensation) of the personnel performing such services, plus an estimate of the overhead and other fixed costs allocable to such personnel, and the approximate amount of time spent by the relevant personnel in providing such services, in each case, in its discretion. The Apax Group takes into account a variety of considerations when determining the extent to which fees, costs and expenses are to be allocated to the Fund (and the extent to which fees, costs and expenses may be allocated to any other Apax Funds), and uses methods that it believes are fair and reasonable. The Apax Group's in-house expense calculation and allocation processes are expected to rely on certain judgments and assessments that in turn are based on information and estimates from various inputs, and the calculations and allocations that result may not be exact. In addition, relevant comparisons may not be available for a number of reasons, including as a result of a lack of a substantial market of providers or users of such services or the confidential or bespoke nature of such services. Any methodology, or choice among methodologies, involves potential conflicts of interest, and the use of any particular methodology may lead the Fund to bear relatively more costs in certain instances and relatively less in other instances compared to what the Fund would have borne if a different methodology had been used. In the future, the Apax Group may use additional or different methodologies to allocate fees, costs and expenses in a manner that it determines to be fair and reasonable. The Apax Group and/or its personnel may receive an arm's length fee from the Fund or the relevant portfolio investment (as applicable) in return for providing the services described in this paragraph and the Apax Group and/or such Apax Personnel will not be required to account to the Fund for any such fees.

### *Legal Interpretation*

The Fund Documents are detailed agreements that establish complex arrangements among the Board, the Adviser and its affiliates, the Fund, and the investors therein. Questions are expected to arise under the Fund Documents regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated and are not specifically addressed or could have been articulated more precisely at the time of the Fund Documents' drafting and execution. In these instances, the operative provisions of the Fund Documents can be broad,

general, ambiguous or conflicting, and could permit more than one reasonable interpretation, including in circumstances where one reasonable interpretation is most favourable to the Board and/or the Adviser and/or its affiliates while another reasonable interpretation is most favourable to the Fund and where the Board therefore has an incentive to prefer the former interpretation over the latter one. While the Board will construe the relevant agreements in good faith and in a manner consistent with its legal obligations (and, when appropriate, in consultation with external legal counsel), the interpretations the Board adopts will not necessarily be, and need not be, the interpretations that are the most favourable to the Fund or the investors therein and could be the interpretations that are most favourable to the Board and/or the Adviser and/or its affiliates.

#### *Investor Conflicts*

Investors may have conflicting investment, tax and other interests with respect to their investments in the Fund, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts may arise in connection with recommendations made by the Board (supported by the advice of the Adviser) or decisions made by the Board regarding an investment that may be more beneficial to one investor than another, especially with respect to tax matters. In structuring, acquiring, managing and disposing of investments, the Board (supported by the advice of the Adviser) will consider the investment and tax objectives of the Fund and its investors as a whole, rather than the investment, tax, or other objectives of any investor individually.

In addition, conflicts of interest may arise between Shareholders holding different classes of Shares in the Fund. In particular, and as further set out in Section 3 of this Memorandum, B Shares are held by Rollover Shareholders and A2 Shares are held by the Lead Investors, each, as part of the Transaction. The A2 Shareholder has provided equity financing in respect of the Transaction through its subscription of A2 Shares and has negotiated certain rights which will only apply to A2 Shareholders as part of its agreement to provide such equity financing, which the B Shareholders may not benefit from.

#### *Investors and the Shareholder Advisory Committee*

To the extent that any investor, including in its capacity as a member of the Shareholder Advisory Committee or an investor, votes on any matter regarding conflicts or otherwise participates in matters involving a vote or action of the Shareholder Advisory Committee or the investors, any such investor may have an interest in other Apax Funds, or other matters impacting upon its investment in the Fund or in another Apax Fund and, as a result, may not be motivated to vote solely in accordance with its interests related to the Fund. Moreover, such investors are unrestricted from voting according to their own interests (and such interests may not be aligned generally or at all with the interests of other investors), and may vote or abstain from voting in a manner that is adverse to the interests of other investors and the Fund.

#### *Costs and Expenses*

From time to time, the Adviser and/or the Apax Group will recommend to the Board how certain costs and expenses should be allocated between the Fund, on the one hand, and the other Portfolio Funds, on the other hand. In certain cases, expenses may be allocated to the Fund even if they relate to a Portfolio Fund. The Board will make such judgements notwithstanding its interest in the outcome, and conflicts of interest may arise in allocating any such costs and expenses between the Fund and the Portfolio Funds, for example, if one or more of the Directors are members, employees, officers, managers or directors of entities, or of entities or advisory teams that provide advice to, the general partner, manager and/or operator of the Portfolio Funds.

### *Other Transactions*

The Board (supported by the advice of the Adviser) may appoint service providers (including lenders, brokers, lawyers, consultants, developers, property managers, administrators and investment banking firms that may be firms or individuals) to provide advice and other services in respect of the Fund and may outsource certain of their functions to such persons.

Certain of such service providers may also provide goods or services to or have other relationships with any member of the Apax Group and their respective associates, an Apax Fund, or an asset or portfolio company owned by an Apax Fund. Such advisers and service providers may be investors in the Fund, persons associated with the Directors, the Adviser, the Apax Group and each of their respective associates, sources of investment opportunities to the Fund, an Apax Fund, or an asset or portfolio company owner by an Apax Fund, or counterparties to any of them. Such advisers and service providers may also be owned by an Apax Fund, or a portfolio company owned by an Apax Fund. These relationships may influence the Board in deciding whether to select such a provider to perform services for the Fund. Such potential affiliations between a particular service provider and the Directors, the Adviser, the Apax Group, the Fund, and the Apax Funds may influence the Board in deciding whether to select such a service provider to perform services for the Fund or in respect of any investment by the Fund (the cost of which will generally be borne by the Fund).

Notwithstanding the foregoing, investment transactions involving the Fund that require the use of a service provider will generally be allocated to service providers on the basis of the Board's judgment as to best execution, the evaluation of which includes, among other considerations, such service provider's provision of certain investment-related services and research that the Board believes to be of benefit to the Fund. In certain circumstances, advisers and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to any of the members of the Apax Group, its associates or other Apax Funds as compared to services provided to the Fund and its investments, which may result in more favourable arrangements benefiting the members of the Apax Group and its respective associates or other Apax Funds as compared with those provided to the Fund or its investments, or other relevant parties. With respect to service providers, for example, the fee for a given type of work may vary depending on the complexity of the matter as well as the expertise required and demands placed on the service provider. Therefore, to the extent the types of services used by the Fund are different from those used by the members of the Apax Group and its respective associates or other Apax Funds, the members of the Apax Group and its associates or other Apax Funds may pay different amounts or rates than those paid by the Fund. This may result in more favourable rates applying in respect of the members of the Apax Group and its respective associates or other Apax Funds than those that apply in respect of the Fund and its investments.

Other members of the Apax Group may also provide services or transact with the Fund, subject to the terms of the Fund Documents.

### *Services Provided by Investors*

In some cases, investors may also directly or indirectly (through an affiliate) provide financing, insurance, advisory or other services to any of the members of the Apax Group and their respective associates or one or more of the Fund's investments. To the extent that any of the members of the Apax Group and their respective associates or any such portfolio investment is seeking a provider of such services, they may be incentivised to procure such services from an investor (or one of its affiliates) on a basis other than best execution, best price or other similar basis. Such investors may also be aligned with the members of the Apax Group and their respective associates or one or more of the Fund's portfolio investments in a manner that could give rise to conflicts of interest to the extent such investors are represented on the Shareholder Advisory Committee.

### *Additional Potential Conflicts*

The Directors and the officers, directors, members, managers and employees of each of the members of the Apax Group (including the Adviser) and their respective associates (“**Related Personnel**”) may trade in securities or other instruments for their own accounts, subject to restrictions and reporting requirements as may be required by law and subject to any other restrictions implemented from time to time by the Apax Group with respect to such trading activity in its compliance policies. Such trading activity may include buying or selling securities or other instruments in which the Fund has invested or in securities or other instruments in investment opportunities which were considered by the Board (supported by the advice of the Adviser) for recommendation to the Board but which the Board turned down. A conflict of interest may arise because such investing Related Personnel will, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by the Board (supported by the advice of the Adviser) with respect to a potential investment by the Fund. In such circumstances, the investing Related Personnel will not share in, or reimburse the Fund or the Apax Group or their respective associates for, any expenses incurred in connection with presenting the investment opportunity to the Fund. In addition, the terms offered to Related Personnel in respect of such investment opportunity and the circumstances in which such terms are offered may vary from the terms which were offered to the Fund, and the circumstances that existed at the time of such offer to the Fund, in respect of such investment opportunity.

Prospective investors should also note that, subject to law and to any other restrictions implemented from time to time by the Apax Group with respect to such trading activity (including its compliance policies), Related Personnel may also buy securities in other investment vehicles (including private equity funds, hedge funds, and other similar investment vehicles) which may include potential competitors of the Fund.

### *Fund Counsel*

Simpson Thacher & Bartlett LLP will act as counsel to the Fund and the Apax Group in connection with the offering of interests in the Fund and Carey Olsen (Guernsey) LLP will act as counsel to the Fund and the Apax Group in connection with matters of Guernsey law (together, “**Counsel**”). Counsel represents the Apax Group and certain of the Apax Funds from time to time in a variety of different matters. Counsel may also act as counsel to other equity investors in a Portfolio Fund, creditors of a Portfolio Fund or an agent therefor, a party seeking to acquire some or all of the assets or equity of a Portfolio Fund, or a person engaged in litigation with a Portfolio Fund. In connection with the offering of interests the Fund and ongoing advice to the Fund and the Apax Group, Counsel will not be representing the investors. No independent counsel has been retained to represent the investors and no independent counsel is expected to be retained with respect to the Fund’s proposed participation as an investor in any Apax Fund. Representation by Counsel of the Fund is limited to specific matters on which they have been consulted. There may exist other matters which could have a bearing on the Fund as to which Counsel has not been consulted. In addition, Counsel does not undertake to monitor the compliance of the Fund, any Apax Fund and the Apax Group with the investment objectives, investment strategies, investment restrictions and other guidelines and terms set forth in this Memorandum and the Fund Documents, nor does Counsel monitor compliance with applicable laws. Counsel has not investigated or verified the accuracy and completeness of any information set forth in this Memorandum or any additional diligence information or material provided by the Directors, the Adviser and its affiliates, including information concerning the Fund, the Apax Funds, the Board, the Adviser and their respective affiliates and personnel. Prospective investors should seek their own legal, tax and financial advice before making an investment in the Fund.

## 15.2 General Risk Factors

By making an investment in the Fund, investors will be deemed to acknowledge the existence of the risks set out below, and to have waived any claim with respect to, or arising from, the existence of any such risks. The summary below is not a complete or exhaustive list or explanation of all risks involved in an investment in the Fund. Prospective investors should be aware of certain investment risk considerations and should carefully review these and evaluate these with their financial, tax, legal and regulatory advisers and conduct their own due diligence and obtain professional advice including, without limitation, advice on the suitability of and the legal and tax consequences to them of an investment in the Fund before subscribing for a commitment to the Fund. Only those risks which are believed to be material and currently known to the Fund in relation to itself and its industry as at the date of this Memorandum have been disclosed. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this Memorandum, may also have an adverse effect on the business, results of operations, financial condition, NAV and prospects of the Fund. Prospective investors should therefore read this Memorandum in its entirety and carefully consider the following key risk factors in light of their personal circumstances.

Prospective investors should note that the risk factors set out below may materially and adversely impact the operations and business of the funds, pooled investment vehicles or separate managed accounts (including, for the avoidance of doubt, a continuation fund or a co-investment vehicle), that are managed, advised and/or operated by members of the Apax Group or the Guernsey Group from time to time (the “**Apax Funds**”) in which the Fund invests (such funds, “**Portfolio Funds**”). Prospective investors should note that apart from its interest in Portfolio Funds, the Fund will also hold a small portfolio of underlying debt interests, which comprise both liquid and illiquid positions (the “**Debt Portfolio**”). The Fund intends to realise the Debt Portfolio over time and will not make further investments through its Debt Portfolio, such that the Fund will eventually only hold interests in Apax Funds. Please also refer to the sections below, “*Specific risks relating to the Apax Funds in which the Fund Invests*”, and “*Specific risks relating to investments in the Debt Portfolio*”. Capitalised terms not defined in this section have the meaning given to them in the Fund Documents, as relevant.

### **Risks relating to the Fund**

#### *Nature of Investments in Portfolio Funds*

The Fund will not be given the opportunity to take part in a Portfolio Fund’s investment decisions or conduct due diligence of new investments prior to their acquisition by a Portfolio Fund. The management of the Portfolio Funds will be responsible for operating such Portfolio Funds and the portfolio companies in their portfolios on a day-to-day basis and will generally have sole and absolute discretion in structuring, negotiating and purchasing, financing, monitoring and eventually divesting investments made by such Portfolio Fund or portfolio company. Accordingly, the Fund will generally be unable to take steps to protect against or mitigate the effects of the risks relating to investments by the Portfolio Fund such as those described herein.

The Fund will, and the Portfolio Funds may, hold non-controlling interests in their investments, and, therefore, may have a limited ability to protect their position in such investments. The portfolio of the Fund will comprise significant investments in Apax Funds, in each of which the Fund will be a non-controlling investor with relatively little ability to influence the operation of the fund and the underlying companies in which it invests. In addition, where such non-controlling investments involve a third-party management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation

arrangements, which create different or conflicting incentives from those of the Fund or the Portfolio Funds. These factors may affect the net asset value of the Portfolio Funds and could materially adversely affect the Fund's business, financial condition or NAV.

#### *Concentration of Portfolio*

Investors should note that the primary focus of the Fund is to invest in Apax Funds and so the Fund may hold a relatively concentrated portfolio. As a result, investors should not expect to gain any exposure, indirectly through their investment in the Fund, in the investment funds, products or opportunities of any other non-Apax Group and non-Guernsey Group investment fund managers, sponsors of similar asset managers. The universe of investment opportunities the Fund may seek to invest in is therefore, necessarily, limited. Although the Fund's investment policy is intended to help ensure that the Fund's investment portfolio is diversified notwithstanding its primary focus of investing in Apax Funds, it is possible that a significant portion of the Fund's investment portfolio will be concentrated within a small number of underlying companies, sectors and/or geographies. There is a risk that the Fund could be subject to significant losses if any company in which the Fund has an investment (indirectly through investments in Portfolio Funds) were to default or suffer some other material adverse change, or if any sector or geography in which the Fund has substantial investments were to experience difficulties.

Moreover, although the Fund invests across vintages of Apax Funds with the goal of achieving a diversified portfolio, it may be that, from time to time, a relatively large percentage of the Fund's assets may be invested with one Apax Fund or with multiple Apax Funds that are concentrated in the same sectors or geographies. Investors should note that pursuant to the terms of the Memorandum a significant portion of the Fund's future commitments will be allocated to Apax XII. Furthermore, Apax Funds may at certain times hold large positions in a relatively limited number of investments, which may be subject to greater volatility than those of more diversified investment vehicles. The Fund may at certain times be unable to make changes in the Fund's investments among the Apax Funds or investment strategies as it determines is advisable in order to achieve the Fund's investment objective due to a number of factors including a lack of liquidity in the secondary market for interests in the Portfolio Funds, and additional investment commitments that the Fund may have to certain Portfolio Funds. If imbalances in the Fund's investments occur because the Fund is unable to make changes on a timely basis, losses occurring as a result could cause the Fund to suffer significantly greater losses than would be the case if the Fund's investment goals had been achieved.

Any of these factors could materially adversely affect the value of the portfolio and, by extension, the Fund's business, financial condition or NAV.

#### *Investment Team*

The Fund is a newly established entities which have no previous operating history.

The success of the Fund is substantially dependent upon the advice and support of the Board, supported by the advice of the Adviser. If certain members of Board or of the investment team of the Adviser cease to participate in the activities of the Fund, then the Fund's performance could be adversely affected.

There can be no assurance that the individuals constituting the investment team of the Adviser will remain with the Adviser or its associates throughout the life of the Fund. There can be no assurance that any members of the investment team of the Adviser will continue to be employed by the Adviser or its associates, nor that suitable replacements will be found should they become incapacitated. As a result, the Fund's performance could be materially adversely

affected.

#### *Investment Policies, Decisions and Other Activities of Apax Funds*

The Fund expects to invest a significant portion of its assets in Apax Funds. The Fund's investments will therefore be affected by the investment policies and decisions of the underlying investment managers and/or general partners of the Portfolio Funds and of the Apax Group and Guernsey Group. The value of the investments and, as a result, the NAV of the Fund, will fluctuate in response to, among other things, various market and economic factors related to the markets, asset classes and investments in which the relevant Apax Funds invest. Although the Fund (alongside the Adviser) will monitor the performance of the Fund's investments, the Fund will have little or no control over the activities of the underlying investment managers and/or general partners of the Portfolio Funds. Besides the Fund having little or no control over the investment decisions and strategies of those underlying investment managers and/or general partners, the Fund will also be subject to the risk of material losses due to the problems experienced by the Portfolio Funds, including fraud, illegal or unauthorised activities by them or their personnel, as well as the failure of the Portfolio Funds to execute their own investment strategies successfully. There can be no assurance that market or other events will not have an adverse impact on the strategies employed by the Portfolio Funds.

Moreover, although the Fund invests across vintages of Apax Funds with the goal of achieving a diversified portfolio, it may be that, from time to time, a relatively large percentage of the Fund's assets may be invested with one Apax Fund or with multiple Apax Funds that are concentrated in the same sectors or geographies. Greater concentration with any single Apax Fund or in any particular investment sector or geography may entail additional risks and may subject the NAV of the Fund to more pronounced changes in value than would be the case if the assets of the Fund were more widely diversified, and this may negatively impact the NAV.

#### *Default Risk*

The investment strategy of the Fund is primarily to make investments in Apax Funds. If the Fund fails to comply with any drawdown notice of a Portfolio Fund, the Fund will be subject to various default remedies, including potentially the loss of future distributions from such Portfolio Fund, forced transfer of their interests in such funds at less than fair market value, and/or forfeiture of all or a portion of their interests in such Portfolio Fund. The constitutional documents establishing and governing the Apax Funds provide for significant adverse consequences in the event it defaults on its obligation to contribute amounts to the funds pursuant to its commitment, or any other payment obligations set forth in such documentation. Any of the foregoing could materially adversely affect the value of the Fund's investments in the Portfolio Funds.

#### *Investments in future Apax Funds*

Consistent with the Fund's investment policy, the Fund intends to invest in Next Generation Apax PE Funds. Investors should note, however, that the Fund will not have any legally enforceable entitlement to invest in such Next Generation Apax PE Funds, nor is it possible to specify in advance whether the Fund will invest in a particular Next Generation Apax PE Fund. Should future investment opportunities in Next Generation Apax PE Funds not be made available to the Fund at all or on terms that the Fund considers attractive, the Fund's ability to pursue its investment policy would be significantly hindered, which may materially adversely affect the Fund's business, financial condition or NAV of the Fund.

#### *Portfolio Investments of Portfolio Funds*

The Fund currently invests in Apax Funds and may invest in Next Generation Apax PE Funds, should such funds be raised. The portfolio companies of any Next Generation Apax PE Funds in which the Fund may invest, and any new portfolio companies to be invested in by the Portfolio Funds in which the Fund already invests, have not yet been identified. The Fund will not have an opportunity to review any new portfolio companies and the terms of the Apax Funds' investments, nor to evaluate the relevant economic, financial and other information that will be used by the managers and investment advisers of the Apax Funds in their selecting, structuring, monitoring and disposing of investments, and any failure by the Apax Funds to invest in profitable companies could have a material adverse impact on Apax Funds, on the value of the Fund's investments in such Apax Funds.

#### *No Established Market for Investments; Illiquidity of Portfolio Fund Investments*

The Fund will primarily invest in Apax Funds. Prospective investors should be aware that Investments in Portfolio Funds which will, in turn, invest in companies whose securities are not quoted on an exchange or market can involve greater risks than investments in quoted companies, and that the ability of the Fund, as minority investor, to influence their affairs or to protect the Fund's position will be limited. The Fund, as an investor in a Portfolio Fund, generally may not redeem or transfer its interest in such Portfolio Fund without such Portfolio Fund's manager, general partner, or operator (as relevant) providing prior consent and are generally expected to participate for the length of the term of such Portfolio Fund. Although there has been an increasing volume of sales of secondary private equity investments, there is not an established market for such transactions and none is expected to develop. The Fund generally expects to be prohibited by contract or legal or regulatory reasons from selling or transferring Portfolio Fund interests without applicable consents.

Potential exit routes for the Portfolio Funds may include a sale to other investors, a buyout by the management team, a sale to a third party or an initial public offering on a capital market. However, no assurance can be given that any investment of the Fund in a Portfolio Fund will be able to be disposed of at a prevailing market price, and there is a risk that disposition of any investment may require a lengthy time period. These risks can be further increased by changes in the financial condition or business prospects of the Portfolio Funds, changes in national or international economic conditions, and changes in laws, regulations, fiscal policies or political conditions of countries in which the Portfolio Funds are located or in which they conduct their business.

#### *Multiple Levels of Fees and Expenses versus Direct Investment*

In addition to the direct costs and expenses borne by the Fund, it will also bear its pro rata share of certain expenses and management costs incurred directly or indirectly by the Portfolio Funds in which it invests. This would result in more expenses being borne (indirectly) by investors in the Fund than if such investors were able to invest directly in the Portfolio Funds.

When the Fund invests in Portfolio Funds, there will be organisational and operating expenses associated with such investments that the Fund will bear a portion of. These various levels of costs and expenses will be charged whether or not the performance of the Fund generates positive returns. As a result, the Fund, and indirectly the investors, may bear multiple levels of expenses, which in the aggregate would exceed the expenses which would typically be incurred by an investment in a single fund investment, and which would offset the Fund's profits. In addition, because of the fees and expenses payable by the Fund pursuant to such investments, its returns on such investments will be lower than the returns to a direct investor in the Portfolio Funds.

#### *Risks Related to Clawback and Recall Obligations*



The Portfolio Funds may make distributions to the Fund that are subject to clawback or recall arrangements with such Portfolio Fund, or its general partner, manager and/or operator (as applicable). Generally, clawback arrangements are used for the purpose of meeting unforeseen liabilities of the relevant Portfolio Fund and may, but will not necessarily, be limited in time and quantum. In addition, Portfolio Funds may set up arrangements such that they are able to recall distributions made to their investors (or possibly withhold such distributions from being made) for the purpose of making further investments and/or meeting fees, costs, expenses and liabilities. Accordingly, the Fund may: (i) not receive distributions it otherwise would have assuming no such clawback or recall arrangements, and/or (ii) set aside and retain amounts that it could otherwise reinvest or distribute to investors in anticipation of any such clawback or recall obligations being invoked, and/or (iii) engage one or more lenders to provide the Fund with a credit facility which can be utilised, in each case for the purpose of making such clawback or recall payments pending amounts otherwise becoming available to satisfy such payments. Amounts set aside to fund clawback or recall payments will reduce the amount of funds available for distribution to investors or additional investments by the Fund, as well as reducing liquidity and amounts available to meet redemption requests assuming no such clawback or recall arrangements existed. Amounts utilised from a credit facility would likely incur fees, costs, expenses and liabilities for the Fund that would have if such credit facility was not utilised.

#### *Past Performance of the Initial Portfolio; Future Investments*

The initial portfolio of the Fund at launch comprises investments in certain Apax Funds, including (without limitation) Apax VIII, Apax IX, Apax X and Apax XI (the “**Initial Portfolio**”). Any information regarding the track record, performance data, and past performance of the Initial Portfolio and the Apax Group are not indications of the Fund’s future performance. The investments in the Initial Portfolio and those that the Fund makes may not appreciate in value and, in fact, may decline in value. Moreover, the Fund’s future financial performance, in particular its NAV, may reflect unrealised gains on investments as at applicable measurement dates which may never be realised due to many factors, some of which are not in the Fund’s control, which in turn may adversely affect the ultimate value realised from the Fund’s investments.

In addition, subject to the Fund Documents, the Fund may invest in Next Generation Apax PE Funds which as at the date of this Memorandum have not yet launched. No assurance can be provided that any such Apax Funds will be launched and even if launched, no assurance can be provided that the Fund will invest in such funds or that the returns that such funds generate will be comparable to the performance of other Apax Funds.

