

Edelweiss Alternative Asset Advisors Pte. Ltd.

**3 Church Street, Samsung Hub #21-05, Singapore
049483**

March 2024

This “**Brochure**” provides information about the qualifications and business practices of Edelweiss Alternative Asset Advisors Pte. Ltd. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Amit Kumar Devralia, by email at amit.devralia@edelweissalts.com.sg. 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.

Edelweiss Alternative Asset Advisors Pte. Ltd. is a Registered Investment Adviser with the SEC. Registration as an Investment Adviser does not imply that Edelweiss Alternative Asset Advisors Pte. Ltd. or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Edelweiss Alternative Asset Advisors Pte. Ltd. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Edelweiss Alternative Asset Advisors Pte. Ltd. (the “Adviser”) is providing this update to the “Brochure” since its last update, dated June 2023.

The Cover Page and Item 2 were updated to reflect the change in Chief Compliance Officer as of March 2024.

The above amendment reflects all of the changes that have been made to this brochure since the last other than annual amendment dated June 2023.

Pursuant to SEC rules, the Adviser will ensure that its clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of its business fiscal year. The Adviser may further provide other ongoing disclosure information about material changes as necessary.

Currently, the Brochure may be requested by contacting Amit Kumar Devralia, the Adviser’s Chief Compliance Officer at amit.devralia@edelweissalts.com.sg .

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Item 4: Advisory Business

Edelweiss Alternative Asset Advisors Pte. Ltd. is a Singapore private limited company (hereinafter “EAAAPL”, “we”, “us”, “our”, the “Firm”, or the “Investment Adviser”) incorporated on 8th August 2008. EAAAPL serves as the investment adviser, largely focused on India centric funds in the private debt strategy, providing investment advisory service to the following private funds: EC Partners LP, a Singapore Limited Partnership; EW Real Estate Fund LP, a Singapore limited partnership; EW Special Opportunities Fund II Pte. Ltd., a Singapore private limited company; EISAF LP, a Singapore limited partnership; EISAF II LP, a Singapore limited partnership; EW India Multi Credit Investment Vehicle LP, a Singapore limited partnership;; Edelweiss Infrastructure Yield Plus LP, a Singapore limited partnership; Special Opportunities Fund II LP, a Singapore limited partnership; SOF II LP, a Singapore limited partnership; Edelweiss UCITS Funds ICAV, an Irish Collective Asset-management Vehicle; EW Special Opportunities Fund III (EUR) LP, a Singapore limited partnership; EW Special Opportunities Fund III (USD) LP, a Singapore limited partnership; EFL Special Partners LP, a Singapore limited partnership; EWON Partners LP, a Singapore limited partnership; ISAF III (EUR) LP, a Singapore limited partnership; ISAF III (USD) LP, a Singapore limited partnership; Infrastructure Yield Plus II (USD) LP, a Singapore limited partnership; and Infrastructure Yield Plus II (EUR) LP, a Singapore limited partnership..

We will serve as the investment adviser to private funds, the securities of which are offered to investors on a private placement basis (each, a “Fund” and collectively, the “Funds”). We do not tailor our advisory services to the individual needs of any particular Fund.

This Brochure does not constitute an offer to sell or a solicitation of an offer to buy any securities. The Funds’ (as defined below) securities are offered and sold on a private placement basis under exemptions promulgated under the “Securities Act” of 1933 and other applicable state, federal or non-U.S. laws. Significant suitability requirements apply to prospective investors in the Funds, including requirements that they be “accredited investors” as defined in Securities Act and “qualified purchasers” as defined in the Investment Company Act of 1940. Persons reviewing this Brochure should not construe this as an offer to sell or a solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

Our investment decisions and advice with respect to each Fund are subject to each Fund’s investment objectives and guidelines, as set forth in its respective offering documents and investment management agreements

We do not currently participate in any Wrap Fee Programs.

The Firm has regulatory assets under management of \$3,613,434,804 as of March 31, 2023.

Item 5: Fees and Compensation

The fees applicable by each Fund are set forth in detail in each Fund's offering documents and investment management agreements. A brief summary of such Fund fees is provided below. To confirm, the actual fees are negotiable or able to be waived at the discretion of the Investment Adviser. Certain Funds may incur brokerage and other fees.

Also, investors will bear certain additional charges including, but not limited to, organizational expenses and fund expenses, subject to a cap. For further information, please refer to each Fund's offering documents.

Management Fee

Funds pay the Investment Adviser a management fee ("Management Fee") computed individually for each Fund or investor. The Management Fee will be charged quarterly or half-yearly in advance. The Investment Adviser may agree to waive, reduce or calculate differently all or any portion of the Management Fee otherwise due to the Investment Adviser with respect to any Client's investment.

Management Fees will range between 0% per annum and 2% per annum.

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

Fund investors are provided with disclosure in the Fund's Offering Documents as to how investment opportunities are allocated and how performance-based compensation is charged and the risks associated with such performance-based compensation, prior to making capital commitments to the Fund.

In addition, the Adviser employs policies and procedures governing the identification, assessment and monitoring of conflicts of interest.

Item 7: Types of Clients

Our Clients are the Funds, as described above.

Investors in the Fund are required to complete and submit a subscription agreement binding them to the terms of the Fund's governing documents. The Investment Adviser only admits "accredited investors", as defined in Rule 501(a) of Regulation D under the Securities Act and "qualified clients" as defined in Rule 205-3 of the Advisers Act. The minimum investment in the Funds ranges between \$100,000 to \$5,000,000.

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

The general descriptions set forth in this Brochure of advisory services that we offer to clients (including the Funds), investment strategies pursued, and investments made by us on behalf of our clients should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to certain client's investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved. For purposes of Item 8, all defined terms used in this section shall have the meaning set forth in their relevant offering document.

Investment Objective

The investment objective of the Investment Adviser is to target to produce risk-adjusted returns through investments in portfolio companies across various sectors (including in debt and/or equity and/or SRs). The investment process was developed and deployed for over a decade by two of the Investment Adviser's founders. The Investment Adviser may use leverage in its investment program.

Risks Related to Investments and Investing in India

Indian Investments as Compared to Investments in other Jurisdictions. The Funds and the Investment Advisor intend to primarily focus investments of the Funds in securities of Portfolio Companies in India. Such investments may present a variety of risks not presented by investments in other developed jurisdictions, including risks associated with: (i) fluctuating currency and foreign exchange rates and limitations on currency exchange or the transfer of capital/profits across international boundaries; (ii) different accounting standards; (iii) less developed/sophisticated securities markets; (iv) unusual regulatory burdens; (v) different legal protections for investors and in particular non-resident Indian investors; and (vi) political, economic or social instability. Risks associated with these items are briefly discussed below.

