

Supplement
Aegon Capital Call Finance Fund
(the “Sub-Fund”)

Aegon Capital Call Finance Fund

This document (the “Supplement”) is a supplement to the offering document in relation to Aegon Asset Management Luxembourg RAIF Funds (the “Fund”) dated 29 September 2022, as amended from time to time (the “Offering Document” (*document d’émission*)). The Supplement should be read in conjunction with, and forms part of, such Offering Document of the Fund for the purpose of article 38 of the RAIF Law. Prospective investors should review the Offering Document as a whole in detail and not refer solely to this Supplement. In particular, prospective investors should review the disclaimers, disclosures, general risk factors and other relevant factors described in the Offering Document. Investors should note that by entering into a commitment pursuant to the relevant Subscription Agreement, they agree that the terms of the Supplement become binding on them as if such terms were expressly set out in their Subscription Agreement and that any reference in this Supplement to the rights or obligations of investors will be binding on investors as if such rights or obligations were expressly set out as contractual terms in their Subscription Agreements.

I. Definitions and interpretation

In this Supplement, unless the context otherwise requires, any capitalised terms not defined herein and expressions have the meanings shown in the “Glossary” section of the Offering Document.

Unless expressly stated otherwise, references in this Supplement to any option or ability to exercise a power or right vested in the AIFM shall not be construed as obliging the AIFM to exercise any such power or right, but rather as a discretion to, or not to, exercise such power or right.

References to “in writing” or “written” include any method of reproducing words in any legible and non-transitory form including without limitation by facsimile, email or similar electronic means and may consist of one or more of such documents or methods in similar form each signed by one or more of the relevant parties.

References to statutory provisions, regulations, order or enactments or European Union directives or regulations shall include references to any amendment, modification, extension, consolidation, replacement or reenactment of any such provision, regulation, order, enactment or directive (whether before or after the date of this Supplement) and to any regulation, instrument or order or other subordinate legislation made under such provision, enactment or directive.

References to any Luxembourg legal term or legal concept shall in respect of any jurisdiction other than Luxembourg be deemed to include that which most approximates in that jurisdiction to such Luxembourg legal term or legal concept.

References to dates and times of the day are to that date and time in Luxembourg and references to a day are to a period of 24 hours running from midnight (CET), in the Grand-Duchy of Luxembourg.

Unless the contrary intention appears:

- words importing the masculine gender include the feminine;
- words importing the feminine gender include the masculine;
- words in the singular include the plural and words in the plural include the singular;
- all references to an enactment include an enactment comprised in subordinate legislation whenever made;
- references to "person" shall include all bodies corporate, unincorporated associations, partnerships, limited partnerships natural persons, governments, states, state agencies, trustees in respect of their relevant trust, and supranational bodies, in each case whether or not having a separate legal personality; and
- references to the word "include" or "including" (or any similar term) are not to be construed as implying any limitation and general words introduced by the word "other" (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.

In case of any inconsistency between this Supplement and the Articles of Association, and/or the Offering Document the terms and conditions of this Supplement shall prevail in the relationship between the Shareholders and the Fund with respect to the Sub-Fund.

Headings are inserted for convenience only and shall be disregarded in interpreting this Supplement.

II. Investment Objective and Policy

The Sub-Fund aims to provide investors risk-adjusted returns by investing, directly or indirectly, in G10 currency denominated Capital Call Finance Loans granted to predominantly private equity buyout funds domiciled in developed markets.

"Capital Call Finance Loans" are short term senior financing to borrowers, being predominantly private equity funds active in the buy-out markets. All loans, as far as reasonably possible, at the moment of acquisition by or becoming an investment of the Sub-Fund, meet the criteria of the AAM Fund Finance ESG Framework, which will be available upon request by the investors.

The Sub-Fund offers Shareholders the opportunity to invest in Capital Call Finance Loans primarily sourced through selected banks and/or sponsors with the prime objective to generate income for the benefit of such Shareholder.

In the course of pursuing its investment objective, the Sub-Fund, following credit migration of investments originally aligned with the investment objective may invest in special situation investments ("Special Situation Investments").

The Sub-Fund may hold equities or warrants, or similar equity kickers or other conversion rights, when a holding of such equities or interests arises as a consequence of the (re)structuring of a Capital Call Finance Loans, an enforcement, modification, reinstatement or similar process with respect to Capital Call Finance Loans or in other special circumstances when the Investment Manager considers such holding is necessary or desired.

The strategy can be implemented by the Sub-Fund through other undertakings or entities used for collective investment purposes. It can further be implemented by way of contribution in kind or direct acquisition of equity, loans or other debt securities issued by one or several dedicated special purpose vehicles ("SPV").

There can be no assurance that the Sub-Fund will successfully undertake its investment strategy. The Board of Directors, nor the AIFM, nor the Investment Manager guarantee any performance of the Sub-Fund, the repayment of the Shareholders' capital invested, profitability of the investment of the Sub-Fund nor any particular rate of capital or expected income return.

III. Investment Restrictions

The Sub-Fund is subject to the investment restrictions laid down under "Appendix II – Investment Restrictions" in the general section of the Offering Document.

Within the limit laid down under "Appendix II – Investment Restrictions" in the general section of the Offering Document, it is expected that the Sub-Fund comply with the following portfolio parameter limits:

Currency

The Sub-Fund invests in Capital Call Finance Loans denominated in G10 currencies only.

Geography

The Sub-Fund will invest in Capital Call Finance Loans which are granted (i) to private market funds with registered office in, and/or (ii) to private market funds in relation to their investments located in, predominantly but not limited to, EU and/or G10.

Assets characteristics

- The Sub-Fund may invest in Capital Call Finance Loans by way of becoming lender of record, sub-participation or otherwise.
- The Sub-Fund invests in Capital Call Finance Loans granted to a range of private market funds including predominantly but not limited to private equity buy-out funds.
- The Sub-Fund invests in Capital Call Finance Loans denominated in G10 currencies. Investments in currencies other than EUR will be hedged back to the Base Currency (EUR). The Fund will reserve liquidity in the form of cash balances and/or undrawn commitments to address liquidity requirements related to FX hedging.
- The Sub-Fund targets predominantly Capital Call Finance Loans with, at the time of investment, a AA/A credit profile (as determined by the Investment Manager). The Sub-Fund will not invest in Capital Call Finance Loans with, at the time of investment, a credit profile (as determined by the Investment Manager) below Investment Grade.
- The Sub-Fund invests in Capital Call Finance Loans that are not in arrears.
- The Sub-Fund aims to invest predominantly in fully drawn facilities, provided, however that the Sub-Fund may invest from time to time in facilities that have an undrawn nature including acceptance of certain delayed draw and / or PIK features.
- The Investment Manager may draw outstanding subscription amounts, in whole or in part, to make Special Situation Investments.
- The Sub-Fund will predominantly invest in Capital Call Finance Loans with floating interest rates. Still, there may be transactions that pay fixed interest rates.

- The Sub-Fund may invest in Capital Call Finance Loans that may be prepaid by borrowers without make whole.
- The Sub-Fund intends to hold each investment until the maturity date.
- Each of the Capital Call Finance Loans in which the Sub-Fund invests will at the time of investment by the Sub-Fund be ranked as the senior loan(s) to the borrower. It cannot be excluded that during the life of a Capital Call Finance Loan, following a special situation in relation to such Capital Call Finance Loan, the Investment Manager, acting in the interest of the participants, can make or agree to amendments of the terms of conditions of the loan including adjusting the margin, maturity date, redemption scheme, seniority, outstanding amount and other conditions.

Exposure limits

- For a minimum of seventy-five percent (75)% of the Capital Call Finance Loans, the maturity profile of the loans is max twelve (12) months, customary for short term Capital Call Finance Loans. A maximum of twenty-five percent (25)% of the NAV may be allocated to Capital Call Finance Loans in the form of (committed) term loans or revolving credit facilities (RCF's) with a maximum legal maturity of maximum three (3) years.
- The Weighted Average Life of the overall portfolio shall not exceed twelve (12) months measured at the time of investment.
- The Sub-Fund shall typically target a minimum investment of twenty million euro (EUR 20,000,000) and maximum of one-hundred and fifty million euro (EUR 150,000,000) per Capital Call Finance Loan, such limit to be increased from time to time at the discretion of the Investment Manager following the growth of the size of the overall commitments to the Sub-Fund.

