

Part 2A of Form ADV: Firm Brochure

Item 1 – Cover Page

Coller Investment Management Limited Trafalgar Court, Les Banques St. Peter Port Guernsey, GY1 3QL

June 29, 2017

This Brochure provides information about the qualifications and business practices of Coller Investment Management Limited. If you have any questions about the contents of this Brochure, please contact us at +44 1481 745 001 or ccadmin@ntrs.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

Coller Investment Management Limited is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Coller Investment Management Limited is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This section reflects only material changes since the last annual update of this Brochure on June 26, 2015.

As of March 31, 2017, discretionary assets under management had decreased from \$17.6321 billion to \$16.7669 billion.

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Item 4 – Advisory Business

Collier Investment Management Limited (“CIM”), a Guernsey limited company, was established in 1995 to act as the general partner of a partnership formed to undertake a secondary purchase of a portfolio of private equity assets. Since then, CIM has acted as the ultimate general partner of a number of funds (the “Client Funds”) formed primarily to pursue privately negotiated investments in the secondary market worldwide.

In a typical Client Fund structure, the general partner of the Client Fund is a limited partnership formed to act as general partner of the Client Fund (the “Fund GP”). CIM acts as the general partner of the Fund GPs and through such entities indirectly acts as the ultimate general partner of each Client Fund. As ultimate general partner, CIM has authority to manage the business and affairs of the Client Funds.

Management of Client Funds

CIM manages each Client Fund in accordance with the particular investment objectives and restrictions set forth in such Client Fund’s confidential private placement memorandum, limited partnership agreement and other governing documents (collectively the “Governing Documents”). CIM’s advisory services for each Client Fund are detailed in the applicable Governing Documents. CIM’s only clients are the Client Funds and CIM neither enters into advisory contracts nor offers investment management or advisory services to individuals or institutions that may be investors in the Client Funds. Accordingly, any reference in this Brochure to “clients” is always a reference to a Client Fund.

Investors in Client Funds participate in the overall investment program for the applicable Client Fund, but may be excused from particular investments due to legal, regulatory or other applicable constraints. The Client Funds or Fund GPs may enter into side letters or similar agreements with some investors that have the effect of establishing rights under, or altering or supplementing, a Client Fund’s Governing Documents. Investors generally are not permitted to withdraw or redeem interests in the Client Funds.

Co-investments

From time to time, a Fund GP may provide some investors and third parties opportunities (including through participation in co-investment vehicles) to co-invest in selected investments alongside a Client Fund. Any such co-investment opportunities will be offered at the sole discretion of the Fund GP and the Fund GP has no obligation to offer such opportunities. Transaction-specific returns, and an investor’s overall returns from its exposure to a Client Fund’s investments, may be affected significantly by the extent to which investors are offered and choose to participate in co-investment opportunities.

It is expected that in most situations in which co-investment opportunities are offered to investors, prospective participants will be selected as strategic partners, based on a Fund GP’s determination that such investors’ participation has the potential to result in a superior investment and thereby provide benefits to the relevant Client Fund. Relevant selection criteria include an investor’s skills or knowledge regarding specific underlying assets, a relevant industry sector, geography or jurisdiction, the transaction structure or transaction counterparty, or other factors from time to time considered relevant by a Fund GP. However, a Fund GP may also offer co-investments for other reasons, for example, where it believes that involving one or more investors is necessary or appropriate to ensure that the risk appetite and investing capacity of the relevant Client Fund, taking into account portfolio construction, covenant compliance and other relevant considerations, are not exceeded in connection with a particular investment.

Co-investments typically involve investment at the same time and on the same terms as the Client Fund making the investment, subject to any exceptions set forth in the Governing Documents of the Client Fund. Alternatively, from time to time, for strategic, structuring or other reasons, a co-investor may purchase a portion of an investment from a Client Fund. Any such purchase will typically occur shortly after the Client Fund's completion of the investment to avoid any changes in valuation, and the co-investor may be charged interest on the purchase price to compensate the Client Fund for the holding period. In general, any co-investor will not invest in or through

any vehicle managed by CIM or any of its affiliates, but will invest, directly or through one or more investment vehicles, in underlying third-party funds or companies. As such, a co-investor will bear its own transaction and other costs associated with its investment and will not share in fees, costs, expenses or liabilities (including, among other things, any broken deal expenses) incurred by CIM or any of its affiliates on behalf of the relevant Client Fund unless such sharing is specifically agreed.

CIM does not aggregate the performance of co-investments with that of any of its current Client Funds, including for purposes of determining CIM's fees or carried interest.