Currency and Foreign Exchange. Most of the Portfolio Investments will be ultimately denominated in INR, though the functional currency of the Funds will be US Dollars and distributions by the Funds to the Subscribers will be made in US Dollars. Accordingly, changes in foreign currency exchange rates relative to the US Dollar may adversely affect the value of the Portfolio Investments, income, interest and dividends or other distributions received by the Funds, gains and losses realized on the sale of the Portfolio Investments and the amount of distributions, if any, to be made by the Funds.

In the past exchange rates have been subject to significant fluctuations and there can be no assurance that they will be stable. Further, the Funds may choose to hedge against currency exposure, but there can be no assurance that such hedging, if undertaken, will insulate the Funds and the Portfolio Investments from currency risk.

Capital Repatriation. The Funds' investments may also be affected by developments relating to or restrictions under investment and exchange control regulations including in relation to NBFCs such as minimum capitalization requirements. In the past, the Indian government has imposed certain obstacles to the ability to repatriate income and capital, and regulations and circulates by regulators such as the Securities and Exchange Board of India ("SEBI") and Reserve Bank of India ("RBI") may further impact realization and/or repatriation of capital.

There can be no assurance that future restrictions on the ability to exchange INR into US Dollars and to repatriate income and capital will not adversely affect the ability of the Funds to repatriate its income and capital.

Foreign Accounting Disclosure and Regulatory Standards. Accounting, auditing, financial and other reporting standards, practices and disclosure requirements in India differ from those in developed countries and in some respects may be less stringent. Accordingly, less information may be available to the Subscribers. Indian regulations under which foreign investors, such as the Funds, may invest in local securities are new and evolving. The securities laws, corporate laws, and accounting laws and standards in India are changing, and the ability of regulators to promulgate and enforce rules regulating market practices is uncertain. There can be no assurance that regulations promulgated in the future will not adversely affect the Funds or that any regulations facilitating such investment will be continued or adopted in the future.

Corporate Governance. Disclosure and corporate governance standards in India are different than those in more developed countries and accounting, financial and other reporting standards in India are not on par with those in more developed countries. Still, corporate governance and accounting standards in India, particularly for listed companies, have gained increased attention in recent years and have been made more stringent in respect of disclosures, segmental reporting and consolidation of financial statements. A large majority of the Portfolio Investments made by the Funds are likely to be made in unlisted companies in relation to which corporate governance standards are not on par with those in more developed countries. Accordingly, the Investment Manager, the Funds and the investors may not have adequate information while evaluating investment or divestment decisions. Further, differences may arise in such areas as valuation of properties and other assets, accounting for depreciation, deferred taxation, inventory obsolescence, contingent liabilities and foreign exchange transactions. Accordingly, less information may be available to the investors.

Government or Regulatory Approvals or Licenses or Registrations. Certain Indian government or regulatory approvals, including approvals from the SEBI, RBI and the central government, may be required before the Funds can make investments (or additional investments) in Portfolio Companies or in certain types of instruments. Further, investments by certain investment vehicles of the Funds may be subject to certain restrictions and conditions on foreign investment and approval requirements based on the ownership and control of such intermediaries and in particular approvals required from the RBI for acquisition and control of Non-Banking Finance Company ("NBFC"). There can be no assurances that the Indian regulatory authorities will provide such approvals or impose certain conditions or once granted such approvals will subsist, and the failure or loss of approvals could adversely impact the ability of the Funds or Investment Vehicles to make investments in India or exit such investments.

If policy announcements or regulations are made subsequent to this offering which requires retrospective changes in the structure or operations of the Funds, these may adversely impact the performance of the Funds.

Regulatory framework. The value and marketability of the Funds' investments may be affected by changes or developments in the legal and regulatory climate in India. SEBI regulates the securities market in India and legislates from time to time on matters affecting the stock market. Further, securities laws in India are constantly evolving and accordingly, the ability of SEBI to promulgate and enforce rules regulating market practices is uncertain and may negatively impact the Funds' performance. SEBI has issued regulations that affect investment in India including regulations on takeovers, preferential allotments of shares and insider

dealing. Further, the RBI has issued regulations in relation to investment and exchange control and in relation to NBFCs, which provides for investment limits, prudential norms, pricing guidelines and sectors available for investments. The regulations affect the pricing, cost of a transaction and the ability to conduct due diligence. SEBI, RBI and/or the Government of India may make changes to regulations which could affect the ability of the Funds to make, or exit, investments.

Shareholder rights and remedies. As a shareholder of the Portfolio Companies in India, the Funds may not enjoy rights comparable to those of shareholders of companies organized in the developed countries, and remedies available under Indian law for any violation of those rights (and any additional shareholder rights that might be created in an Indian company's constitution or by-laws or by contract) may not be as favorable as those available under the laws of other jurisdictions.

Litigation. The Portfolio Investments may be governed by a complex series of legal documents and contracts. As a result, the risks of a dispute over interpretation or enforceability of the documentation and consequent costs and delays may be higher than for other types of investments. In addition, the Funds may be subject to claims by third parties (either public or private). If any of the Portfolio Investment becomes involved in material or protracted litigation, the litigation expenses and the liability threatened or imposed could have a material adverse effect on the performance of the Funds. The Funds expect to structure all its investments in Portfolio Companies so as to seek resolution of disputes and recovery of its debts and reconstruction under specific mechanisms provided under the regulatory regime in India. Any litigation may consume substantial amounts of the Investment Advisor's or Investment Sub-Advisor's time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation. Litigation may be commenced with respect to an investment acquired by the Funds in relation to activities that took place prior to the Funds' acquisition of such investment.

Dispute resolution. The Funds will rely on the Indian legal system to resolve potential issues relating to any Portfolio Investment. While the Indian legal system is well established and its jurisprudence is derived from English common law, resolution through the Indian court system (including quasi-judicial authorities such as SEBI) could be a relatively lengthy process which could result in time delays. If a dispute arises between the Funds and other investors in an Indian Portfolio Companies, the ability to achieve final resolution and timely and effective enforcement of a judgment or arbitral award in the Fund's favour may be limited by one or more of the following factors: (a) delays in pursuing claims and/or enforcing a judgment or arbitral award through the Indian judicial system owing to the large backlogs and consequent delays experienced in the system; (b) the unenforceability of certain types of subscriber arrangements under Indian law; and (c) public policy considerations that may disfavor the Funds compared to Indian investors.