Diversification and Ramp-up period

The aim is to construct a diversified portfolio for the Sub-Fund, with at least ten (10) different borrowers, provided that in certain circumstances (including the ramp-up phase of the Sub-Fund), ten (10) different borrowers may not be achievable.

The Sub-Fund does not follow a benchmark.

The Sub-Fund will aim to comply with the risk spreading requirements described in the general section of the Offering Document within eighteen (18) months after launch of the Sub-Fund.

IV. Hedging

The Sub-Fund may enter into interest rate and currency hedging transactions. Therefore, the Sub-Fund may engage in the use of financial derivative instruments traded on a regulated market and/or over-the-counter (OTC), provided they are contracted with recognized financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with Luxembourg laws.

The Sub-fund will seek to hedge its investments in currencies other than EUR back to the Reference Currency (EUR). The Investment Manager may, at its discretion, choose not to hedge certain currency exposure given a

variety of factors including cost effectiveness, available liquidity or stressed market conditions that may impact the perceived ability or benefit of such hedging.

V. Borrowing and Leverage Restrictions

The Sub-Fund may not engage in or enter into securities lending transactions.

The Sub-Fund will in principle not use leverage for investment purposes. However, the Investment Manager may decide to attract debt in the form of short-term working capital and/or a temporary overdraft (*roodstand*). Such debt will only be used for a maximum of fifteen percent (15%) of Sub-Fund's NAV.

Notwithstanding the above maximum with respect to the Sub-Fund's NAV, the total maximum level of leverage through borrowings and derivative instruments employed by the Sub-Fund in accordance with the commitment method (max 150% (one hundred and fifty per cent)) and the gross method (max 200% (two hundred per cent)), any changes thereto, the nature of rights granted for the reuse of collateral and the nature of any guarantee granted under leveraging arrangements will, *inter alia*, be disclosed through the annual accounts. Such information is also available upon request during usual business hours on any Business Day in Luxembourg at the registered office of the Sub-Fund.

The global exposure and the limits of all risks relevant to the Sub-Fund, as determined by the AIFM from time to time, will be managed by the AIFM in proportion to the specific circumstances, investment policy and management methodology of the Sub-Fund.

VI. Status of the Sub-Fund under SFDR and Taxonomy

The Sub-Fund does not promote environmental and/or social characteristics within the meaning of Article 8 of the SFDR neither has a sustainable investment objective, within the meaning of Article 9 of the SFDR. The Sub-Fund is therefore classified within the meaning of Article 6 of the SFDR. The Sub-Fund invests in loans, which as far as reasonably possible, at the moment of acquisition by or becoming an investment of the Sub-Fund, meet the criteria of the AAM Fund Finance ESG Framework. Such AAM Fund Finance ESG Framework is applied at the level of the Investment Manager. The AIFM and the Investment Manager integrate ESG factors in the investment process for the Sub-Fund by complying with AIM ESG-1-5 Fund Finance Framework. The AIM ESG 1-5 Framework assesses the level of commitment to ESG and implementation of Responsible Investment principles for each Fund Finance investment opportunity. The methodology combines screening of both the GP ('GP Score') as well as the actual PE funds ('Fund Score'). The GP Score and the Fund Score is aggregated in an overall ESG Score. This score ranges from 1 to 5. The Investment Manager will only invest in loans to borrowers that have an overall ESG score of 1 (Leader), 2 (Improver), or 3 (Neutral). Borrowers that have an ESG score of 4 (Laggard) or 5 (Exclusion) will be excluded from financing.

By applying this Framework, the Investment Manager aims to address their ESG standards in relation to the Fund Finance investments and its specific features. However, the AIFM and the Investment Manager currently do not classify exclusions referred to above as the promotion of environmental and/or social characteristics. The generic nature of the asset class in which the Sub-Fund invests not typically lends itself for the promotion of environmental and/or social characteristics.

The AIFM and Investment Manager consider that for Capital Call Finance Loans, sustainability risk integration can be used as a tool to manage risk and assess the creditworthiness of the Sub-Fund's Assets. As a result,

the AIFM and Investment Manager believe that assessment of ESG elements and mitigating sustainability risks in the investment process may contribute to the long-term value of the Sub-Fund's Asset.

For this Sub-Fund, the Investment Manager does not currently consider principal adverse impacts ("PAI") of the investment decisions on sustainability factors as referred to in article 7 of the SFDR as it is not currently in a position to obtain and/or measure all the data required to adequately assess the principal adverse impacts of the Sub-Fund's investments on sustainability factor. This position will be reviewed on an annual basis.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

VII. Valuation of assets

In compliance with the provisions of the Law of 2013 and the Law of 2016, the AIFM will ensure that appropriate procedures are established so that proper valuation of the assets of the Fund is carried out. The valuation function will be performed by the AIFM itself. The Investment Manager shall provide valuation support services to the AIFM, provided that the AIFM shall remain responsible for the proper and independent valuation (within the meaning ascribed in the AIFMD and Level 2 Regulation) of the assets of the Sub-Fund. The valuation support services consist in the Investment Manager providing valuation inputs, data, sources, models and methodologies, available to it in respect of the assets of the Sub-Fund to the AIFM.

Capital Call Finance Loans comprise *i.a.* direct loans, (syndicated) bank loans, private placements, club deals and structured financing for which there are no market prices available.

The determination of the Net Asset Value (NAV) of the Sub-Fund is a best estimate approach in the absence of observable market prices for Capital Call Finance Loans. The fair value of such loans will be assessed via the approach laid down in the valuation method as summarized below (the "Valuation Method"). The fair value however remains an estimate and by its nature can be seen as an opinion on the value of the loan, differences of opinion are anticipated. The Sub-Fund adopts the fair value determination of Capital Call Finance Loans defined in accordance with internationally accepted standards, such as IFRS-standards. The NAV of the Sub-Fund will be determined in accordance with Luxembourg GAAP.

Fair value

The fair value of a Capital Call Finance Loan is determined on a discounted cash-flow model basis by discounting the expected cash flows of such loan with the appropriate swap curve adjusted for the current market implied spread of each Capital Call Finance Loan.

The current market implied spread for each Capital Call Finance Loan is determined based on the characteristics of the loan (such as the creditworthiness) and observable market rates.

Prepayment and call options

The option for the borrower to redeem the loan before the legal term, implies that the value of a loan (far) above one-hundred percent (100%) is limited.

Distressed Loans

Cashflows in the discounted cash-flow model may be adjusted to reflect expected loan repayment amounts if full repayment is not appropriate. If a loan is considered to be credit impaired by the Investment Manager, the valuation methodology will be based on an expected recovery amount.

Update of Valuation Method

This Valuation Method will also be assessed by the auditor of the Fund as part of the annual audit of the Sub-Fund.

In no circumstances shall the Investment Manager qualify as an external valuer within the meaning of Article 19(4)a) of the AIFMD. The valuation function that the AIFM undertakes within the meaning of AIFMD shall not be considered to be delegated by the AIFM to the Investment Manager. The AIFM is independent from the Investment Manager with respect to the exercise of the valuation function and subject to its own regulatory requirements and CSSF authorization in this respect.

For these reasons no Shareholders shall hold the Board of Directors, nor the AIFM, nor the Investment Manager responsible or liable for not being able to readjust the Net Asset Value on each Valuation Point (as defined below in Section X *Investing Terms* under “Valuation”) as a result of inputs that may not be updated frequently.

VIII. Reporting

The financial year of the Sub-Fund begins on 1 January and ends on 31 December of each year. Within six months from the end of each financial year, or upon a later date on which these become available, the Investment Manager and the AIFM will arrange for each Shareholder to be sent a copy of the audited annual accounts of the Sub-Fund for that year.