Regulatory status and permissions

CIM is licensed and regulated by the Guernsey Financial Services Commission (the "GFSC"). While CIM is also registered with the SEC as an investment adviser, it is not required to comply with many of the substantive requirements under the U.S. Investment Advisers Act of 1940 ("Advisers Act") because it has its principal office and place of business outside of the United States and is deemed to have no direct advisory clients in the United States. Generally, CIM is only required to comply with specified recordkeeping requirements and CIM is not required to provide a brochure to its non-US clients. Although not required to provide this Brochure, CIM has prepared this Brochure to provide information that may be of interest to existing and potential investors.

CIM has retained Collier Capital Limited ("CCL"), an English limited company, to serve as its investment adviser in relation to the Client Funds. CCL is authorized and regulated by the United Kingdom Financial Conduct Authority (the "FCA"). For Advisers Act purposes, CCL is an exempt reporting adviser; that is, it relies on the private fund adviser exemption from registration but files reports on an annual basis with the SEC. Pursuant to its authorization by the FCA, CCL is permitted to advise on, and arrange deals in, specified types of investments. CCL is not authorized to manage investments and does not have discretionary authority over any client assets. Discretionary authority over all client assets rests solely with CIM.

CCL receives non-discretionary sub-advisory services from its wholly-owned subsidiary, Collier Capital, Inc. ("CCI"), a New York corporation. CCI is registered with the SEC as an investment adviser.

Both CIM and CCL are subsidiaries of CICAP Limited. The ultimate principal owner of both CIM and CCL is Jeremy Collier.

As of March 31, 2017, CIM had \$16.7669 billion in discretionary assets under management.

Item 5 – Fees and Compensation

CIM receives fees to cover the investment management, management, administrative, and supervisory services it provides to the Client Funds. These fees are established in negotiations with the investors in each Client Fund. Fees are generally

- based on a percentage of committed or invested capital of the Client Fund, and

- payable throughout the life of the Client Fund (except that in extension periods, fees may be less or may cease to be payable).

The Fund GPs generally cause fees to be paid by or on behalf of the corresponding Client Funds, by

- requiring investors in the Client Funds to make capital contributions,
- withholding funds from investment proceeds that would otherwise be distributable to investors, or
- causing the Client Funds to borrow money.

As a general matter, fees are payable by each Client Fund to the relevant Fund GP in advance. If fees are assessed in advance and are more than the Fund GP is entitled to receive pursuant to the Governing Documents (for example, where management charges have been prepaid for a period in which a step-down in fee rates occurs), then any excess is repaid to the relevant Client Fund. The management and other fees, as well as the method of calculation and application, are detailed in the Governing Documents for each Client Fund.

Transaction and other fees

The Fund GPs, CIM and their affiliates are generally entitled to collect fees related to Client Fund portfolio transactions or other services provided to portfolio companies. No such fees have historically been collected, and any such fees would be offset, in whole or in part (as set forth in the applicable Governing Documents), against the relevant fees payable by a Client Fund to its Fund GP. The Fund GPs, CIM and their affiliates generally have discretion over whether to seek compensation through such fees, and if so, the rate, timing and amount of such compensation. The receipt of such compensation may give rise to conflicts of interest between the Client Funds, on the one hand, and the Fund GPs, CIM and their affiliates, on the other hand. Reimbursements for out-of-pocket expenses directly related to a portfolio company may be paid to a Fund GP, CIM or their affiliates in addition to advisory fees.

Organizational and operating expenses of Client Funds

Depending on the applicable Governing Documents, each Client Fund will typically bear all offering and organizational expenses relating to its establishment and the offering of interests in the Client Fund, including out-of-pocket costs and expenses of any placement agents, up to a specified maximum amount (together with any value-added or other applicable taxes on such expenses, "Fund Organizational Expenses"). To the extent that Fund Organizational Expenses exceed this amount, they will be for the account of the relevant Fund GP. Fees charged by any placement agents will be for the account of the relevant Fund GP and not the Client Fund.

Additionally, in accordance with the applicable Governing Documents, Client Funds will typically bear all fees, costs and expenses relating to their administration, management and business, including their investment related activities (together with any value-added or other applicable taxes on such fees, costs and expenses, "Fund Operating Expenses"). Subject to the terms of the Governing Documents, Fund Operating Expenses generally will include

- break-up costs and travel costs,
- fees, costs, expenses and liabilities related to the establishment of intermediate holding vehicles,