Enforcement. While Indian laws provide for specific performance of contractual obligations as well as claims for damages in the event of breach of contract, and property rights may be enforceable through the Indian judicial system, laws regarding the rights of creditors and the obligations of purchasers or lessees of property are generally significantly less developed in India than in the other developed countries and may be less protective of rights and interests. It may be difficult to obtain swift and equitable enforcement of such laws or to obtain enforcement of a judgment in a local court. Further, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy. A party seeking to enforce a foreign judgment in India is also required to obtain approval from the RBI to execute such a judgment and to repatriate outside

India any amount recovered and any such amount may be subject to income tax in accordance with applicable laws.

Corruption Risk. The Prevention of Corruption Act, 1988 ("PCA") prohibits public servants from accepting, obtaining, or agreeing to accept or obtain "any gratification" as a motive or reward for doing any official act. In addition, some Indian states have passed their own anti-corruption laws. Although the Funds require all persons associated with it to comply with applicable laws, violations can occur, as corruption, extortion, bribery, pay-offs, theft and other fraudulent practices occur with some frequency in India. Fines, penalties or other sanctions imposed as the result of a PCA violation, or violation of any applicable anti-corruption law, could have a material adverse effect on the Funds, investors and the Portfolio Investments.

Political, Economic and Social Factors. Political, economic and social factors, changes in Indian law or regulations and the status of India's relations with other countries may adversely affect the value of the Funds' assets. In addition, the economy of India may differ favorably or unfavorably from other economies in several respects, including the rate of growth of the gross domestic product, the rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. Actions of the Government of India or respective Indian state governments in the future could have a significant effect on the Indian economy, which could affect private sector companies and the Funds, market conditions and prices and yields of securities that constitute the Portfolio Investments. In addition to any changes in policy or legislative framework by the Government of India, there may be policy or legislative changes in other countries which may adversely impact the businesses of Portfolio Entities. Any such political action or change in legislative framework may affect the returns from the Portfolio Investments. Certain developments are beyond the control of the Funds such as the possibility of nationalization, expropriations, confiscatory taxation, political changes, government regulation, social instability, terrorist activities, diplomatic disputes or other similar developments, could adversely affect the value of investments.

Availability of Insurance against Certain Catastrophic Losses. Certain losses of a catastrophic nature, such as wars, earthquakes, typhoons, terrorist attacks, pandemics or other similar events, may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. In general, losses related to terrorism are becoming harder and more expensive to insure against. Some insurers are excluding terrorism coverage from their all-risk policies.

In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance for a property. As a result, all Portfolio Companies may not be insured against terrorism. If a major uninsured loss occurs, the Funds could lose both the Portfolio Investments and anticipated profits from such affected Portfolio Investments.

Securities Markets. It is anticipated that some of the companies in which the Funds invests will have their securities listed with an Indian stock exchange at the time of, or after, the Fund's investment. In connection with such a listing, the Funds may be required to agree not to dispose of a portion of their securities in the Portfolio Company for a period of one year from the listing and accordingly, despite such listing, the Fund's investment in such securities will be expected to remain illiquid for such period unless specific permission is obtained.

Portfolio Investments in listed companies will be subject to disclosure and other investor protection requirements under Indian law. Further, public markets in India are highly regulated and investments by the Funds in publicly traded companies may be affected by

regulations relating to acquisition and sales of shares, including but not limited to laws, rules and regulations of the SEBI, the RBI and the Government of India.

Legal and Tax Considerations. Many of the fundamental laws in India are still developing, which increases the risk of ambiguity and inconsistency in their application, interpretation and enforcement. This risk is additionally increased as adequate procedural safeguards have often not been developed. Due to the developing nature of the Indian legal and regulatory system, laws often refer to regulations which have not yet been introduced, leaving substantial gaps and the regulatory framework is often poorly drafted and incomprehensible. These uncertainties can lead to difficulties in obtaining or renewing necessary licenses or permissions and can lead to substantial delays and costs for the companies subject to them, all of which can ultimately adversely affect the performance of the Funds. Changes in laws and regulations (or in the interpretation thereof) occurring from time to time in India are possible, including with retrospective effect, and may affect the legal and tax framework within which the Funds and Portfolio Companies will operate and, as a result, may require structuring and financing alternatives to be identified and implemented and lead to increased legal costs and reduced returns. In particular, tax laws and regulations or their interpretation may change. Further, India is subject to rapid changes in legislation, many of which are extremely difficult to predict. Existing laws are often applied inconsistently and new laws and regulations, including those which purport to have retroactive effect, may be introduced with little or no prior consultation. As such, the Funds' ability to secure the judicial or other enforcement of its rights may be limited.

Limited Liquidity. The Funds may invest in private companies whose securities would not be publicly traded, and could potentially not be freely traded in the future as well. Thus, the investments made by the Funds are expected to be illiquid. These investments may be difficult to value and to sell or otherwise liquidate, and thus the liquidity risk of investing in such companies is much greater than the associated risk of investing in publicly traded securities. Even where an investment is listed, the Indian securities markets are smaller and potentially more volatile than securities markets in more developed economies, and the Indian securities markets could experience problems that could affect the market price and liquidity of the securities of Indian companies. Further, investments may be made in small and mid sized listed Indian companies undergoing rapid growth. Such companies, even though listed, the securities might not be highly traded on the stock exchange and therefore their liquidity would be limited.

Quality of Infrastructure. India faces substantial problems owing to the lack of, or inadequate condition of, physical infrastructure and poor environmental standards, including, but not limited to, in the sectors of electricity (both generation and transmission), transport, communication, water, sewage and healthcare. The lack, or inadequate condition, of physical infrastructure damages the Indian economy, disrupts the transportation of goods and supplies, increases the cost of doing business, can interrupt business operations and, in general, has an on-going adverse impact on the ability to manage and grow businesses in India.

Indian Investigations and Actions. Any investigations of, or actions against the Funds initiated by SEBI or any other Indian regulatory authority may impose a ban on the investment activities of the Funds.

Inflation Rates and Interest Rates. Inflation was at near all-time highs in India in 2013 and through the measures taken by the RBI to combat inflation, it has evened out more recently. However, there is no assurance that such measures will be successful on a continuous basis.

Inflation may also directly affect the Portfolio Companies by increasing operating costs and profitability. In addition, high inflation may adversely affect local taxation of the Portfolio Entities.

Government Influence on Economy. The legacy of the high level of state involvement in the economy continues to provide governments with a greater influence over business and economic affairs than is common in developed markets. The process of revising legislation towards a market economy and the standards of the developed world results in an increased risk of adverse impacts on investments from the evolution of these laws. In particular, changes in the fiscal arrangements, including taxation and tax concessions, may adversely affect the Portfolio Investments of the Funds.