The annual accounts shall be expressed in Euro and shall be prepared in accordance with Luxembourg generally accepted accounting principles.

IX. Non-Exclusivity

The functions and duties which the AIFM (as the case may be) and the Investment Manager, undertake on behalf of the Sub-Fund shall not be exclusive. The AIFM and the Investment Manager, and any affiliate of them may perform similar functions and duties and, without limitation, may act as alternative investment fund manager, portfolio manager in other funds or investment mandates or engage in any other activity and retain any benefit received for so doing.

X. Investing Terms

Target investors	Professional / institutional investors
Structure	Closed-end Sub-Fund

Launch date	The launch date of the Sub-Fund will be in 2025 and will be communicated on the website of the Investment Manager.
Term	Unlimited
Reference Currency	EUR All drawdowns and distributions being made in the share class currency and all other distributions being notionally denominated in the share class currency.
Minimum subscription amount	EUR 5 mio equivalent. The Investment Manager may allow any investor to subscribe for a lesser amount on a case by case basis but in no event for less than one hundred thousand euros (EUR 100,000.-).
Minimum Additional subscription amounts	EUR 2 mio The Investment Manager may allow any Shareholder to subscribe for a lesser additional amount on a case by case basis.
Frequency of Valuation and NAV calculation	Assets and liabilities' valuation will be performed on a monthly basis so as to be determined and available on the last Calendar Day of each calendar month (" <u>Valuation Point</u> "). The Central Administration will compute the NAV of the Sub-Fund and the NAV per Share of each Class monthly, on the tenth (10 th) Business Day after each calendar month on the basis of the assets and liabilities valuation attributable to each Class as determined on the last Valuation Point. If such day falls within a period of suspension of determination of the NAV then the Valuation Point will be the prior Valuation Point. Any monthly transactions based on the NAV or NAV per Share of the preceding month (such as issuance or redemptions of Shares or fee calculation etc. and payment thereof) will be settled at the latest by the fifteenth (15 th) Business Day following a Valuation Point or such later Business Day as determined in the sole and absolute discretion of the Investment Manager. At discretion of the Investment Manager, a NAV per Share may from time to time be determined more frequently.
Accession of Shareholders	<u>General Terms</u> Each investor subscribing for Shares will be required to execute a subscription agreement and make certain representations and warranties set out therein. Applications for subscription are subject to deadlines (as described below). The Board of Directors or, as the case may be, the Investment Manager acting on behalf of the Fund with respect to the Sub-Fund, may at its discretion temporarily discontinue or indefinitely stop the admittance of Shareholders or additional Shareholders to the Sub-Fund, in particular, in order to cope with actual investment opportunities and investment needs. The Board of Directors or, as the case may be, the Investment Manager acting on behalf of the Fund with respect to the Sub-Fund, shall be entitled to rely, without making any further inquiry as soon as deemed reasonably satisfactory from a compliance point of view, on any representation or certificate of any investor (or prospective investor) as to its legal nature and composition or any other matter in relation to such investor or prospective investor's admission to the Sub-Fund or in

	<p>respect of any investor's continued existence as a Shareholder in respect of the Sub-Fund.</p> <p>When the Board of Directors or, as the case may be, the Investment Manager acting on behalf of the Fund with respect to the Sub-Fund, formally accepts a Subscription Agreement, then such subscriber will be informed of the acceptance in writing by email.</p> <p><u><i>Commitment Increase</i></u></p> <p>Any existing Shareholder who intends to increase its Commitment will be required to submit a follow-up subscription form in the format as required by the Board of Directors. The additional subscription request will be assessed and approved by the Board of Directors.</p> <p><u><i>Vintage</i></u></p> <p>The Board of Directors shall allocate the approved Commitment to the bucket of Commitments of that quarterly period (each such period, a "<u>Vintage</u>") during which the subscription was accepted.</p> <p>No separate Vintage will be administered for each Share-class. Series of Shares subscribed with respect to each Vintage comprises several Classes of Shares, each Class having specific features as described below.</p> <p><u><i>Reinvesting Shareholder and Redeeming Shareholder</i></u></p> <p>There will be two types of investors: a Reinvesting Shareholder and a Redeeming Shareholder.</p> <ul style="list-style-type: none"> ▪ A Reinvesting Shareholder is a Shareholder that has elected to participate in a reinvestment program of the Distributable Repayments with respect to all of its Shares (but not less than all). ▪ A Redeeming Shareholder is a Shareholder that has elected to withdraw from the reinvestment program of the Distributable Repayments, in which case the amount of Shares it has indicated in its Redeeming Form (part or all of its Shares, if in part at least EUR 10,000,000) will be redeemed by the Sub-Fund from time to time using any available Distributable Repayments. <p>A Shareholder in the Sub-Fund is by default considered as a Reinvesting Shareholder. When a Reinvesting Shareholder wants to change its status to a Redeeming Shareholder, or vice versa, such Shareholder shall notify the Board of Director of its switch by submitting a new "<u>Reinvesting or Redeeming Form</u>" before the end of a calendar month. Change of the status of a Shareholder from a Reinvesting Shareholder to a Redeeming Shareholder, or vice versa, will take place from the date of the next distribution of the Distributable Repayment that is due.</p>
Application for Subscription deadline	<p>Each application for subscription will only be processed after the Distributor, as authorized by the Board of Director's pursuant to a Global Distribution Agreement and the Board of Directors have received and accepted a fully completed Subscription Agreement (including all documents related to the applicant's tax status and AML/CFT due diligence documents) and has provided its written approval.</p> <p>Approved and signed Subscription Agreements will be treated in accordance with the date of receipt of the fully completed Subscription Agreement (including all</p>

	<p>documents related to the applicant's tax status and AML/CFT due diligence documents), taking into account monthly deadlines for application set eight (8) Business Days prior to the Valuation Point of each calendar month. If the Subscription Agreement (including all documents related to the applicant's tax status and AML/CFT due diligence documents) is not fully completed at least one (1) Business Day prior the Valuation Point of the relevant calendar month, then the application for subscription will only be processed the next month, and so on until completion.</p> <p>Applications for subscription are irrevocable. The Board of Directors may decline accepting applications for subscription in its sole discretion.</p>																													
Classes of Shares	<p>The capital of the Sub-Fund is represented by Shares of different Classes allocated to each Vintage by series of potential Share Classes, as described here below. Although the several combinations of Share Classes mentioned below is possible, only a few of these Share Classes will be operationally setup as and when required:</p> <table><tr><th rowspan="2">Share Class</th><th colspan="3">Share class type</th></tr><tr><th>Currency</th><th>Accumulation Income / Distribution of dividends</th><th>Hedged / Unhedged</th></tr><tr><td>Class A</td><td>Euro</td><td rowspan="10">Accumulation Income/ Distribution</td><td rowspan="10">Unhedged</td></tr><tr><td>Class B</td><td>US Dollar</td></tr><tr><td>Class C</td><td>Swiss Franc</td></tr><tr><td>Class D</td><td>GBP Sterling</td></tr><tr><td>Class G</td><td>Swedish Krona</td></tr><tr><td>Class I</td><td>Norwegian Krone</td></tr><tr><td>Class K</td><td></td></tr><tr><td>Class S</td><td></td></tr><tr><td>Class X</td><td></td></tr><tr><td>Class Z</td><td></td></tr></table> <p>Shares may be issued as accumulation shares (i.e. no dividends or distributions are paid and all income attributable thereto is reinvested (the "<u>Accumulation Shares</u>")) or as distribution shares (the "<u>Distribution Shares</u>").</p>	Share Class	Share class type			Currency	Accumulation Income / Distribution of dividends	Hedged / Unhedged	Class A	Euro	Accumulation Income/ Distribution	Unhedged	Class B	US Dollar	Class C	Swiss Franc	Class D	GBP Sterling	Class G	Swedish Krona	Class I	Norwegian Krone	Class K		Class S		Class X		Class Z	
Share Class	Share class type																													
	Currency	Accumulation Income / Distribution of dividends	Hedged / Unhedged																											
Class A	Euro	Accumulation Income/ Distribution	Unhedged																											
Class B	US Dollar																													
Class C	Swiss Franc																													
Class D	GBP Sterling																													
Class G	Swedish Krona																													
Class I	Norwegian Krone																													
Class K																														
Class S																														
Class X																														
Class Z																														