- fees, costs, expenses and liabilities in respect of the administration, operation, termination, liquidation, dissolution and winding up of the Client Funds or of intermediate holding vehicles,
- fees, costs and expenses of professional and other advisers (such as legal, tax and other advisers, consultants, or finders) and service providers (such as accountants, administrators, auditors, depositaries, custodians, valuers, or providers of software or information services),
- fees, costs, expenses and liabilities incurred in connection with any borrowings, other indebtedness or undertakings, or hedging transactions,
- fees, costs, expenses and liabilities incurred in connection with the operation of accounts,
- fees, costs, expenses and liabilities incurred in complying with disclosure, reporting and other similar obligations under the Governing Documents,
- fees, costs, expenses and liabilities incurred in connection with any investor or advisory committee meetings,
- costs of any professional bond, any directors' and officers' liability, professional indemnity, or any other insurance and indemnification or extraordinary fees, costs, expenses and liabilities relating to the affairs of the Client Funds,
- taxes, fees and other governmental charges imposed against the Client Funds and fees, costs, expenses and liabilities incurred in connection with tax proceedings involving the Client Funds, including the filing of tax returns and tax refund claims or in connection with any tax audit, investigation, settlement or review of the Client Funds,
- fees, costs, expenses and liabilities incurred in relation to ongoing legal, tax and regulatory compliance in relation to the Client Funds or their activities,
- fees, costs, expenses and liabilities incurred in connection with any litigation or other proceedings or investigations involving or relating to the Client Funds and the amount of any judgment or settlement entered, and
- fees, costs, expenses and liabilities incurred in connection with the collection of amounts due to the Client Funds from any person.

Consultants whose fees, costs or expenses are borne by Client Funds, are third-party firms or individuals, selected or approved by CIM but independent of CIM and its affiliates, to provide operational, analytical or other advice or services (including by acting as members of governing bodies or advisory boards) in respect of one or more prospective or actual Client Fund investments or portfolios. Compensation of consultants, which may include equity-linked interests in underlying investments or other performance-based elements, is not subject to offsets against fees paid to CIM by or on behalf of the relevant Client Funds. As such, consultants' compensation may reduce the returns realized by Client Funds on the investments in question. In some cases, consultants may co-invest side-by-side with a Client Fund in one or more underlying portfolio funds or companies to which their advice or services relate. Some consultants may, in addition to being engaged by CIM on behalf of Client Funds, provide advice or services directly to underlying portfolio funds or companies, in which case they may also receive fixed or incentive fees directly from those funds or companies.

Both Fund Organizational Expenses and Fund Operating Expenses may be advanced by the Fund GPs, CIM or their affiliates and subsequently reimbursed by the Client Funds, either from investors' capital contributions, from investment proceeds withheld for this purpose, or from borrowed money.

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

In addition to the fees and expenses described above, a Fund GP may receive a performance-based fee (“carried interest”) from a Client Fund based on a share of capital gains on or capital appreciation of the assets of such Client Fund. Carried interest is calculated as a percentage of the profits of the Client Fund, which percentage may vary between Client Funds and the classes of interest issued by a Client Fund. Carried interest is only paid to the extent that cumulative distributions have exceeded the sum of contributed capital plus a minimum defined investor return. The Governing Documents for each Client Fund set forth the terms under which carried interest is payable to the Fund GP.

Item 7 – Types of Clients

CIM’s clients are the private pooled investment vehicles constituting the Client Funds. The investors in the Client Funds include corporate pension plans, public employee retirement plans, municipalities, sovereign wealth funds, insurance companies, high net worth individuals, universities, foundations, and other U.S. and non-U.S. institutional investors. Generally, the minimum capital commitment for an investor in a Client Fund is \$10 million, but this requirement can be waived by the relevant Fund GP on a case-by-case basis.

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

Methods of Analysis and Investment Strategies

The investment objective of the Client Funds is generally to achieve long-term capital appreciation primarily by investing, either directly or indirectly through other entities, in privately negotiated investments in the secondaries market worldwide. Investments range from the purchase of single fund partnership interests to the acquisition of portfolios of direct holdings in companies. CIM seeks to achieve a Client Fund’s investment objective by constructing a well-diversified portfolio of investments. The Client Funds’ portfolios are diversified by investment strategy, vintage year, manager, industry sector and geography.

The detailed investment analysis for each investment undertaken by a Client Fund is performed by the investment adviser, CCL, which in turn receives non-discretionary sub-advisory services from CCI in respect of some investments. CCL and CCI apply an intensive “bottom-up” approach to their analysis of potential secondaries investments and conduct

- an operational, financial, and market risk analysis for relevant underlying portfolio companies,
- a review of fund and, where relevant, portfolio company management,
- an analysis of the impact of terms and conditions on net return, and
- an assessment of liquidity prospects.

Risk of Loss

Private equity investment involves a substantial degree of risk and a significant risk of loss. Each Client Fund has a significant risk of loss with respect to the investments held by it, and each investor in a Client Fund has a corresponding risk of loss with respect to its investment in the Client Fund. Any investor or potential

investor in a Client Fund should be capable of evaluating the merits and risk of an investment in a Client Fund and of bearing the risk of loss of the entire investment.

The Governing Documents for each Client Fund set forth the risks related to an investment in the Client Fund in greater detail. Any investor or potential investor in a Client Fund should review the applicable Governing Documents for a detailed discussion of risk factors and relevant terms.