Risks Relating to the Funds' Investment Strategy

No Assurance of Investment Return. None of the Funds, the Board of the Funds, the General Partners and the Boards thereof, the members of the Investment Advisor and the Investment Sub-Advisor can provide assurance that it will be able to choose, make and realize investments of the Funds in any particular company or portfolio of companies. There is no assurance that the Funds will be able to generate returns for the Subscribers or that the returns will be commensurate with the risks of investing in the types of companies and transactions described herein. There can be no assurance that the Funds' investment objectives will be achieved or that there will be any return of capital. Therefore, a Subscriber should only invest in the Funds if it can withstand a total loss of the investment in the Investor Interests. In addition, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate.

Highly Competitive Market for Investment Opportunities. The business of identifying and structuring investments is highly competitive and involves a high degree of uncertainty. The Funds expect to compete for the Portfolio Investments with other persons including but not limited to various collective investment vehicles, as well as individuals, financial institutions and other institutional investors. Additional funds with similar investment objectives may be formed in the future by other unrelated parties. Many of these competitors are well established and have extensive experience in identifying and effecting business combinations directly or through Affiliates. Many of these competitors may possess greater technical, human and other resources than the Funds, the Investment Advisor and the Investment Sub-Advisor, and financial resources of the Funds may be relatively limited when contrasted with those of many of these competitors. Additional investment funds and blank check companies with similar investment objectives as the Funds may be formed in the future by other unrelated parties and these funds and companies may have substantially more capital and may be able to have access to and utilize additional financing on more attractive terms. Such competition may affect the Funds' ability to acquire Portfolio Investments.

Limited Number of Investments. The Portfolio Investments to be made by the Funds have not yet been identified. The activity of identifying, completing and realizing attractive investments is competitive as the Funds will compete with other investors for investments in Portfolio Companies. This may result in fewer attractive investment opportunities. The Funds may make only a limited number of investments and, as a consequence, the aggregate returns realized by Funds could be adversely affected in a material manner by the unfavorable performance of even one such investment than in a well diversified portfolio.

Investments in Debt Instruments. In compliance with applicable law, the Funds will generally invest in debt or debt-like instruments having a similar character for the Portfolio Investments. Such investments or lending create exposures to credit risks arising from the risk of default by such Portfolio Investments.

Typically a borrower may have more than one creditor or group of creditors with varying nature of debt, security (including ranking and priority) and realization strategy, which may expose the Funds to delays in realizations, partial or complete non-realizations, increase in costs and expenses for realizations, and even liabilities on the Funds.

Financial and Business Risks. The Portfolio Investments will generally involve a significant degree of financial and/or business risk. Portfolio Companies may be leveraged and therefore may be more sensitive to adverse business or financial developments or economic factors. Further, Portfolio Companies may face intense competition, changing business or economic conditions or other developments that may adversely affect their performance. Business risks may be more significant in smaller Portfolio Companies or those that are embarking on a build-up or operating turnaround strategy. If for any of these reasons a Portfolio Company is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness or make regular dividend payments, the value of the Portfolio Investment could be significantly reduced or even eliminated.

There is no guarantee that the Portfolio Companies will be able to secure such financing arrangements at competitive rates. Further, increases in interest rates may increase the cost of the Portfolio Companies borrowings, impacting on its profitability and ultimately having an adverse effect on its ability to generate cash flows for meeting its debt obligations and returns for its shareholders. Any amounts that are secured under a borrowing facility will rank ahead of its equity shareholders.

General fluctuations in the market prices of securities may affect the value of the Portfolio Investments. Instability in the securities markets may also increase the risks inherent in the Portfolio Investments. The ability of Portfolio Companies to refinance debt securities may depend on their ability to sell new securities in the public high-yield market or otherwise.

Portfolio Companies may be engaged in highly competitive markets. Competition and other inherent business risks could affect the performance of these companies and affect the value of Portfolio Investments, thereby affecting Funds as a whole due to their involvement in these companies.

Various laws enacted for the protection of creditors may operate to the detriment of the Funds if it is a creditor of a Portfolio Company that experiences financial difficulty. For example, if a Portfolio Company becomes insolvent or files for bankruptcy protection, there is a risk that a court may subordinate the Portfolio Investment to other creditors or require the Funds to return amounts previously paid to it by such Portfolio Company. If the Funds has management rights or holds equity securities in any Portfolio Company that becomes insolvent or bankrupt, the risk of subordination of the Fund's claim increases. In addition, any preferential transfers to the Funds during certain periods prior to the bankruptcy proceedings may be recovered from the Funds under certain circumstances. The Fund's exercise of management rights may also lead creditors of such Portfolio Company or other parties to assert claims against the Funds.

Exit from Portfolio Investments and Fund Dissolution. The feasibility and terms of any proposed exit strategy for the Funds in respect of their investments will depend in part on

factors that are not within the control of the Funds or the Investment Advisor, at the time of the proposed disposition. Consequently, the precise timing of the disposition of an investment and the manner of disposition are impossible to predict, and no assurance can be given that such disposition will be achieved on terms favorable to the Funds. While the Investment Advisor may intend to achieve the Funds' target returns within a specified time horizon, other factors such as overall economic conditions, the competitive environment and the availability of potential acquirers may shorten or lengthen the Funds' holding period. The return of capital and the realization of gains, if any, will occur only upon the partial or complete disposition of a Portfolio investment. The Funds may make investments which may not be advantageously disposed of prior to the date that the Funds will be dissolved, either by expiration of the Funds' term or otherwise. Although the Funds, the Board, the General Partner and the Investment Advisor expect that investments will be disposed of or liquidated prior to dissolution or be suitable for in-kind distribution at dissolution, the Funds may have to liquidate, sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. In addition, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to the investors will occur.

Listing. The Funds and the Investment Advisor provide no assurance with respect to the Funds or their assets being listed, the timing of any listing, whether the listing will be accomplished and that any listing of will provide a viable exit mechanism for investors in the Funds, as the listed interests may suffer from low trading volumes. Further, the value of the securities realised on listing will fluctuate and depend on the market conditions.

Realization of Investments. Though majority of the Portfolio Investments (other than in Investment Vehicles) are expected to be secured, delays in liquidation of collateral consequent to events of default may affect the Funds' or its Investment Vehicles ability to realize their respective investments. As a result, there is a risk that the Funds may be unable to realize its investment objectives.

In the case of liquidation of Portfolio Companies to realize the investments by the Funds, it should be noted that liquidation procedures in India are time consuming, complex and may require permissions from various authorities, including the Government of India, courts and creditors, which may impair the ability of the Funds to realize gains upon such liquidation.

Furthermore, there can be no assurances that private purchasers for the Portfolio Investments will be found, or that such investments may be sold to such private investors at a profit. Alternative exit strategies will need to evolve, which may not be equally efficient or lucrative.