The previous experience of the Apax Group and the Guernsey Group and investments made by Apax Funds may not be directly comparable with the Fund’s proposed business. Differences between the Fund and the circumstances in which the track record and the performance data of the Initial Portfolio, the Apax Group and the Guernsey Group was generated include but are not limited to: actual acquisitions and investments made; investment objectives; fee arrangements; structure; terms; leverage; performance targets; and investment horizons. All of these factors can affect returns and impact the usefulness of performance comparisons and as a result, none of the track record information and the performance data of the Initial Portfolio, the Apax Group and the Guernsey Group is directly comparable to the returns which the Fund may generate. The Fund’s success will depend upon, among other things:

- the Board’s (supported by the advice of the Adviser) ability to select successful investment opportunities;
- the performance of the Fund’s investments in the Portfolio Funds (including its investments in the Initial Portfolio);

- the management and performance of the portfolio companies in which the Fund invests, through its investment in Portfolio Funds;
- general economic conditions; and
- the Fund's ability to liquidate its investments.

An investment in the Fund is subject to all of the risks and uncertainties associated with an investment business of the Fund's type, including the risk that the Fund will not achieve its investment objective and that the business, financial condition and NAV of the Fund could decline substantially. An investor may not get back the amount originally invested. The Fund can offer no assurance that its investments will generate gains or income or that any gains or income that may be generated on particular investments will be sufficient to offset any losses that may be sustained.

### *Borrowing*

As described at Section 4.3 of the Memorandum, the Fund or any other Fund Entity may directly or indirectly utilise leverage, incur indebtedness and provide other credit support to fund all or a portion of the capital necessary for an Investment, to enhance returns, to provide liquidity and/or to pay any fees, costs and expenses or meet any present or future contemplated obligations, liabilities or contingencies of the Fund or such other Fund Entity. The interest expense and other costs of any such borrowings will be Fund expenses and, accordingly, may decrease net returns of the Fund.

The use of leverage generally magnifies both the Fund's opportunities for gain and its risk of loss from its Investments and increases the level of risk associated with an investment in the Fund. In addition, the Fund may be required to provide security to leverage providers, which could result in a higher risk exposure for the Fund. Any failure to repay borrowings, or any breach of covenants contained in facility agreements, could result in an event of default under the terms of the facility or the enforcement by lenders of security interests.

The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast. During times when credit markets are unfavourable, it may be difficult to obtain or maintain the desired degree of leverage. To the extent that the Fund is unable to secure the amount of leverage that it is seeking, this may have an adverse effect on the Fund's ability to execute its investment strategy and could also have an adverse effect on returns to Shareholders.

Any of the factors above could have a material adverse on the Fund's business, financial condition or NAV and on returns to Shareholders.

### *Lack of liquidity and limited redemption rights*

The Fund is registered in Guernsey as a closed-ended fund and investors' redemption rights in relation to the Fund are very limited. While the Fund intends to provide certain limited redemption mechanisms as set in Section 5 of the Memorandum, these are subject to limitations which may restrict and delay investors' access to the capital they have invested in the Fund. No guarantees can be made as to the ability of Shareholders to redeem their Shares at any given time and/or for such Shares to be redeemed at the relevant prevailing NAV.

As set out in Section 5.1, following a lock-up period, any Shareholder may make a Voluntary Redemption Election to redeem up to 10% of their Qualifying Shares on an annual basis at a discount to 10% of NAV of the Fund attributable to such Share on the first year of redemption, with such discount decreasing by 2.5% for each subsequent year until zero. If a Shareholder

elects not to make a Voluntary Redemption Election in respect of one or more years, the discount percentage shall nevertheless be reduced in the manner described in the foregoing sentence. In addition, when investors make a Voluntary Redemption Election, they will not know the NAV per Share, and therefore the amount of their redemption, until the NAV Release Date. In the event that the Board determines to limit the number of Shares to be redeemed following one or more Voluntary Redemption Election(s) on a given Redemption Date, the Shares subject to such Voluntary Redemption Election(s) with respect to such Redemption Date will be redeemed on a Pro Rata Basis to the extent determined by the Board. Unsatisfied Voluntary Redemption Elections will not be automatically resubmitted for the next available Redemption Date.

Each B Shareholder may also make a Tax-Related Redemptions Request in accordance with the conditions set out in Section 5.2. In general, a Tax-Related Redemptions Request is intended for recovery of any Redemptions-Related Tax and is further subject to an aggregate limit set out in Section 5.2 (with any accepted redemption claims to be scaled back on a Pro Rata Basis such that aggregate redemptions shall equal such limit), and therefore, B Shareholders should note that a Tax-Related Redemptions Request is not intended to be a mechanism to generate liquidity and in addition, there can be no assurance that a B Shareholder will be able to recover the full amount of its Redemptions-Related Tax.

Following the Fund making all of its commitments to Apax XII in accordance with the investment strategy set out in the Memorandum, A2 Shareholders and B Shareholders will have the option to put their Eligible Shares into 'run-off' in accordance with Section 5.3. Excess Cash attributable to Run-Off Shares will not be applied towards making new or additional commitments to invest in any Apax Fund but will instead: (i) in respect of Run-Off Shares which prior to conversion were Shares other than A2 Shares, be applied towards the compulsory redemption of the Run-Off Shares, in one or more tranches; and (ii) in respect of Run-Off Shares which prior to conversion into Run-Off Shares were A2 shares, be applied towards distributions, each, subject to any limitations set out in Section 5.3 of the Memorandum. As the Fund's investments will be highly illiquid, and there can be no assurance that the Fund will be able to realise such investments in a timely manner and thereby generate Excess Cash for the purpose of the run-off mechanism described herein. The timing of redemptions of Run-Off Shares or distributions to investors under the run-off mechanism (as relevant) is therefore uncertain and unpredictable.

### *Voting*

Investors in the Fund shall only have voting rights in respect of the matters specified in the Memorandum, and where there are such voting rights, investors will generally vote based on their shareholding. Prospective investors should note that save as set out in the Memorandum (including in respect of any matters in respect of which a Shareholder Consent is expressly required), (i) the A1 Shareholder (who is a member of the Guernsey Group) is entitled to receive notice of, attend and vote at General Meetings and is entitled to one (1) vote in respect of each Share held; and (ii) each Shareholder other than the A1 Shareholder will not be entitled to receive notice of, attend or vote at General Meetings. In addition, only the A1 Shares will carry the right to appoint directors to the Board, which is composed of three directors appointed by the A1 Shareholder other than in the limited circumstance of a Cause Event in which case replacement directors of the Board may be appointed pursuant to a Shareholder Consent.

### *Restrictions on Transfer and Withdrawal*

The interests in the Fund have not been registered under the US Securities Act or any other applicable US state securities laws and are subject to restrictions on transfer contained in such laws. There is no public market for the interests, and none is expected to develop. Consequently, an interest in the Fund may be difficult to value and to sell or realise. In addition, the interests

are not transferable except with the prior written consent of the Directors, which the Directors may grant or withhold in its discretion, as further set out in the Fund Documents. Furthermore, there may be additional restrictions on the resale of interests by investors based in certain jurisdictions. In particular, additional restrictions apply to investors who are located in the US or who are US persons (within the meaning of Regulation S) and on the resale of interests by any investor to any person who is located in the US or is a US person. Apart from any redemption events specified in the Fund Documents, the circumstances in which the Fund may require or permit an investor to withdraw from the Fund are very limited.

In terms of the Fund's investment in underlying Portfolio Funds, the Fund's investment in such Portfolio Funds which are "closed-ended" do not generally offer liquidity or a means for their investors (which will include the Fund) to redeem or otherwise withdraw their interests. Moreover, there are restrictions on investors in such Portfolio Funds (which will include the Fund) assigning or transferring their interests as investors in such Portfolio Funds as a means to generate liquidity and the underlying investments held by such Portfolio Funds are generally expected to be in unquoted companies which will be highly illiquid with no certainty that the Portfolio Funds will be able realise such investments in a timely manner (and such underlying Portfolio Funds will have no obligation to do so) in order to meet any redemption requests made by investors in the Fund.

#### *Risks related to Valuations*

The Fund's investments in Apax Funds, and the investments made by Apax Funds, may at any given time include securities, other financial instruments or other obligations which are very thinly traded, for which no market exists or which are restricted as to their transferability under applicable laws. These investments may be extremely difficult to value accurately. As a result of the overall size or concentration in particular markets of positions held by the Fund or the Apax Funds in which it invests, the value of their investments which can be liquidated may differ, sometimes significantly, from their valuations. Third party pricing information may not be available for certain positions held by the Fund or the Apax Funds in which it invests or may not be available in a timely manner, in which case the NAV will be published based on estimated values and on the basis of the information available to the Board at the time. Investments to be held by the Fund or the Apax Funds in which it invests may trade with significant bid-ask spreads. The Board may base the valuations that it uses in calculating its NAV upon pricing information and valuations furnished to the Fund by third parties, including pricing information and valuations furnished by the Adviser, the Apax Group and/or the Guernsey Group in respect of the Fund's investments in Apax Funds. Absent bad faith, fraud or manifest error, valuations determined in accordance with the Fund's valuation policy will be conclusive and binding. Further, such valuations cannot by their nature be exact and are liable to change. Such valuation estimates will be unaudited and may not be subject to independent verification or other due diligence. Moreover, valuations of the Fund's investments may not reflect the price at which such investments can be realised. The aggregate value of the Fund's direct and indirect investments may therefore fluctuate and, furthermore, there can be no assurance that the values of investments reported by the Fund from time to time will in fact be realised. This may materially adversely affect the NAV of the Fund.

#### *Foreign Account Tax Compliance*

Under the United States Foreign Account Tax Compliance Act provisions of the US Hiring Incentives to Restore Employment Act 2010, which implemented sections 1471 through 1474 of the Code ("FATCA"), the Fund could become subject to a 30 per cent. withholding tax on certain payments of US source income (including dividends and interest), and (from no earlier than two years after the date of publication of certain final regulations defining "foreign passthru payments") a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments, if it does not comply with certain

registration, due diligence and reporting obligations under FATCA. Pursuant to the intergovernmental agreement between Guernsey and the United States (the "**US-Guernsey IGA**") and Guernsey legislation implementing the US-Guernsey IGA, the Fund may be required to register with the US Internal Revenue Service (the "**IRS**") and report information on its financial accounts to the Guernsey tax authorities for onward reporting to the IRS.

Guernsey, along with approximately 115 jurisdictions, has implemented the Organisation for Economic Co-operation and Development's "Common Reporting Standard" ("**CRS**"). Certain disclosure requirements will be imposed in respect of certain Shareholders in the Fund falling within the scope of the CRS. As a result, Shareholders may be required to provide any information that the Fund determines is necessary to allow the Fund to satisfy its obligations under such measures. Shareholders that own the Shares through financial intermediaries may instead be required to provide information to such financial intermediaries in order to allow the financial intermediaries to satisfy their obligations under the CRS.

**All prospective investors should consult with their respective tax advisers regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their investments in the Fund. If a Shareholder fails to provide the Fund with information that is required by any of them to allow them to comply with any of the above reporting requirements, or any similar reporting requirements, adverse consequences may apply.**

#### *Side Letters*

The Fund may enter into a side letter or other similar agreement with one or more A2 Shareholders without the approval of any other Shareholder, which may have the effect of establishing rights under or supplementing the terms of the Fund Documents or otherwise providing a right or benefit with respect to such Shareholder in a manner more favourable to such Shareholder than those applicable to other Shareholders. Such rights or terms in any such side letter or other similar agreement may include, without limitation: (i) the provision of additional reporting, information or disclosures; (ii) additional representation and warranties given by the Fund relating to a particular point in time; (iii) additional rights relating to the transfer of Shares; (iv) rights relating to the handling of redemptions; and/or (v) rights or terms necessary in light of particular legal, regulatory or tax status or public policy characteristics of the Shareholder or administrative or operational or written policy requirements applicable to the Shareholder. Such side letters may permit or enable a Shareholder to take actions on the basis of information not available to other Shareholders that do not have the benefit of such agreements. Any rights or terms established in a side letter with a Shareholder will govern solely with respect to such Shareholder (and any of such Shareholder's assignees or transferees if so specified in the side letter) and will not require the approval of any other Shareholder.

#### *Limitations of NAV*

The Fund intends to publish quarterly NAV figures in USD. The valuations used to calculate the NAV will be based on unaudited estimated valuations which will in most cases be derived from information from underlying entities and businesses in which the Fund invests. This information may not be accurate or verified (or verifiable) and may not be provided in a timely manner. It should be noted that any such estimates may vary (in some cases materially) from actual results, especially (but not only) during periods of high market volatility or disruption. Estimated results, performance or achievements may differ materially from any actual results, performance or achievements. Accordingly, such estimated quarterly NAV figures should be regarded as indicative only and the actual NAV per Share may be materially different from these reported and unaudited estimates.

#### *Lack of Operating History; Prior Track Record*

The Fund was incorporated on July 1, 2025 and has not yet commenced operations. The Fund does not have any operating history, historical financial statements or other meaningful operating or financial data with which investors may evaluate it. Although the Fund is invested in the Initial Portfolio, the original investments made in such Apax Funds comprising the Initial Portfolio were made prior to the launch of the Fund and, accordingly, the performance of such Apax Funds will not necessarily reflect the performance of any investments to be made by the Fund. An investment in the Fund is, therefore, subject to all of the risks and uncertainties associated with any new business, including the risk that the Fund will not achieve its investment objectives and that the value of any investment could decline substantially.

### **Specific Risks relating to the Apax Funds in which the Fund Invests**

#### *Macroeconomic Risk*

General economic conditions, including interest rates, rates of inflation, the availability of financing, the price of securities, forex, credit spreads, equity risk premium, changes in laws or regulations, national and international political circumstances (including, without limitation, civil disturbances and military conflicts), public health risks such as pandemics or epidemics, the worldwide economic conditions, government regulations or other policies, natural disasters and participation of other investors in the financial markets may adversely affect the value and number of investments made by the Fund and the Portfolio Funds, as well as the projected returns of their respective investments. Unexpected volatility and illiquidity in markets may impact on the Fund's and Portfolio Fund's respective performance or result in losses. In particular, the full impact of any outbreaks of infectious illnesses (such as described further above) and any military conflicts, and their respective medium and long-term impact on general economic conditions can be hard to ascertain and such impact is likely to last for some time. Consequently, any outbreaks of infectious illnesses, military conflicts and other macro-economic events may adversely affect the value and number of investments made by the Fund and investments made by the Portfolio Funds, as well as the projected returns on those investments.

Market uncertainty and economic downturns more generally may have a significant impact on the business of the Fund and the Portfolio Funds and may impair the ability of the Fund or the Portfolio Funds to consummate transactions. Among other things, the overall availability of investment opportunities may decline from the Board's current expectations. As a result, fewer investment opportunities may be available to the Fund and the Portfolio Funds.

All of these factors are outside of the Fund's, the Guernsey Group's and the Apax Group's control and could adversely affect the liquidity and value of the Fund's investments and the investments of the Portfolio Funds and, in some circumstances, the ability to repatriate the income or proceeds of sale arising from certain of the Fund's investments or the investments of the Portfolio Funds and may reduce the ability of the Fund to make attractive new investments.

#### *Nature of Investment*

An investment in the Fund is speculative and requires a long-term commitment, with no certainty of return. As the Fund invests in Apax Funds whose investments in portfolio companies are expected to be highly illiquid, the Fund's investments will be highly illiquid, and there can be no assurance that the Fund will be able to realise such investments in a timely manner. The timing of cash distributions to investors is uncertain and unpredictable. Investments of the Fund and the investments made by Portfolio Funds may be difficult to value and dispositions of such investments may require a lengthy time period. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment is made. In addition, in some cases the Fund or a Portfolio Fund may be prohibited by contract or legal or regulatory reasons from selling certain securities for a period

of time. The Fund or a Portfolio Fund may have to sell, distribute, or otherwise dispose of investments at a disadvantageous time. Dispositions may also take the form of distributions of securities to the investors. When such investments are distributed to investors, such investors may then become minority shareholders and may be unable to protect their interests effectively or unable to realise their interests at market value, or indeed at all.

As the Fund will hold non-controlling investments in the Portfolio Funds which it invests in, the Fund and the investors will not have an opportunity to review the investments that a Portfolio Fund will make. The Portfolio Funds may invest in companies that are underperforming, with the aim of reversing such underperformance. There is no guarantee that such underperformance will be overcome, and this may impact the performance of such Portfolio Funds, and therefore, the performance of the Fund. Prospective investors will not have the opportunity to evaluate the relevant economic, financial and other information which will be utilised by the Board (supported by the advice of the Adviser) in selecting, structuring, monitoring and disposing of the Fund's investments in the Portfolio Funds, or which will be utilised by the managers, operators or general partners of each Portfolio Funds in selecting, structuring, monitoring and disposing of investments of such Portfolio Fund. Please see "*Portfolio Investments of Portfolio Funds*" above.

Past performance of the previous Apax Funds' investments provides no assurance of future results of the Fund's investments in Apax Funds. The likelihood that investors will realise any gain on their investment depends on the skill and expertise of the personnel of the Board (supported by the advice of the Adviser). In addition, the value of the investments may fall as well as rise and an investor may not be repaid any amounts committed to the Fund.

#### *Difficulty of Locating Suitable Investments*

Although the Adviser, the Apax Group and the Guernsey Group may have been successful in identifying suitable investments for Apax Funds in the past, such parties may be unable to find a sufficient number of attractive opportunities to meet the Apax Funds' investment objectives, and the past performance of the Apax Group, the Guernsey Group and the general partners, managers and/or operators of the Apax Funds in identifying suitable investments should not be treated as any guarantee of the Apax Group's or the Guernsey Group's ability to identify suitable investments for the Apax Funds in the future or the Apax Group's or the Guernsey Group's ability to implement the Apax Funds' investment strategies and achieve their investment goals. The success of the Apax Funds will depend on the ability of the Adviser, the Apax Group and the Guernsey Group to locate, select, develop and realise appropriate investments for such Apax Funds.

There is no guarantee that any Apax Fund will be able to fully invest all of its capital during its investment period and, accordingly, such Apax Fund may only make a limited number of investments. Since these investments may involve a high degree of risk, poor performance by a few of them could significantly affect the return to investors in such Apax Fund, including the returns achieved by the Fund as an investor in such Apax Funds. No assurance can therefore be given that the target returns of the Fund and the Apax Funds will be achieved.

#### *Suitability of Investment*

An investment in the Fund is not suitable for all investors. An investment in the Fund entails a high degree of risk and is suitable only for sophisticated investors who have the knowledge and experience to evaluate and fully understand the Fund's strategy, characteristics and risks, including the use of borrowings to leverage Investments. An investor must have the financial ability and experience to understand, the willingness to accept, and the financial strength to withstand, the extent of its exposure to the risks and lack of liquidity inherent in an investment in the Fund. Investors may lose some or all of their invested capital and should not subscribe

unless they can readily bear the consequences of such loss. Investors must be prepared to bear such risks and potential illiquidity for an extended period of time. No assurance can be given that the Fund's investment objectives will be achieved, that investors will receive a return of their capital or that they will be able to exit the Fund in a timely manner. Prospective investors with any doubts as to the suitability of an investment in the Fund should consult their professional advisers to assist them in making their own legal, tax, accounting, regulatory (including, where applicable, ERISA) and financial evaluation of the merits and risks of an investment in the Fund in light of their own circumstances and financial condition.

#### *Investments Longer than Term*

The Portfolio Funds may make investments that may not be advantageously disposed of prior to the date that such Portfolio Fund is terminated, either by expiration of the Portfolio Fund's term or otherwise. The manager, general partner and/or operator (as relevant) of a Portfolio Fund has a limited ability to extend the term of such Portfolio Fund, and such Portfolio Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of termination, which could result in such Portfolio Fund realising less than expected from such dispositions and, in turn, could materially adversely affect the value of the Fund's investments in such Portfolio Fund. Further, to the extent that the manager, general partner and/or operator (as relevant) of a Portfolio Fund distributes investments in specie to the Fund, the Fund may then become a minority shareholder and be unable to protect its interests effectively or realise its interests at market value, or at all, which could also materially adversely affect the Fund's performance.

#### *Dependence on Portfolio Fund Management Team and Management of Portfolio Companies of Portfolio Funds*

The Fund will not itself conduct due diligence on investments sought to be made by the Portfolio Funds but will generally rely on investment analysis and due diligence conducted by the managers, operators, advisers, and/or service providers to the Portfolio Funds (including third-party service providers). Although the manager, general partner and/or operator (as relevant) of a Portfolio Funds will monitor the performance of each investment made by such Portfolio Fund, it will primarily be the responsibility of the management team of each underlying portfolio company of a Portfolio Fund to operate such portfolio company on a day-to-day basis. Although the Fund will invest in Apex Funds which generally intend to invest in companies with strong management or to otherwise implement or develop strong management, there can be no assurance that the management of such companies will operate such companies successfully. Furthermore, although the manager, general partner and/or operator (as relevant) of the Portfolio Funds will perform a thorough due diligence of compliance with statutory and corporate requirements, there can be no assurance that the portfolio company is, and will continue to be, fully compliant with all necessary regulations. This is particularly significant for unlisted companies which are not regulated by the same disclosure and investor protections that apply to listed companies. The Fund, as an investor in such Portfolio Funds, will not have the opportunity to appoint, remove, or evaluate the performance of, the management team of any portfolio company of any Portfolio Fund.

More generally, privately held companies generally maintain less comprehensive financial information than listed companies, therefore Portfolio Funds may make investment decisions, and monitor such investments, relying on information which is less comprehensive than that available to an investor in a listed company.

#### *Majority Stakes*

It is anticipated that the Portfolio Funds will typically assume majority stakes in its portfolio companies or otherwise be capable of exercising a significant influence as a shareholder with



respect to its portfolio companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liabilities in respect of which the limited liability generally characteristic of business operations may be ignored. Further, the Portfolio Funds may be presumed to exercise or have exercised decisive influence with respect to the activities of one or more portfolio companies or former portfolio companies (including, for example, through board governance rights) and therefore be held jointly and severally liable for the conduct of such portfolio companies or former portfolio companies (including, for example, competition law violations), even in circumstances where the Fund does not or did not wholly control the portfolio company or former portfolio company (as applicable) and irrespective of the shares or voting rights held or formerly held with respect to such portfolio company or former portfolio company (as applicable). Any such application of 'parental liability' (or similar doctrine or legal concept) by a relevant court, regulator or other governmental authority or body with respect to a Portfolio Fund may result in such Portfolio Fund assuming joint and several liability for the conduct of a relevant portfolio company or former portfolio company which may therefore result in material adverse impact of such Portfolio Fund's performance, business or financial condition, and correspondingly the Fund's performance, business, financial condition or NAV.

### *Projections*

Projected operating results of a company in which a Portfolio Fund invests normally will be based primarily on financial projections prepared by such company's management. In all cases, projections are hypothetical in nature, are only estimates of future results that are based upon, among other considerations, information received from the portfolio company and assumptions made at the time the projections are developed, including assumptions regarding the amount and terms of available financing and the manner and timing of dispositions, all of which are subject to significant uncertainty. Such estimates or assumptions and the projections may require modification as additional information becomes available and as economic and market developments warrant. Any such modification could be either favourable or adverse. Any projections have been prepared and are set out for illustrative purposes only, do not constitute a forecast, and no assurances can be made that they will materialise. They have been prepared based on a Portfolio Fund's current understanding of the intended future operations of the relevant company (based upon information provided by the management of the relevant company), such Portfolio Fund current view in relation to future events and financial performance of such company and various estimations and assumptions, including estimations and assumptions about events that have not occurred, made by such Portfolio Fund and by the relevant company's management, any of which may prove to be incorrect. There can be no assurance that the results set forth in the projections will be attained and actual results may be significantly different from such projections, and this may materially adversely impact the returns of a Portfolio Fund and correspondingly, the returns of the Fund. General economic conditions and other events, including changes in economic, operational, political, legal, tax and other circumstances, or the management of the relevant company (a number of which are not predictable and are completely outside the control of the Board, the Apax Group, the Guernsey Group and their respective members, employees and associates) can have a material effect on the reliability of projections. Moreover, other experts may disagree regarding the feasibility of achieving projected returns. The Fund, through its investment in Portfolio Funds, will make investments which may have different degrees of associated risk. The actual realised returns on unrealised investments may differ materially from the returns indicated herein or, with respect to the Fund and the Portfolio Funds' future investments, from the returns projected at the time of acquisition, which, in each case, are not a guarantee or prediction of future results.

### *Valuation of Unrealised Investments*

The valuations provided of any existing Portfolio Funds held by the Fund have been determined by the general partners, operators and/or managers (as relevant) of the relevant Portfolio Funds. These valuations have not been independently verified and by their nature are subjective. There can be no assurance that investments of the Portfolio Funds will ultimately be realised for amounts equal to, or greater than, these valuations, or that the past performance information based on such valuations will accurately reflect the realisation value of such investments. The actual realised returns generated by unrealised investments of the Portfolio Funds will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the prior performance data provided to investors are based. Valuations are subject to determinations, judgments and opinions, and other third parties or investors may disagree with such valuations. Any valuations provided to investors will also be dependent on information provided by the management of a company in which a Portfolio Fund invests and may not necessarily accurately reflect the fair value of such investments as at the time of an investor's admission to the Fund.