Item 9 – Disciplinary Information

Neither CIM nor its management persons have been the subject of any material legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

None of CIM or its management persons

- is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, or
- is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

As described in greater detail above (see Item 4, Advisory Business), CIM is affiliated with

- CCL, an investment adviser that files reports as an exempt reporting adviser and serves as CIM's investment advisor in relation to the Client Funds, and
- CCI, an investment adviser registered with the SEC that provides non-discretionary sub-advisory services to CCL.

Conflicts of interests

Fund GPs, CIM, CCL, and CCI may have conflicts of interests with respect to particular Client Funds, or Client Funds generally. Any such conflicts, whether potential or actual, that have been identified by CIM or its affiliates to date, are described in the following paragraphs. They are managed by CIM and its affiliates in accordance with a written conflict of interests policy and procedures.

CIM's other activities, modification of duties

CIM and its affiliates engage in a broad range of activities. They are free to provide investment advice or other services to any person, notwithstanding any actual or potential conflict with any duties they may have to, or the interests of, any Client Fund. In the ordinary course of CIM's and its affiliates' conducting their activities, there will likely be circumstances and occasions when the interests of a particular Client Fund will conflict with those of CIM, its affiliates, or one or more other Client Funds.

The Governing Documents of Client Funds or other investment vehicles often contain provisions that, subject to applicable law,

- modify the fiduciary or other duties and obligations of CIM or its affiliates to the Client Fund or other investment vehicle, or

- consent to conduct on the part of CIM or its affiliates that might not otherwise be permitted.

Carried interest

The existence of carried interest in a Client Fund may create an incentive for CIM to make riskier or more speculative investments, or to incur more or less leverage, on behalf of the Client Fund than would be the case in the absence of such performance-based fee arrangement. Additionally, expected or current payments in respect of carried interest by some, but not all, Client Funds or payments at different percentage rates may create incentives for CIM to disproportionately allocate time, services, or functions to those Client Funds making payments in respect of carried interest or making such payments at higher percentage rates. However, the commitment of capital to the Client Funds by Fund GPs may mitigate any of the aforementioned incentives.

Fees and expenses

Investors in Client Funds generally bear their allocable shares of Fund Organizational Expenses and Fund Operating Expenses. The amounts of such fees, costs, expenses, and liabilities are substantial and reduce the returns realized by investors on their investments. Fund Operating Expenses borne by the Client Funds include recurring or regular items, as well as extraordinary expenses, which may be hard to budget or forecast. As a result, the amount of Fund Operating Expenses for any particular Client Fund or time period may exceed expectations. In some circumstances, such expenses may also reduce the amounts of capital available to be deployed by Client Funds in investments.

As described in more detail in Item 5 above and in the relevant Governing Documents, Fund Organizational Expenses and Fund Operating Expenses encompass a broad range of categories. Although Fund Organizational Expenses are separately categorised and typically subject to limits under the relevant Governing Documents, Fund Operating Expenses may include costs that relate to organizational matters, such as costs and expenses of administering side letters entered into with investors (including the process of distributing and implementing applicable elections pursuant to a “most-favoured-nations” process).

CIM and its affiliates are regularly required to determine

- how specified fees, costs, expenses or liabilities are to be allocated between one or more Client Funds, on the one hand, and CIM and its affiliates, on the other,
- how specified fees, costs, expenses or liabilities are to be allocated between or among multiple Client Funds or the component partnerships or entities of a particular Client Fund, and
- whether specified fees, costs, expenses or liabilities fall into the categories of Fund Organizational Expenses or Fund Operating Expenses.

CIM and its affiliates will make such determinations notwithstanding their interest in the outcome. They will do so in accordance with a written expense allocation policy that incorporates the principles and limitations contained in the applicable Governing Documents.

Transactions affecting other Client Funds or involving investors

In some instances where a particular Client Fund invests in a fund or company in which another Client Fund is also invested, or in a subsidiary or affiliate of, or an entity otherwise associated with, the fund or company in question, conflicts of interest between the investing Client Fund, on the one hand, and other Client Funds, on the other, may arise. For example, one Client Fund may have economic or business interests or objectives that are inconsistent with those of the other Client Fund. Either Client Fund may be in a position to take (or block) action in a manner contrary to the other Client Fund's interests or objectives.

There may also be situations in which CIM determines that a Client Fund should acquire investments from another Client Fund or from persons that are investors in the same or any other Client Fund. In those circumstances, there may be a conflict between the interests of the selling Client Fund or relevant investor, on the one hand, and those of the acquiring Client Fund, on the other, in respect of the price and other terms of the acquisition.

Competition between Client Funds for investment opportunities

CIM and its affiliates regularly advise, manage and operate more than one Client Fund or other investment vehicle with similar or overlapping investment objectives. In cases where the same investment opportunity inures to more than one Client Fund or other investment vehicle, co-investments will be proposed to them in a manner permitted by the Client Funds' Governing Documents and the constituent documents of the other investment vehicles, based on good faith determinations by CIM or its relevant affiliate. In particular, to the extent that investment periods overlap, any Client Fund may co-invest alongside its successor fund as contemplated by the relevant Governing Documents.