<p>Drawdowns</p>	<p>By committing to subscribe to Shares of the Sub-Fund, each Shareholder irrevocably undertakes to pay up in full, upon the Board of Directors' request, any Drawdown in accordance with the terms set out in the Drawdown Notice to Shareholders and in such Shareholder's Subscription Agreement within the limit of such Shareholder's unfunded Commitment.</p> <p>The Board of Directors may, by sending a Drawdown Notice, require such Shareholders to pay, a portion of their respective unfunded Commitments to the Sub-Fund in one or more instalments by way of Drawdowns. At the discretion of the Investment Manager, amounts invested by the Reinvesting Shareholders pursuant to the distribution reinvestment program may be automatically invested at such times and in such amounts determined by the Investment Manager irrespective of any requirements for calling Commitments of such Shareholders and the priority given thereto.</p> <p>The Board of Directors cannot be required to call any unpaid Commitment. The available liquidity may be applied before a Drawdown Notice is issued.</p> <p>The Board of Directors may cancel any unpaid Commitment, in whole or in part, if it believes that such cancellation is necessary or desirable in view of legal, tax or regulatory restrictions regarding the acquisition of Sub-Fund's Assets or in view of the fact that such unpaid Commitment is no longer required.</p> <p>The Drawdown Notice at least shall include the following information:</p> <ul style="list-style-type: none"> (i) the amount of Commitment to be drawn down; (ii) the date on which such amount is due, which shall be no earlier than five (5) Business Days as from receipt of the Drawdown Notice unless otherwise agreed with any of the Shareholders; (iii) brief description of the purpose for which such amount is intended to be applied; and (iv) the balance of Commitment which the Shareholder may be required to pay taking into account its engagement under the Subscription Agreement and all drawdown amounts paid including the amount to be paid according to such Drawdown Notice. <p><u><i>Purpose of drawdowns</i></u></p> <p>The Board of Directors may, at its own discretion, partially or fully draw the outstanding Commitment of a Shareholder by means of a drawdown request by the relevant sub-fund to:</p> <ul style="list-style-type: none"> (i) enable the Sub-Fund to acquire new assets; (ii) enable the Board of Directors to meet exit requests to each share class; (iii) enable the Board of Directors to redeem Defaulting Shareholders in such
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	<p>share class;</p> <ul style="list-style-type: none"> (iv) the new provision of funds to a borrower of a Capital Call Finance Loan in the event of a special situation at the discretion of the Investment Manager (a Special Situation Investment); (v) pay costs of the Sub-Fund, the Board of Directors or, if reasonably needed, make reservation for costs that the Sub-Fund and/or the Investment Manager will incur in the next three (3) months; (vi) enable the Sub-Fund to meet FX hedging related payment obligations; and (vii) repay short-term working capital and/or an overdraft facility or other liabilities of the Sub-Fund. <p>The Board of Directors may, at its sole discretion, determine the timing of the Drawdowns taking account a notice period of no shorter than five (5) Business Days.</p> <p><u><i>Drawdown request</i></u></p> <p>Outstanding Commitment shall be drawn on the basis of the following principles:</p> <ul style="list-style-type: none"> → In principle, each drawing will be made among each Class on a pro rata basis, albeit at all times at the full discretion of the Investment Manager; → Unfunded Commitments shall be drawn in the order of priority based on the Vintage in which they are allocated; and → Unfunded Commitments within the same Vintage shall have equal priority. <p>This entails that unfunded Commitments for each Class shall be drawn in accordance with the following procedure:</p> <ul style="list-style-type: none"> (i) The Board of Directors will determine which unfunded Commitments are allocated to the current or previous Vintages; (ii) Of these unfunded Commitments, those that have been allocated in the oldest Vintage shall be drawn first; (iii) Subsequently, unfunded Commitments that have been allocated in the next oldest Vintage shall be drawn; (iv) This will be repeated until either the required amount has been drawn or all unfunded Commitments that were allocated to the current Vintage have been drawn; (v) In the event of foreign exchange (FX) hedging obligations arising in connection with the operations of the Sub-Fund, the Board of Directors may, at its sole discretion, call upon the Shareholders for an additional amount to be provided up to a maximum of five percent (5%) of each Shareholder's Commitment ("<u>FX Hedging Related Drawdown</u>"), as further described below. This provision is solely for the purpose of meeting the Sub-Fund's FX hedging requirements and aims at protecting the Sub-Fund
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	<p>and its Shareholders against currency risk.</p> <p>The Capital Call Finance Loans typically have a short maturity of up to twelve (12) to eighteen (18) months.</p> <p>Unless an individual Shareholder elects otherwise, all Shareholders are, by default, considered Reinvesting Shareholders (as further described below). This status means that all Distributable Repayments due to Shareholders will be automatically reinvested. This default arrangement continues for any individual Shareholder until the Investment Manager receives explicit instructions to the contrary from that Shareholder. It is important to note that such elections are made on an individual basis, allowing each Shareholder to independently decide their reinvestment preferences without affecting the choices of others.</p> <p>In the event of market circumstances that prevent reinvestment within a reasonable time, the Board of Directors may decide in its sole and absolute discretion to distribute any remaining portion of Distributable Repayments previously intended for reinvestment, if any, to the Reinvesting Shareholders on a pro rata basis against redemption of the relevant participations. Such redemptions shall be added to the available commitment of the Reinvesting Shareholders. For the avoidance of doubt, any such reinstated available commitment of a Reinvesting Shareholder will be allocated as new subscriptions to a separate vintage (the "<u>Reinvesting Vintage</u>") and will receive priority over any other Vintage.</p> <p>Regarding FX Hedging Related Drawdowns, such drawdowns can be called upon only if there are no other outstanding committed amounts available across any Vintage (including Reinvesting Vintage). When funds are needed to cover up FX hedging obligations, these FX Hedging Related Drawdowns will be issued evenly (pro rata) among all Commitments that are currently available for each Vintage. The Sub-Fund gives repayment of these FX hedging related capital contributions top priority (including over Reinvesting Vintages). Once these contributions have been repaid, they may be called upon again if necessary.</p> <p>If, on the basis of the above, unfunded Commitments have the same priority, these shall be called on a <i>pro rata</i> basis. The Board of Directors may deviate from this pro rata distribution in the event of a Shareholder is in default of paying a Drawdown and in the event of urgent situations where the Board of Directors considers this in the best interest of the Sub-Fund and the Shareholders in the Sub-Fund. Unfunded Commitments allocated to a particular Vintage may be called while that Vintage is still open to (prospective) investors to accede to the Sub-Fund, to subscribe for additional Shares or to additional outstanding subscription amounts as a result of re-investment.</p>
Issuance of Shares and Issue Price	<p>Shares will be issued upon receipt of the funds pursuant to a Drawdown Notice or pursuant to the distribution reinvestment program at an initial issue price of ten euros (EUR10.-) and thereafter at the NAV per Share of the relevant Class that prevails since the latest Valuation Point.</p>
Defaulting Shareholder	<p>A "<u>Defaulting Shareholder</u>" is any subscriber who fails for whatever reason to timely advance to the Sub-Fund, on or before the relevant drawdown date, the entire amount which is the subject of a Drawdown Notice, and who does not remedy its</p>