Follow-on investments. The Funds may be called upon to provide follow-on funding to the Portfolio Companies or have the opportunity to increase its investment in such Portfolio Companies. There can be no assurance that the Funds will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by the Funds not to make follow-on investments or its inability to make them may have a substantial negative impact on a Portfolio Company in need of such an investment or may diminish the Funds' ability to influence the Portfolio Company's future development.

Uncertainty of Financial Projections. The Funds, Board, General Partner and the Investment Advisor may invest on the basis of financial projections of Portfolio Companies. Projected operating results will normally be based primarily on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General

economic conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

Investments with Third Parties in Partnerships, Joint Ventures and Other Entities. The Funds may co-invest with third parties through partnerships, joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third-party partner or co-venturer may have financial difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Funds, or may be in a position to take (or block) action in a manner contrary to the Funds' investment objectives. In addition, the Funds may in certain circumstances be liable for the actions of its third-party partners or co-venturers. Furthermore, if a co-venturer defaults on its funding obligations, the Funds may be required to make up the shortfall. Investments made with third parties in partnerships, joint ventures or other entities may involve carried interest and/or other fees payable to such third-party partners or co-venturer. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

Interim Financing. The Funds may extend interim financing to Portfolio Companies with the intention that the Portfolio Companies refinance the same. If the Funds extend such interim financing, there is a risk that such Portfolio Companies will be unable to complete the refinancing.

Investment in Restructurings. The Funds may make investments in restructurings that involve Portfolio Companies that are experiencing or are expected to experience severe financial difficulties, which may never be overcome. Such investments could, in certain circumstances, subject the Funds to certain additional potential liabilities, which may exceed the value of the Funds' original investments therein. For example, under certain circumstances, a lender who has inappropriately exercised control of the management and policies of a debtor may have its claims subordinated, or disallowed, or may be found liable for damage suffered by parties as a result of such actions. In addition, under certain circumstances, payments to the Funds and distributions by the Funds to the Subscribers may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Leverage of the Portfolio Companies. The Funds' investments are expected to include Portfolio Companies whose capital structures may have leverage. The leveraged capital structure of the Portfolio Companies may increase their exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of a Portfolio Company or its industry.

Control Person Liability and Directors. The Funds may take controlling interests in some of the Portfolio Companies. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, the Funds might suffer a significant loss. If a nominee of the Funds has a seat on the board of directors of a Portfolio Company it may result in the Funds being named as a defendant in litigation and the Funds or the Portfolio Company may not have sufficient insurance coverage, which may result in the Funds incurring expenses for the defense of such claims impacting the returns from the Portfolio Investment.

Minority Investments. The Funds may make minority equity investments in entities where the Funds does not effectively control or influence the business or affairs of such entities. Under such circumstances, there is the possibility that the Portfolio Companies may have economic or business interests or goals that are inconsistent with those of the Funds, and the Funds may not be in a position to limit or otherwise protect the value of the Funds' investment in the entity. In addition, although the Funds may seek board representation in connection with Portfolio Investments, there is no assurance that such representation, if sought, will be obtained.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of any Portfolio Investment, the Funds may be required to make representations about the business and financial affairs of the Portfolio Company being disposed, typical of those made in connection with the sale of a business. The Funds may also be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate or with respect to certain potential liabilities. These arrangements may result in the incurrence of contingent liabilities for which the Board and/or the General Partner may establish reserves or escrows.

Hedging Arrangements and Risks. In connection with certain investments, the Funds may employ hedging techniques designed to reduce the adverse movements in interest rates, securities prices and currency exchange. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. While the Funds may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for the Funds than if they had not entered into such hedging transactions.

Risks associated with transaction involving Portfolio Companies based in a jurisdiction outside India: The Funds may invest in Portfolio Companies which are resident in countries other than India but whose assets or operating businesses could be in India or hold investments in India. Such transactions, in addition to the risks set out above, are also exposed to other risks including the following:

- Changes in double taxation avoidance treaties between such countries and India or any other jurisdiction where any Portfolio Companies or Investment Vehicles of the Funds are located;
- Adverse development on the tax and other status of such other countries on account of such countries being included in a grey or black list or any such list in any international tax or treaty forum including the OECD and G-20;
- Decline or disturbances in the economic or political situation of such other countries;
- Legal or other developments in such other countries which impact the capital or current account convertibility or inflow or outflow of funds from such countries;
- Adverse movement in the currency of such countries;
- Adverse changes to regulations in such countries impacting laws relating to asset ownership by foreigners or minimum investment or minimum asset holding duration, etc.; and

- Ability of the Funds to create security interests or enforce such rights in such other countries.

In addition, the risk factors described in this Section could apply to such other countries, which could impact the investments of the Funds. Further, it is reasonably expected that the investment team would significantly leverage its India expertise, including knowledge of local laws/regulations etc. However, knowledge of corresponding laws/regulations etc., of other jurisdictions might be lesser and in cases this difference could be significant. The Funds, the Investment Advisor and/or the Investment Sub-Advisor, as the case might be, would endeavor to fill this gap by resorting to external expertise, in view of the lack of strong local presence in those countries.

Subscription Line Financing Risk. Subscribers investing in the SLF Feeder Fund may be subject to additional risks as compared to the Non-SLF Feeder Fund, which would be determinable under the terms of the facility documentation. The SLF Feeder Fund will enter into the credit facility whose terms may put onerous requirements on the SLF Feeder Fund and grant substantial rights to the lender. Further, the SLF Feeder Fund may be subjected to an accelerated accrual of Carried Interest in comparison to the Subscribers in the Non-SLF Feeder Fund.

Counterparty Risk. Counterparty risk is the risk of loss due to a counterparty's default. Counterparties are third parties that enter into contracts either directly with the Funds or with any of its Portfolio Companies. The long-term financial performance of the Funds is partially dependent on the creditworthiness and performance of counterparties with regard to a variety of agreements and arrangements. If a counterparty is unable or chooses not to meet its obligations, financial or otherwise, the Funds may be adversely impacted.

Small company risk. In case the Funds invest in the securities of small or medium-size companies, there is a risk that such investment would be more susceptible to market downturns and the prices of which may be more volatile than investment in larger companies. Smaller companies generally have narrower markets and more limited managerial and financial resources than larger, established companies.

Updates to the SEBI and the RBI. Foreign Portfolio Investors ("FPIs") are obliged, under the terms of the undertakings and declarations made by them at the time of registration, to immediately notify the SEBI and the RBI of any change in the information provided in the application for registration. Failure by the FPIs to adhere to the provisions of the Securities Exchange Board of India Act, 1992 ("SEBI Act"), the rules made therein and the FPI Regulations respectively renders them liable for punishment prescribed under the SEBI Act and the Securities Exchange Board of India (Intermediaries) Regulations, 2008 which include, inter alia, imposition of penalty and suspension or cancellation of the certificate of registration. Additionally, SEBI has the power to call for information or documents in respect of an entity's activities or status as an FPI.