Given the nature of the Fund's investments, which is to primarily invest in Apax Funds, valuations may be difficult. There may be a relative scarcity of market comparables on which to base the value of the Fund's assets.

#### *Potential for Insufficient Returns*

Returns generated by the Fund's investments may be insufficient to compensate investors adequately for the business and financial risks that must be assumed. There is no guarantee that the Fund will be able to successfully implement its investment strategy. An investor may lose all or part of its investment into the Fund.

#### *Contingent Liabilities on Disposition of Investments*

In connection with the disposition of an investment of a portfolio company of a Portfolio Fund, the Portfolio Fund may be required to make representations about the business and financial affairs and other aspects of such company, such as environmental matters, property conditions, tax liabilities, insurance coverage and litigation which are typical of those made in connection with the sale of a business, or may be responsible for the contents of disclosure documents under applicable securities laws. The Portfolio Fund also may be required to indemnify the purchasers of such investment to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading or for losses related to the inaccuracy of any representations and warranties and other agreed-upon liabilities. These arrangements may result in the incurrence of contingent liabilities for which reserves or escrow accounts may be established and in certain circumstances, distributions made to investors of the Portfolio Fund (including the Fund) may subsequently be recalled to meet such liabilities.

#### *Portfolio Company Leverage*

Portfolio Funds may make use of leverage by having a portfolio company incur debt to finance a portion of such Portfolio Fund's investment in a given portfolio company. Leverage at a portfolio company level generally magnifies both the Portfolio Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of any such leverage is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast. During times when credit markets are unfavourable, it may be difficult to obtain or maintain the desired degree of leverage. To the extent that a Portfolio Fund is unable to secure the amount of leverage with respect to portfolio companies that it is seeking, this may affect not only the number of investments such Portfolio Fund can make, but could also have an adverse effect on the value of the investments and on the returns to investors, and correspondingly returns of the Fund. In addition, a Portfolio Fund may be required to provide security to

leverage providers with respect to a particular investment, which could result in a higher risk exposure for such Portfolio Fund. Leverage for an investment also often imposes restrictive financial and operating covenants on the borrower, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of investments, without limitation, to any deterioration in such companies' condition or industry, competitive pressures, an adverse economic environment or rising interest rates. Furthermore, should the credit markets be unfavourable at the time that a Portfolio Fund determines that it is desirable to sell all or a portion of a portfolio company, such Portfolio Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts, which may then affect the returns generated by the realisation of such portfolio company. This may impact the returns of such Portfolio Fund and in turn, affect the returns achieved by the Fund through its investment in such Portfolio Fund.

#### *Changes in Taxation and Accounting Rules*

From time to time, relevant authorities in the jurisdictions in which a portfolio company of a Portfolio Fund will operate may choose to change their taxation policies, which may impact the level of tax that such portfolio company is required to pay. Changes to accounting standards and their interpretation may impact a portfolio company's reported financial performance, which may correspondingly impact the performance of a Portfolio Fund (and in turn, the returns achieved by the Fund).

#### *Failure to Execute Growth Strategies*

Certain portfolio companies of Portfolio Funds may plan to achieve their strategic objectives by executing internal growth strategies. There is no guarantee that all or any of such portfolio companies' growth strategies will be successfully implemented, deliver the expected returns or ultimately be profitable. There is also a risk that the growth strategies may be subjected to unexpected delays, additional implementation costs and may require more of management's time than expected. A portfolio company's strategy may evolve over time due to a review and assessment of, among other things, market trends, technological challenges, changes in regulations, the level of market acceptance in particular jurisdictions or markets and the emergence of new or improved technology. As a result, the current strategies, approaches, markets, products and plans of a portfolio company may not reflect future strategies, approaches, markets, products and plans and may be changed without notice. This may impact a Portfolio Fund's investment in such portfolio company, and correspondingly, impact the returns achieved by the Fund.

#### *Reliance on Key Executives*

The success of the Fund will depend in substantial part on the ability of the continued services of the key executives and managers of portfolio companies in the Portfolio Funds. A portfolio company's executives' and managers' knowledge of the market, its business and its company represent a key strength of its business model, and its experience and human capital serves as a barrier to entry for potential competitors. The success of a portfolio company's business strategy and its future growth also depend on its ability to attract, train, retain, motivate and manage skilled managerial, sales, administration, development and operating personnel. The loss of one or more of a portfolio company's key management or operating personnel, or the failure to attract and retain additional key personnel, could have a material negative impact on its business, results of operations, financial condition and prospects, which will in turn impact the business and financial condition of the Fund (through its investment in the Portfolio Fund which invests in such portfolio company).

#### *Acquisitions and Expansions may not be successful*

A portfolio company of a Portfolio Fund may undertake expansion initiatives, acquisitions and other growth initiatives from time to time. The risks that a portfolio company may face with its past and future expansion, acquisition and other growth initiatives are outlined below (amongst others). The occurrence of any of the factors below may adversely impact a portfolio company's ability to realise the anticipated benefits, strategic and financial objectives and synergies of the expansion, acquisition or other growth initiative, including any anticipated improvement in a portfolio company's financial performance:

- difficulty in integrating and migrating the operations, systems, technologies, employees and customers of the acquired business;
- disruption to a portfolio company's existing business and diversion of financial and management resources on the transition and integration of the acquired business;
- difficulty in entering markets in which a portfolio company has limited direct or prior experience where competitors have established market positions;
- potential loss of key employees, customers or suppliers of the acquired business;
- assumption of liabilities and incurrence of debt to fund acquisitions;
- assumption of contractual obligations that contain terms that are not beneficial to a portfolio company;
- failure to realise the anticipated synergies and increases in revenue, margins and net profit from the acquired business;
- incomplete or inaccurate due diligence analysis of the acquired business; and
- failure to obtain customary warranties and indemnities from the vendors of the acquired business.

#### *No Right to Control the Fund's Operations*

Investors will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Fund.

#### *Competition*

The Portfolio Funds will be competing for investment opportunities with other parties. New competitors constantly enter the market, and in some cases existing competitors combine in a way that increases their strength in the market. It is possible that competition for appropriate investment opportunities may increase. This may potentially reduce the number of investment opportunities available to the Portfolio Funds and potentially adversely affecting the terms, including price, upon which investments can be made. In either case, such competition may reduce the number of opportunities available and/or adversely affect the terms upon which the investments can be made by the Portfolio Funds, including by increasing acquisition or other costs and/or by requiring the Portfolio Funds to assume a greater degree of risk than would otherwise be the case in the absence of such competition by, for example, agreeing to more limited covenants, undertakings and/or warranties from sellers in respect of proposed investments to be made by the Portfolio Funds. Such competition may therefore reduce investment returns and contractual protections afforded to the Portfolio Funds when acquiring investments, and this may adversely impact the returns achieved by the Fund through its investment in such Portfolio Funds. In addition, such competition may have an adverse effect on the length of time required to fully invest the Portfolio Funds. There can be no certainty that the manager, general partner or operator (as applicable) of Portfolio Funds will identify a sufficient number of attractive investment opportunities to fully invest the Portfolio Funds. A failure by the manager, general partner or operator (as applicable) of Portfolio Funds to identify attractive

investment opportunities would adversely impact the Portfolio Funds, and correspondingly, the Fund (through its investment in the Portfolio Funds).

Certain other strategic buyers and investors which compete for investment opportunities with the Portfolio Funds may not be subject to the same regulatory requirements and other restrictions, with the result that the Portfolio Funds may be at a relative disadvantage in pursuing and/or realising certain investments. This could adversely affect the performance of the Portfolio Funds and correspondingly, the returns achieved by the Fund through its investment in the Portfolio Funds.

The Portfolio Funds may be subject to competition or other regulatory restrictions which arise as a result of investments held by them. Such restrictions may prevent or otherwise limit the Portfolio Funds from proceeding with an investment opportunity where the acquisition of the relevant portfolio company would result in a breach of applicable competition or other regulatory restrictions. Such competition or other regulatory restrictions may reduce the number of investment opportunities available to the Portfolio Funds or result in the Portfolio Funds being unable to pursue certain elements of its investment strategy, which may in turn affect the business, financial condition and performance of the Fund.

#### *Unlisted Investments*

The Portfolio Funds in which the Fund invests will be generally acquiring investments of a long-term and illiquid nature in companies whose shares are not quoted or dealt in on any stock exchange, and for which there may only be a limited number of prospective buyers. These investments may be difficult to value and to sell or otherwise liquidate and their realisable value may be less than their intrinsic value. The risk accompanying an investment in such companies is greater than the risk of investing in publicly traded securities. Investing in such companies may be more vulnerable to changes in markets and dependent on the skills and commitment of a small management team.

There can be no assurance that the Portfolio Funds will be able to realise cash from such unlisted investments in a timely manner. Prospective investors should be aware that there is no requirement or obligation on the Fund to seek to realise the Fund's investment in these Portfolio Funds in order to provide liquidity for investors or to enable them to redeem their Shares. Moreover, the Fund will be a passive investor and will have no ability to influence or dictate the timing of any sales or exits of investments held by the Portfolio Funds which could generate liquidity for the Fund. Determinations as to any exits of investments held by the Portfolio Funds will be made by the managers, operators and/or general partners of such Portfolio Funds with regard to the specific interests of those funds. Investments may be difficult to value and dispositions of such investments may require a lengthy time period. Prompt realisation of investments may not be possible. Investors will have no opportunity to control the day-to-day operations of the Fund, including investment and disposition decisions and the Fund will not have the ability to control or influence any investment and disposition decisions made with respect to the Portfolio Funds. Consequently, the timing of cash distributions to investors is uncertain and unpredictable.

#### *Holdings in Listed Companies*

A Portfolio Fund's investment portfolio may contain securities issued by listed companies. Such investments may subject the Fund, through its investment in a Portfolio Fund, to risks that differ in type or degree from those involved with investments in unlisted companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Portfolio Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation, and increased costs associated with each of the aforementioned risks.

### *Disclosure of Confidential Information / Freedom of Information Acts*

The Fund and/or certain investors in the Fund may be required by law or otherwise to disclose certain confidential information relating to the Fund, a Portfolio Fund or an underlying portfolio company of a Portfolio Fund. Such disclosure may affect the ability of the Fund or Portfolio Funds to realise their investments, may affect the price that the Fund or a Portfolio Fund is able to obtain upon any subsequent realisation or may otherwise adversely affect the Fund.

### *Indemnification*

The general partner, investment adviser, investment sub-advisers and their associates and/or their respective officers, directors, agents, partners and employees, and any person nominated by any of them to be a director, officer or observer of any portfolio company of the Portfolio Funds, and any member of any advisory committee of such portfolio company (and such member's representatives) shall be entitled to certain indemnities from the relevant Portfolio Fund for performing their activities in relation to such Portfolio Fund. All such liabilities may be material. For example, in their capacity as directors of portfolio companies, the partners, managers or associates of the general partner, manager and/or operator of a Portfolio Fund may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation of the relevant Portfolio Fund would be payable from the assets of such Portfolio Fund, including the undrawn commitments of investors (which includes the Fund), and any payment of any such indemnity could materially adversely affect the value of the Fund's investment in such Portfolio Fund and impair its financial condition.

### *Outside Statements*

The Fund and other members of the Apax Group and the Guernsey Group and their respective directors, officers, shareholders, partners, agents, members, consultants and employees have made, and may in the future make, oral and written statements or expressions of intent or expectation to investors in the Fund or their associates or acknowledge statements by such persons ("**Outside Statements**") regarding the Fund's, the Apax Group's or the Guernsey Group's activities pertaining thereto. These may include, for example, the anticipated or expected allocation of investment opportunities to the Fund generally and other topics often addressed in legally binding side letters. Although such Outside Statements are not legally binding, such Outside Statements may influence allocation and other decisions of the Fund and other members of the Apax Group, the Guernsey Group and their respective directors, officers, shareholders, partners, agents, members, consultants and employees with respect to the operations and investment activities of the Fund and may influence a prospective investor's decision as to whether to invest in the Fund. By virtue of not having the effect of establishing rights or otherwise providing benefit with respect to an investor in a manner which is in any material respect more favourable to such investor than those applicable to other investors, such Outside Statements will not be considered a side letter for the purposes of the Fund Documents. There can be no assurance that any such arrangements will not have an adverse effect on the Fund or any investor.

### *Non-Compete Arrangements*

Situations may arise in which the Fund, a Portfolio Fund, the Adviser and/or other members of the Apax Group and the Guernsey Group may be required to enter into certain non-compete or similar exclusivity arrangements with third parties in order to avoid the acquisition of investments which could compete with other investments held, or previously held, by the Fund or a Portfolio Fund. While appropriate protections will typically be sought to limit the scope of such non-compete or exclusivity arrangements (for example, by limiting any non-compete or similar exclusivity arrangements by duration, to specifically identified companies and/or

according to specific criteria such as business sector or industry, geographical scope of business operations and/or size of business operations, etc.), such non-compete or similar exclusivity arrangements may nonetheless have the effect of restricting the ability of the Fund and/or a Portfolio Fund to pursue certain investment opportunities which may otherwise have been considered as potentially suitable for a Portfolio Fund.

#### *Changes in Legal, Tax and Regulatory Regimes*

Changes (including with retroactive effect) in legal, tax and regulatory regimes (or in the interpretation of any applicable laws or regulations, including pursuant to any guidance issued in respect of any such laws or regulations) may occur during the life of the Fund and its Portfolio Funds, which may have an adverse effect on the Fund and the Portfolio Funds and their respective actual or potential investments.

The Fund anticipates that the Portfolio Funds will invest predominantly in unlisted companies. Prior to making any investment, the Fund expects that a Portfolio Fund will seek to complete a thorough due diligence of compliance with statutory and corporate requirements by the portfolio company of such Portfolio Fund. However, the Fund can give no assurance that such portfolio company is, and will continue to be, fully compliant with all necessary regulations. This risk is more significant in the case of unlisted companies than listed companies. Additionally, unlisted companies are not regulated by equivalent levels of disclosure and investment protection regulations that apply to listed companies. Also, changes in legal, tax and regulatory conditions may adversely affect the marketability and financial performance of certain investments and/or could result in one or more portfolio companies being subject to increased compliance costs, additional capital expenditures or a requirement to divest certain assets, all of which in turn may affect the distributions which the Portfolio Fund receives from such investments, and correspondingly, the distributions that the Fund receives.

#### *Enhanced Scrutiny and Potential Regulation of the Private Investment Fund Industry and the Financial Services Industry*

The Fund's ability to achieve its investment objectives, as well as the ability of the Fund to conduct its operations, is based on laws and regulations, as well as their interpretation, which are subject to change through legislative, judicial or administrative action. Future legislative, judicial or administrative action could adversely affect the Fund's ability to achieve its investment objectives, as well as the ability of the Fund to conduct its operations. Furthermore, if regulatory capital requirements, from the Dodd-Frank Act, Basel III, or other regulatory action, are imposed on private lenders that provide the Fund with funds, or were to be imposed on the Fund, such lenders or the Fund may be required to limit, or increase the cost of, financing such lenders provide to the Fund or that the Fund provides to others. Among other things, this could potentially increase financing costs, reduce the Fund's ability to originate or acquire loans and reduce liquidity or require the Fund to sell assets at an inopportune time or price.

There have been significant legislative developments affecting the private equity industry and there continues to be discussion regarding enhancing governmental scrutiny and/or increasing the regulation of the private equity industry. In the United States, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") requires registration with the United States Securities and Exchange Commission (the "**SEC**") of investment advisers with assets under management of \$100 million or more (with certain limited exceptions) and imposes new reporting and recordkeeping obligations with respect to the private funds they advise. A key feature of the Dodd-Frank Act is the potential extension of prudential regulation and supervision by the Board of Governors of the Federal Reserve System (the "**Federal Reserve**") to nonbank financial companies that are not currently subject to such regulation but that are determined to pose a risk to the US financial system. The Dodd-Frank Act defines a "nonbank financial company" as a company that is predominantly engaged in activities that are financial

in nature. The Financial Stability Oversight Council (the “**FSOC**”), an interagency body created to monitor and address systemic risk has the authority to subject such a company to regulation and supervision by the Federal Reserve, including capital, leverage and liquidity requirements if the FSOC determines that such company is systemically important. The Dodd-Frank Act does not contain any minimum size requirements for such a designation and it is possible that it could be applied to private funds, particularly large, highly leveraged funds.

At international level, the Financial Stability Board has recommended strengthening oversight and regulation of the so-called “shadow banking” system (also known as “**non-bank financial intermediation**”), broadly described as credit intermediation involving entities and activities outside the regular banking system. It is difficult to predict the scope of any new regulations, and if regulations or other determinations were to further extend the regulatory and supervisory requirements, such as introduction of additional disclosure requirements or extension of capital and liquidity standards currently applicable to banks to non-bank companies, or the Fund were considered to be engaged in non-bank financial intermediation, either in Europe, the United States or in any other jurisdiction in which the Fund engages in investment activities, the regulatory and operating costs associated therewith could adversely impact the implementation of the Fund’s investment strategy and the Fund’s returns.

The Dodd-Frank Act also imposes a number of restrictions on the relationship and activities of banking organisations with certain private equity funds and hedge funds and other provisions that affect the private equity industry, either directly or indirectly. For example, included in the Dodd-Frank Act is the so-called “**Volcker Rule**”, which takes the form of Section 13 of the Bank Holding Company Act of 1956, as amended. Among other things, the Volcker Rule (together with its implementing regulations), among other things, generally prohibits, subject to certain exceptions, any “banking entity” (generally defined as: (i) any insured depository institution, subject to certain exceptions, including for a depository institution that (together with every company that controls it) has \$10 billion or less in total consolidated assets and trading assets and liabilities that are less than 5% of total consolidated assets; (ii) any company that controls such an institution; (iii) a non-US bank that is treated as a bank holding company for purposes of US banking law; and (iv) any affiliate or subsidiary of the foregoing entities) from sponsoring, investing in, or conducting certain activities with a private equity fund, hedge fund or other fund that is not subject to the provisions of the US Investment Company Act in reliance solely upon either Section 3(c)(1) or Section 3(c)(7) of the US Investment Company Act. The Volcker Rule also permits the Federal Reserve to require, by rule, that certain nonbank financial companies that have been designated as systemically important by the FSOC and subject to supervision by the Federal Reserve (as discussed above) comply with additional capital requirements for, and additional quantitative limits with regards to, such activities, although such entities are not expressly prohibited from sponsoring or investing in such funds. Prospective investors in the Fund that are banking entities should consult their bank regulatory counsel prior to making an investment.

Future legislation may have an adverse effect on the private equity industry generally and/or on the Apax Group, the Guernsey Group or the Fund specifically. Therefore, there can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on the Apax Group or the Guernsey Group, or otherwise impede the Fund’s activities. Federal, state, and local legislators and regulators regularly introduce measures or take actions that may modify the regulatory requirements applicable to the financial industry. Changes in laws, regulations or regulatory policies, including resulting from changes in US executive administration or Congressional leadership, could adversely affect the private equity industry generally and/or the Apax Group, the Guernsey Group or the Fund in substantial and unpredictable ways. The Fund cannot predict if new legislation or regulations will be enacted or adopted and, if enacted or adopted, the effect that it would have on the private investment fund industry. Prospective investors should note that any significant changes in, among other things,



banking and financial services regulation, including the regulation of the asset management industry, could have a material adverse impact on the Fund and its activities.

Prospective investors should note that any significant changes in, among other things, economic policy (including with respect to interest rates and foreign trade), the regulation of the asset management industry, tax law, immigration policy and/or government entitlement programmes could have a material adverse impact on the Fund and its investments.

In addition, the enactment of any reforms of the US Investment Advisers Act, and/or other legislation affecting investment advisers, could have an adverse effect on the private investment funds industry generally and on the Apax Group, the Guernsey Group and/or the Fund specifically and may impede the Fund's ability to effectively achieve its investment objectives.

As private equity firms and other alternative asset managers become more influential participants in the US and global financial markets and economy generally, the private equity industry has been subject to enhanced public scrutiny. For example, various federal, state and local agencies have been examining the role of placement agents, finders and other similar private equity service providers in the context of investments by public pension plans and other similar entities, including investigations and requests for information. In addition, elements of organised labour and other representatives of labour unions have embarked on a campaign targeting private equity firms on a variety of matters of interest to organised labour. There can be no assurance that the foregoing will not have an adverse impact on any of the members the Board, the Apax Group, the Guernsey Group or the Fund or otherwise impede the Fund's activities.

#### *Pay-to-Play Laws, Regulations and Policies*

In light of controversies and highly publicised incidents involving money managers, a number of states and public pension plans have adopted so-called "pay-to-play" laws, regulations or policies which prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including investments by public retirement funds. The SEC also has adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation with respect to a government plan investor for two years after the adviser or certain of its executives or employees make a contribution to certain elected officials or candidates. If the Board, the Adviser, certain other members of the Apax Group or the Guernsey Group, or each of their respective employees fail to comply with such pay-to-play laws, regulations or policies, such non-compliance could have an adverse effect on the Fund by, for example, providing the basis for the withdrawal of the affected government plan investor and subjecting the Adviser to certain penalties.

#### *No registration under the US Investment Company Act*

The Fund will not be registered as an investment company under the US Investment Company Act. The US Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, which will not be applicable to the Fund.

#### *No Independent Advice*

The terms of the agreements and arrangements under which the Fund is established and will be operated have been or will be established by the Fund and are not the result of arm's length negotiations or representations of the investors by separate counsel. Prospective investors should therefore seek their own legal, tax and financial advice before making an investment in the Fund.

### *UK Withdrawal from the EU*

The withdrawal of the UK from the EU has resulted in some divergence between the laws and regulations applicable in the UK and the EU. This divergence is expected to increase over time and as such, may increase the compliance and regulatory burden of the Fund as it will need to consider both systems to ensure compliance, to the extent applicable.

### *Public Health Risks and Deterioration in Market Conditions*

A pandemic, epidemic or other public health crisis, or the threat thereof, may occur from time to time, which could adversely impact the Fund, the Portfolio Funds and their portfolio companies. Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, Ebola, SARS and COVID-19. Such outbreaks of infectious illnesses have resulted and, along with any other future outbreaks of infectious illnesses, may result in numerous deaths and the imposition of both local and more widespread quarantine and other measures and restrictions, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale. Such outbreaks of infectious illnesses (including, for example, COVID-19) have had and may in the future have a material adverse impact on local economies in affected jurisdictions and also on the global economy (including on cross-border commercial activity and market sentiment) and may materially and adversely impact the operations and business of the Portfolio Funds, and correspondingly, the operations, business and performance of the Fund (through its investment in the Portfolio Funds).

In addition to these general effects, the operations of the Fund, the Board, the Portfolio Funds, the Adviser, the Guernsey Group and the Apax Group could be adversely impacted by pandemics, epidemics or other public health crises, including through the reinstatement of any quarantine measures, business closures and suspensions, travel restrictions and health issues impacting the Directors, personnel of the Adviser, the Guernsey Group, the Apax Group and service providers to the Fund. Disruptions to commercial activity relating to the imposition of quarantines, social distancing measures or travel restrictions (or more generally, a failure of containment efforts), as well as the impact of any public health emergency on overall supply and demand, supply chains, economic markets, goods and services, investor liquidity, consumer confidence and spending levels, and levels of economic activity, could adversely impact the Fund and the Portfolio Funds. Any such events or effects, which are highly uncertain and unpredictable, could materially and adversely impact the value and performance of the ability of the Portfolio Funds to source, manage and divest investments, and thus, materially and adversely affect the Fund's ability to implement its investment strategy or achieve its investment objectives, and could result in significant losses to the Fund.

### *Uncertain Political Environment*

The current global political climate is one of uncertainty. Prior acts of terrorism in the US, the UK and the rest of Europe and elsewhere, the threat of additional terrorist strikes, the fear of a global recession and increased industrial action in the Fund's and Portfolio Fund's target areas have exacerbated volatility in the financial markets and can cause consumer, corporate, and financial confidence to weaken, increasing the risk of a "self-reinforcing" economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities and increases the difficulty of modelling market conditions, reducing the accuracy of the financial projections. Furthermore, such uncertainty may have an adverse effect upon the investments made by the Fund and Portfolio Funds.