	<p>default within ten (10) Business Days of the issuance of a default notice by the Investment Manager to that effect and who, as a result, is declared a defaulting Shareholder with effect from the date of such declaration. If a subscriber becomes a Defaulting Shareholder:</p> <ul style="list-style-type: none"> (i) the Defaulting Shareholder shall compensate any damages that the Sub-Fund suffers as a consequence of the late payment by the Defaulting Shareholder plus interest on the amount which is the subject of the drawdown request at the rate of eight percent (8%) per annum; (ii) as long as such Defaulting Shareholder is in default in complying with a Drawdown Notice, any distributions from the Sub-Fund to this Shareholder shall be suspended and this Shareholder shall not be entitled to participate or cast votes in the Shareholders Meetings or to otherwise exercise any control rights with respect to the Shares; (iii) to the extent that there is an unfunded Commitment, the Board of Directors is entitled to submit additional Drawdown Notices to other Shareholders and to refuse and/or return all or part of the payments made by the Defaulting Shareholder; (iv) the Investment Manager may offer other Shareholders to assume (all or part of) the remaining outstanding subscription amount of the Defaulting Shareholder; (v) the Investment Manager is entitled, but not obliged, to attract short term working capital and/or an overdraft facility in relation to the default concerned; (vi) the Board of Directors is entitled, but not obliged, to redeem the Shares of the Defaulting Shareholder against the adjusted redemption amount, which is an amount equal to $X * Y * \text{fifty percent (50\%)}$; whereby: X is the Share value on the basis of the most recent available Net Asset Value; and Y is the number of Shares which are redeemed.
Waterfall distribution of Distributable Interest and Distributable Repayments	<p>For the purpose of these investing terms:</p> <p>“<u>Distributable Interest</u>” means the interest that the Sub-Fund receives in connection with the Sub-Fund’s assets in a calendar month, minus the costs and expenses allocated to each Class of Shares, which amount is available for distribution; and</p> <p>“<u>Distributable Repayments</u>” the payments other than interest that the Sub-Fund receives each relevant calendar month in connection with the Sub-Fund’s assets, including but not limited to repayments, prepayments and liquidation proceeds, minus the costs and expenses allocated to each Class of Shares, which cash is available for distribution.</p> <ul style="list-style-type: none"> (i) Distribution of Distributable Interest with respect to Distribution Shares will take place in the form of dividend on a <i>pro rata</i> basis to each of the relevant Shareholders across each Distribution Share Class, whereas all Distributable Interest attributable to Accumulation Shares will be reinvested

	<p>on a <i>pro rata</i> basis of each of the relevant Shareholders across each Accumulation Share Class; and</p> <p>(ii) Distribution of Distributable Repayment will be made as follows:</p> <ol style="list-style-type: none"> 1. monthly Distributable Repayments will first be distributed <i>pro rata</i> to all the Redeeming Shareholders against redemption of the relevant number of Shares, from time to time, until the requests of all the Redeeming Shareholders for redemption and cancellation of all or parts of their Shares are met; 2. in the event of market circumstances that prevent reinvestment within reasonable time, the Investment Manager may decide that the remaining portion of the Distributable Repayments can be distributed to the Reinvesting Shareholders against the relevant number of Shares and added to their Commitment, at the discretion of the Investment Manager. <p>For the avoidance of doubt, any additions to available Commitments of any Reinvesting Shareholder pursuant to the provisions here above can be reinvested and treated by the Investment Manager as an investment in the most recent Vintage, which will receive priority over any other Vintages.</p> <p>Notwithstanding the above, Distributable Repayments shall be allocated and distributed, with priority, to repay any calls that have been made to facilitate FX close-out payment and/or margining obligations as described in 'Drawdowns' section.</p> <p>Additional distributions can take place when the cash balances of the Sub-Fund exceed a threshold of fifteen percent (15%) of total NAV of the Sub-Fund for a period longer than six (6) months. It is at the discretion of the Investment Manager to allow the cash balances to be higher than the threshold where investment opportunities that will result in a reduction of such balances below the threshold are expected to arise within reasonable time.</p> <p>Any unfunded Commitments of Redeeming Shareholders for each share-class will in principle not be cancelled, but the Investment Manager may at its sole discretion decide to accommodate requests to cancel unfunded Commitments from Redeeming Shareholders.</p> <p><i>Examples</i></p> <p><u>Example 1:</u> two participants (each with a participation of 80), one Redeeming Shareholder requesting for a redemption of all its Shares, one Reinvesting Shareholder, Distributable Repayments amount to 100, Redeeming Shareholder has no outstanding commitment.</p> <p>Waterfall:</p> <ol style="list-style-type: none"> (i) 80 distribution to the Redeeming Shareholder (i.e. 50 in relation to its own share of Distributable Repayments and 30 from the share of the re-investing participant), reduction of all Shares by 80 (i.e. to zero); (ii) subject to the considerations in relation to cash balances mentioned herein, 20 distribution to re-investing participant, reduction of its Shares by 20 (i.e. to 60), and adding 20 to its commitment (in the relevant Vintage).
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	<p><u>Example 2:</u> two participants (each with a participation of 80), both re-investing, Distributable Repayments amount to 100.</p> <p>Waterfall:</p> <ul style="list-style-type: none"> (i) 50 distribution to each participant, reduction of each of their Shares by 50, and (ii) adding 50 to each of their unfunded Commitment (in the relevant Vintage). <p><u>Example 3:</u> two participants (each with a participation of 80), one Redeeming Shareholder requesting for a redemption of all its Shares, one re-investing, each participant has an outstanding commitment of 20. Distributable Repayments amount to 100.</p> <p>Waterfall:</p> <ul style="list-style-type: none"> (i) 80 distribution to Redeeming Shareholder (i.e. 50 in relation to its own share and 30 from the share of the re-investing participant), reduction of its participation by 80 reducing the participation to zero. Optional cancellation of the outstanding commitment of 20 of the Redeeming Shareholder at full discretion of the Investment Manager based on its assessment of the investment pipeline; (ii) subject to the considerations in relation to cash balances mentioned herein, 20 distribution to the other participant with reduction of its participation by 20 (i.e. to 60) and adding 20 to its commitment (in the relevant Vintage). <p>Distributions will be made after payment and/or making of appropriate provisions for any expenses and fees due or to be due by the Sub-Fund.</p> <p>A distribution which has been declared but cannot be paid, and held by the Sub-Fund on behalf of a Shareholder, during five (5) years cannot thereafter be claimed by the holder of such Share, will be forfeited by the holder of such Share, and will revert to the Sub-Fund. No interest will be paid on distributions declared and unclaimed which are held by the Sub-Fund on behalf of Shareholders.</p> <p>The Board of Directors shall not be required to cause the Sub-Fund to make any distribution which would have the effect of making the subscribed capital of the Fund fall below EUR 1,250,000.</p>
<p>Conversions of Shares / Reallocation of Commitments</p>	<p>Shareholders may request to convert Shares from one Class into another Class within this Sub-Fund or to switch (all or part of) its unfunded Commitment to another sub-fund managed by the Investment Manager and which is designated for that purpose by the Investment Manager ("<u>Aegon Sub-Fund</u>").</p> <p>In such a scenario, the Board of Directors may decide that no minimum subscription amount will apply.</p> <p>The Investment Manager may, in its discretion, at any time and from time to time, permit or, to accommodate any specific investment needs of Shareholders, require such Shareholders to convert their investment in the Sub-Fund to another Aegon Sub-Fund, and take all actions necessary, desirable or appropriate in connection therewith. If the Investment Manager permits or accommodates the request of a Shareholder in the Sub-Fund to convert its investment in the Sub-Fund to another</p>