EU Directive on Alternative Investment Fund Managers. The EU Alternative Investment Fund Managers Directive ("AIFMD") applies to alternative investment fund managers ("AIFMs") which manage and/or market alternative investment funds in the European Economic Area ("EEA") as from July 22, 2013. For an AIFM established in a jurisdiction outside the EEA (a "non-EEA AIFM") marketing an alternative investment fund established in a jurisdiction outside the EEA (a "non-EEA AIF"), the AIFMD requires that, at a minimum, the non-EEA AIFM must provide certain disclosures to EEA investors in the non-EEA AIF, as well as provide reports on a regular basis to the regulator in each EEA Member State where the non-EEA AIF is

marketed. In addition, the AIFMD includes a requirement that there must be cooperation arrangements in place between the regulator in each of: (i) the jurisdiction where the non-EEA AIFM is established; (ii) the jurisdiction where the non-EEA AIF is established (if different from (i)); and (iii) each EEA Member State into which the non-EEA AIF is being marketed. Individual EEA Member State regulators may also impose additional marketing restrictions on a national basis. As such, the provisions of the AIFMD may limit the Investment Advisor's ability to market the Funds in the EEA.

Risks Relating to the Operation of the Funds

Advisory services by the Investment Advisor and Investment Sub-Advisor. The Funds will be advised of its investments and divestments exclusively by the Investment Advisor and the Investors generally will not be able to make investment or other decision. In turn, the Investment Advisor will seek advice from the Investment Sub-Advisor regarding its management of the Portfolio Investments. The Funds will be dependent on the business and financial skills of the Investment Advisor and the Investment Sub-Advisor and certain other advisors and consultants that the Investment Advisor may appoint from time to time to solicit, originate and recommend appropriate investment opportunities. Although the Investment Advisor's and the Investment Sub-Advisor's key personnel will enter into employment arrangements with their respective employers, these employment arrangements or contracts do not ensure that these persons will continue to work for the Investment Advisor or the Investment Sub-Advisor and consequently loss of their services might adversely affect the business/activities of the Funds. Each Subscriber must consider in making an investment decision that personnel associated with the Investment Advisor or the Investment Sub-Advisor or their Affiliates may leave at any time, or, in the case of personnel associated with the Investment Advisor or the Investment Sub-Advisor, may be terminated at any time, with or without cause, thus potentially adversely affecting the activities of the Funds.

Reliance on service providers: The Funds, either directly or through the Investment Advisor, may engage a variety of service providers, including but not limited to those in the areas of legal, tax, accounting, valuations, custodial services etc. Further, the Investment Sub-Advisor may also assist to engage such service providers while providing services to the Investment Advisor under the Investment Sub-Advisory Agreement. There can be no assurance that reliance on such service providers for their services (including opinions on specific matters) would be in the best interests of the Funds and their investment objective or strategy. In addition, there would be parties, for example - custodians, bankers etc., who would be important to the Funds in their operations. In the event any such custodians, bankers, etc have any adverse development which affects their performance of duties with their clients or they breach any of the terms of engagement, the Funds might be posed with a risk, which might be significant. In order to mitigate this risk, the Funds or the Investment Advisor or the Investment Sub-Advisor, as the case may be, would endeavor to engage service providers, who in their opinion are best suited or most reliable for the concerned service.

Indemnification. The Funds will be required to indemnify the Investment Advisor and any other persons acting on their behalf for liabilities incurred in connection with the affairs of the Funds. Such liabilities may be material and have an adverse effect on the returns to the Subscribers. For example, in their capacity as directors of Portfolio Companies, the personnel and directors of the Investment Advisor, the Investment Sub-Advisor and their affiliates may be subject to derivative or other similar claims brought by shareholders of such companies though such risks are expected to be insured against. The indemnification obligation of the Funds would be payable from the assets of the Funds, including the unpaid Capital

Commitments of the Subscribers. If the assets of the Funds are insufficient, the Investment Advisor may recall distributions previously made to the Subscribers, if any.

Recourse to the Funds' Assets. The Funds' assets, including any investments made by the Funds and any capital held by the Funds, may be available to satisfy all liabilities and other obligations of the Funds. If the Funds become subject to a liability, parties seeking to have the liability satisfied may have recourse to the Funds' assets generally and may not be limited to any particular asset, such as the investment giving rise to the liability. Accordingly, Subscribers could find their interests in the Funds' assets adversely affected by a liability arising out of a Portfolio Investment.

Lack of Operating History. The Funds have not commenced operations and therefore has no operating history although they expect to retain the services of personnel with appropriate experience. Although the Investment Advisor and the Investment Sub-Advisor have prior experience in Portfolio Investments similar to those proposed to be made by the Funds, there can be no assurance that the past investment performance of the Investment Advisor or its Affiliates or the Investment Sub-Advisor will assure any future results of an investment in the Funds and there can be no assurance that the Funds will achieve its investment objective.

Failure to Make Capital Contributions. If a Subscriber fails to pay its Capital Commitment to the Feeder Fund, and the Capital Commitments made by non-defaulting Subscribers and borrowings by such Funds are inadequate to cover the defaulted capital contribution, the Funds may be unable to pay its obligations when due. As a result, the Funds may be subjected to significant penalties that could limit opportunities for investment diversification and materially adversely affect returns to the Subscribers. If a Subscriber defaults, it may be subject to various remedies as provided in the Fund Documents, including, without limitation, a forfeiture of future distributions by the Funds.

Restrictions on Transfer or Withdrawal. The Investor Interests represent highly illiquid investments and should only be acquired by persons able to commit to the Funds for the entire Term. The Subscribers will not be permitted to transfer the Investor Interests without the consent of the Board. Furthermore, a public market does not currently exist for the Investor Interests and none is expected to develop. Any possible listing contemplated in this document is not an assurance that a listing will be pursued, feasible or achieved.

Distributions-in-kind. Although, under normal circumstances, the Funds intend to make distributions in cash, it is possible that under certain circumstances (including the liquidation of the Funds), distributions may be made in-kind in the form of assets or securities. There can be no guarantee or assurance as to the marketability or liquidity of such assets or securities or the effect that non-marketability or the lack of liquidity could have on the value of such securities or such investors' return on their investment in the Funds.

Valuations. As the Portfolio Investments may not always be in listed securities, ascertaining the value of the same may prove difficult. Therefore, valuations of the Portfolio Investments are inherently subjective to a certain extent.