### *Russia – Ukraine Conflict*

Current Russian military activities within Ukraine, resulting in international economic and other sanctions, and associated mounting tensions, are expected to have a negative impact on the economy and business activity globally (including in the countries in which the Fund and Portfolio Funds invests), and therefore could adversely affect the performance of the Fund's and Portfolio Fund's investments. Furthermore, the rapid and uncertain development of current conflict between the two nations and the varying involvement of other countries, including the US, the UK, the European Union (the "EU") and other members of NATO, make the ultimate adverse impact on global economic and market conditions difficult to predict. As a result, the situation presents material uncertainty and risk with respect to the Fund and Portfolio Funds and the performance of their respective investments or operations, and the ability of the Fund and Portfolio Funds to achieve their respective investment objectives. Additionally, to the extent that third parties, investors, or related customer bases have material operations or assets in affected jurisdictions, including Russia or Ukraine, they may have adverse consequences related to the ongoing conflict. The global response and repercussions arising out of Russia's invasion of Ukraine is ever-changing and the ramifications on markets, business activity and the global economy more generally are not yet capable of being fully identified and understood.

#### *Israel – Hamas Conflict; Israel – Iran Conflict*

Following the attack by Hamas on 7 October 2023 (the "**October 7<sup>th</sup> Attacks**"), Israel and Hamas have been engaged in military conflict. The conflict and rapidly evolving measures in response thereto have had a negative impact on the economy and business activity globally (including in countries in which the Portfolio Funds may invest) and therefore could adversely affect the performance of the Fund and Portfolio Funds. The armed conflict has expanded and more actively involves the United States, Lebanon (and/or Hezbollah), Syria, Iran and/or other countries or terrorist organisations, and any further expansion of the conflict could exacerbate the risks described above. The United States has also announced sanctions and other measures against Hamas-related persons and organisations in response to the October 7th Attacks, and the United States (and/or other countries) may announce further sanctions related to the ongoing conflict in the future. Prospective investors should note that at the launch of the Fund, the Fund is an investor in one or more Apax MI funds, which primarily invests in Israeli-related companies, though it is expected that investments in the Apax MI funds will not form part of the long-term investment objective of the Fund. Further, the future course of the conflict and its future impact on global economic and market conditions (including, for example, oil prices) are impossible to predict, and, as a result, present material uncertainty and risk with respect to the Portfolio Funds and the performance of their respective investments and operations, and the ability of the Portfolio Funds to achieve their respective investment objectives. The conflict and continuing uncertainty could adversely affect the performance of the Portfolio Funds and its investments. This may particularly be the case to the extent that any portfolio company, service providers, vendor or other counterparties of a Portfolio Fund have material operations or assets in the Middle East, or the immediate surrounding areas. This may, in turn, adversely affect the business, financial condition and performance of the Fund.

In addition, in June 2025, Israel engaged in military action against Iran, targeting nuclear facilities, military infrastructure and Iran's military leadership. Israel has obtained assistance in the conflict from certain other countries, including most notably the United States, which has conducted airstrikes on certain key nuclear facilities within Iran. Iran has responded with missile strikes and drone attacks on Israeli military sites and cities, including major cities such as Tel Aviv, causing significant damage and casualties in some instances, and has indicated that it intends to take action against the United States for its participation in the conflict to date. It is unclear how the Israel-Iran conflict will develop, or the extent to which other countries such as the United States will continue to take an active role in the conflict.

It is increasingly difficult to predict the impact of these events, how long these conflicts will last or what will be the ultimate impact and outcome of these conflicts. The Israel-Hamas conflict,

Israel-Iran conflict and related events may significantly exacerbate the normal risks associated with the Fund and the Portfolio Funds and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iii) available credit in certain markets; and (iv) laws, regulations, treaties, pacts, accords, and governmental policies. The foregoing could seriously and negatively impact the Fund's and the Portfolio Fund's operations and their ability to realise their respective investment objectives.

More generally, the rapid and uncertain development of the current conflicts, and the varying involvement of the US, the UK, the EU and other countries presents material uncertainty and risk with respect to the impact on global economic and market conditions and therefore to the Fund, the Portfolio Funds and the performance of their respective investments or operations, and the ability of the Fund and Portfolio Funds to achieve their respective investment objectives. Additionally, to the extent that any third parties, investors, or related customer bases have material operations or assets in the affected regions, the ongoing conflict may present actual risks and result in adverse consequences with respect to their dealings and/or obligations with respect to the Portfolio Funds and/or any of the Portfolio Funds' investments. The global response and repercussions arising out of both conflicts is ever-changing and the ramifications on markets, business activity and the global economy more generally are not yet capable of being fully identified or understood.

Furthermore, geopolitical relations between governments may have significant macroeconomic effects on the global economy (including, but not limited to, currency fluctuations and/or other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise)). To the extent that existing and/or future geopolitical, trade and/or other disputes develop between countries, there could be additional significant impacts on the industries and sectors in which the Portfolio Funds seeks to make investments, the jurisdiction of investments and other adverse impacts on investments or the Fund or Portfolio Funds more generally.

#### *Market Stability*

General economic conditions, including interest rates, the availability of financing, the price of securities and participation of other investors in the financial markets may adversely affect the value and number of investments made by the Fund and Portfolio Funds.

#### *Investments in Restructurings*

While the core strategy of the Fund, and Portfolio Funds in which it currently invests, is not to invest in restructurings, the Fund and the Portfolio Funds may do so. For example, the Fund or the Portfolio Funds may be invested in a company that goes into restructuring, or they may invest in situations in which they believe a company in or near to restructuring is underperforming and can be turned around. Companies that are experiencing or are expected to experience financial difficulties may never overcome these financial difficulties and may become subject to bankruptcy or insolvency proceedings. Investments in such companies could, in certain circumstances, subject the Fund or the Portfolio Funds to certain additional potential liabilities that may exceed the value of the Fund's or Portfolio Funds' original investment therein. For example, under certain circumstances, a lender who has inappropriately exercised control over the management and policies of a debtor may have its claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to the Funds or the Portfolio Funds, and distributions by the Funds or such Portfolio Funds, may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be adversely affected by statutes relating to, among other things,

fraudulent conveyances, voidable preferences, lender liability and where applicable, a bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims or re-characterise investments made in the form of debt as equity contributions. Any one of these factors could directly, or indirectly through the Portfolio Funds, have a material adverse effect on the Fund's business, financial condition or NAV.

#### *Risk of Counterparty Default*

There is a risk, particularly given the recent instability in the financial sector, that counterparties may default on their contractual obligations to the Fund or Portfolio Funds. Any such counterparty default would be likely to have an adverse effect on the value of the investments made by the Fund or Portfolio Funds and consequently, on the returns to investors.

#### *Currency Risk*

While Shares in the Fund will be denominated in USD, investments made by the Portfolio Funds, and by the Portfolio Funds may be denominated in currencies other than USD. Consequently, the value of non-USD denominated investments may fluctuate and fall substantially as a result of the impact of economic and political changes on currency exchanges. Changes in exchange rates may have an adverse effect on the value, price or income of an investment and, in addition, the Portfolio Fund will incur costs in converting funded commitment amounts and investment proceeds from one currency to another. Prospective investors should note that movements in the value of currencies over the life of the Fund may therefore have an adverse impact upon their returns from the Fund. Changes in exchange rates may also have an adverse effect on the income and other proceeds received from, and costs related to, investments in which a Portfolio Fund invests, all of which may adversely affect the performance of a Portfolio Fund, and correspondingly, the Fund through its investment in such Portfolio Fund.

The value of an investment may fall substantially as a result of fluctuations in the currency of the country in which the investment is made as against the value of USD. Given the long-term nature of the Fund's investments, it is unlikely that the Board will find it economically feasible to hedge currency risks and it has no current intention of attempting to do so. However, the Fund may (but it is not obliged to) enter into hedging transactions designed to reduce such currency risks. There can be no assurance that appropriate hedging arrangements will be available on an economically viable basis or that any such hedging arrangements will be successful in managing currency exposures.

Prospective investors should note that, to the extent that their local currency differs from that of the Fund, they will be required to bear the risk of any movements in the value of such local currency as against the currency of the Fund over the life of the Fund, including any currency movements which result in the investor having to convert greater amounts of their local currency in order to satisfy any payments in the currency of the Fund.

#### *Litigation Risk*

The financial performance of portfolio companies in which a Portfolio Fund has invested may be affected from time to time by litigation such as contractual claims, occupational health and safety claims, public liability claims, environmental claims, industrial disputes, tenure disputes and legal action from special interest groups. Such litigation could materially reduce the value of the Portfolio Fund's investments. The performance of the Fund and Portfolio Funds may also be affected in the event that litigation is commenced against any of the Board members, Adviser or any of their respective associates, employees or other representatives, or the general partner, operator and/or manager of the Portfolio Funds or any of their respective associates, employees or other representatives, or any other member of the Apax Group or the Guernsey Group, which

litigation may restrict such persons from performing their functions and duties in relation to the Fund or Portfolio Funds.

#### *Jurisdiction and Immunity*

The agreements governing the Fund will be governed by Guernsey law and provide for disputes to be determined by the Guernsey courts. The Fund is an international fund, and the Fund may decide to admit investors to the Fund notwithstanding that they may be established and based outside Guernsey and may have either no assets or only limited assets in Guernsey. Furthermore, certain investors admitted to the Fund may enjoy sovereign or other immunities and privileges under Guernsey or foreign law, may claim to be or insist on being restricted in their ability to submit to the jurisdiction of particular courts and tribunals, including those designated in the Fund Documents. These factors may make it substantially more difficult for the Fund or the other parties to the Fund Documents to enforce the contractual obligations of an investor in the Fund, if necessary, by obtaining a judgment or arbitration award and by enforcing that judgment or award against the investor's assets in Guernsey or elsewhere.

#### *Fund Expenses*

The Fund will pay and bear all expenses related to its operations. The amount of these fund expenses will be substantial and will reduce the actual returns realised by investors on their investment in the Fund (and may, in certain circumstances, reduce the amount of capital available to be deployed by the Fund in investments). Fund expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of fund expenses ultimately borne by the Fund at any one time may exceed expectations. As described further in the Fund Documents, fund expenses encompass a broad range of expenses and include all expenses of operating the Fund. Fund expenses may also include, among other things, travel, accommodation and meeting costs, which may include, without limitation, first class or business class airfare (or an appropriate alternative, including private charter), appropriate lodging, ground transportation, travel and meals (including, as applicable, first class lodging and meals outside normal business hours). The Fund will also bear all fees, costs and expenses relating to the Fund's investment in any Portfolio Fund and any Transaction Expenses as further detailed in the Memorandum.

The Fund will bear all organisational and offering expenses incurred in connection with the establishment of the Fund, any intermediate vehicle through which the Fund makes its investments, together with any Tax thereon, subject to and as further described in Section 7 of the Memorandum. Although the costs and expenses of such organisational expenses are separately categorised in the Memorandum, ongoing Fund expenses to be borne by the investors and not classified as organisational expenses include costs that relate to organisational matters, such as costs and expenses of administering side letters entered into with investors.

The Board may cause the Fund to purchase, and/or bear all or a portion of, premiums, fees, costs, expenses and liabilities (together with any relevant taxes) (including any fees, commissions, costs and expenses of insurance brokers) directly or indirectly incurred in respect of insurance to insure one or more of the Fund, the members of the Board (and/or any committee created by the Board), or any member of the Apax Group in connection with the Fund and/or any investment of the Fund, as well as insurance in relation to any litigation, arbitration or other proceedings, investigations or audits involving or relating to the Fund and the amount of any judgment or settlement entered into in connection therewith, as further set out in the Memorandum. This includes all or a portion of any premiums, fees, costs, expenses and liabilities (together with any relevant taxes) for one or more "umbrella" or other insurance policies maintained by the Apax Group and the Guernsey Group that cover one or more of the Fund, the members of the Board (and/or any committee created by the Board), or any member of the Apax Group and the Guernsey Group in connection with the Fund and/or any investment

of the Fund. The Fund, the Portfolio Funds and their portfolio companies may enter into arrangements with the Adviser and other members of the Apax Group and the Guernsey Group and their respective portfolio companies whereby property and/or other types of insurance is procured as a group where the insurance provider may charge lower premiums to the group than it would on an individual asset-by-asset basis. In such event, the obligation to pay the premiums, fees, costs, expenses, taxes and commissions on such group policies may be allocated in accordance with the relative values of the respective assets that are insured by such policies (or other factors that the Adviser may in good faith determine).

From time to time the Board will be required to decide whether costs and expenses are to be borne by the Fund, on the one hand, or the Apax Group or the Guernsey Group, on the other hand, and/or how certain costs and expenses should be allocated between the Fund, on the one hand, and Portfolio Funds on the other hand. The Board will make such judgements notwithstanding its interest in the outcome, and may make corrective allocations after the fact should it determine that such corrections are necessary or advisable, which modifications or changes could result in the Fund, or Portfolio Funds bearing less (or more) expenses than it otherwise would have borne. The process of allocating expenses is inherently subjective. Conflicts of interest may arise in allocating such fees, costs and expenses among the Apax Group, the Guernsey Group, the Fund and Portfolio Funds. Notwithstanding the foregoing, the portion of an expense allocated to the Fund for a particular item or service may not reflect the relative benefit derived by the Fund from that item or service in any particular instance. The Fund, Portfolio Funds and members of the Apax Group and Guernsey Group can be expected to enter into agreements regarding group procurement, benefits management, insurance policies and other operational, administrative or management-related matters among some or all of such entities and/or other vehicles or their borrowers.

Please also refer to the section titled “*Multiple Levels of Fees and Expense versus Direct Investments*”.

#### *Tax Considerations*

The underlying investments into which the Fund invests will be subject to tax in a number of jurisdictions and the tax laws that are applicable to the Fund and its investments are subject to interpretation, and significant judgment is required in determining the Fund’s and its investments’ worldwide provision for taxes, deferred tax assets or liabilities and in evaluating its tax positions. In the course of the Fund’s business, there will be many transactions and calculations where the ultimate tax determination is uncertain and as the Fund gathers more information and performs more analysis, its calculation may differ from previous estimates and may materially affect its consolidated financial statements.

Changes in tax rates, enactment of new tax laws and regulations, revisions and adverse interpretations of existing tax laws and regulations and enquiries by or litigation with taxing authorities may require significant judgment in determining the appropriate provision and related accruals for these taxes which may change as a result and such changes, enactments, revisions, enquiries and litigation could also result in substantially higher taxes and an increase of the Fund’s and its investments’ effective tax rate. This could have a significant adverse effect on the Fund’s financial condition and results of operations.

#### *OECD Pillar One and Pillar Two*

The OECD is performing work in relation to the challenges arising from the digitalisation of the global economy, specifically relating to reform of the international allocation of taxing rights (“**Pillar One**”) and a system ensuring a minimum level of tax for multinational enterprises (“**Pillar Two**”). Detailed rules for Pillar Two were issued by the OECD in December 2021 and OECD commentary and examples have followed. There are exclusions for certain investment

funds but the proposals may apply to investments and investment structures held by such funds. For Pillar One, the OECD is working on confirming certain details and is currently working towards implementation by 2025. Currently, the proposals will only apply to certain large multinational organisations with global sales in excess of €20bn and will be subject to various exclusions and exemptions but these proposals may be expanded. Pillar Two has been enacted into domestic legislation by many jurisdictions globally.

Depending on the outcome of the Pillar One and Pillar Two proposals, effective tax rates could increase within the Fund's structure and the structure of its investments, including by way of higher levels of tax being imposed than is currently the case, possible denial of deductions or increased withholding taxes and/or profits being allocated differently. The Pillar One and Pillar Two proposals may also lead to an increase in the complexity, burden and cost of tax compliance. This could adversely affect any returns to investors. The timing, implementation and interpretation of the Pillar One and Pillar Two proposals (and therefore their effect on the Fund and on the investors' return on investment) currently remain subject to significant uncertainty.

#### *Registration under the US Commodity Exchange Act*

Registration with the US Commodity Futures Trading Commission (the "CFTC") as a "commodity pool operator" in the operations of the Fund (including, without limitation, any change that causes the Directors, the Adviser or its principals to be subject to certain specified covered statutory disqualifications) necessary to maintain the Fund's ability to rely upon an exemption from registration could adversely affect the Fund's ability to implement its investment programme, conduct its operations and/or achieve its objectives and subject the Fund to certain additional costs, expenses and administrative burdens. Furthermore, any determination by the Board to cease or to limit holding or investing in interests which may be treated as "commodity interests" in order to comply with the regulations of the CFTC may have a material adverse effect on the Fund's ability to implement its investment objectives and to hedge risks associated with its operations.

#### *Risks arising from the Alternative Investment Fund Managers Directive*

The Fund is expected to be marketed in selected jurisdictions across the EEA and in the UK pursuant to Article 42 of the AIFMD (as implemented in relevant EEA member states and as assimilated into domestic law in the UK). As a result, the Fund will be subject to certain minimum requirements and restrictions under the AIFMD in these countries (as further described in Section 12 of this Memorandum). These requirements have the potential to adversely affect the operations of the Fund, including by (i) affecting the range of investment and realisation strategies that the Fund is able to pursue, (ii) limiting the territories in which the Fund may seek investors, and (iii) materially adding to the costs associated with compliance, monitoring and reporting (as described below). A number of countries in the EEA do not currently allow the marketing of AIFs by non-EEA AIFMs (such as the Fund). For example, Italy does not permit marketing by non-EU AIFMs and France, Spain and Austria are disproportionately burdensome for marketing non-EEA AIFs insofar as authorisation effectively requires full compliance with the AIFMD. This could adversely affect the Fund.

The Fund, as a non-EEA entity, is not currently eligible for authorisation as a third country AIFM and therefore cannot have the benefit of a marketing "passport"; it is required to comply with the national private placement regimes and other applicable rules of those countries that allow private placement and in which interests are marketed and sold. In the EEA, the AIFMD allows member states to permit the marketing of non-EEA AIFs by non-EEA AIFMs in accordance with local laws, provided that local laws meet the requirements of Article 42 of the AIFMD (the so-called national private placement regimes).



Following its exit from the EU, the UK operates its own national private placement regime applying the minimum requirements of Article 42 of the AIFMD to non-UK AIFMs marketing non-UK AIFs.

Given that national private placement regimes are, by definition, a matter of national law, a non-EEA / non-UK AIFM must comply with different regulatory requirements in different member states, both in respect of the initial process for seeking to market in that member state and with respect to ongoing compliance. There is no requirement for member states of the EEA to operate or maintain a national private placement regime and, if they do, the member state is free to impose stricter rules than the minimum requirements of Article 42 of the AIFMD. Where national private placement is permitted, the AIFM must comply with Article 22 (requirements relating to an annual report), Article 23 (prescriptive pre-investment and periodic disclosure to investors), Article 24 (relating to periodic reporting to regulators) and Articles 26 to 30 if applicable (the provisions relating to the acquisition and control of non-listed companies and issuers, including the asset-stripping rules, as described in more detail below) of the AIFMD, as implemented in that jurisdiction of the EEA or the UK (as applicable). As noted above, in addition to these minimum requirements, some jurisdictions in the EEA require a non-EEA AIFM to comply with additional requirements, e.g., the appointment of a depositary. These requirements do not apply to vehicles which are not structured as AIFs or that are otherwise not within scope of the AIFMD. Where the Fund has marketed itself in a member state of the EEA or in the UK in compliance with the national private placement regime and that marketing has resulted in investors investing in the Fund, the Fund's ongoing compliance with the local national private placement regime will continue at least until all of such investors dispose of their interests and the Fund elects to deregister itself. Compliance with these requirements may therefore result in significant additional costs over the life of the Fund and may reduce returns to investors. The requirements of the AIFMD could also expose the Fund to disparate or conflicting regulatory requirements in Guernsey, EEA member states, the UK and/or other jurisdictions.

In the future, the Fund may be compelled to seek, or it may determine that it should seek, authorisation as an AIFM in an EEA member state (should that option become available) or under a similar regime elsewhere. This would entail compliance with all requirements of the AIFMD (or with similar requirements of a similar regime). The Fund would become subject to additional requirements, such as rules relating to remuneration, minimum regulatory capital requirements, restrictions on the use of leverage, restrictions on investment in securitisation positions, requirements in relation to liquidity and risk management, valuation of assets, etc. Such requirements could adversely affect the Fund, among other things by increasing the regulatory burden and costs of operating and managing the Fund and its investments. They could also have indirect ramifications. Any required changes to compensation structures and practices, for example, could make it harder for the AIFM and its associates to recruit and retain key personnel.

Directive (EU) 2024/927 ("**AIFMD II**"), amending the AIFMD in the EU, was published in the Official Journal of the European Union on 26 March 2024 and entered into force on 15 April 2024. EU member states will have until 16 April 2026 to implement AIFMD II, subject to limited transition provisions, for existing loan originating funds and for new reporting requirements. The AIFMD II reforms include, but are not limited to, amendments to provisions relating to governance, marketing, investor disclosures, delegation, regulatory reporting, extension of permitted activities and the introduction of a new loan origination framework. For non-EU AIFs that are marketed in the EU under national private placement regimes (such as the Fund), AIFMD II will introduce enhanced regulatory reporting requirements and a prohibition on AIFs or AIFMs being established in certain high-risk jurisdictions for anti-money laundering purposes.

If implemented as anticipated, and in the event that the Fund becomes subject to AIFMD II, AIFMD II could adversely affect the Fund's ability to achieve its investment objectives, as well as the ability of the Fund to conduct its operations or increase the costs or compliance obligations to which the Fund is subject.

#### *Cross-Border Distribution of Funds*

If the Fund conducts marketing or pre-marketing activities in the EEA, the Fund may be in scope of Directive 2019/1160 EU (as implemented in the relevant EEA member states, the “**CBDF Directive**”) and Regulation 2019/1156 EU on cross-border distribution of funds (the “**CBDF Regulation**”, and together with the CBDF Directive, the “**CBDF Rules**”), as certain EEA member states have decided to apply (or may decide to apply) the CBDF Rules to a non-EEA AIFM marketing a non-EEA AIF in their jurisdiction under the national private placement regime pursuant to Article 42 of the AIFMD. The CBDF Rules intend to harmonise the regulation of the distribution of AIFs across EU member states, in particular by imposing rules on pre-marketing and more prescriptive requirements on the content and format of marketing communications and de-notification procedures.

As part of the regulations on pre-marketing under the CBDF Rules, the Fund may be required to: (i) notify the competent authority of the relevant EEA member states that it is conducting, or has conducted, pre-marketing in an EEA member state (separately to the marketing notification(s) or registration under Article 42 of the AIFMD); and (ii) ensure that any pre-marketing materials sent to EEA investors stays within the parameters imposed by the CBDF Rules, as implemented within the relevant EEA member states. The CBDF Rules also introduced notification and verification requirements when marketing AIFs to retail investors in the EU and a “de-notification” procedure to follow when an AIFM ceases marketing AIFs on a cross-border basis and ESMA Guidelines on marketing communications.

It is difficult to predict the full impact of the CBDF Rules the interpretation of certain CBDF Rules remain uncertain, and may be subject to change as a result of the issuance of any further national and/or EU guidelines, and national implementing legislation in relevant EU member states. If the Fund is or becomes subject to the CBDF Rules, there could be an adverse impact on the Fund due to the increased regulatory burden ensuring compliance with the additional notification and marketing communication content requirements described above.

#### *Impact of EU and UK Sustainable Finance Regulatory Developments*

The European sustainable finance regulatory environment for alternative investment fund managers and financial services firms continues to evolve and increase in complexity, making compliance more costly and time-consuming. There is growing regulatory interest, both in the European Union (“EU”) and the United Kingdom, in improving transparency around how asset managers define, measure and disclose impact of sustainability factors on the performance of their funds and financial products, in part, to avoid the practice of ‘greenwashing’ but principally to enable prospective investors to make informed choices in pursuit of their own responsible investment or sustainability policies.

The EU has published a number of strategic initiatives in recent years that are designed to transform the entire financial system and reorient capital flows towards sustainable investment, which is to be achieved through the selection of appropriate investments by well-informed, or suitably advised, investors who may themselves be under an obligation to disclose to their own stakeholders how they integrate sustainability into their own decision-making. It is difficult to predict whether the EU's measures will succeed in reorienting capital flows and, if it is successful, the impact it will have on the returns to investors. There is a risk that the value of investments made by the Fund in pursuing its investment strategy could be adversely affected

over the life of the Fund by changes to economic conditions brought about by the EU's initiatives.

As part of the above, the EU adopted the Sustainable Finance Disclosure Regulation ((EU) 2019/2088) (the “**SFDR**”), which took effect from 10 March 2021 (as supplemented by delegated legislation specifying detailed regulatory technical standards) and which requires transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in an alternative investment fund manager's processes and the provision of sustainability-related information with respect to AIFs. In addition, the Regulation on the establishment of a framework to facilitate sustainable investment ((EU) 2020/852) (the “**Taxonomy Regulation**”) establishes a framework (and detailed criteria in regulatory technical standards made under the Taxonomy Regulation) to determine whether an economic activity qualifies as an environmentally sustainable economic activity, and requires in-scope financial products to disclose whether, and if so the degree to which, the financial product is invested in investments with exposure to such environmentally sustainable economic activities.