Similarly, conflicts may arise in connection with the disposition of underlying investments in which two or more Client Funds have an interest.

Conflicted investments

CIM, acting in its sole discretion, may decide not to pursue a particular investment opportunity or proceed with an investment on behalf of a Client Fund because of a conflict of interests, irrespective of whether such conflict relates to the Client Fund in question, any other Client Fund or investment vehicle, or to CIM, any of its affiliates or any of their associated individuals. Similarly, CIM or its affiliates may be prevented from proceeding with an investment or taking another action on behalf of a Client Fund where any of them are in possession of material non-public information, irrespective of whether such information was acquired in connection with their services to the Client Fund or otherwise.

Under a Client Fund's Governing Documents, CIM and its affiliates typically are not in breach of any obligation or duty to the Client Fund or to investors, or liable for any loss incurred by the Client Fund or by investors, notwithstanding any conflict with their duties to, or the interests of, the Client Fund, if CIM decides

- not to pursue an investment opportunity or proceed with an investment on behalf the Client Fund,
- to effect, or participate in, any transaction on its own behalf, on behalf of its affiliates or its or their associated individuals, or on behalf of any other person, or
- to provide advice or other services to any person.

Similarly, CIM and its affiliates typically are under no duty or obligation to disclose to, or use for the benefit of, a particular Client Fund any information in relation to any transaction in which CIM or any of its affiliates, or any person to whom any of them owes a duty, has an interest.

Co-investments with investors and third parties

As described in more detail in Item 4 above and in the relevant Governing Documents, a Fund GP may provide some investors, including strategic partners, and third parties opportunities (including through participation in co- investment vehicles) to co-invest in selected investments alongside a Client Fund. In some situations co- investment opportunities may reduce the size of investments that would otherwise be available to the Client Fund. While CIM and its affiliates have developed a framework for strategic partnerships and co-investments, the relevant Fund GP retains discretion with respect to offering any co-investment opportunity, including the selection of co-investors.

Fund GPs and their affiliates may, but are not required to, charge management charges, carried interest, or other fees to any co-investment vehicles or to co-investors, and may make an investment, or otherwise participate, in any vehicle formed to structure a co-investment in connection therewith. Fund GPs are under no obligation to account to Client Funds for any such carried interest or fees.

Joint Ventures and similar arrangements

Client Funds may invest through joint ventures or similar arrangements involving third parties or other entities. Where such arrangements involve dedicated governance or management structures, such as third-party management teams for underlying funds or companies, they may include separate compensation arrangements, which may provide for performance-based compensation. Such compensation arrangements will reduce the investment returns to investors such as the Client Funds, and while they are typically designed to achieve greater alignment of interests, they may also lead to conflicts of interests between the third parties receiving compensation, on the one hand, and Client Funds, on the other.

Investments by CIM, its affiliates or associated individuals

While CIM, its affiliates and associated individuals have not historically done so, both they and any investment vehicles advised, managed by or affiliated with them, may co-invest in funds or companies side-by-side with Client Funds. CIM, its affiliates, associated individuals, and any such vehicles may also invest in opportunities that would otherwise inure to a Client Fund where the Client Fund (or any of its component partnerships or entities) is unable to consummate an investment under the terms of its Governing Documents or any other relevant document, or pursuant to any law, regulation, rule, court or administrative order applicable to the Client Fund (or component partnership or entity). All determinations in this regard will be made by CIM and its affiliates, notwithstanding their potential interest in the outcome.

While CIM, its affiliates and their associated individuals generally may not, without the approval of the relevant Client Fund's advisory committee, make privately negotiated investments in funds or portfolios of investments acquired in the secondary market, or in securities of funds or companies owned by the Client Fund, the Governing Documents of the Client Fund may provide for specified exceptions from this prohibition.

Selection of service providers

Service providers (such as investment banking firms, lenders, brokers, lawyers, consultants, developers, property managers, administrators, or depositaries) to Client Funds or underlying funds or companies, or

affiliates of such service providers, or investment funds or other entities associated with them, may also provide goods or services to or have business, personal, financial or other relationships with CIM or any of its affiliates. Such service providers may be investors in one or more Client Funds, persons affiliated or otherwise associated with Coller Capital, sources of investment opportunities, or co-investors with or counterparties to one or more Client Funds. These relationships may influence CIM and its affiliates in deciding whether to select a particular provider to perform services for a Client Fund or an underlying fund or company, the cost of which will generally be borne directly or indirectly by the Client Fund.