Carried Interest. The existence of the Carried Interest entitlement may create an incentive for the management team to make more speculative investments on behalf of the Funds than it would otherwise make in the absence of such Carried Interest entitlement. In addition, the method of calculating the Carried Interest entitlement may result in conflicts of interest between the Carried Interest recipients and the Subscribers with respect to the management

of the Funds' corpus and the determination of the timing and amount of distributions to investors.

Advisory and Management Fees. As a result of payment of the Advisory and Management Fee, the returns realized by the investors from Funds activities might be less than the returns the investors may have realized from engaging in the same activities directly if they had made such investments directly without investing in the Funds.

No Management Rights: The Subscribers will not be entitled to play any role in the management of the Funds. Accordingly, no person should make a commitment to the Funds unless such person is willing to entrust all aspects of the management of the Funds to the management team of the Funds.

Risk of changes in tax and investment laws. It is currently expected that the taxation of Funds in relation to its Portfolio Investments in India will be governed by the India-Singapore Tax Agreement as applicable to investments, subject to the Limitation of Benefits conditions specified in the India-Singapore Tax Agreement. There can be no assurance that any future changes to the India-Singapore Tax Agreement or that future interpretations of the same will not adversely affect the Funds. Any adverse change in applicable law in India or such other countries may adversely affect the returns from the Investor Interests. In addition, there can be no assurance that changes in the law or government policy of such countries will not occur, which may detrimentally affect the Funds.

Further, the India-Singapore legal framework under which the Funds may invest in India may undergo changes in the future, which could impose additional costs or burdens on the Funds' operations. Any changes to Singaporean or Indian law, the India-Singapore Tax Agreement, or the interpretations given to them by the regulatory authorities, could impose additional costs or obligations on the Funds' activities if, for example, the Funds were held not to be a resident of Singapore, or if the Funds were held to have a permanent establishment in India. The Funds is expected to apply for and maintain a Tax Residency Certificate from Singapore authorities. However, there can be no assurance that the Funds will continue to qualify for tax treatment under the India-Singapore Tax Agreement as applicable to investments or that the terms of the India-Singapore Tax Agreement will not be changed. Significant adverse tax consequences would result in such cases.

Tax residency of the Funds. In case it is established that the "place of effective management" of the Funds or any Investment Vehicle or special purpose vehicles is in India, then it will be treated as a tax resident of India and such entities could be subject to tax in India on their worldwide income. In order for the Funds to maintain its tax status, continued attention must be paid to ensure that all relevant conditions are satisfied in all the jurisdictions in which the Funds operates. *"Place of effective management" means a place where key management and commercial decisions that are necessary for the conduct of the business of an entity as a whole are, in substance made.*

Cybersecurity. The Adviser may face cybersecurity threats to gain unauthorized access to sensitive information, including, without limitation, information regarding the limited partners and a Fund's investment activities, or to render data or systems unusable, which could result in significant losses. If such events were to materialize, they could lead to losses of sensitive information or capabilities essential to the operations of the Adviser and could have a material adverse effect on the reputation, financial position, or results of operations of the Adviser and could lead to financial losses from remedial actions, loss of business, or potential liability, or could lead to the disclosure of limited partners' personal information.

Cybersecurity attacks are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. The Adviser controls and procedures, business continuity systems, and data security systems could prove to be inadequate. These problems may arise in both the Adviser's internally developed systems and the systems of third-party service providers.

Certain Other Risk Considerations

No Assurance of Returns. The Subscribers are not being offered assured or guaranteed returns on the Investor Interests. The ability of the Funds to pay returns on the Investor Interests will depend solely on the realizations from the Portfolio Investments.

Subscriber Taxation. Subscribers are subject to risks related to tax matters. The tax consequences of an investment in the Funds are complex, and the full tax impact of such an investment will depend among others, on circumstances particular to each Subscriber. The Funds' structure has not been implemented with regard to any particular Subscriber and there may be a higher tax incidence on a Subscriber investing through the Funds than in a case if such Subscriber had received the income directly in their hands. There can, therefore, be no assurance that the structure of the Funds or any investments by the Funds will be tax efficient for any or all of the Subscribers.

Substantial assets of the Funds are expected to be in India or derive value from India. Any permitted transfers of Investor Interest may subject a Subscriber or the transferee to tax in India. Subscribers must accordingly evaluate the risk of such Indian taxes applying to any transfers that a Subscriber may contemplate, including to any of its Affiliates.

Legal representation: The legal counsel to the Funds does not represent the Subscribers, and no legal counsel will be retained on behalf of the Subscribers. There may exist other matters which would have a bearing on the Funds, the Investment Advisor and/or the Investment Sub-Advisor or any of their Affiliates upon which the legal counsel to the Funds has not been consulted. The legal counsel to the Funds does not undertake to monitor compliance of the Funds, the Investment Advisor and/or the Investment Sub-Advisor with the Fund Documents or the Memorandum of the Fund, nor do they monitor compliance with applicable laws. Additionally the legal counsel to the Funds rely upon information furnished to them by the Investment Advisor, and do not investigate or verify the accuracy or completeness of information set out in the Memorandum of the respective Funds.

Forward Looking Statements. The Memorandum of the Funds may contain forward-looking statements and other statements including concerning prior performance of Investment Advisor and its affiliates, including funds managed or advised by them, which information may neither be audited nor reviewed by accountants. Actual events or results or actual performance of the Funds could differ materially from those contained in these statements.

Risk Factors Related to Singapore

Anti-Money Laundering Obligations. As part of the Funds' and/or Investment Advisor's responsibility for the prevention of money laundering under applicable laws, the Investment Advisor and the Funds may require a detailed verification of an investor's identity and the source of such investor's commitment to the Feeder Fund. If an investor delays or fails to

produce any such information required for verification purposes, the Board may refuse to admit the investor as a Subscriber. The Investment Advisor, may from time to time request (outside of the subscription process), and the Subscribers will be obliged to provide the Investment Advisor upon such request, additional information as from time to time may be required for the Investment Advisor and/or the Funds to satisfy their respective obligations under anti-money laundering laws and other such laws that may be adopted in the future.

The Investment Advisor may from time to time be obliged to file reports with regulatory authorities in various jurisdictions with regard to, among other things, the identity of the Subscribers and suspicious activities involving the Investor Interests. If it is determined that any Subscriber, or any direct or indirect owner of any Subscriber, is a person identified in any of these laws as a prohibited person, or is otherwise engaged in activities of the type prohibited under these laws or whose continued holding may subject the Funds to incurring any material liability to taxation or suffer any other material pecuniary disadvantage, the Funds and/or the Investment Advisor may be obligated, among other actions to be taken, to withhold any distributions otherwise owing to such Subscriber or cause such Subscriber's Investor Interest to be cancelled or otherwise redeemed (with or without the payment of any consideration in respect of such Investor Interest).