Compliance with the SFDR and the Taxonomy Regulation is expected to result in increased legal, compliance, reporting and other associated costs and expenses which may be borne by the Fund, including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports, in addition to other matters that relate solely to marketing and regulatory matters, and such costs and expenses may reduce investor returns.

The Fund does not promote environmental or social characteristics and does not have as its objective sustainable investment or reduction in carbon emissions, within the meaning of the SFDR. The Fund's investments may include primary commitments to funds that promote environmental and/or social characteristics; have a sustainable investment objective; or, have a reduction in carbon emissions as their objective, each as understood under SFDR. The Fund does not adopt any of the undertakings otherwise made by any funds that it invests in with respect to any sustainability-related matters. The sustainability-related undertakings made by any of the Fund's investments may increase costs or diminish returns associated with the Fund's investment compared to a scenario where such sustainability-related undertakings were not made.

There is a risk that the Fund's SFDR classification will affect the pool of investors the Fund will be able to target. Further information on the applicable SFDR disclosures relating to sustainability risks and principal adverse impacts can be found in the pre-contractual disclosures included in the Article 23 disclosures of the Fund that are included in this Memorandum.

As of the date hereof, the full impact of the SFDR and the Taxonomy Regulation on the Fund continues to develop as guidance and clarifications are published by the European Commission and the European Supervisory Authorities. There could also be divergent interpretations of the requirements at EU member state level, and national guidance and supervisory activities have already emerged in certain EU member states.

In addition, a number of anticipated changes to the regulatory regime under SFDR are in process, which, if adopted, could result in increased costs to the Fund and/or restrict the ability of the Fund to achieve its investment objective. In particular, the European Commission has published a consultation on possible future changes to the SFDR regime, which include the potential for the introduction of a categorisation system for financial products. No final proposals have yet been set out, but this process could lead to significant changes to the SFDR. It is unclear to what extent any such changes could impact the Fund and/or whether transitional relief would be made available to financial products in existence prior to the date of such changes. It is unclear as to how any such future changes could impact the Board's ability to manage the Fund in line with its investment strategy or as to what additional costs could be borne by the Fund. The Fund will, therefore, have to continue to monitor any developments to

these regulations and their implementation and resources will need to be allocated to continue to assess how the Fund is impacted and the effects of any additional compliance and reporting burdens. The Fund reserves the right to adopt such arrangements as it deems necessary or desirable to comply with applicable current or future requirements of the SFDR and the Taxonomy Regulation.

The UK announced that it will not implement the SFDR into national law following the UK's withdrawal from the EU. Nonetheless, the UK has introduced sustainability-related disclosure requirements for asset managers, including disclosures for certain UK asset managers that align to the recommendations of the Taskforce on Climate-related Financial Disclosures, and rules establishing a new regime for Sustainability Disclosure Requirements (“**SDR**”) and investment labels, and including new naming and marketing requirements for funds that have sustainability-related characteristics. In general, the above UK sustainability-related disclosure requirements are expected to have limited direct impact on non-UK funds managed by non-UK asset managers (including the Fund) as they will apply only to UK authorised firms and do not currently extend to overseas funds; however, there could be an indirect impact on the Fund in circumstances where the Fund is marketed to investors via a UK authorised firm acting as a placement agent or distributor, as such firms are required to comply with an “anti-greenwashing rule”, which may result in additional costs and/or reputational risk to the Fund, and may impact the way in which a distributor is able to market the Fund to UK investors. Nonetheless, there is still uncertainty as to the potential indirect impacts of this SDR and investment labels regime on the Fund. The UK Financial Conduct Authority has stated its belief that the regime would be enhanced by including additional funds within scope of the new SDR and investment labels regime, including overseas funds; however, this will require secondary legislation to be introduced by the UK government. If the UK's sustainability-related disclosure requirements were to become applicable to the Fund, this could result in additional regulatory costs to be incurred by the Fund.

Overall, compliance with these and other sustainability-related regulatory developments, including existing and future regulation in the EU, the UK, and elsewhere, is expected to result in increased legal, compliance, reporting and other associated costs and expenses which may be borne by the Fund. The Fund may become subject to additional disclosure or other regulatory requirements in the future and there is no guarantee that the Fund's current arrangements will be sufficient to meet future regulatory requirements. In addition, the Fund may become subject to conflicting regulatory requirements in different jurisdictions in which the Fund is offered to investors. The Fund reserves the right to adopt such arrangements with respect to compliance with current or future sustainability-related regulatory requirements, including under the EU and UK regimes described above, as it deems appropriate, including in relation to conflicting requirements in different jurisdictions.

The Fund will bear the costs and expenses of compliance with the SFDR, the Taxonomy Regulation and any other applicable sustainability-related legislation or regulation, including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports. It is difficult to predict the full extent of any such costs and expenses.

#### *Increasing Scrutiny of Sustainability Matters*

Globally, asset managers are becoming subject to increasing scrutiny from regulators, elected officials, investors and other stakeholders with respect to sustainability matters. Such scrutiny could adversely impact the ability of the Fund to raise capital from certain investors, constrain capital deployment opportunities for the Fund, impact the Fund's brand and reputation, and result in increased costs to the Fund.

The Fund is expected to be subject to competing sustainability-related demands from different investors in different jurisdictions and other stakeholder groups with divergent views on

sustainability matters, including the appropriate role of sustainability factors in the investment process. The discussion about the role of sustainability in the investment process has become heavily politicised in certain jurisdictions, which has affected investor sentiment, and has led to increasing uncertainty with respect to certain investors' and stakeholders' sustainability-related obligations. Furthermore, investors' and stakeholders' views with respect to the appropriate role of sustainability in the investment process have become more polarised. This divergence increases the risk that certain investors or stakeholders may perceive the Board's management or lack thereof of sustainability matters negatively and could adversely impact the Fund's reputation from the perspective of particular investors and stakeholders, which may in turn impact the Fund's ability to access capital, and its ability to secure investment opportunities.

### *Climate Change Risk*

Global climate change is widely considered to be a significant threat to the global economy and the Fund's investments may face risks from the physical effects of climate change as a result of increasing global average temperatures, such as acute risks posed by increasing frequency or severity of extreme weather events (e.g., floods, droughts, hurricanes and fires), and chronic risks caused by longer term shifts in climate patterns (e.g., rising sea levels, localised sustained higher temperatures and change in precipitation patterns).

As a result of these impacts from climate-related risks, the Fund's investments may be vulnerable to direct and indirect financial loss and impacts from disruptions to the operations of the Fund's investments. The Fund cannot rule out the possibility that climate risks, including changes in weather and climate patterns, could result in unanticipated delays or expenses and, under certain circumstances, could prevent completion of investment activities once undertaken, any of which could have a material adverse effect on an investment or the Fund.

Additionally, as consensus builds that global warming is a significant threat, initiatives seeking to address climate change through regulation of greenhouse gas emissions have been adopted by, are pending or have been proposed before international and regional regulatory authorities around the world. More specifically, the Paris Agreement and other initiatives by international, federal, state and local policymakers and regulatory authorities as well as private actors seeking to reduce or mitigate the effects of greenhouse gas emissions may expose certain assets to so-called "transition risks" in addition to physical risks, such as: (i) political and policy risks (e.g., changing regulatory incentives and legal requirements, including with respect to greenhouse gas emissions, that could result in increased costs or changes in business operations); (ii) regulatory and litigation risks (e.g., changing legal requirements that could result in increased permitting and compliance costs, changes in business operations, or the discontinuance of certain operations, and litigation seeking monetary or injunctive relief related to climate impacts); (iii) technology and market risks (e.g., declining market for products and services seen as greenhouse gas intensive or less effective than alternatives in reducing greenhouse gas emissions) and (iv) reputational risks (e.g., risks tied to changing customer or community perceptions of an asset's relative contribution to greenhouse gas emissions). These risks could result in a material adverse effect on the value of an investment and, therefore, the returns of the Fund.

### *Cyber Security*

Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. The Fund's, Portfolio Funds', the Portfolio Fund portfolio companies' and the Fund and Portfolio Fund service providers' information and technology systems may be vulnerable to damage or interruption from cyber security breaches, computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals or service providers, power,

communications or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If unauthorised parties gain access to such information and technology systems, they may be able to steal, publish, delete or modify private and sensitive information, including non-public personal information related to investors (and their beneficial owners) and material non-public information. Although the Apax Group and Guernsey Group have implemented, and portfolio companies of the Portfolio Funds and the Fund and the Portfolio Funds' service providers may implement, various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. None of the Fund or the manager, operator and/or general partner of the Portfolio Funds controls the cyber security plans and systems put in place by third-party service providers, and such third-party service providers may have limited indemnification obligations to any of the Fund, the Portfolio Funds and the Portfolio Funds' portfolio companies, each of which could be negatively impacted as a result. Breaches such as those involving covertly introduced malware, impersonation of authorised users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing them from being addressed appropriately. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in the operations of any of the Fund, the Portfolio Funds and/or a portfolio company of a Portfolio Fund and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and their beneficial owners), material non-public information and the intellectual property and trade secrets of the Fund, the Guernsey group, the Apax Group and affiliates and/or portfolio companies of Portfolio Funds and other sensitive information in the possession of the Fund, the Apax Group, the Guernsey Group, their respective affiliates and portfolio companies of Portfolio Funds. The Fund or Portfolio Funds could be required to make a significant investment to remedy the effects of any such failures, harm their reputations, legal claims that they and their respective affiliates may be subjected to, regulatory action or enforcement arising out of applicable privacy and other laws, adverse publicity and events that may affect their business and financial performance.

#### *Failure of Risk Management Procedures and Methods*

The risk management techniques and strategies used by the Board (supported by the advice of the Adviser) may not be effective in mitigating the Fund's risk exposure in all economic market environments or against all types of risk, including risks which the Fund fails to identify or anticipate or about which the Fund does not have access to information. Some of the qualitative tools and metrics for managing risk may fail to predict future risk exposures. These risk exposures could, for example, arise from factors the Board and the Adviser did not anticipate or correctly evaluate in its models. In addition, any quantified modelling performed does not take all risks into account and could prove insufficient, exposing the Fund to material unanticipated losses. Other risk management methods depend upon evaluation of information that is publicly available or otherwise accessible by the Fund. This information may not in all cases be accurate, complete, up-to-date or properly evaluated.

#### *Further Potential Value*

A Portfolio Fund may be unable to exit an investment during the standard life of such fund, or there may be an investment that the operator, manager and/or general partner of such Portfolio Fund believes would be suboptimal to exit during that time, for example because operator, manager and/or general partner of such Portfolio Fund believes that the investment has not reached an appropriate level of maturity or it still holds significant future upside. This could include, but is not limited to, a company for which a turnaround has not been completed, one that is not in the right part of the curve of a longer industry cycle, or one for which there is still a significant amount of value creation that can be done or future growth that is expected to occur.

With respect to any investment that operator, manager and/or general partner of such Portfolio Fund does not believe it would be advisable to exit before the end of the life of such Portfolio Fund, it is possible that the operator, manager and/or general partner of such Portfolio Fund may determine that the optimal solution is to sell an investment from such Portfolio Fund to a successor fund. In addition, operator, manager and/or general partner of such Portfolio Fund might also consider other possible solutions, such as the creation of a separate vehicle to hold long-lived assets, if permitted by and subject to, any restrictions and requirements set forth in the applicable funds' partnership agreements, including but not limited to obtaining any advisory committee consent if required thereby. Such a transaction may crystallise the carried interest such Portfolio Fund is entitled to receive in respect of such investment, and such Portfolio Fund may not provide an option for investors (including the Fund) to continue their participation in such investment at all, or on the same terms. This may mean that the Fund may not be able to realise any further potential value of such investment and this may impact any returns that would otherwise be available to the investors.

#### *Data Protection Laws and Regulations*

Data protection and regulations related to privacy, data protection and information security could increase costs, and a failure to comply could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations of a portfolio company of the Fund or a Portfolio Fund, the Board, the Adviser, the Apax Group, the Guernsey Group and/or their respective affiliates or service providers, each of which could have an adverse impact on the Fund and the returns available to investors.

Portfolio companies may be subject to regulations related to privacy, data protection and information security in the jurisdictions in which they do business. As privacy, data protection and information security laws are implemented, interpreted and applied, compliance costs may increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Laws and regulations related to privacy, data protection and information security may impose stringent operational requirements on organisations which process personal data and may have extraterritorial effect. For example, the European Union General Data Protection Regulation (the “**GDPR**”) applies to the processing personal data of data subjects (natural persons): (i) in the context of the activities of an establishment in the EEA; and (ii) by organisations outside the EEA that offer goods or services to data subjects in the EEA, or that monitor the behaviour of data subjects in the EEA. Following its departure from the EU, the UK retained and transposed the GDPR into its domestic law by virtue of the EU (Withdrawal) Act 2018 (the body of law retained in the UK referred to herein as the “**UK GDPR**”). The UK GDPR applies to the processing of personal data of data subjects: (i) in the context of the activities of an establishment in the UK; and (ii) by organisations outside the UK that offer goods or services to data subjects in the UK, or that monitor the behaviour of data subjects in the UK.

For the purposes of the GDPR, the UK GDPR and similar data protection laws, personal data is information that can be used to identify a natural person, including but not limited to a name, a photo, an email address, or a computer IP address. The GDPR, the UK GDPR and other similar data protection laws provide greater protection for data subjects by requiring, amongst other things, personal data to be processed lawfully in a fair and transparent manner, to be collected for specified, explicit and legitimate purposes, and to be limited to what is adequate or necessary in relation to those purposes. Data controllers must be able to respond to the rights of data subjects, which includes the right of individuals to access their personal data, to seek to rectify inaccurate data, to have personal data erased where processing is no longer required, to seek to restrict the processing of their personal data, and to object to the processing of their personal data. Controllers and processors of personal data must, amongst other requirements, implement appropriate measures to protect the rights of data subjects and ensure a level of

security against loss, misuse or unauthorised access. The GDPR, UK GDPR and similar privacy laws can also impose certain obligations upon the occurrence of a personal data breach. The ePrivacy Directive (which is transposed in the laws of EEA member states, as well as the UK) also imposes data protection obligations and certain requirements relating to (inter alia) the processing of cookies and direct marketing. Compliance with privacy, data protection and information security laws may require the dedication of substantial time and financial resources, which could increase over time. This could affect the Apax Group, the Guernsey Group, the Fund, Portfolio Funds and affect returns that could otherwise be available to investors.

Certain violations of these data protection laws may result in significant administrative fines, e.g., in the case of the GDPR, up to EUR 20,000,000 or, in the case of an undertaking, up to four percent of the total worldwide annual turnover of the preceding financial year, whichever is higher. Any failure by a controller of personal data to comply with its privacy and data protection related obligations may result in significant liability, which could have an adverse effect on the reputation of that party and its business, thereby potentially having an adverse effect on investors. The costs of compliance with, and other burdens imposed by applicable data protection laws may be borne (whether directly or indirectly) by the Fund and could, therefore, affect any returns that would otherwise be available to investors.

Laws and regulations related to privacy, data protection and information security continue to develop, and monitoring and responding to these developments may further increase compliance and other costs. For instance, the Data (Use and Access) Act, which received Royal Assent in the UK on 19 June 2025, makes various amendments to the current UK data protection regime, including the introduction of new data sharing frameworks and bringing the maximum fine threshold for infringement of certain requirements relating to direct marketing and use of cookies (currently GBP 500,000) in line with the UK GDPR threshold (the higher of GBP 17,500,000 or four percent of total worldwide annual turnover of the preceding financial year). Any divergence between EEA and UK data protection laws may create a greater regulatory compliance burden on organisations that are subject to both regimes, and a diverging UK regime may result in the EU re-evaluating the adequacy of the UK data protection framework, resulting in additional compliance costs when sending data from the EEA to the UK.

The UK and EEA are also considering or have enacted a variety of other laws and regulations relating to data such as the NIS 2 Directive (EEA), the Digital Operational Resilience Act (EEA), the Data Act (EEA), Data Governance Act (EEA), Financial Data Access Regulation (EEA), Digital Services Act (EEA) (discussed under “*European Digital Services Regulation*”), Online Safety Act (UK) (discussed under “*European Digital Services Regulation*”) and the Artificial Intelligence Act (EEA) (discussed under “*Artificial Intelligence and Machine Learning Developments*”). Such laws and regulations could have a material impact on the Fund, the Portfolio Funds and the operations of their respective portfolio companies. The Board, the Adviser, the Guernsey Group and the Apax Group cannot predict how these and other data protection laws may develop, or how they will be applied or interpreted by regulators and courts, and such laws may result in the business practices of the Board, the Adviser, the Guernsey Group and the Apax Group or a portfolio company of the Fund or a Portfolio Fund or organisations connected to them changing in a manner which adversely affects the Fund.

Compliance with current and future privacy, data protection and information security laws could significantly impact current and planned privacy and information security related practices. This includes the collection, use, sharing, retention and safeguarding of personal data and some of the current and planned business activities of the Fund, the Guernsey Group, the Apax Group and/or a portfolio company of the Fund or a Portfolio Fund, or organisations connected to the foregoing. A failure to comply with such laws could result in fines, sanctions or other penalties, which could materially and adversely affect results of operations and the overall business of a portfolio company of a Portfolio Fund, the Portfolio Funds, the Fund, the Guernsey Group or the Apax Group, as well as have a negative impact on their respective reputations.



### *European Digital Services Regulation*

The European regulatory framework governing the use and sharing of data, and the provision of digital services is rapidly developing. Such regulations may directly or indirectly affect the operations and activities of portfolio companies of the Fund and could adversely affect the Fund.

New regulations that are being considered or have recently been enacted that relate to data and digital services include, in the EU, the Digital Services Act (the “**DSA**”) and the Data Act (the “**DA**”) and in the UK, the Online Safety Act (the “**OSA**”). The DSA impacts many digital service providers and their business users and customers; the regulation governs intermediary services provided to businesses or consumers in the EEA, with obligations applying to: conduit and caching providers; hosting service providers; online platforms; online consumer marketplaces; and very large online platforms (“**VLOPs**”) and very large search engines (“**VLOSEs**”). Obligations under the DSA relate to, amongst other things: illegal content; algorithmic transparency; content moderation; so-called ‘dark patterns’; recommender systems; the protection of children; know-your-trader requirements; traders’ legal compliance; illegal products; online advertising; accountability and reporting requirements; transparency; risk identification and mitigation; independent audits; and data sharing requirements. The DSA also provides for an annual supervisory fee payable by VLOPs and VLOSEs to the EU Commission. The precise obligations depend on the scale and nature of the service provider, with VLOPs and VLOSEs being subject to the most extensive set of rules. Non-compliance with the DSA may result in sanctions such as investigations or fines of up to of up to six percent of global annual turnover. The DA entered into force on 11 January 2024, though its obligations will largely become applicable on 12 September 2025, with certain further provisions then starting to apply at various points in the next few years. Amongst other things, the DA is expected to: (i) impose data accessibility and sharing obligations on manufacturers of connected objects and providers of related services; (ii) prohibit certain contractual provisions in data sharing contracts; and (iii) require cloud and edge service providers to (a) facilitate switching between, and enable interoperability, with third party providers, and (b) impose appropriate safeguards before transferring certain non-personal data to third countries. The OSA in the UK passed into law on 26 October 2023. Many of its provisions are already in force, with others expected to come into force in the near future. The OSA applies to search services, and services allowing users to interact with each other and post content online, covering a wide range of sectors. Affected companies will be required, amongst other things, to reduce the risk of, and take robust action against, certain illegal and/or harmful content and activity on their sites and platforms and impose access restrictions on certain platforms. Sanctions under the OSA will be significant, including fines of up to GBP 18,000,000 or 10 percent of global revenue (whichever is greater) for non-compliance and criminal liability for certain offences. Furthermore, digital markets may be affected by the Digital Markets Act (EEA) and/or the Digital Markets, Competition and Consumers Act (the “**DMCCA**”) (UK). These impose, or are set to impose, certain obligations on certain digital services companies meeting particular revenue, user and/or impact thresholds for particular activities and may impact digital markets more widely. The DMCCA is also intended to amend certain consumer protection obligations, and strengthen related enforcement powers, which could affect or increase costs relating to the provision of certain services by affected companies, including digital services.

The DSA, DA, OSA and other laws regulating data and digital services could materially restrict or impact the operations of affected organisations, and such laws and regulations can apply on an extraterritorial basis. The Board, the Adviser, the Guernsey Group and the Apax Group cannot predict how the laws and regulations related to data and digital services (some of which are recently enacted and/or are in the process of coming into effect) will be applied or interpreted by relevant courts, regulators and authorities. Monitoring, compliance with and the effects of such regulations (including effects of sanctions, reputational impacts or other

consequences of any non-compliance) could affect the business practices or returns of a portfolio company or a related or connected organisation. This could adversely affect (whether directly or indirectly) the Portfolio Funds, the Fund, the Guernsey Group, the Apax Group and organisations connected to the foregoing, and affect returns available to investors in the Fund.

#### *Unionisation*

Certain portfolio companies of a Portfolio Fund and/or their service providers, agents or other counterparties may have a unionised work force or relationships with individuals who are otherwise covered by a collective bargaining agreement, which could subject any such entity's activities and labour relations matters to complex laws and regulations relating thereto, and additional risk of litigation. Moreover, such portfolio company's operations and profitability could suffer if there are labour relations problems with respect to its workforce or the workforce of any of its service providers, agents or other counterparties. Upon the expiration of any of such collective bargaining agreements, such portfolio company or any of its service providers, agents or other counterparties may be unable to negotiate new collective bargaining agreements on terms favourable to it, and its business operations at one or more of its facilities may be interrupted as a result of labour disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more of any such portfolio company's facilities (or at that of any service provider, agent or other counterparty) could have a material adverse effect on its business, results of operations and financial condition. Additionally, any such problems may bring scrutiny and attention to the Portfolio Fund or the Fund itself, which could adversely affect the Fund's ability to implement its investment objectives.

#### *Publicity Concerns and Litigation*

Certain types of investments are very much in the "public eye" and if the Fund or a Portfolio Fund makes such types of investments, the Fund's or the Portfolio Fund's activities may attract an undesirable level of publicity for the Fund, the investors, the Board, the Guernsey Group and/or the Apax Group. In addition, pressure groups and lobbyists may induce government action to the detriment of the Fund or a Portfolio Fund, as an owner of the relevant investments. Negative publicity of this nature may make legislatures, regulatory authorities and tribunals less likely to view the relevant companies favourably, which could cause them to make decisions or take actions that are adverse to the Fund's investments.

#### *Social Media and Publicity Risk*

The use of social networks, message boards, internet channels and other platforms has become widespread within the UK, the US, the EU and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation, without independent or authoritative verification. Any such information or misinformation regarding the Apax Group, the Guernsey Group, the Directors, the Fund or one or more investments of the Fund could have a material and adverse effect on the value of the Fund and/or its investments.

#### *Artificial Intelligence and Machine Learning Developments*

There have recently been technological advances in artificial intelligence and machine learning technologies (collectively, "**AI Technologies**"). It is expected that many organisations will increasingly produce, supply and/or use AI Technologies. Such organisations may adopt and adjust their policies and procedures governing the production, supply and/or use of AI Technologies, including in response to emerging regulations in this regard. However, AI Technologies may create risks for such organisations and entities connected to them, including as a result of potential misuse of AI Technologies. It is possible that AI Technologies may

therefore pose opportunities and create risks for the Board, the Apax Group, the Guernsey Group and the Fund's and a Portfolio Fund's portfolio companies.

Notwithstanding any preventative policies that aim to restrict or govern the use of AI Technologies, it is possible that the Fund's or a Portfolio Fund's portfolio companies and/or other entities or persons connected to the Board, the Apax Group, the Guernsey Group, the Fund or a portfolio company of the Fund or a Portfolio Fund, could utilise AI Technologies in contravention of such policies or otherwise misuse AI Technologies. Further, AI Technologies are highly reliant on the collection and analysis of large amounts of data and complex algorithms but it is not possible or practicable to incorporate all relevant data into models that AI Technologies utilise to operate, and such data may contain a degree of inaccuracy or error or could otherwise be inadequate or flawed, potentially materially so. This could negatively affect such technologies and adversely impact the Board, the Apax Group, the Guernsey Group, the Fund, the Fund's and a Portfolio Fund's portfolio companies and/or related organisations. AI Technologies may also be more susceptible to cybersecurity threats and related risks (which may include the events and incidents described under "*Cyber Security*" above) given the volumes of data they utilise. The Board, the Apax Group, the Guernsey Group, the Fund, the Fund's and a Portfolio Fund's portfolio companies and/or related organisations may be exposed to these and other risks related to AI Technologies, including where an investment or third-party uses or relies on it. The Apax Group may not be in a position to control the manner in which third-party products or systems involving AI Technologies are developed, used or maintained. Furthermore, the use of AI Technologies could be affected by claims of infringement, misappropriation or other violations of intellectual property, including based on the use of large datasets used to train AI Technologies or the use of output generated by AI Technologies, in either case which contain, or are substantially similar to, material protected by intellectual property including patents, copyrights or trademarks. Similar claims could also be made against providers of AI Technologies (which may affect the users of such AI Technologies) where such AI Technologies are considered to have similarities to other AI Technologies. Moreover, AI Technologies may also be competitive with certain business activities or increase the obsolescence of certain organisations' products or services, particularly as AI Technologies improve. This may include AI Technologies competing with, or contributing to the obsolescence of, other AI Technologies. Any such developments could impede the use of AI Technologies and/or have an adverse impact (whether directly or indirectly) on portfolio companies of a Portfolio Fund, the Portfolio Funds and consequently, the Fund.