	<p>Aegon Sub-Fund, then the Investment Manager should cancel (all or the relevant part of) the outstanding Commitment of such Shareholder relating to the Sub-Fund.</p> <p>In addition, the Investment Manager may, in its discretion, at any time and from time to time, permit an existing Shareholder of another Aegon Sub-Fund to convert to a Shareholder of the Sub-Fund and take all actions necessary, desirable or appropriate in connection therewith. In such case, the Investment Manager will allocate the outstanding Commitment of such Shareholder from such Aegon Sub-Fund to the current Vintage at the time of the acceptance of the conversion.</p> <p>Any conversion of Shares between the Sub-Fund and another Aegon Sub-Fund in any case will be withheld by the Investment Manager if the Investment Manager has determined such conversion will adversely affect the other shareholders of the Fund or any of its sub-funds including the Sub-Fund.</p> <p>For the avoidance of doubt: the conversion of an outstanding Commitment between the Sub-Fund and the other Aegon Sub-Fund shall take place for the same amounts, which means that the amount of the former outstanding Commitment which is cancelled at the Sub-Fund, shall be equal to the amount of the new outstanding Commitment at the other Aegon Sub-Fund and <i>vice versa</i>.</p>
Redemption	<p><u><i>Redemptions against Distributable Repayments</i></u></p> <p>Redemptions can take place by the receipt of the Shareholder's <i>pro rata</i> share of the Distributable Repayments available from time to time, subject to the discretion of the Board of Directors taking into account special circumstances (including prevailing market conditions and liquidity requirements of the Sub-Fund). This means that redemption may not be possible or be possible only to a very limited extent. Only Distributable Repayments may be available to fund a redemption.</p> <p><u><i>Special Redemption for Transfer Purposes</i></u></p> <p>A Shareholder may make a written request to the Board of Directors for a special redemption of all or part of the Shares held by it in return for the simultaneous issue of the same number of new Shares to an eligible transferee investor (approved by Board of Directors or the Investment Manager acting by virtue of a special power on behalf of the Fund with respect to the Sub-Fund) designated by such Shareholder ("<u>Special Redemption</u>") and provided that:</p> <ul style="list-style-type: none"> (i) such transferee is an Eligible Investor; (ii) such process would not result in a violation of any applicable laws and/or regulations, or any term or conditions of the Supplement or of the Articles of Association; (iii) as a result of such process, the Sub-Fund would not be required to be registered as a different investment fund vehicle in any jurisdiction in which the Sub-Fund operates and/or is marketed; and that (iv) such process would not cause the Fund or the Sub-Fund to be classified as an association taxable as a corporation for United States Federal income tax purposes. <p>A request for Special Redemption must be accompanied by all information requested by the Board of Directors or the Investment Manager with regard to the prospective replacement investor for the purpose of an entry. The original Shareholder guarantees the accuracy of the information provided. By analogy such a Special</p>

	<p>Redemption can also be requested by a prospective Shareholder to be substituted by a replacement investor for its unfunded Commitment. The new shareholder replacing the original Shareholder will be requested to enter into and sign a Subscription Agreement pursuant to substantially the same terms as the original Shareholder.</p> <p><u><i>Forced Redemption</i></u></p> <p>The Board of Directors is authorised to redeem a Shareholder's Shares at the prevailing NAV per Share less all costs and expenses associated with such forced redemption or such discounted redemption price set out in the Articles of Association or the Offering Document including this Supplement, without its consent if:</p> <ul style="list-style-type: none"> (i) the Shareholder is no longer an Eligible Investor, (ii) the Shareholder is a Defaulting Shareholder, or (iii) the Shareholder has failed to provide any information or sufficient information to enable the Board of Directors or the Investment Manager to determine the Shareholder's fiscal status (or the status of its ultimate beneficiaries), or (iv) the Shareholder has very limited amount of outstanding Commitment and Shares in the Sub-fund and redemption of its Shares by the Sub-Fund is required, in the interest of the Sub-Fund and / or its Shareholders, to manage an accumulation of liquid assets in the Sub-Fund. <p>The Shareholder will be informed of the Board of Director's decision to redeem the relevant number of its Shares at least thirty (30) Business Days in advance. In order to complete any forced redemption, the Board of Directors is authorised, on behalf of the redeemed Shareholder, to put the redemption price in escrow with a third party escrow agent.</p> <p>If the Shareholder's fiscal status or a change to the Shareholder's status under United States law and regulations creates additional reporting or other obligations in relation to its investment in the Sub-Fund, the Board of Directors, the AIFM and/or for the Investment Manager, the Shareholder will be obliged to compensate any resulting damage at the request of the Board of Directors, the AIFM and/or for the Investment Manager.</p>
<p>Restrictions to Transfer of Shares/ Commitments</p>	<p>The Shares and Commitments to the Sub-Fund are non-assignable and non-transferable, should it be by way of sale, assignment, transfer, exchange, pledge, encumbrance or other disposition (including the granting of any participation or any swap or derivative transaction or other synthetic instrument replicating the substantial economic characteristics of such a transfer), whether voluntary or involuntary (including, without limitation, to an affiliate).</p> <p>An exit from the Sub-Fund may be organised either by way of withdrawal from the reinvestment program or by substituting the exiting Shareholder by a replacement Shareholder as described in section "<i>Redemption</i>" above.</p> <p>The Investment Manager, acting on behalf of the Fund with respect to the Sub-Fund, may, in its discretion, at any time and from time to time, permit a Shareholder to exit the Sub-Fund earlier than upon completion of such Shareholder withdrawal from the reinvestment program, and take all actions necessary, desirable or appropriate in connection therewith; provided that (i) a substitute Shareholder contemporaneously makes a Commitment to the Sub-Fund at least equal to the portion of investment in</p>

	the Sub-Fund for which such the exiting Shareholder will be terminated, and (ii) the Investment Manager has determined that such withdrawal and admission does not materially adversely affect the other Shareholders of the Fund, the Fund or any of its sub-funds including the Sub-Fund.
Advisory Committee	<p><u><i>Establishment of the Advisory Committee</i></u></p> <p>As soon as reasonably practicable after the minimum threshold of five (5) Shareholders being reached, the Board of Directors shall establish an advisory committee for the Sub-Fund (the “Advisory Committee”).</p> <p>Three (3) of the Shareholders shall be entitled to a seat in the Advisory Committee.</p> <p>Until such date as the Advisory Committee has been established, the Shareholders meeting of the Sub-Fund shall act as Advisory Committee.</p> <p><u><i>Composition and appointment</i></u></p> <p>The Advisory Committee shall consist of a number of members to be determined by the Investment Manager with a minimum of three (3) and up to five (5) members. The Investment Manager shall determine the Shareholders which may each appoint one member for the Advisory Committee, provided that the Investment Manager shall first invite Shareholders who hold at least ten per cent (10%) of the Shares in the Sub-Fund (the “<u>Principal Shareholders</u>”) to nominate one member for the Advisory Committee in an order of preference whereby the highest number of Shares in the Sub-Fund takes preference. Notwithstanding the above, the Investment Manager may, at its sole discretion, decide to invite a Shareholder, not being a Principal Shareholder, to nominate one member for the Advisory Committee as a result of which such Shareholder shall qualify as a 'Principal Shareholder'.</p> <p>Each member of the Advisory Committee must enter into a confidentiality undertaking acceptable to the Investment Manager.</p> <p><u><i>Meetings and reporting</i></u></p> <p>The Advisory Committee meets as often as is required in the view of the Investment Manager. Meetings may be held electronically. The chairperson is appointed by the Advisory Committee by an absolute majority. The Investment Manager shall initiate and attend the Advisory Committee.</p> <p><u><i>Advice</i></u></p> <p>The Advisory Committee shall be consulted in the events described herein and render its advice to the Investment Manager. The following acts of the Investment Manager require the prior written advice of the Advisory Committee:</p> <ul style="list-style-type: none"> (i) commencement of a material litigation (whereby the advice of the Advisory Committee will be submitted to the Board of Directors for further consideration and approval); (ii) transactions or agreements which materially affect the Sub-Fund and are not expressly contemplated or approved by the Offering Document and the Supplement of the Sub-Fund.