Other transactions and roles of associated individuals

To the extent permitted by the Governing Documents of a Client Fund, individuals associated with CIM or its affiliates may hold, directly or indirectly, controlling or minority interests in businesses, or in affiliates of businesses, that provide goods or services to, or otherwise transact with, the Client Fund or underlying funds or companies. Depending on the circumstances, it is possible that any such transaction may not be subject to the prior approval of the Client Fund's advisory committee, and the individual or individuals in question may not be liable to account to the Client Fund for any profits arising from such transaction, provided in each case that such transaction is entered into on arm's length terms.

CIM's directors are Jeremy Coller, Peter Hutton, Cyril Joseph Mahon, Roger Alan Le Tissier, Chris Legge, John Charlton Loveless, Andrew Thane Maden Hitchon and Paul McDonald. A list of other directorships held by such individuals currently and within the last five years is available for inspection by investors at CIM's registered office. Jeremy Coller, Peter Hutton and Cyril Joseph Mahon are members of Coller Capital's senior management team, and as such regularly hold carried interest in respect of the Client Funds. Additionally, all of the directors may, and some of them do, commit capital to Client Funds through the relevant Fund GP.

Relationships with underlying funds and companies

CIM, its affiliates and their associated individuals may have or develop relationships with funds or companies, or managers or representatives of funds or companies, in which one or more Client Funds have or may acquire direct or indirect interests. Such relationships may include

- serving as a member of the board of directors, advisory committee or similar body of an underlying fund or company,
- seeking a buyer or equity investor on behalf of such fund or company, or
- advising such fund or company as to appropriate candidates, other than the relevant Client Fund, for an acquisition or investment.

Personnel

Personnel of CIM and its affiliates, including such entities' directors and members of Coller Capital's investment team, will generally devote only a portion of their time to the provision of management or advisory services to any particular Client Fund. Personnel will provide the time necessary for the proper performance of CIM's duties to each Client Fund, even though they are involved in other activities independent of the Client Fund, including the affairs of other Client Funds.

The fact that some of Coller Capital's personnel who are involved in the provision of management or advisory services to any particular Client Fund are also involved in or have knowledge of investments of

other Client Funds may prevent the Client Fund in question from making some investments or divestments which it might otherwise have made. Conflicts may also arise in the allocation of management and personnel resources among Collier Capital's various activities.

Side agreements

Fund GPs or their affiliates may enter into agreements or arrangements with particular investors with respect to their investments in Client Funds, without the approval of any other investor. Such agreements or arrangements may have the effect of establishing rights under or supplementing the terms of the relevant Governing Documents or otherwise providing economic or other benefits in a manner that is more favourable to those investors benefitting from them than to other investors. They may include, among other things, fee arrangements with respect to a one or more specified investors, excuse rights with respect to specified types of underlying fund or company investments (which may increase the proportionate interests and contribution obligations of other investors in respect of such investments), reporting and disclosure obligations of Fund GPs or their affiliates, waivers of specified confidentiality obligations, withdrawal or related rights applicable to one or more specified investors, consents by Fund GPs to specified types transfers of interests, or terms reflective of particular legal, regulatory or public policy characteristics of an investor.

Diverse investor group

Investors in each Client Fund may have conflicting investment, tax, regulatory, and other interests with respect to their investments in the Client Fund. Such conflicting interests may relate to or arise from, among other things, the nature of underlying fund or company investments made by the Client Fund, the structuring or the acquisition of investments, or the timing and manner of disposition of investments. In addition, some investors may be invested in two or more Client Funds. As a consequence, conflicts of interests may arise in connection with decisions made or actions taken by CIM or its affiliates with respect to one or more Client Funds, including with respect to the nature or structuring of underlying investments, that may be more beneficial for a particular investor or type of investors than for another investor or another type of investors, particularly with respect to investors' individual tax situations.

In selecting and structuring investments appropriate for a particular Client Fund, CIM and its affiliates will consider the investment, regulatory and tax objectives of the Client Fund and its investors as a whole, not the investment, regulatory, tax or other objectives of any particular investor or type of investors. Additionally, a Fund GP may elect to exclude one or more investors from specified underlying fund or company investments for reasons applicable to any such investment, which may increase the proportionate interests and contribution obligations of non- excluded investors in respect of such investments.

Some investors may periodically request information regarding a particular Client Fund or underlying investment that is not contained in the reports or other information required to be delivered to all investors. CIM and its affiliates may provide any such information to the investor or investors requesting it, but will generally not be obligated to provide such information to all investors (although they will generally provide the same information upon request and treat investors equally in that regard). As a result, some investors may have more information regarding the Client Fund or underlying investors, than other Investors.

It is also possible that a particular Client Fund or an underlying fund or company may be a counterparty to, or otherwise involved in, agreements, transactions or other arrangements with an investor or an affiliate of an

investor. By virtue of their multiple roles, such investors may therefore have different information about the Client Fund and or its investments than investors not similarly positioned.