It is possible that the use of certain AI Technologies could result in the input of confidential information (including material non-public information and/or personal data) into such systems or related datasets, with such information subsequently becoming accessible to other parties. The use of AI Technologies by portfolio companies or other organisations or entities connected to the Fund, the Portfolio Funds, the Apax Group, the Guernsey Group or a portfolio company of a Portfolio Fund, could also lead to legal and regulatory investigations and enforcement actions. Such events could adversely affect the Fund.

Use of AI Technologies could also pose conflicts of interest affecting the Apax Group, the Guernsey Group, the Fund, a Portfolio Fund or relevant portfolio company of a Portfolio Fund. This could be the case, for example, if a particular AI Technology were to favour (even subconsciously or inadvertently) certain interests of a group over a particular group entity, there are economic incentives to use AI Technologies despite limitations on its reliability or an AI Technology were to obtain data relevant to an organisation which cannot be used for the benefit of such organisation due to restrictions to which such data is subject (such as restrictions on use or sharing of such data).

Regulations related to AI Technologies may also impose certain obligations on organisations, and the costs of monitoring and responding to such regulations, as well as the consequences of non-compliance, could have an adverse effect on organisations connected to the Apax Group,

the Guernsey Group, the Fund, the Portfolio Funds and the Portfolio Funds' portfolio companies. For example, the EU Artificial Intelligence Act (the “**EU AI Act**”) entered into force on 1 August 2024, with its obligations applying in phases from 6 to 36 months thereafter. The EU AI Act imposes material requirements on both the providers and deployers of AI Technologies, prohibiting certain practices outright, with infringements punishable by sanctions including fines of up to 7% of total annual worldwide turnover or 35 million euros (whichever is higher) for the most serious breaches. Complying with the EU AI Act and other regulations related to AI Technologies could involve material compliance costs and/or adversely affect the operations or results of the Board, the Apax Group, the Guernsey Group, a portfolio company or other businesses connected to the Fund or a Portfolio Fund, potentially affecting returns that would otherwise be available to investors.

AI Technologies and their current and potential future applications, including in the private investment and financial sectors, as well as the legal and regulatory frameworks in which they operate, continue to rapidly evolve, and it is not possible to predict the full extent of current or future risks related thereto.

#### *Foreign Investment Controls*

Foreign investment in securities of companies in certain of the countries where the Fund or the Portfolio Funds invest is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment above certain ownership levels or in certain assets, asset classes or sectors of the country's economy. Investments may, for example, be made in assets which are subject to local or national regulatory approval or oversight (including by bodies such as the Committee on Foreign Investment in the United States and similar regulatory bodies in other jurisdictions) which could place onerous obligations or other restrictions on the Fund or a Portfolio Fund holding and/or realising such assets and may necessitate certain investors being excused or excluded from participating in the relevant investment where to do so may prevent or cause a significant delay in the Fund or a Portfolio Fund consummating such investment or otherwise impose any onerous obligation or restriction with respect to the Fund or a Portfolio Fund holding such asset. More generally, there have been significant legislative developments affecting the private equity industry and there continues to be discussion regarding enhancing governmental scrutiny and/or investigating the regulation of the private equity industry generally, all of which could adversely affect the operations of the Fund. The Fund or a Portfolio Fund may utilise investment structures to comply with such restrictions, but there can be no assurance that a foreign government will not challenge the validity of these structures or change laws in a way that reduces their effectiveness, imposes additional governmental approvals, restricts or prohibits the Fund's or a Portfolio Fund's investments or taxes, or restricts or otherwise prohibits repatriation of proceeds. These restrictions or controls may limit the potential universe of buyers of an asset, thereby reducing the demand for assets the Fund or a Portfolio Fund seeks to sell.

#### *European Union Screening Regulation*

In March 2019, the EU adopted Regulation (EU) 2019/452 (the “**Screening Regulation**”), establishing a framework for the screening of foreign direct investments (“**FDI**”) from non-EU countries that may affect security or public order. At that time, roughly half of the EU member states had some form of legislation in place for screening foreign direct investment within their territories (namely, Austria, Denmark, Finland, France, Germany, Hungary, Italy, Latvia, Lithuania, the Netherlands, Poland, Portugal, Romania, Slovenia and Spain). The Screening Regulation's objective is to equip the EU to identify, assess and mitigate potential risks for security or public order by creating a framework for EU member states that already have, or that may implement a screening mechanism. The Regulation does not require EU member states to implement or maintain a screening mechanism. The Regulation has been in force since 11 October 2020.

The Screening Regulation covers FDI from third countries, i.e., those investments “which establish or maintain lasting and direct links between investors from third countries including State entities, and undertakings carrying out an economic activity in EU member states”. The Screening Regulation applies to all sectors of the economy. It is not triggered by any monetary threshold. The Screening Regulation empowers EU member states to review investments within its scope on the grounds of security or public order, and to take measures to address specific risks. The review and, when required, the adoption of measures preventing or conditioning an investment are the ultimate responsibility of EU member states.

In determining whether FDI is likely to affect security or public order, EU member states and the European Commission may “consider all relevant factors, including the effects on critical infrastructure, technologies (including key enabling technologies) and inputs which are essential for security or the maintenance of public order, the disruption, failure, loss or destruction of which would have a significant impact in an EU member state or in the Union.”

Under the Regulation, the European Commission has no formal power to approve or prevent FDI, but it can intervene in national screening by obtaining information from the national competent authority. The European Commission may also screen FDI that is likely to affect projects or programmes of EU interest on the grounds of security or public order and issue an opinion. EU member states must take account of the European Commission’s opinion and justify a decision not to follow such opinion. The framework establishes basic criteria for FDI screening, such as transparency, non-discrimination, procedural rules and factors to be taken into account in determining whether an investment is likely to affect security or public order.

On 25 March 2020, the European Commission provided guidance to EU member states on how to use FDI screening in times of public health crisis and economic vulnerability given the COVID-19 coronavirus pandemic. In its guidance, the European Commission urged EU member states to be particularly vigilant to prevent a “sell-off” of Europe’s business and industrial actors, including small and mid-size enterprises, and to seek advice and coordination in cases where foreign investments could, actually or potentially, now or in the future, have an effect in the single market.

In its guidance, the European Commission called upon EU member states that currently have screening mechanisms to make full use of those mechanisms and called upon EU member states that do not have a screening mechanism, or whose screening mechanisms do not cover all relevant transactions, to set up a screening mechanism and/or consider other options to address cases where the acquisition or control of a particular business, infrastructure or technology would create a risk to security or public order, including health security, in the EU.

The scope of the Screening Regulation and the concerns expressed by the European Commission in the context of the current pandemic suggest that more transactions involving companies in the EU are likely to be subject to FDI screening, and, if not screened, could be subject to ex post comments by EU member states or opinions by the European Commission up to 15 months after completion of the investment. The outcome of any FDI screening process may be difficult to predict, and there is no guarantee that, if applicable to a portfolio company, the decisions of a national competent authority would not adversely impact the Fund’s or a Portfolio Fund’s investment in such entity.

#### *Investments in Emerging Markets*

A portion of the Fund’s capital may be deployed in emerging market countries (through its investments in Portfolio Funds), which may heighten the risks described above as emerging markets tend to be more prone to various risks as compared to developed countries. Risks associated with the following are particularly material in emerging markets: political affairs,

corporate governance, judicial independence, political corruption, exchange controls, and changes in rules and regulations and interpretation of them. Accordingly, emerging markets are more volatile and the costs and risks associated with investments in them are generally higher than for investments in other countries. The legal systems of some emerging markets countries may lack transparency or could limit the protections available to foreign investors, and the Fund's investments may be subject to nationalisation and confiscation without fair compensation. While the Board intends, where deemed appropriate, to manage the Fund in a manner that will minimise exposure to the foregoing risks (although the Board does not in the ordinary course expect to hedge currency risks), there can be no assurance that adverse developments with respect to such risks will not adversely affect the investments of the Fund that are in or subject to the laws of those countries.

## **Specific Risks relating to Investments in the Debt Portfolio**

### *Illiquid market for Debt Portfolio investments*

From time to time, capital markets may experience periods of disruption and instability, which may be evidenced by a lack of liquidity in debt capital markets, write-offs in the financial services sector, re-pricing of credit risk and failure of certain major financial institutions. This may lead to valuation losses on the investments, making it difficult to acquire or dispose of them at prices the Fund considers to be their fair value. Accordingly, this may impair the Fund's ability to respond to market movements and the Fund may experience adverse price movements upon liquidation of such investments. Liquidation of portions of the Fund's Debt Portfolio under these circumstances could produce realised losses. The size of the Fund's positions may magnify the effect of a decrease in market liquidity for such instruments. The settlement of transactions may be subject to delay and uncertainty. Such illiquidity may result from various factors, such as the nature of the instrument being traded, the nature and/or maturity of the market in which it is being traded, the size of the position being traded, or lack of an established market for the relevant securities. The Fund intends to liquidate its Debt Portfolio over time, and it is expected that a portion of the Fund's Debt Portfolio is attributable to illiquid credit positions, which may be further impacted by an illiquid market. Even where there is an established market, the price and/or liquidity of instruments in that market may be materially affected by certain factors, including risks associated with general economic and market conditions. Please see "*Market disruptions, geopolitical and macroeconomic events*".

Certain investments might be below investment grade and so are likely to be significantly less liquid than those which are investment grade and in some circumstances the investments may be difficult to value and to sell in the relevant market. Please also see the section titled "*Sub-investment grade debt*". In addition, investments which are in the form of loans are not as easily purchased or sold as publicly traded securities due to the unique and more customised nature of the debt agreement and the private syndication process. As a result, there may be a significant period between the date that the Fund makes such an investment and the date that any capital gain or loss on such investment is realised. Moreover, the sale of restricted and illiquid securities may result in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Further, the Fund may not be able readily to dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time, which could materially and adversely affect the performance of the Fund and, by extension, the Fund's business, financial condition and NAV.

### *Market disruptions, geopolitical and macroeconomic events*

General economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, supply chain disruptions, labour shortages, energy and other resource shortages, changes in laws, trade barriers, currency exchange controls and national and international political circumstances, may have long-term negative effects on the worldwide financial markets and economy. These conditions have resulted in, and in many cases continue to result in, greater price volatility, less liquidity, widening credit spreads and a lack of price transparency, with many securities remaining illiquid and of uncertain value. Such market conditions may adversely affect the Fund, including by making valuation of some of the Fund's investments uncertain and/or result in sudden and significant valuation increases or declines in the Fund's holdings. If there is a significant decline in the value of the Fund's portfolio, this may impact the asset coverage levels for the Fund's outstanding leverage.

Risks resulting from any future debt or other economic crisis could also have a detrimental impact on the global economy, the financial condition of financial institutions and the Fund's

Debt Portfolio. Downgrades to the credit ratings of major banks could result in increased borrowing costs for such banks and negatively affect the broader economy. Moreover, policies enacted by central banks, such as Federal Reserve policy, including with respect to certain interest rates, may also adversely affect the value, volatility and liquidity of dividend- and interest-paying securities. Market volatility, high interest rates and/or a return to unfavorable economic conditions could impair the Fund's ability to monitor, or dispose of, the Debt Portfolio.

The occurrence of events similar to those in recent years, such as localised wars, instability, new and ongoing pandemics, epidemics or outbreaks of infectious diseases in certain parts of the world, and catastrophic events such as fires, floods, earthquakes, tornadoes and hurricanes, terrorist attacks, social and political discord, debt crises, sovereign debt downgrades, increasingly strained relations between the U.S. and a number of foreign countries, new and continued political unrest in various countries, the exit or potential exit of one or more countries from the European Union, among others, may result in market volatility, may have long term effects on worldwide financial markets, and may cause further economic uncertainties worldwide. Please see the sections on "*Israel-Hamas Conflict; Israel-Iran Conflict*", "*Russia-Ukraine Conflict*" and "*Uncertain Political Environment*", which apply equally to the Fund's Debt Portfolio.

The impact of the events described above on companies which the Fund holds positions in as part of its Debt Portfolio could impact such companies' ability to make payments on their loans on a timely basis and may impact their ability to continue meeting their loan covenants. The inability of such underlying companies to make timely payments or meet loan covenants may in the future require the Fund to undertake amendment actions with respect to such investments or to restructure the Fund's investments through its Debt Portfolio, which may adversely impact the ability of the Fund to monitor, and dispose of, its Debt Portfolio.

#### *Investments in sub-investment grade and unrated debt obligations*

The Fund's Debt Portfolio may include investments in public and private debt, which may include investments in sub-investment grade and unrated debt obligations, such as senior secured, second lien and mezzanine loans and high-yield bonds. Securities in the sub-investment grade category and unrated securities are subject to greater risk of loss of principal and interest than higher-rated securities and may be considered to be predominantly speculative with respect to an issuer's capacity to pay interest and repay principal. They may also be difficult to value and illiquid. They may also be considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with non-investment grade securities, the yields and prices of such securities may fluctuate more than those for higher-rated securities. The market for non-investment grade securities may be smaller, less liquid and less active than that for higher-rated securities, which may adversely affect the prices at which the securities can be sold and result in losses to the Fund, which, in turn, could materially adversely affect the Fund's business, financial condition and results of operations.

#### *Material non-public information*

The Fund's Debt Portfolio may contain listed securities. Investments in such listed securities are generally subject to prohibitions on making or exiting investments while in the possession of material non-public information regarding an underlying company. Moreover, in order to limit the possibility of trading in securities while in possession of material non-public information, portfolio companies in which the Fund invests or seeks to invest might implement trading restrictions under their own internal trading policies that may be more restrictive than applicable law or regulation. The Apax Group's and the Guernsey Group's investment professionals may serve as directors of, or in a similar capacity with, companies in which the Fund invests, in



particular given the nature of the Apax Fund's strategies of holding majority stakes or other control positions in portfolio companies. In the event that the Apax Group's or the Guernsey Group's personnel obtain material non-public information with respect to such companies, the Fund may become subject to trading restrictions under the internal trading policies of those companies or as a result of applicable law or regulations. In such instance, the Fund may be prohibited for a period of time from making or exiting investments in such companies, which could materially adversely affect the Fund's business, financial condition and results of operations.

#### *Non-controlling investments*

Where an investment in the Debt Portfolio is attributable to an underlying company (for example, an investment in corporate debt), such investment will generally be non-controlling investments, meaning the Fund will not be in a position to control the management, operation and strategic decision-making of the company in which such Debt Portfolio investment relates to. To the extent that the Fund does not hold a controlling equity interest in such underlying company, the Fund is subject to the risk that such underlying company may make business decisions with which the Fund disagrees with, and the shareholders and management of such underlying company may take risks or otherwise act in ways that are adverse to the Fund's interests. Due to the lack of liquidity for Debt Portfolio investments (particularly with respect to the portion of the Debt Portfolio attributable to illiquid positions), the Fund may not be able to dispose of such investment in the event the Fund disagree with the actions of the relevant underlying company, and may therefore cause adversely impact the ability of the Fund to dispose of its Debt Portfolio.

#### *Default risk*

Performance and yield on the Fund's Debt Portfolio may be affected by the default or perceived credit impairment of the underlying companies in which investments in the Debt Portfolio relate to and by general or sector specific credit spread widening. Credit risks associated with the investments include (among others): (i) the possibility that earnings of an issuer may be insufficient to meet its debt service obligations; (ii) an issuer's assets declining in value; and (iii) the declining creditworthiness, default and potential for insolvency of an issuer during periods of rising interest rates and economic downturn. An economic downturn and/or rising interest rates could severely disrupt the market for the investments and adversely affect the value of the investments and the ability of an issuer to repay principal and interest. In turn, this may materially adversely affect the performance of the Debt Portfolio or cause delays in the Fund's ability to dispose of its Debt Portfolio.

In the event of a default in relation to an underlying debt investment to which the Fund's Debt Portfolio relates to, the Fund will bear a risk of loss of principal and accrued interest on that investment. Any such investment may become defaulted for a variety of reasons, including non-payment of principal or interest, as well as breaches of contractual covenants. A defaulted investment may become subject to workout negotiations or may be restructured by, for example, reducing the interest rate, a write-down of the principal, and/or changes to its terms and conditions. Any such process may be extensive and protracted over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery on such defaulted investment. The Fund may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms in respect of a defaulted investment. In addition, significant costs might be imposed on the lender, further affecting the value of the investment. The liquidity in such defaulted investments may also be limited and, where a defaulted investment is sold, it is unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest owed on that investment. This may materially adversely affect the ability of the Fund to dispose of its Debt Portfolio and the returns ultimately realised from the Debt Portfolio.

In the case of secured loans, restructuring can be an expensive and lengthy process which could have a material negative effect on the Fund's anticipated return on the restructured loan. By way of example, it would not be unusual for any costs of enforcement to be paid out in full before the repayment of interest and principal. This would substantially reduce the Fund's anticipated return on the restructured loan. To the extent there is a total or partial loss of principal due to defaulted investments, or the returns on a restricted loan is negatively impacted, this could reduce the amount of proceeds available for the Fund to redeploy in investments in Apax Funds, which could materially adversely affect the Fund's business, financial condition and NAV.

*European regulation of secondary transfers of non-performing loans*

Directive (EU) 2021/2167 on credit servicers and credit purchasers (the “**Credit Servicers and Purchasers Directive**”) was adopted in December 2021, regulating the sale, purchase and servicing of non-performing loans (“**NPLs**”) originated by EU banks. EU member states had until December 2023 to transcribe this into law, although many EU member states were late in implementing these requirements in national law and some have not yet done so.

To the extent that the Debt Portfolio includes NPLs that were originated by EU banks, the requirements of the Credit Servicers and Purchasers Directive may apply to any further sale or disposal of the Debt Portfolio. Amongst other things, Credit Servicers and Purchasers Directive introduces requirements on credit purchasers relating to fair treatment of borrowers of NPLs, information to be provided to borrowers of NPLs and reporting to the regulator. Purchasers of NPLs may also need to appoint an EU-authorized credit servicer where the borrower is a consumer or SME (subject to the ability of member states to elect to extend this requirement to other types of NPLs). The AIFMD II clarifies that EU AIFMs can be authorised and appointed to act as credit servicers under the Credit Servicers and Purchasers Directive.

If the Credit Servicers and Purchasers Directive applies to loans in the Debt Portfolio, these requirements may make it more difficult and costly to sell or otherwise dispose of or liquidate these loans. This may therefore adversely impact the ability of the Fund to dispose of its Debt Portfolio.

## 16. DIRECTORY

### **JANUS TOPCO LIMITED**

non-cellular company limited by shares  
Third Floor  
Royal Bank Place  
1 Glatigny Esplanade  
St Peter Port  
Guernsey, GY1 2HJ

### **BOARD OF DIRECTORS**

David Emery  
Simon March  
Jeremy Latham

### **ADMINISTRATOR**

**Apax Partners Guernsey Limited**  
Third Floor Royal Bank Place  
1 Glatigny Esplanade  
St Peter Port  
Guernsey  
GY1 2HJ

### **DEPOSITARY**

**Aztec Financial Services (Guernsey) Limited**  
PO Box 656, East Wing  
Trafalgar Court. Les Banques  
St Peter Port, Guernsey  
GY1 3PP

### **AUDITOR**

**KPMG Channel Islands Limited**  
Glatigny Court  
Glatigny Esplanade  
St Peter Port  
Guernsey  
GY1 1WR

### **BANK**

Royal Bank of Scotland International Limited,  
Guernsey Branch  
PO Box 62, Royal Bank Place  
Glatigny Esplanade  
St Peter Port, Guernsey  
GY1 4BQ

### **LEGAL ADVISORS**

**Simpson Thacher & Bartlett LLP**  
CityPoint, One Ropemaker Street  
London EC2Y 9HU  
England

**Carey Olsen (Guernsey) LLP**  
Carey House, Les Banques  
St Peter Port Guernsey, GY1 4BZ

## APPENDIX A SELLING LEGENDS

### Notice to Residents in EEA Member States

Shares are not being offered or marketed to investors who are domiciled or have a registered office in the EEA except where the Fund is registered for marketing in compliance with the AIFMD. Where this Memorandum can be provided lawfully to prospective investors in EEA member states (including in response to an express unsolicited request with regard to a potential investment in the Fund), it is restricted to professional investors. A “professional investor” is an investor which is considered to be a professional client, or who may, on request, be treated as a professional client within the meaning of Annex II of Directive (2014/65/EU) on Markets in Financial Instruments. As a consequence, the Fund does not intend to issue a key information document for the purposes of Regulation (EU) No 1286/2014 *on Key Information Documents for Packaged Retail and Insurance-Based Investment Products* (“**PRIPs**”). Persons who are not professional investors may not receive and should not act or rely on this Memorandum or any other marketing materials relating to the Fund.

### Australia

The Fund is not a registered managed investment scheme or registered as a foreign company in Australia.

The offer of Shares contained in this Memorandum is directed only to persons who qualify as “wholesale clients” within the meaning of Section 761G of the Corporations Act 2001 (CTH) (the “**Act**”).

If the Shares are to be sold or transferred to investors in Australia without a product disclosure statement, or other regulated Australian disclosure document, within 12 months of their issue, they may only be sold or transferred to persons in Australia who are ‘wholesale clients’ under the Act. Each recipient of this Memorandum warrants that it is, and at all times will be a ‘wholesale client’. This Memorandum is not a product disclosure statement or other regulated disclosure document for the purposes of the Act. This Memorandum has not been, and will not be, reviewed by, nor lodged with, the Australian Securities and Investments Commission and does not contain all the information that a product disclosure statement or other regulated disclosure document is required to contain. The distribution of this Memorandum in Australia has not been authorised by any regulatory authority in Australia.

This Memorandum is provided for information purposes only and does not constitute the provision of any financial product advice or recommendation. This Memorandum does not take into account the investment objectives, financial situation and particular needs of any person and neither the Fund, nor any other person referred to in this Memorandum, is licensed to provide financial product advice in Australia. You should consider carefully whether the investment is suitable for you, having regard to your investment objectives, financial situation and particular needs. There is no cooling-off regime that applies in relation to the acquisition of the Shares in Australia.

This Memorandum has not been prepared specifically for Australian investors. It:

- may contain references to dollar amounts which are not in Australian dollars;
- may contain financial information which is not prepared in accordance with Australian law or practices;
- may not address risks associated with investment in foreign currency denominated

investments; and

- does not address Australian tax issues.

### **Cayman**

This Memorandum does not constitute an offer or invitation to the public in the Cayman Islands to subscribe for Shares.

### **China**

This Memorandum does not constitute a public offering of securities, whether by way of sale or subscription, in the People's Republic of China (for the purpose of this Memorandum only, excluding Taiwan, the special administrative region of Hong Kong and the Special Administrative Region of Macao, the "**PRC**"). This Memorandum or any other advertisement, invitation or document relating to the Shares shall not be distributed in the PRC or used in connection with any offer for subscription or sale of the Shares in the PRC, except to the extent consistent with applicable laws and regulations of the PRC. The offer or sale of the Shares has not been and will not be filed with any securities or other regulatory authorities or agencies of the PRC pursuant to relevant securities-related or other laws and regulations and may not be offered or sold within PRC through a public offering or in circumstances which require an examination or approval of or registration with any securities or other regulatory authorities or agencies in the PRC unless otherwise in accordance with the laws and regulations of the PRC.

### **Germany**

The content of this Memorandum (including any supplements) has not been verified by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin").

The Shares in the Fund may only be marketed or acquired within Germany in accordance with the German Capital Investment Act (Kapitalanlagegesetzbuch, "KAGB") and any laws and regulations applicable in Germany governing the issue, offering, marketing and sale of the Shares.

The Shares in the Fund may be marketed in Germany only to professional investors as defined in the KAGB and the Directive 2011/61/EU on Alternative Investment Fund Managers.