	<p>Prior to a Shareholders meeting of the Sub-Fund during which one or more of the following topics are placed on the agenda, or prior to sending a draft exit and termination plan to the Shareholders, the Investment Manager shall request the advice of the Advisory Committee:</p> <ul style="list-style-type: none"> (i) the material amendment of the terms and conditions meaning whenever an amendment materially adversely affect the rights or obligations of any Shareholders of the Sub-fund and an amendment of the investment policy (other than purely clerical or typographical amendments and clarifications) as set out in this Supplement; (ii) a draft exit and termination plan; (iii) the dissolution of the Sub-Fund; (iv) any conflict of interest matters between the interest of the Investment Manager and the interests of the Shareholders not previously disclosed; (v) any matters related to general oversight with respect to the activities of the Sub-Fund and the Investment Manager with respect to Sub-Fund.
Sub-Fund Shareholders Meeting	<p>The Board of Directors will convene a Shareholders Meeting for the Sub-Fund at least every year and determines the agenda of the Shareholders Meeting. One or more Shareholder(s) alone or jointly holding at least ten percent (10%) of the participations may instruct the Board of Directors to convene an extraordinary Shareholders Meeting for the Sub-Fund or instruct the Board of Directors to place a topic on the agenda of the Shareholders Meeting of the Sub-Fund in compliance with Luxembourg law. The Shareholders Meetings of the Sub-Fund will take place in Luxembourg. The Board of Directors may decide that a Shareholders Meeting of the Sub-Fund takes place by telephone call or video conference. The Investment Manager will be invited to attend the Shareholders Meeting of the Sub-Fund and to provide its report.</p> <p><u><i>Number of votes per Shareholder</i></u></p> <p>Each Shareholder has a number of votes corresponding to the number Shares it holds.</p> <p><u><i>Resolutions of the Shareholders Meeting of the Sub-Fund</i></u></p> <p>Resolutions of the Shareholders Meeting of the Sub-Fund shall be adopted by a majority of the votes casted (more than 50%), provided that the following resolutions of the Shareholders Meeting of the Sub-Fund are subject to a quorum of more than half of the share capital of the Sub-Fund being represented and require an enhance majority of more than eighty-five (85%) of all votes validly cast:</p> <ul style="list-style-type: none"> (i) material amendments of the Supplement meaning whenever amendments materially adversely affect the right or obligation of any Shareholders of the Sub-fund and an amendment of the investment policy (other than purely clerical or typographical amendments and clarifications); (ii) the dissolution of the Sub-Fund. <p>For each of the resolutions described above that require an enhanced majority and in the event when the Sub-Fund has three or more Shareholders, each such decision</p>

	will require the approval of at least three of the Shareholders, despite the pure numerical outcome of such voting. The aforementioned voting requirement does not apply when the Sub-Fund has less than three Shareholders, in which case unanimous resolutions of the Shareholders of the Sub-Fund are required.
AIFM's fee	<p>The AIFM will receive a fee (the "<u>AIFM Fee</u>") in consideration of its services rendered to the Fund pursuant to the AIFM Agreement and a separate fee letter with respect to the Sub-Fund to be made by and between the Fund, the AIFM and the Investment Manager. The AIFM Fee will be paid out of the assets of the Sub-Fund which includes <i>inter alia</i> the fees covering risk management functions, oversight duties.</p> <p>The total amount of the AIFM Fee will be no more than 0.05% per annum excluding ancillary services provided by the AIFM of the Net Asset Value of the Fund. The AIFM Fee shall be subject to an annual minimum fee of EUR 50,000 per annum payable by the Fund.</p>
Portfolio Management Fee	<p>The AIFM has appointed the Investment Manager, who is entitled to a management fee, to be paid on the monthly basis ("<u>Portfolio Management Fee</u>").</p> <p>The total amount of the Portfolio Management Fee will be no more than 0.50% per annum of the Net Asset Value of each class of shares.</p>
Depository's Fee	Commercially agreed fees, as set out in the depositary bank services agreement, the details of which are maintained at the Fund's registered office.
Administrative agent Fee	Commercially agreed fees, as set out in the administration services agreement, the details of which are maintained at the Fund's registered office.
Distribution's fee	The Sub-Fund will not pay any distribution fee.
Performance Fee	The Sub-Fund will not pay any performance fee.
Expenses	Other than the costs mentioned in section 22.1 and 22.3 of the Offering Document, there are no further establishment costs nor expenses to be paid or amortised by the Sub-Fund.
Net Asset Value calculation error tolerance threshold	3.00% of Net Asset Value.
Risk factors	<p>An investment in the Fund is subject to a number of risks and is suitable only for investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may be equal to the whole amount invested) which may result from such an investment. The AIFM is in charge of the identification, measurement, management and monitoring of the risks relevant to the Sub-Fund.</p> <p>The risks set out below are the risks which the Board of Directors currently considers to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Sub-Fund but are not the only risks relating to the Sub-Fund or an investment in the Sub-Fund. There may be additional material risks that the Board of Directors does not currently consider to be material or of which the Board</p>