Conflicts affecting advisory committee members and other investors

Members of the advisory committee for, or other investors in, any Client Fund, who may be asked to vote on any matter regarding conflicts of interests, or may otherwise participate in deliberations, votes, or actions of the advisory committee or as investors, may have investments or other interests in, or other relationships with, one or more other Coller Funds, underlying funds or companies, CIM, or any of their respective affiliates. As a result, such members or other investors may not be motivated to vote or otherwise act solely in accordance with their interests related to the Client Fund. Moreover, investors are generally not restricted from voting, and may affirmatively vote, in a manner that is adverse to the interests of other investors in the same Client Fund, or of the Client Fund itself.

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

Because CIM is an offshore adviser with no direct U.S. clients, it is not required to maintain a formal “code of ethics” in accordance with Rule 204A-1 under the Advisers Act. However, as an entity licensed and regulated by the GFSC, CIM is subject to the Conduct of Business requirements of the GFSC’s Licensees (Conduct of Business) Rules 2014 (the “Conduct of Business Rules”) in carrying out its investment advisory business. Further, each of the Client Funds is an Authorised Closed Ended Scheme under the GFSC’s Authorised Closed-Ended Investment Scheme Rules 2008 (the “Authorised Closed-Ended Investment Scheme Rules”). The Conduct of Business Rules outline the standards to which CIM is required to adhere in connection with its conduct, skill, care and diligence, market practice, financial resources, internal organization and the handling of conflicts of interest, customer assets and information about and for its clients.

The Conduct of Business Rules establish a standard of conduct to which CIM is required to adhere in its dealings with GFSC, third parties and clients. Specifically, CIM is required to

- observe high standards of integrity and fair dealing in the conduct of its business,
- act with due skill, care and diligence towards its clients and counterparties,
- seek from clients it advises or for whom it exercises discretion, including the Client Funds, any information about their circumstances and investment objectives which might reasonably be expected to be relevant in enabling it to fulfil its responsibilities to them,
- take reasonable steps to give a client it advises, including a Client Fund, in a comprehensible and timely way, any information needed to enable such client to make a balanced and informed decision,
- be ready to provide a client with a full and fair account of the fulfilment of its responsibilities to the client,
- to the extent that CIM has control of or is otherwise responsible for assets belonging to a client which it is required to safeguard, arrange proper protection for them, by way of segregation and identification of those assets or otherwise,
- observe high standards of market conduct, and comply with any code of standard as in force from time to time and issued or approved by the GFSC,

- maintain adequate financial resources to meet its investment business commitments and withstand the risks to which the business is subject,
- organise and control its internal affairs in a responsible manner, keeping proper records, and where CIM employs staff or is responsible for the conduct of investment business by others, have adequate arrangements to ensure that they are suitable, adequately trained and properly supervised and that it has well-defined compliance procedures, and
- deal with the GFSC in an open and co-operative manner and keep the GFSC promptly informed of anything concerning CIM which might reasonably be expected to be disclosed to it.

The Conduct of Business Rules also contain principles designed to eliminate conflicts of interests surrounding any transactions of CIM. The Conduct of Business Rules require CIM to either avoid any conflict of interests arising or, where a conflict arises, ensure fair treatment to all its clients by disclosure, declining to act or otherwise. CIM is not permitted to unfairly place its interests above those of its clients and, where a properly informed client would reasonably expect that CIM would place its interests above the client's own interests, CIM is required to live up to that expectation.

The Conduct of Business Rules also contain rules on dealing which prohibit CIM and its associates from knowingly effecting an own account transaction in an investment where CIM or its associates intends to publish to clients a written recommendation, or a piece of research or analysis, until the clients for whom the publication was principally intended have had (or are likely to have had) a reasonable opportunity to react to it. However, CIM or its associates may effect an own account transaction where CIM discloses in the publication that it has effected or may effect an own account transaction in the investment concerned or any related investment. Further, the Conduct of Business Rules require CIM to have a staff dealing policy that complies with the requirements of the Guernsey Company Securities (Insider Dealing) (Bailiwick of Guernsey) Law, 1996, as amended, and any other requirements under the Guernsey Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended.

Additionally, CIM's directors are required to act and take all reasonable steps to ensure that all directors act so as to avoid serious damage to CIM's reputation or its financial position.

Copies of the Conduct of Business Rules and the Authorised Closed-Ended Investment Scheme Rules will be provided to any existing or prospective client of CIM, including any Client Funds or investment funds to be managed by a client of CIM and any existing or prospective limited partner of a Client Fund or prospective investment fund, upon request.

Item 12 – Brokerage Practices

The Client Funds generally invest in other private investment funds, private companies, or other assets that are not publicly traded, and typically neither CIM nor the Client Funds engage any brokers (although the Client Funds may bear fees and other costs associated with finders or consultants) in connection with transactions in such investments. While distributions received from Client Fund investments are typically in the form of cash, non-cash ("in specie") distributions are received from time to time in the form of publicly traded securities. In order to sell such securities, and to dispose of any other assets that are not self-liquidating or that remain at the end of the term of a Client Fund, CIM may engage brokers on behalf of Client Funds.