**The Shares in the Fund may not be marketed in Germany to semi-professional investors and private investors as defined in the KAGB.**

**To the extent this Memorandum (including any supplements) provides information on investment vehicles and partnerships other than the Fund, the information is for investor disclosure purposes only. The shares in any of these other vehicles and partnerships may not be marketed in Germany within the meaning of § 293 para. 1 KAGB.**

Each potential investor is advised to consider possible tax consequences and to consult his own tax counsel.

### **Hong Kong**

The contents of this Memorandum have not been reviewed by any regulatory authority in Hong Kong. You 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 or the issue of this Memorandum has not been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "**SFO**"). Shares in the Fund have not been and will not be offered or sold in

Hong Kong, by means of any document, other than (i) to “Professional Investors” as defined in the SFO and any rules made thereunder; or (ii) in other circumstances that do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer or invitation to the public within the meaning of that ordinance; and no advertisement, invitation or document relating to the Shares in the Fund, has been issued or possessed for the purposes of issue, nor will be issued or possessed for the purposes of issue, 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 of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to interests in the Fund that are or are intended to be disposed of only to persons outside Hong Kong or only to “Professional Investors” as defined in the SFO and any rules made thereunder.

## **India**

This Memorandum does not constitute an offer to sell or solicitation of an offer to buy Shares from any person other than the person to whom this Memorandum has been sent by the Fund or its authorised agent. This Memorandum is not and should not be construed as a prospectus and neither this Memorandum nor any amendment or supplement hereto has been or will be registered as a 'prospectus' under the provisions of the (Indian) Companies Act, 2013. None of this Memorandum and/or these materials or any information contained herein nor any amendment or supplement hereto has been reviewed, approved, or recommended by the Registrar of Companies or Securities and Exchange Board of India or any other Indian regulatory authority. The Shares are not being offered to the public for sale or subscription but are being privately placed with a limited number of sophisticated investors. Any reliance placed upon this Memorandum and/or these materials by a prospective investor shall be at the sole risk of such prospective investor. This Memorandum does not constitute advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products or investment portfolios. This Memorandum is intended solely for the purpose of providing information regarding the Shares, and does not constitute a recommendation as regards the suitability of the Shares, or to buy, sell, or otherwise deal in the Shares. In preparing this Memorandum, we have not analysed or evaluated the financial situation, financial goals or financial strategies of recipients, and this Memorandum does not constitute advice or recommendations in relation to any of the foregoing. Prospective investors must seek independent legal and financial advice as to whether they are entitled to subscribe for the Shares and must comply with all relevant Indian laws in this respect. No person may interpret this Memorandum and/or these materials as an offer of securities or solicitation of an offer of securities to any person.

## **Isle of Man**

No offering of Shares is being made to investors resident in the Isle of Man. Shares are being offered only to institutional investors and a limited number of other investors in the Isle of Man. The Fund is not subject to approval in the Isle of Man and investors are not protected by any statutory compensation arrangements in the event of the Fund's failure. The Isle of Man Financial Services Authority does not vouch for the financial soundness of the Fund or for the correctness of any statement made or opinion expressed with regard to it.

## **Israel**

This Memorandum is directed at and intended for investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 (“**Sophisticated Investors**”); and (2) the First Schedule of the Regulation of Investment Advice, Investment Marketing, and Investment Portfolio Management Law, 1995 (accordingly, the “**Investment Advice Law**” and “**Qualified Clients**”).

By receiving this Memorandum you hereby declare that you are a Sophisticated Investor and a Qualified Client, that you are aware of the implications of being considered as a Sophisticated Investor and a Qualified Client (including the implications mentioned below), and consent thereto.

Any Israeli investor, which is either: (1) not a Sophisticated Investor; or (2) not a Qualified Client - must immediately return this Memorandum to the Fund.

Accordingly, each investor of the Shares of the Fund or investment products will be required to make certain representations and undertake that it is purchasing the Shares of the Fund or investment products for investment purposes only.

No action has been or will be taken in Israel that would permit a public offering of any fund interest or investment product or distribution of this Memorandum to the public in Israel. This Memorandum has not been approved by the Israel Securities Authority.

This Memorandum is not intended to serve, and should not be treated as Investment Advice as defined under the Investment Advice 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 Fund does not hold a license or have insurance in accordance with the Investment Advice Law. It is hereby noted that with respect to Qualified Clients, the Fund is not obliged to comply with the following requirements of the Investment Advice Law: (1) ensuring the compatibility of service to the needs of client; (2) engaging in a written agreement with the client, the content of which is as described in section 13 of the Investment Advice Law; (3) providing the client with appropriate disclosure regarding all matters that are material to a proposed transaction or to the advice given; (4) providing disclosure about “extraordinary risks” entailed in a transaction (and obtaining the client’s approval of such transactions, if applicable); and (5) maintaining records of advisory/discretionary actions.

It is the responsibility of any prospective investor wishing to purchase the Shares of the Fund or investment products to satisfy himself as to the full observance of the laws of Israel in connection with any such purchase, including obtaining any governmental or other consent, if required.

## **Singapore**

The offer or invitation of the Shares of the Fund, which is the subject of this Memorandum, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act 2001 of Singapore, as amended or modified (the “SFA”) or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the “MAS”) and the Shares are not allowed to be offered to the retail public. This Memorandum and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

This Memorandum has not been registered as a prospectus with the MAS. Accordingly, this Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may 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 (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (ii) to a Relevant Person (as defined under Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where 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.

Securities (as defined in section 2(1) of the SFA) 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 of the SFA except:

- 1. to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(c)(ii) of the SFA;
- 2. where no consideration is or will be given for the transfer;
- 3. where the transfer is by operation of law; or
- 4. as specified in Section 305A(5) of the SFA.

The Shares are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and specified investment products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## Switzerland

The Fund is not approved by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") for offering to non-qualified investors in Switzerland pursuant to art. 120(1) and (2) of the Swiss federal act on collective investment schemes of 23 June 2006, as amended ("**CISA**"). Accordingly, pursuant to art. 120(4) CISA and, subject to the following paragraph, Shares may only be offered or advertised and this Memorandum, the Fund Documents, the Fund's subscription agreement(s) and any other offering material or document relating to the Fund and/or the Shares may only be distributed or otherwise made available in Switzerland to qualified investors as defined by article 10(3) and (3ter) of CISA, as amended ("**qualified investor(s)**"). Investors in the Fund do not benefit from the specific investor protection provided by CISA and the supervision by the FINMA in connection with the approval for offering.

This Memorandum and/or any other offering materials relating to the Shares may not be provided to high net worth individuals or their investment structure within the meaning of article 5(1) of the Swiss federal act on financial services of 15 June 2018 ("**FinSA**") (i.e., private clients who have opted to be treated as professional clients) except if provided by a person in compliance with the requirement to be affiliated with a mediation office within the meaning of the FinSA and provided that, to the extent that such person is not affiliated with a mediation office within the meaning of the FinSA, it does not result in such person being considered as providing a financial service pursuant to the FinSA to such high net worth individuals.

No key information document according to the FinSA or any equivalent document under the FinSA has been or will be prepared in relation to the Shares, and, therefore, subject to the applicable transitional provisions under the FinSA and its implementing ordinance, the Shares may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in art. 4(3) FinSA (not having opted in on the basis of art. 5(5) FinSA) or art. 5(1) FinSA; or (ii) an institutional client as defined in art. 4(4) FinSA; or (iii) a private client



with an asset management agreement according to art. 58(2) FinSA. In particular, any offering to private clients under a permanent advisory agreement within the meaning of art. 10(3ter) CISA, despite their categorization as qualified investor, is prohibited.

This Memorandum and any accompanying supplement, if any, does not constitute an issue prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issue prospectuses under the FinSA or the disclosure standards for listing prospectuses under the listing rules of any stock exchange or regulated trading facility in Switzerland.

Swiss Representative: Mont-Fort Funds AG, 63 Chemin Plan-Pra, 1936 Verbier, Switzerland

Swiss Paying Agent: Banque Cantonale de Genève, 17 Quai de L'Ile, 1204 Geneva, Switzerland

Retrocessions: The Fund and its agents may pay retrocessions as remuneration for distribution activity in or from Switzerland, in respect of the Shares. This remuneration may be paid for marketing, placement or introduction services to distributors and sales partners.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Information on the receipt of retrocessions is governed by the relevant provisions in FinSA.

Rebates: Upon request, the Fund and its agent may pay rebates directly to investors in relation to the Fund offering in or from Switzerland. The rebates aim at reducing the fees or costs incurred by the relevant investor. Such rebates are possible provided that the following conditions are met: (i) they are paid from fees received by Fund and are not an additional charge on the assets of the Fund; (ii) the criteria on which they are granted are objective; (iii) all the investors meeting the criteria referred to under (ii) and requesting such rebates may also benefit from these rebates according to the same conditions applicable to the previous investors.

The objective criteria referred to above are one or more of the following:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behavior shown by the investor (e.g., expected investment period); and
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Fund, or its agents acting on the investment manager's behalf, must disclose the amounts of such rebates. Such disclosure is free of charge.

Place of performance and jurisdiction: The place of performance for units of the foreign collective investment schemes offered in Switzerland is the registered office of the representative. The place of jurisdiction is the registered office of the representative or the registered office or place of residence of the investor.

Location where the relevant documentation can be obtained: Copies of the Fund's subscription agreement, the limited partnership agreements governing the Fund and the annual audited financial statements (where available) can be obtained free of charge from the representative in Switzerland on request either physically at its offices or by post.

## **United Kingdom**

Shares are not being offered or marketed to investors who are domiciled or have a registered office

in the United Kingdom except where the Fund is registered for marketing in compliance with the UK AIFMD. Where this Memorandum can be provided lawfully to prospective investors in the United Kingdom (including in response to an express unsolicited request with regard to a potential investment in the Fund), it is restricted to professional investors. A “professional investor” is an investor which is considered to be a professional client, or who may, on request, be treated as a professional client within the meaning of Article 2(1)(8) of Regulation EU 600/2014, as amended and retained in the United Kingdom. As a consequence, the Fund does not intend to issue a key information document for the purposes of PRIIPs as it forms part of the laws of the United Kingdom by virtue of the EUWA, as amended. Persons who are not professional investors may not receive and should not act or rely on this Memorandum or any other marketing materials relating to the Fund.

The Fund described in this Memorandum is an unregulated collective investment scheme as defined in Section 235 of the Financial Services and Markets Act 2000 (as amended, the “FSMA”). It has not been authorized, or otherwise recognized or approved pursuant to the FSMA and, as an unregulated collective investment scheme, it cannot be promoted to the general public.

#### **United States of America**

The Shares have not been and will not be registered under the US Securities Act or the securities laws of any of the states of the United States, nor is such registration contemplated. The Shares may not be offered, sold or delivered directly or indirectly to any person in the United States or to or for the account or benefit of any US person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any applicable state laws. The Shares are being offered to Lead Investors without registration under the US Securities Act in reliance on Section 4(a)(2) thereof and Regulation D promulgated under the US Securities Act. The Shares will be offered and sold to Lead Investors outside of the United States in reliance upon the exemption from registration provided by Regulation S under the US Securities Act. The Shares will be offered and issued to Rollover Shareholders without registration under the US Securities Act in reliance on Section 3(a)(10) thereof.

There is no public market for the Shares and no such market is expected to develop in the future. The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the US Securities Act, the US Investment Company Act and other applicable federal and/or state securities laws.

Shares have not been approved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Memorandum. Any representation to the contrary is a criminal offence in the United States.

## APPENDIX B DATA PRIVACY NOTICE

This notice should be read in conjunction with the Apax Partners Privacy Statement available from <https://www.Apax.com/privacy-policy/>

### 1. Why are you seeing this notice?

- You may need to provide Personal Data to us as part of your (or an entity to which you are connected) investment into a fund or vehicle advised by Apax Partners LLP or one of its affiliates (an “**Apax Fund**”).
- We want you to understand how and why we use, store and otherwise process your Personal Data when you deal with us or our relevant affiliates.
- This Data Privacy Notice applies to you to the extent that EU data protection legislation, or its equivalent elsewhere, applies to our processing of your Personal Data or to the extent you are a resident of the EU or the EEA, the UK or another jurisdiction with equivalent legislation. If this Data Privacy Notice applies to you, you have certain rights with respect to your Personal Data which are contained in this Data Privacy Notice.
- “**Personal Data**” has the meaning given in the EU, UK and Guernsey data protection legislation and includes any information relating to an identifiable individual (such as name, address, date of birth or economic information).

Please read the information below carefully. It explains how and why Personal Data is processed by us.

### 2. Who is providing this notice?

Apax is committed to protecting and respecting your privacy.

The Apax entity on whose behalf this privacy statement is made is the relevant Apax Fund in which you are invested or proposing to invest (or, where applicable, its general partner or investment manager). ...

When you provide Apax Fund (or, where applicable, its general partner or investment manager) with your Personal Data, it will act as a “data controller”. The investment adviser, manager and administrator(s) appointed in respect of the relevant Apax Fund(s) may process your Personal Data and may each act as an independent data controller in respect of Personal Data which they hold in accordance with their own legal or regulatory requirements. Where any such independent data controller has its own privacy notice, this privacy notice should be read in conjunction with it.

In simple terms, this means that:

- we “control” the Personal Data that you provide - including making sure that it is kept secure
- we make certain decisions on how to use and protect your Personal Data - but only to the extent that we have informed you about the use or are otherwise permitted by law.

### 3. What Personal Data do we collect about you?

The types of Personal Data we collect and share may depend on the nature of your investment in the Apax Funds. This can include or be related to:

- Information relating to identification (including name, signature, nationality, place and date of birth, passport number, residential address, email address, tax status, tax identification and social security numbers and other contact details)
- assets and investment experience
- correspondence and transaction history
- investment activity
- bank account details, payment instructions and other financial information
- any other data required for the relevant Apax Fund subscription document and to comply with the terms of the limited partnership agreement of an Apax Fund in which you or your connected entity may be invested in
- **Sensitive Personal Data** - We will only process Sensitive Personal Data where there is a lawful or regulatory basis for doing so under applicable data protection laws (where relevant and applicable) where the processing of Sensitive Personal Data is necessary for reasons of substantial public interest. This includes, where relevant, personal data relating to criminal convictions and offences, or certain personal data constituting 'special categories' of personal data for the purposes of EU, UK and Guernsey data protection legislation (including but not limited to personal data relating to the political opinions of a politically exposed person)

The Personal Data collected about you will help us provide you with a better service and facilitate our business relationship.

- We may combine Personal Data that you provide to us with Personal Data that we collect from, or about you, in some circumstances.
- This will include Personal Data collected in an online or offline context.

### 4. Where do we obtain your Personal Data?

We collect, and have collected, Personal Data about you from a number of sources, including from you directly and:

	What	How
1	Personal Data that you give us	<ul style="list-style-type: none"><li>• from the forms and any associated documentation that you complete when subscribing to invest into an Apax Fund. This can include information about your name, address, date of birth, passport details or other national identifier, driving licence, your national insurance or social security number and income, employment information and details about your investment or retirement portfolio(s)</li><li>• when you provide it to us in correspondence and conversations</li><li>• when you make transactions with respect to an Apax Fund</li><li>• when you tell us where to send money</li></ul>

	What	How
2	Personal Data we obtain from others	<ul style="list-style-type: none"> <li>• your legal and/or financial advisers</li> <li>• your relatives, trustees, personal representatives or connected parties</li> <li>• publicly available and accessible directories and sources</li> <li>• tax authorities, including those that are based outside the EEA and UK</li> <li>• governmental and competent regulatory authorities to whom we have regulatory obligations</li> <li>• credit reference agencies</li> <li>• financial crime databases and detection agencies and organisations</li> <li>• in the course of dealings with advisers, regulators, official authorities and service providers by whom you are employed or engaged or for whom you act</li> </ul>

## 5. Why do we process your Personal Data?

We process your Personal Data for the following reasons:

	Why	How
1	Contract	<ul style="list-style-type: none"> <li>• It is <b>necessary to perform our contract</b> with you to: <ul style="list-style-type: none"> <li>• administer, manage and set up your investor account(s) to allow you to invest in our funds</li> <li>• meet the resulting contractual obligations we have to you</li> <li>• facilitate the continuation or termination of the contractual relationship between you and an Apax Fund</li> <li>• facilitate the transfer of funds, and administering and facilitating any other transaction, between you and an Apax Fund</li> </ul> </li> </ul>
2	Compliance with law	<ul style="list-style-type: none"> <li>• It is <b><i>necessary for compliance with an applicable legal, tax or regulatory obligation</i></b> to which we are subject to: <ul style="list-style-type: none"> <li>• undertake our client and investor due diligence, and on-boarding checks</li> <li>• carry out verification, know your client (KYC), terrorist financing, anti-money laundering and sanctions checks</li> <li>• verify the identity and addresses of our investors (and, if applicable their beneficial owners and officers)</li> <li>• comply with requests from regulatory, governmental, tax and law enforcement authorities</li> <li>• maintain statutory registers</li> <li>• prevent and detect fraud</li> </ul> </li> </ul>
3	Our legitimate interests	<ul style="list-style-type: none"> <li>• For our <b><i>legitimate interests</i></b> or those of a third party to: <ul style="list-style-type: none"> <li>• manage and administer your holding in any funds in which you are invested, and any related accounts on an ongoing basis</li> </ul> </li> </ul>

	Why	How
		<ul style="list-style-type: none"> <li>• assess and process any applications or requests made by you</li> <li>• open, maintain or close investor accounts in connection with your investment in, or withdrawal from, an Apax Fund</li> <li>• send updates, information and notices or otherwise correspond with you in connection with your investment in an Apax Fund</li> <li>• address or investigate any complaints, claims, proceedings or disputes</li> <li>• provide you with, and inform you about, our investment products and services (<i>direct marketing</i>)</li> <li>• monitor and improve our relationships with investors</li> <li>• comply with applicable regulatory obligations</li> <li>• manage our risk and operations</li> <li>• comply with our accounting and tax reporting requirements;</li> <li>• comply with our audit requirements</li> <li>• assist with internal compliance with our policies and process</li> <li>• ensure appropriate group management and governance</li> <li>• keep our internal records</li> <li>• protect our business against fraud, breach of confidence, theft of proprietary materials, and other financial or business crimes (to the extent that this is not required of us by law)</li> <li>• analyse and manage commercial, regulatory and tax risks</li> <li>• seek professional advice, including legal advice</li> <li>• enable any actual or proposed assignee or transferee, participant or sub-participant of the partnership's or Apax Fund vehicles' rights or obligations to evaluate proposed transactions</li> <li>• facilitate business asset transactions involving the Fund partnership or Fund-related vehicles</li> <li>• <i>monitor communications</i> to/from us using our systems</li> <li>• protect the security and integrity of our IT systems</li> <li>• We only rely on these interests where we have considered that, on balance, our legitimate interests are not overridden by your interests, fundamental rights or freedoms.</li> </ul>

### Direct marketing as described in above table, section 3

We process your personal data for direct marketing purposes:

- to provide you with information, products and services that may be of interest to you in the context of the investment-related activities
- when raising investments into our funds

- in connection with future fundraising activities

You have a right at any time to stop us from contacting you for marketing purposes.

If you object to the processing of your personal data for direct marketing purposes, we will stop using your personal data for these purposes. If you no longer wish to be contacted for marketing purposes, please contact us - please see section 14 below for our contact information.

### **Monitor Communications as described in above table, section 3**

We monitor communications where the law requires us to do so. We will also monitor where we are required to do so to comply with our regulatory rules and practices and, where we are permitted to do so, to protect our business and the security of our systems.

## **6. Who we share your Personal Data with**

Your Personal Data will be shared with:

Who	Why
Apax associates	<ul style="list-style-type: none"> <li>• We share your Personal Data with our associates, related parties and members of our group, including Apax Partners LLP and its associates. This is: <ul style="list-style-type: none"> <li>• to manage our relationship with you</li> <li>• for the purposes set out in this Data Privacy Notice</li> </ul> </li> </ul>
Fund Managers, Depositories, Administrators, Custodians, Investment Advisors	<ul style="list-style-type: none"> <li>• to deliver the services you require</li> <li>• to manage your investment</li> <li>• to support and administer investment-related activities</li> <li>• to comply with applicable investment laws and regulations</li> </ul>
Tax Authorities	<ul style="list-style-type: none"> <li>• to comply with applicable laws and regulations</li> <li>• where required by relevant tax authorities (who, in turn, may share your Personal Data with foreign tax authorities)</li> <li>• where required by foreign tax authorities, which may include authorities outside of the EEA and UK</li> </ul>
Service Providers	<ul style="list-style-type: none"> <li>• to deliver and facilitate the services needed to support our business relationship with you</li> <li>• to support and administer investment-related activities</li> </ul>
Our lawyers, auditors and other professional advisors	<ul style="list-style-type: none"> <li>• to provide you with investment-related services</li> <li>• to comply with applicable legal and regulatory requirements</li> </ul>

In exceptional circumstances, we will share your Personal Data with:

- competent regulatory, prosecuting and other governmental agencies or litigation counterparties, in any country or territory, and/or with our lawyers and other professional advisors in connection therewith
- organisations and agencies - where we are required to do so by law

## **7. Do you have to provide us with this Personal Data?**

Where we collect Personal Data from you, we will indicate if:

- provision of the Personal Data is necessary for our compliance with a legal or regulatory obligation; or
- it is purely voluntary and there are no implications for you if you do not wish to provide us with it.

Unless otherwise indicated, you should assume that we require the Personal Data for business and/or compliance purposes.

Some of the Personal Data we request is necessary for us to perform our contract with you and if you do not wish to provide us with this Personal Data, it will affect our ability to provide our services to you and manage your investment.



## 8. Sending your Personal Data internationally

We will transfer your Personal Data to other group members, members of the Apax Group and related parties, and to third party service providers outside of the European Economic Area (EEA), the UK or other jurisdictions with equivalent legislation, which do not have similarly strict data protection and privacy laws.

Where we transfer Personal Data to other members of our group or the Apax Group, and related parties, or our service providers, we have put in place (where required) data transfer agreements and safeguards using terms approved or issued by relevant EU, UK and/or Guernsey data protection authorities.

Please contact us if you would like to know more about these agreements. Please see section 14 below for our contact details.

## 9. Consent - and your right to withdraw it

To the extent we have relied on your consent to process your Personal Data, you have the right to withdraw this consent at any time.

Please contact us if you would like to know more about these agreements. Please see section 14 below for our contact details.

## 10. Retention and deletion of your Personal Data

We keep your Personal Data for as long as it is required by us for our legitimate business purposes, to perform our contractual obligations, or where longer, such longer period as is required by law or regulatory obligations which apply to us.

- We will generally retain Personal Data about you throughout the life cycle of any Apax Fund you have invested in
- Some Personal Data will be retained after your relationship with us ends

As a general principle, we do not retain your Personal Data for longer than we need it.

We will usually delete your Personal Data (at the latest) after you cease to be an investor in any fund and there is no longer any legal or regulatory requirement or business purpose for retaining your Personal Data.

## 11. Automated decision-making

We will not take decisions producing legal effects concerning you, or otherwise significantly affecting you, based solely on automated processing of Personal Data, unless we have considered the proposed processing in a particular case and concluded in writing that it meets the requirements of EU, UK and/or Guernsey data protection legislation and other applicable laws.

## 12. Your rights

You have certain data protection rights, including, in certain circumstances:

- the right to access your Personal Data
- the right to restrict the use of your Personal Data
- the right to have incomplete or inaccurate Personal Data corrected

- the right to ask us to stop processing your Personal Data
- the right to require us to delete your Personal Data in some limited circumstances
- the right in some circumstances to request for us to “port” your Personal Data in a portable, re-usable format (where this is possible).

### 13. Concerns or queries

We take your concerns very seriously. We encourage you to bring it to our attention if you have any concerns about our processing of your Personal Data.

This Data Privacy Notice was drafted with simplicity and clarity in mind. We are, of course, happy to provide any further information or explanation needed. Our contact details are below.

You have the right to make a complaint to the body regulating data protection in your country, where you live or work, or the location where the data protection issue arose.

- **EU** – a list of the EU data protection authorities is available by clicking this link: [http://ec.europa.eu/newsroom/article29/item-detail.cfm?item\\_id=612080](http://ec.europa.eu/newsroom/article29/item-detail.cfm?item_id=612080).
- **Guernsey** - information on the Office of the Data Protection Authority is available by clicking on this link: <https://www.odpa.gg/>.
- **UK** – contact details for the UK data protection authority, the Information Commissioner’s office, is available by clicking on this link: <https://ico.org.uk/global/contact-us/>.
- **Cayman Islands** - if you are an investor in a Cayman Islands Apax Fund, further information on the Cayman Islands Data Protection Ombudsman can be found by clicking this link: <https://ombudsman.ky/data-protection>.