<p>Specific Risk Factors</p>	<p>of Directors is not aware for investment in the Sub-Fund. These additional risks may be or become material and adversely affect the Sub-Fund's investments, results of operations, financial condition, prospects and/or the value of the Shares.</p> <p>For these reasons no Shareholders shall hold the Board of Directors, nor the AIFM, nor the Investment Manager responsible for advising, supplying information to, or supporting any investor to subscribe in the Sub-Fund, and each investor confirms that it has made such investment in the Sub-Fund for its own risk and account, provided that this will not affect the liability of the Board of Directors as consequence of any misrepresentation with respect to the information provided in the Offering Document and this Supplement, or any other relevant fund documentation.</p> <p>The Sub-Fund may be exposed to the following specific risk factors:</p> <p><u>Risk factors related to the Sub-Fund</u></p> <p><u>General instrument risk</u></p> <p>The value of the Sub-Fund's investments in loans, securities and other floating or fixed income instruments may be affected by uncertainties such as changes in government policies, taxation, currency repatriation restrictions and other developments in the law or regulations of the countries in which the Sub-Fund may invest.</p> <p><u>Objective risk</u></p> <p>There can be no assurance that the Sub-Fund will achieve its investment objective. An investor should consider their risk tolerance for loans, securities and other floating or fixed income instruments before investing in the Sub-Fund.</p> <p><u>No certainty of distributions</u></p> <p>There is no certainty of a Shareholder receiving any distributions from the Sub-Fund.</p> <p><u>Investors have no redemption rights</u></p> <p>An investment in the Sub-Fund requires a long-term commitment. The Sub-Fund is closed-ended and hence the redemption of Shares is restricted and subject to the discretion of the Board of Director. Therefore, each Shareholder must be aware that it will not be entitled to withdraw capital or redeem its Shares and should not expect to be able to liquidate its investment prior to the orderly completion of its withdrawal from the distribution reinvestment program.</p> <p><u>Restrictions on transfer</u></p> <p>An investment in the Sub-Fund may require a long-term commitment. There is no public market for the Shares and the Shares and Commitment are untransferable and unassignable. Shareholders should not expect to be able to liquidate their investment prior to the orderly completion of its withdrawal from the distribution reinvestment program. We note that the Assets of the Sub-Fund being Capital Call Finance Loans will have limited average life as referred to in the Investment Restrictions.</p> <p><u>Risk to successfully recover, settle or convert debts</u></p>
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	<p>There is no guarantee that the Sub-Fund will be successful in recovering, settling, or converting the loans, securities and other floating or fixed income instruments in which it invests.</p> <p>The obligor often provides the investor with extensive information about its business, which is not generally available to the public. Because of the provision of such Confidential Information, the unique and customized nature of a loan, security or floating or fixed income instrument, and the possible private syndication of the loan, security or floating or fixed income instrument, they are generally not as easily resold as publicly traded securities. In addition, the unique nature of the documentation may involve a degree of complexity in negotiating a secondary market purchase or sale. There can be no assurance that the future levels of supply and demand for loans, securities and other floating or fixed income instruments will provide a sufficient degree of liquidity in the market.</p> <p><u><i>Risks related to liquidation of debt instrument</i></u></p> <p>If the debt instrument is disposed of, the amount of the liquidation proceeds that will be received is uncertain. No assurance can be given as to the amount of proceeds of any sale or liquidation of such debt instrument at that time. The price at which such debt instrument is sold or otherwise liquidated may be significantly less than the value of the debt instrument on the issue date.</p> <p><u><i>Pipeline risk</i></u></p> <p>The risk that there may be a long period between the moment of acceptance of the Subscription Agreement and a Drawdown. How long this period will be depends on the size of the Commitments of other Shareholders or investors and the availability of investment in the Sub-Fund. During the period between the acceptance of the Subscription Agreement and a Drawdown, there is a risk that the circumstances change.</p> <p><u><i>Default risk</i></u></p> <p>Investments in debt collateral, loans, securities and other floating or fixed income instruments, are subject to the risk that the obligor could default on its obligations and the Sub-Fund(s) could sustain losses on such investments.</p> <p><u><i>Prepayment risk</i></u></p> <p>Some loans and other floating or fixed income instruments might be repaid early, the actual maturity of such instruments is typically shorter than their stated final maturity calculated solely on the basis of the stated life and repayment schedule. Generally, voluntary prepayments are permitted and the timing of prepayments cannot be predicted.</p> <p><u><i>Risks related to inaccurate valuations</i></u></p> <p>Capital Call Finance Loans are illiquid and have no observable market value. The fair value of such instruments in the Sub-Fund is model-based, with a number of variables in the valuation model, including both publicly and non-publicly available inputs. Some of the non-publicly available inputs will be based on best estimate by the Investment Manager and may not be updated frequently. There is a risk that the Net Asset Value of the Sub-Fund decreases or increases as a consequence of a periodic reassessment of the variables in the valuation models.</p>
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	<p>No active trading market exists for the instruments in which the Sub-Fund will invest, which may make it difficult to value loans.</p> <p><u>Valuation and dilution from subsequent investors' admission</u></p> <p>The Administrator/Transfer Agent will calculate the Net Asset Value per Share for each Class on each month end. No guarantee can be given that an investment in the Sub-Fund could actually be realised in accordance with the relevant valuation. It is possible, for example, that any Shareholders who acquire Shares in the Sub-Fund at a later stage will subscribe for the Shares at a price that will be below the value realisable in a sale of the Sub-Fund's assets. Shareholders subscribing post launch of the Sub-Fund may therefore dilute or be diluted by existing Investors. The pro rata contribution by such Shareholder may not reflect a proportional stake of the Sub-Fund's existing Shareholders who subscribed for their Shares at an earlier stage.</p> <p><u>Concentration risk</u></p> <p>The risk of losses as a result of a concentration of investments in particular types or in particular markets.</p> <p><u>Counterparty risk</u></p> <p>The Sub-Fund may have credit exposure to counterparties by virtue of contracts like bank accounts held by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.</p> <p>In addition, the Sub-Fund may also bear the risk of settlement default. This exposes the Sub-Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not <i>bona fide</i>) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss.</p> <p><u>Risk of negative interest rates</u></p> <p>Negative interest rates may apply in certain circumstances to cash balances held by the account bank.</p> <p><u>Risk of suspension of redemption and issue</u></p> <p>Under certain circumstances, as set out in the Articles of Association and the Offering Document, the issue and redemption of Shares may be suspended.</p> <p><u>Risk factors related to the SPV</u></p> <p><u>Risk of insolvency of issuer of shares (SPV)</u></p> <p>There is a risk that any SPV, through which the Sub-Fund invests, will become insolvent and be declared bankrupt. In that case, subject to the law under which the SPV has been incorporated, a claim of the Sub-Fund in bankruptcy against such SPV can be subordinate to claims of third parties that have legal preference rights.</p> <p><u>Market risk factors</u></p> <p><u>Interest rate risk</u></p>
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The Sub-Fund's exposure to market risk is mainly with regard to movements in the value of its investments and changes in interest rates that may decrease its net interest income. In the event of a general rise in interest rates, the value of certain investment in the Sub-Fund's assets may fall, reducing the Net Asset Value of the Sub-Fund. Changes in interest rates may adversely affect the market value of some of the Sub-Fund's investments. Declining interest rates may affect the return on available reinvestment opportunities. Fluctuation in rates may affect interest rate spreads in a manner adverse to the Sub-Fund. Interest rates are highly sensitive to factors beyond the Sub-Fund's control, including, among others, government monetary and tax policies, and domestic and international economic and political conditions.

Duration risk

The risk that the interest rate sensitivity of the Sub-Fund will change over time, for example, because of a changing composition of the loans, securities and other floating or fixed income instruments in the Sub-Fund, or because of fluctuations in early repayments by the obligors. Such early repayment of loans, securities and other floating or fixed income instruments generally result in a lower duration of the Sub-Fund. Adding loans, securities and other floating or fixed income instruments to the Sub-Fund, due to reinvestments or due to the issue of new Shares, may also change the duration of the Sub-Fund.

Currency risk

Changes in rates of exchange may have an adverse effect on the Net Asset Value of the Sub-Fund. In addition a change in foreign currency exchange rates may adversely affect cash flows or income from investments which are denominated in currencies other than the Base Currency, which could in turn adversely affect the Sub-Fund's ability to pay dividends. Foreign exchange investment and hedging strategies that may be employed to manage such risks might not be successful.

Economic risks

Loans, securities and other floating or fixed income instruments are assets which are impacted by various factors, of which, without being exhaustive, the development of the financial market (including interest rate volatility) as well as the economic development of obligors who are themselves affected by the general world economic situation, as well as local economic and political conditions prevailing in each geographic region of exposure.

Lender co-ordination risk

When lending jointly or as part of a consortium, a minority lender may not be in a position to control the enforcement and other actions to be taken under a loan.

Enforcement risk

If a lender is required to take enforcement action the proceeds might not be sufficient to cover all the amounts owing by the debtor.

External risk factors

Political risks

	<p>The value of the assets of the Sub-Fund may be adversely affected by uncertainties, such as international political developments and changes in government policies such as an unexpected application of a law or regulation.</p> <p><u><i>Country risk</i></u></p> <p>The risk pertaining to investing in or holding assets in a particular country. Country risk is related to non-economic factors such as the political climate, legal and tax rules and culture. In particular, the investments will be subject to various laws for the protection of creditors in the jurisdictions of the investments concerned. Such differences in law may also adversely affect the rights of the Sub-Fund as a lender with respect to other creditors. Additionally, the Sub-Fund, as a creditor, may experience less favourable treatment under different insolvency regimes applicable in each jurisdiction of the geographic region of exposure, including in cases where the Sub-Fund seeks to enforce any security it may hold as a creditor.</p> <p><u><i>Legal and regulatory risk</i></u></p> <p>Legal and regulatory changes could adversely affect the Sub-Fund. Regulation of investment vehicles such as the Sub-Fund is investing in is still evolving and therefore subject to change. The effect of any future legal or regulatory change on the Sub-Fund is impossible to predict but could be substantial and have adverse consequences on the rights and returns of Shareholders.</p> <p><u>Operational risk and related risk factors</u></p> <p><u><i>Operational risk</i></u></p> <p>The risk of losses as a result of inadequate or failing internal processes, controls, people or systems, or as a result of external events. This risk includes (but is not limited to): business risk, legal and compliance risk, tax risk, fraud risk, the risk that the company is not or not adequately supervised, process and accounting risk, systemic risk, staffing risk and facility risk. This operational risk relates to the operations of the Sub-Fund as well as the Investment Manager.</p> <p><u><i>Risk of fraud</i></u></p> <p>The Sub-Fund will rely on the accuracy and completeness of representations made by the obligors and/or other relevant parties to the extent reasonable but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Sub-Fund(s) may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance.</p> <p><u><i>Systems risk</i></u></p> <p>Any system failures, IT disruption or cyber-attacks may affect the Sub-Fund. If any computer or communications systems were to experience any crashes, system failures, cyber-attacks, and/or infections with malicious software or any other types of disruption, that may have an adverse effect on the ability of the relevant parties to make or process the relevant payments or take any other actions that may be required.</p> <p>The foregoing risk factors do not purport to be a complete account of the risks linked to investment in the Sub-Fund. Prospective investors should read the entire Offering Document, the Articles of Association, the Subscription</p>
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	Agreement, and consult their own professional advisers before deciding to invest in the Sub-Fund.
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