CIM has discretionary authority with respect to the selection of brokers. Taking into account the generally limited frequency and size of Client Fund transactions in publicly traded securities, CIM has historically

exercised its discretion by arranging for a significant majority of such transactions to be handled by a single large brokerage firm (the “Global Broker”). CIM believes that this approach offers the Client Funds benefits in the form of reliable access to a firm with global coverage of relevant securities and demonstrated execution capabilities, at a reasonable cost. From time to time, CIM may select a different broker to handle a specific securities transaction (or series of transactions) for a Client Fund. Any such ad hoc selection will typically be made on the basis of

- a recommendation by a relevant third party (for example, by a private investment fund or company making an in specie distribution), or
- the broker’s specific experience and performance in selling assets of the type in question (for example, securities distributed in specie from private investment funds or companies).

Standard brokerage commissions are paid by the Client Funds in connection with any transactions for which either the Global Broker or any other broker is engaged. There are no financial arrangements between CIM and its affiliates, on the one hand, and any brokers used on behalf of Client Funds, on the other hand.

CIM currently does not engage in soft dollar transactions. Should it decide to engage in such transactions in the future, it would do so in accordance with the limitations of Section 28(e) of the Securities Exchange Act of 1934, as amended. An affiliate of the Global Broker from time to time provides affiliates of CIM with general economic and industry research and commentary, without separate charge. Such research and commentary typically relate to the investment advisory activities of CIM’s affiliates as a whole, rather than specifically benefiting those Client Funds who may pay brokerage commissions to the Global Broker in a given time period.

Item 13 – Review of Accounts

CIM reviews the status of the underlying investment portfolios of the Client Funds with representatives of CCL on at least a quarterly basis. CCL actively monitors the underlying investments and has regular contact with the underlying investment fund managers.

Accounts for the Client Funds are prepared on a quarterly basis by CIM. The accounts are reviewed by the finance department and Finance Director of CCL. A separate review is undertaken by the Central Accounting Unit of the Secretary to CIM.

Investors in the Client Funds receive quarterly accounts and a capital account as of March 31, June 30 and September 30 of each year, as well as annual audited accounts and a capital account as of December 31 of each year.

Item 14 – Client Referrals and Other Compensation

CIM and its affiliates may enter into compensation arrangements with unaffiliated placement agents or other third parties for introducing investors to a Client Fund. Any fees payable under such arrangements (typically based on a percentage of the capital committed by an investor to a Client Fund) are payable by CIM or its relevant affiliate. Such fees are not payable by or passed on to the Client Funds or to introduced investors.

The receipt of compensation by placement agents creates a potential conflict of interests and may affect the judgment of placement agents when making referrals to CIM. Placement agents may refer potential

investors to the Client Funds because they will be paid a fee and not because the Client Funds provide appropriate investment strategies or are suitable for the investors.

Item 15 – Custody

Under the SEC's custody rules, CIM would be deemed to have custody of the Client Funds' assets because CIM serves as the ultimate general partner to the Client Funds and, therefore, has access to the funds or securities in its Client Funds' accounts. However, because CIM is an offshore adviser with no direct U.S. clients, it is not currently required to comply with the custody requirements applicable to registered investment advisers under the Advisers Act. Cash and publicly-traded securities of the Client Funds are held in custody by unaffiliated banks or broker-dealers. Further, the Client Funds are subject to annual audits and the audited financial statements are distributed to each investor in the Client Funds.

Item 16 – Investment Discretion

As ultimate general partner of each Client Fund, CIM has discretionary authority to manage each Client Fund and to determine whether and when a Client Fund purchases or sells an investment, including the type and amount of the investment and the price and other terms on which a transaction is effected. Any limitation on CIM's authority with respect to managing or making investment decisions for a particular Client Fund is set forth in the Governing Documents of the Client Fund.

Item 17 – Voting Client Securities

As CIM is an offshore adviser with no direct U.S. clients, it is not currently required to comply with the proxy voting requirements applicable to registered investment advisers. In the exercise of its discretionary authority over client assets, CIM votes all proxies for securities in the best interest of the relevant Client Fund or Funds. A Client Fund cannot direct any vote in a particular way. CIM generally votes all proxies from or with respect to a single issuer in the same way for all relevant Client Funds, unless there are particular circumstances where it is in a Client Fund's best interest to vote differently with respect to the matter in question. In the event of a conflict between CIM and a Client Fund, proxies are voted in a manner that puts the interest of the Client Fund first. In some instances, CIM may determine that it is in a Client Fund's best interest for the Client Fund to abstain from voting, and will do so accordingly.

Item 18 – Financial Information

CIM has no financial commitment that would impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

CIM is not a state registered adviser.