### 14. Contact us

Please contact us if you have any questions about this Data Privacy Notice or the Personal Data we hold about you.

- **Guernsey** - If you are an investor in a Guernsey Apax Fund, please contact us by email at [APGCompliance@Apax.gg](mailto:APGCompliance@Apax.gg).
- **Luxembourg** – if you are an investor in a Luxembourg Apax Fund, please contact us by email at [General.Partner@Apax.lu](mailto:General.Partner@Apax.lu).

### 15. Changes to this Data Privacy Notice

We keep this Data Privacy Notice under regular review. This Data Privacy Notice was last updated in **July 2025**.

## APPENDIX C

### ARTICLE 23 DISCLOSURES

This AIFMD appendix (the “**AIFMD Appendix**”) to the Memorandum is provided for the sole purpose of providing certain summary information about an investment in B Shares of the Fund, as required pursuant to Articles 23(1) and 23(2) of AIFMD, Articles 6(1) 4(1)(a) and 7(1) of SFDR, and Article 7 of the Taxonomy Regulation, and may not be used by any recipient for any other purpose. A1 Shares and A2 Shares are not being marketed or offered to investors in the UK or the EEA.

This AIFMD Appendix forms part of the Memorandum and should be read only in conjunction with the Memorandum and the Articles. Capitalised terms in this AIFMD Appendix have the meanings given to them in the Memorandum unless otherwise defined herein.

#### **a) Investment Strategy (Article 23(1)(a) of the AIFMD)**

- ***Description of the investment strategy and objectives of the Fund***

The investment strategy and objective of the Fund is to acquire the entire issued ordinary share capital of AGA through Bidco, an indirectly wholly-owned Intermediate Vehicle, and to make further commitments to invest in Apax Funds (subject to the terms set out in the Memorandum) and to manage its portfolio of Investments to maximise long-term returns for the Shareholders. The Fund expects to realise AGA’s current underlying debt portfolio over time and redeploy such proceeds into investments in Apax PE Funds, such that the Fund’s portfolio will eventually be private equity-focused.

Please refer to Sections 2 (*Overview of the Fund*) and 4 (*Investment and Divestment Activities of the Fund; Leverage*) of the Memorandum.

- ***Information on where any master AIF is established and where the underlying funds are established if the fund is a fund of funds***

Not applicable.

- ***Description of the types of assets in which the Fund may invest***

The Fund may invest, directly or indirectly, in shares, limited partnership interests and other units in collective investment schemes, debentures and other debt instruments, convertible loan stock and other convertible instruments, options, swaps, forward contracts and other derivative contracts, guarantees, warrants and other securities, financial instruments, debt instruments and/or loans, in each case whether secured or unsecured and whether or not subordinated.

- ***Techniques the Fund may employ and all associated risks***

Please refer to Sections 4 (*Investment and Divestment Activities of the Fund; Leverage*) and 15 (*General Risk Factors and Potential Conflicts of Interest in relation to the Fund*) of the Memorandum.

- ***Applicable investment restrictions***

Please refer to Section 4 (*Investment and Divestment Activities of the Fund; Leverage*) of the Memorandum.

- ***The circumstances in which the Fund may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and any collateral and asset reuse arrangements and the maximum level of leverage which the AIFM is entitled to employ on behalf of the Fund***

As described at Section 4.3 of the Memorandum, the Fund or any other Fund Entity may directly or indirectly utilise leverage, incur indebtedness and provide other credit support to fund all or a portion

of the capital necessary for an Investment, to enhance returns, to provide liquidity and/or to pay any fees, costs and expenses or meet any present or future contemplated obligations, liabilities or contingencies of the Fund or such other Fund Entity. The Fund or any other Fund Entity may incur leverage through a number of sources, including but not limited to, credit and other borrowings provided by Apax, any member of the Apax Group, any Apax Fund, financial institutions or other credit providers, as well as through financial and other instruments provided that any such credit or other borrowing provided by Apax, any member of the Apax Group, any member of the Guernsey Group or any Apax Fund shall be no more favourable to such persons than arms' length terms.

The Fund is not subject to the provisions of the AIFMD which would require a limit on leverage to be imposed by reference to net asset value. However, as set out at Section 4.3 of the Memorandum, the Fund will not incur indebtedness, directly or indirectly, that would cause the: (i) Aggregate Leverage Ratio to be in excess of 55%; (ii) the Permanent Leverage Ratio to be in excess of 40%; or (iii) the Short-Term Leverage Ratio to be in excess of 15%.

In some circumstances, the use of leverage as described at Section 4.3 of the Memorandum may result in the Fund being leveraged for the purposes of the AIFMD, though it is not intended that the Fund will employ leverage on a "substantial basis" as defined in the AIFMD.

The Fund does not intend to enter into any arrangements relating to the reuse of collateral or assets for example by granting rights to any depositary or to a custodian or sub-custodian to rehypothecate assets. Pursuant to the terms of its agreement with the Fund, the Depositary will not, unless otherwise agreed in writing between the Fund, the Depositary and any delegate of the Depositary, re-use any assets entrusted to it or its delegate.

**b) Description of the procedures by which the Fund may change its investment strategy or investment policy, or both (Article 23(1)(b) of the AIFMD)**

The Fund's investment strategy or policy may be changed by the Board with prior Shareholder Consent, as described at section 10.8 (*Shareholder Consent and B Shareholder Consent Matters*) of the Memorandum.

**c) Description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the Fund is established (Article 23(1)(c) of the AIFMD)**

The Fund is incorporated in Guernsey as a non-cellular company limited by shares, pursuant to the Companies Law. Shareholders will be bound by the provisions of the Articles and the Memorandum.

Save as set out in the following paragraph, any disputes between an investor and the Fund will be resolved by the Guernsey courts in accordance with Guernsey law.

**d) Identity of the AIFM, the Fund's depositary, auditor and other service providers and a description of their duties and the investors' rights (Article 23(1)(d) of the AIFMD)**

Alternative Manager	Investment Fund	The Fund, as an internally managed AIF, will itself perform the relevant functions of an alternative investment fund manager in relation to its activities.
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Adviser	Apax Partners LLP
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Depository of the Fund	Aztec Financial Services (Guernsey) Limited P.O. Box 656 East Wing Trafalgar Court Les Banques St Peter Port GY1 3PP Guernsey
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Independent Auditor of the Fund	KPMG Channel Islands Limited Glategny Court Glategny Esplanade St Peter Port GY1 1WR Guernsey
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Legal Counsel:	Simpson Thacher & Bartlett LLP Citypoint One Ropemaker Street London EC2Y 9HU  Carey Olsen (Guernsey) LLP (as to Guernsey law) Carey House Les Banques St Peter Port Guernsey GY1 4BZ
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Administrator of the Fund:	Apax Partners Guernsey Limited Third Floor, Royal Bank Place 1 Glategny Esplanade St Peter Port Guernsey GY1 2HJ
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The Fund is an internally managed AIF which will perform the functions of an alternative investment fund manager for the purposes of the AIFMD. The Fund, acting by its Board, will perform the risk management and portfolio management functions of the Fund and will be responsible for operating the Fund.

The Depository will be responsible for the functions contemplated by Articles 21(7) to 21(9) of the AIFMD and will be appointed to satisfy certain securities marketing laws in various EEA jurisdictions. Financial instruments that can be registered in a financial instrument account opened with the Depository and financial instruments that can be physically delivered to the Depository will be entrusted to the Depository for safekeeping in accordance with Article 21(8)(a) of the AIFMD. Notwithstanding this, it is envisaged that the Depository may delegate custody of such assets to one or more sub-custodians. The Depository will exercise oversight over the Fund's non-custody assets in accordance with Article 21(8)(b) of the AIFMD. Shareholders may have direct rights against the Depository in certain circumstances for breach of statutory duty founded on the AIFMD and its implementing measures. Otherwise, Shareholders do not have any direct rights against the Depository or any sub-custodian or other custodian as such persons' contractual relationship is with the Fund.

The Independent Auditor will audit the financial statements of the Fund on an annual basis and deliver an audit opinion to the Board in respect thereof.

Legal Counsel will provide the Fund with legal advice in respect of the establishment and terms of the Fund and the Transaction, and will draft legal documentation in respect of the Fund. Legal Counsel or other legal advisers may be appointed to provide legal advice to the Fund in respect of investments made by the Fund and the ongoing operation of the Fund.

The Administrator will perform administration services in respect of the Fund, including assisting with respect to anti-money laundering regulation compliance, keeping the books and records of the Fund, preparing notices to be sent to Shareholders, assisting the Fund in preparation of the Fund's reports (as more particularly described in Section 11 (*Financial Year, Accounting Standard, Periodical Reports and Publications*) of the Memorandum) and arranging for meetings of the Shareholders.

Investors do not have any direct rights against the Administrator, Independent Auditor or Legal Counsel as such persons' contractual relationship is with the Fund.

**e) Description of how the AIFM covers professional liability risks (Article 23(1)(e) of the AIFMD)**

The provisions of the AIFMD concerning professional indemnity insurance or additional own funds to cover professional negligence risk do not apply to the Fund (as an internally managed Guernsey AIF).

**f) Description of any delegated management function as referred to in Annex I of the AIFMD by the AIFM and of any safekeeping function delegated by the depositary, the identification of the delegate and any conflicts of interest that may arise from such delegations (Article 23(1)(f) of the AIFMD)**

The Fund is permitted to delegate, but however has not to date delegated, any risk management or portfolio management functions within the meaning of the provisions of the AIFMD concerning delegation.

The Depositary is permitted to delegate, to the extent permitted under any applicable rules and regulations and subject to the prior written approval of the Fund, but however has not to date delegated, any safekeeping function within the meaning of the provisions of the AIFMD concerning delegation.

In the unlikely event that the Fund comes to hold custody assets (such as shares tradable on a liquid market and settled in a central securities depositary), the Depositary intends to delegate the safekeeping functions for custody assets under Article 21(8)(a) of the AIFMD to a custody bank (or similar) who will hold these assets in accordance with the provisions of applicable laws (including the AIFMD and related rules and regulations). Please refer to section (q) below for a summary of arrangements made by the Depositary to contractually discharge itself of liability in the event of such delegation.

**g) Description of the Fund's valuation procedure and of the pricing methodology for valuing assets, including methods used to value hard-to-value assets (Article 23(1)(g) of the AIFMD)**

Please refer to Section 6 (*Determination of NAV*) of the Memorandum.

Please also refer to the paragraph headed "*Risks related to valuations*" in Section 15 (*General Risk Factors and Potential Conflicts of Interest in relation to the Fund*) of the Memorandum.

**h) Description of the Fund's liquidity risk management, including the redemption rights both in normal and exceptional circumstances and the existing redemption arrangements with investors (Article 23(1)(h) of the AIFMD)**

As an internally managed AIF established in a jurisdiction outside the EU and the UK, the Fund is not subject to the liquidity risk management provisions of the AIFMD. The Fund does therefore not maintain a liquidity risk management system in accordance with Article 16 of the AIFMD.

However, the Fund will maintain an appropriate liquidity management system and has appropriate procedures in place to check whether it has sufficient liquidity to meet any due obligations. Such procedures include a regular check of the Fund's liquidity profile and the amount of obligations and expenses due at a given point of time. To manage short term cash-flows (including capital calls, fees and redemptions), the Fund may enter into a revolving credit facility (RCF) of up to 15% of NAV.

The Fund is registered with the Guernsey Financial Services Commission as a closed-ended collective investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Registered Collective Investment Scheme Rules and Guidance, 2021. Accordingly, redemption rights in relation to the Fund are very limited. Redemptions may be made only from Excess Cash and are subject to other conditions and limitations as set out in the Memorandum. Redemption requests may be submitted only after certain trigger events or on certain dates determined by the Board, a number of which may be several years in the future. The circumstances in which Shares may be redeemed, and the procedure for redemptions, are set out in Section 5 of the Memorandum.

**i) Description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors (Article 23(1)(i) of the AIFMD)**

As referred to in Section 7 (*Fees and Expenses*) of the Memorandum, the Fund will bear: (i) the Joint Expenses and the Lead Investor Expenses up to the Capped Amount (provided that neither the Fund nor any Fund Entity shall bear the portion of the Lead Investor Expenses which exceeds the Lead Investor Capped Amount); and (ii) all Fund Expenses. The Board shall provide the Shareholder Advisory Committee a good faith estimate of Fund Expenses with respect to each Financial Year. In circumstances where such estimate for any Financial Year other than the first Financial Year is an amount that is greater than 110% of such estimate for the immediately preceding Financial Year, then the Board shall, upon the request of the Shareholder Advisory Committee, consult with the Shareholder Advisory Committee with respect to such estimate.

There are certain fees, charges and expenses that will be borne indirectly by the Fund that cannot be readily quantified. For example, it is not possible to quantify and predict the amounts of certain expenses as such expenses will depend on numerous factors, including the nature of the underlying acquisition, holding and disposition of investments made by the Fund, the degree of involvement of professional advisors and other service providers, and the amount of governmental charges and taxation levied against the Fund.

**j) Description of how the AIFM ensures a fair treatment of investors and a description of any preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIFM (Article 23(1)(j) of the AIFMD)**

The Fund is not subject to AIFMD requirements to ensure fair treatment of investors. However, it intends to ensure there is transparency regarding the rights of each class of Shareholders (including any preferential treatment) as set out in the Articles and the Memorandum and summarised below.

Save as otherwise required by the Companies Law or as expressly set out in this Memorandum and/or the Articles (including in respect of any matters in respect of which a Shareholder Consent or B Shareholder Consent is expressly required), the A2 Shares and B Shares are non-voting shares and only the A1 Shareholder (i.e. Apax Guernsey (Holdco) PCC Limited, acting in respect of its Janus cell) is entitled to receive notice of, attend and vote at General Meetings.

A2 Shareholders have certain rights that do not apply to B Shareholders, as set out in the Articles and the Memorandum, in particular the right: (i) to elect to put up to 100% of Eligible Shares (but, unlike the B Shareholders, potentially a portion only of its Eligible Shares) into “run-off” and receive specific treatment of such “run-off” shares as described in Section 5.3 (*Run-Off Interests*) of the Memorandum; (ii) for the Fund to bear the Lead Investor Expenses in accordance with Section 7 (*Fees and Expenses*) of the Memorandum; (iii) to appoint 2 individual representatives to the Shareholder Advisory Committee as described in Section 10.7 (*Shareholder Advisory Committee*) of the Memorandum; and (iv) to greater proportionate voting power on a per-Share basis in respect of any matter which is subject to a Shareholder Consent in accordance with Section 10.8 (*Shareholder Consent and B Shareholder Consent Matters*) of the Memorandum. Shareholder Consent is required with respect to certain matters, namely: (i) any changes to the investment strategy or policy of the Fund; or (ii) any decision by the Board which would have a material adverse effect on the interests of any Class as a whole that is materially disproportionate to the effect on the other Classes (provided that with respect to any matter described in the foregoing paragraph (ii) where the relevant decision of the Board would have a material adverse effect on the interests of the B Shareholders as a whole, then such matter shall, instead of a Shareholder Consent, require a B Shareholder Consent).

Lead Investors may enter into Side Letters with the Fund in respect of their investment in the Fund. Please refer to the paragraph headed “Side Letters” in Section 15 (*General Risk Factors and Potential Conflicts of Interest in relation to the Fund*) of the Memorandum.

**k) The latest annual report of the Fund (Article 23(1)(k) of the AIFMD)**

No annual report is yet available in respect of the Fund. The first such report will be prepared after the first Financial Year of the Fund in accordance with Section 11 (*Financial Year, Accounting Standard, Periodical Reports and Publications*) of the Memorandum.

**l) The procedure and conditions for the issue and sale of interests in the Fund (Article 23(1)(l) of the AIFMD)**

The Fund will issue the Initial Shares in connection with the Transaction as set out at Section 3 of the Memorandum.

The Transaction is intended to be effected by way of a Guernsey court-sanctioned scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008, as amended (the “**Scheme**”) and in accordance with the requirements of the City Code on Takeovers and Mergers (the “**UK Takeover Code**”).

It is intended that the Lead Investors will, by way of subscription for A2 Shares in the Fund, fund the equity cash consideration payable pursuant to the Transaction.

The Fund will issue B Shares to Rollover Shareholders in accordance with the Scheme. In summary, under the terms of the Transaction, the holders of the entire issued and to be issued ordinary share capital of AGA (excluding any Excluded Shares, as defined below) (such shares being the “**Scheme Shares**” and such shareholders being the “**Scheme Shareholders**”) shall be entitled to receive cash for their Scheme Shares. Eligible Scheme Shareholders will have the option to subscribe for B Shares in the Fund as an alternative to cash in respect of some or all of their Scheme Shares (the “**Rollover Offer**”). Eligible Scheme Shareholders wishing to participate in the Rollover Offer and subscribe for B Shares in the Fund should submit an application form (and related information) in accordance with the instructions set out therein to the Fund.

“**Excluded Shares**” means (i) any Scheme Shares registered in the name of or beneficially owned by (a) Bidco, (b) the Fund, its subsidiary undertakings and associated undertakings, or any other body corporate, person or undertaking in which the Fund and/or such undertakings have, in the aggregate, a direct or indirect interest of 20% or more of total voting rights conferred by the equity share capital of such undertaking, or (c) any other person holding shares in Bidco; or (ii) any Scheme Shares held as treasury shares by AGA.

See Section 3 of the Memorandum for a description of the procedure and conditions for the issue and sale of Shares in the Fund other than the Initial Shares.

**m) The latest net asset value of the Fund or the latest market price of the interests of the Fund (Article 23(1)(m) of the AIFMD)**

To date, the Fund has not made any investments and no net asset value is currently available..

See Section 2.2 (*Initial Portfolio and Purpose*) of the Memorandum for information about the initial portfolio of the Fund.

Redemption rights in relation to the Fund are very limited. No guarantee can be made as to the ability of Shareholders in the Fund to redeem their Shares at any given time and/or for such Shares to be redeemed at the prevailing NAV. In certain cases, Shares will be redeemed at a discount to NAV, as further described in Section 5 of the Memorandum



In addition, there will be no public or liquid market for the Shares and none is expected to develop. The Shares have not been registered under the US Securities Act or any other applicable securities law and are subject to restrictions on transfer contained in such laws.

The Shareholders may not transfer, assign or sell any interest in the Fund without the prior written consent of the Fund (see Section 3.4 (*Transfer of Shares*) of the Memorandum and Article 14 of the Articles). Consequently, an interest in the Fund may be difficult to sell or realise.

**n) Where available, the historical performance of the Fund (Article 23(1)(n) of the AIFMD)**

To date, the Fund has not made any investments. Therefore, data in relation to historical performance is not currently available.

**o) The identity of the prime broker and a description of any material arrangements of the Fund with its prime brokers and the way conflicts of interest in relation thereto are managed and the provision in the contract with the depositary on the possibility of transfer and reuse of Fund assets and information on any transfer of liability to the prime broker that may exist (Article 23(1)(o) of the AIFMD)**

It is not anticipated that a prime broker will be appointed in respect of the Fund.

Pursuant to the terms of the letter of engagement by which the Fund has appointed the Depositary to provide the services referred to in Article 21(7) to 21(9) of the AIFMD (the “**Depositary Agreement**”), the Depositary will not, unless otherwise agreed in writing between the Fund, the Depositary and any delegate of the Depositary, re-use any assets entrusted to it or its delegate.

The Fund does not intend that it would enter into any arrangements relating to the reuse of collateral or assets for example by granting rights to any depositary to rehypothecate assets.

**p) Description of how and when the information required to be disclosed periodically to investors under Articles 23(4) and 23(5) (so far as relevant, leverage and risk profile) of the AIFMD will be disclosed (Article 23(1)(p) of the AIFMD)**

The information required to be disclosed under the above Articles of the AIFMD will be disclosed in each annual report to be sent out to investors as more particularly described at Section 11.3 (*Annual Report*) of the Memorandum, either within the main body of text or as separate specific reporting items and without undue delay where required by the AIFMD or any applicable national law implementing the AIFMD.

**q) Any arrangement made by the AIF’s depositary to contractually discharge itself of liability (Article 23(2) of the AIFMD)**

The Depositary will be responsible for the functions contemplated by Articles 21(7) to 21(9) of the AIFMD and will be appointed to satisfy certain securities marketing laws in various EEA jurisdictions. Accordingly, the provisions of the AIFMD concerning the liabilities of the Depositary and the discharge of such liabilities do not apply, including Article 21(13) of the AIFMD. As it is not part of the Depositary’s commercial model to provide safekeeping services in respect of assets that must be held in custody in accordance with Article 21(8)(a) of the AIFMD (such as shares tradeable on a liquid market and settled in a central securities depositary), if the Fund acquires such assets, it is anticipated that a sub-custodian will be appointed in respect of such assets. Notwithstanding that Article 21(13) of the AIFMD does not apply, Shareholders should note that the agreement with the Depositary provides that its liability shall not be affected by any delegation except to the extent that it has discharged itself of liability for loss in accordance with Article 21(13).

**r) Information required to be disclosed pursuant to the EU Securities Financing Transactions Regulation (Regulation (EU) No. 2015/2365)**

The Fund does not intend to invest in total return swaps or enter into securities financing transactions within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of

25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

- s) **Information required to be disclosed pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector (“SFDR”) and Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (“Taxonomy Regulation”)**

***Article 6(1) SFDR - Integration of Sustainability Risks***

The SFDR defines “sustainability risks” as environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment.

Sustainability risks are one of a variety of factors that may be taken into account by the Board and will be integrated into the investment decision-making and risk-monitoring of the Fund to the extent that they represent risks to the Fund’s investments. As part of that process, the Board has determined that sustainability risks are potentially relevant to the Fund having regard to the types of investments that may be made in accordance with the Fund’s investment policy and objectives. As with other aspects of the investment process, any consideration of any sustainability risks forms part of the Fund’s efforts to create value for investors and manage or reduce exposure to investment risk.

As noted in sections 2 (*Overview of the Fund*) and 4.1 (*Future Investments*) of the Memorandum, the Fund will acquire the entire issued ordinary share capital of AGA through Bidco and will make commitments to invest in Apax PE Funds and Next Generation Apax PE Funds. Where the Fund makes an investment, directly or indirectly, in another fund (an “**Underlying Fund**”), such Underlying Fund follows its own specific investment policy and the Fund may rely on the relevant investment manager of such Underlying Fund to ensure that the Underlying Fund is managed or advised in a manner that is consistent with the sustainability-related policies, guidelines and procedures, applicable to such Underlying Fund. In general, the identification and assessment of risks, including sustainability risks, is expected to take place on an investment-by-investment basis. Any assessments made by an Underlying Fund may also be relevant to an investment decision made by the Fund, and, where appropriate, the Fund may rely on the assessment of sustainability risks undertaken by an Underlying Fund.

Before any investment decisions are made the manager of an Underlying Fund, the relevant entity will identify the material risks associated with the proposed investment in accordance with Apax’s wider policies and procedures. An analysis of material risks forms part of the overall investment proposal submitted to the investment advisory committees of the relevant Underlying Fund. The relevant investment advisory committee will assess the identified risks alongside other relevant factors set out in the proposal. Following its assessment, the relevant investment advisory committee will make investment decisions having regard to the relevant Underlying Fund’s investment policy and objectives. During this process, sustainability risks will be identified using specific sustainability-related due diligence on all proposed investments and sustainability risks and opportunities will be assessed. Where appropriate, external advisers may be engaged to provide guidance and support. The exact impacts on returns of and Underlying Fund, and in turn, the Fund will vary by investment and the sustainability risks which may apply to such investment.

The specific investment decision-making on behalf of the Fund as outlined above is part of Apax’s wider policies and procedures on the integration of sustainability risks in its decision-making process in relation to its funds generally. As part of these, the Fund will integrate sustainability risks into its investment and ownership practices as a core pillar of its framework and associated monitoring practices. However, there can be no guarantee that the Board will successfully identify and mitigate all material risks in whole or in part, nor identify prior to the date the sustainability risks materialise, and sustainability risks may, therefore, negatively affect the performance of the Fund and its investments.

Notwithstanding the above, it is recognised that sustainability risks may not be relevant to certain non-core activities undertaken by the Fund (for example, hedging).

***Article 4(1)(a) and 7(1) SFDR – Consideration of Sustainability Adverse Impacts***

The Fund does not consider the adverse impacts of its investment decisions on sustainability factors within the meaning of Article 4(1)(a) or 7(2) of the SFDR. The current sustainability impact profile of a given investment is not determinative of investment decisions made by the Board for the Fund, and the Fund does not seek specifically to reduce negative externalities that may be associated with its investments. The Fund's primary focus is seeking to maximise long-term returns for the Shareholders.

***Article 7 Taxonomy Regulation - Transparency of other financial products in pre-contractual disclosures and in periodic reports***

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.