Government Regulation. Amendments to Singapore immigration laws or policies could affect the employees of the Investment Advisor and thus have an adverse effect on the Funds. The government of Singapore has recently introduced tighter curbs on the growth of the foreign workforce in Singapore, including increases in foreign worker levies (particularly in sectors where the growth of the foreign workforce is significant) and cuts in foreign worker quotas, including lowering the maximum ratio of foreign employees to citizens for some companies and tightening the eligibility requirements for employment passes for foreign professionals. The recent changes and any further restrictions on foreign employees in Singapore could adversely impact the ability of the Investment Advisor to find or retain appropriately skilled employees to provide management and advisory services to the Funds.

Absence of Regulatory Oversight. The offer of Investor Interests in the Feeder Funds to accredited investors and institutional investors in Singapore is regulated by the Monetary Authority of Singapore pursuant to the Securities and Futures Act (Cap. 289) of Singapore. Accordingly, the Funds may be entered into the list of restricted schemes maintained by the Monetary Authority of Singapore before the Investor Interests may be offered to accredited investors and institutional investors in Singapore. However, neither the Monetary Authority of Singapore nor any other governmental authority in Singapore has passed judgment upon or approved the terms or merits of the Memorandum of the Fund. There is no investor compensation scheme available to investors in Singapore.

US Source Payments to the Funds May be Subject to Withholding Under the HIRE Act. The HIRE Act provides that a 30% withholding tax will be imposed on certain payments of U.S. source income and certain payments of proceeds from the sale of property that could give rise to U.S. source interest or dividends unless the Funds enters into an agreement with the IRS to disclose the name, address and taxpayer identification number of certain U.S. persons that own, directly or indirectly, an interest in the Funds, as well as certain other information relating to such interest. The IRS has released regulations and other guidance that provide for the phased implementation of the foregoing withholding and reporting requirements. The Singapore government signed a FATCA Model 1 IGA on 9 December 2014. The Model 1 IGA will modify the foregoing requirements but generally will require similar information to be disclosed to the Singapore government and ultimately to the IRS. The Funds will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax.

The Funds' ability to satisfy their obligations under the HIRE Act will depend on each Subscriber providing the Funds with any information, including information concerning the direct or indirect owners of such Subscriber, that the Funds determine is necessary to satisfy such obligations. Each Subscriber agrees in the Feeder Fund Documents to provide such information upon request from the Funds. If the Funds fail to satisfy such obligations or if a Subscriber fails to provide the Funds with the necessary information, payments of U.S. source income and payments of proceeds from the sale of property described in the previous paragraph will generally be subject to a 30% withholding tax. The relevant Feeder Fund may exercise its right to completely redeem the Investor Interests of, or reduce the amount payable on any distribution or redemption to, a Subscriber that fails to provide the Funds with the information the Funds request. Subscribers are encouraged to consult with their own tax advisors concerning the foregoing matters.

Risk Disclaimer

Please note that the risks set forth above do not constitute the full and complete list of risks associated with investment in each Fund. For a complete list of the risks associated with each Fund, please refer to the applicable Fund's offering documents.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the Firm or the integrity of the Firm's management.

There are no legal or disciplinary events concerning EAAAPL, its business or its employees that are material to a Clients or prospective client's evaluation of the Firm's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Neither Investment Adviser nor its employees are registered as broker-dealers, and none has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

The Funds are sponsored private investment vehicles of the Investment Adviser.

The Investment Adviser does not recommend or select other investment advisers for Clients. However, EAAAPL may appoint or select other advisers that may provide non-binding non-exclusive advice to the Firm.

The Investment Adviser utilizes an affiliate entity and has material relationships with Nuvama Financial Services Inc. ("NFS"). NFS is registered with FINRA as Broker-Dealer (CRD # 172455). NFS is authorized to act as Chaperoning broker under Rule 15(a)(6) of the Securities Exchange Act of 1934. Accordingly, the Firm has entered into a Chaperoning Agreement with NFS for marketing its products and services. As the business of the Firm and that of NFS are solely complimentary in nature, the Firm deems there to be no material conflict of interest that arises from this relationship.

However, as mentioned above, certain Funds advised by the Firm utilize NFS for marketing purposes. A success fee may be paid in accordance with the Chaperoning Agreement by the Firm to NFS. The receipt of commissions and/or a success fee may present a potential conflict of interest.

The Firm also maintains a material relationship with Edelweiss Alternative Asset Advisors Limited, ("EAAAL"), a foreign private adviser. EAAAL may provide non-binding and non-exclusive advice to the Firm. However, given the arrangement between the Firm and EAAAL whereby the Firm does not receive compensation directly or indirectly from EAAAL, no material conflict of interest is arises in that capacity. However, there may be instances where

the interests of EAAAL may potentially conflict with the interests of the Firm's Clients and its Limited Partners. The Firm and EAAAL will endeavour to ensure that these potential conflicts do not work to the detriment of Clients; however, there can be no assurance that they will be able to do so in all instances.

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

Code of Ethics

EAAAPL has adopted a "**Code of Ethics**" that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees' personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics' Employee Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

Personal Securities Trading

The Code of Conduct to Regulate, Monitor, Report and Trade in Securities is applicable to all employees of the Investment Adviser including employee(s), directors of such entities (excluding Independent Directors).

The Code highlights applicability to employees (including Immediate Relatives and Connected Persons), pre-clearance and holding/contra period requirements, restrictions on communication of Unpublished Price Sensitive Information (UPSI), norms for application in issues lead managed by EAAAPL, declarations and reporting requirements and consequences of violation of the Code.

We will provide a copy of our Code to our Funds, or any prospective investor or client, upon request, to be viewed on the premises.

Item 12: Brokerage Practices

The Investment Adviser is authorized to determine the broker or dealer it will use for each securities transaction. In selecting brokers or dealers to execute transactions, the Investment Adviser is not required to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Investment Adviser's practice to negotiate "execution only" commission rates; thus it may be deemed to be paying for research and other services provided by the broker that are included in the commission rate. The Investment Adviser may use research and related services obtained by the use of commissions arising from the Partnership's portfolio transactions in its other investment activities. Research and related services furnished by the Prime Brokers and other brokers will be limited to services which constitute research within the meaning of Section 28(e) of the Exchange Act. Accordingly, research and related services may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts, as well as discussions with research personnel; financial and industry publications; statistical and pricing services utilized in the investment management process. In selecting brokers and negotiating commission rates, the Investment Adviser will take into account the financial stability and reputation of brokerage firms, the brokerage, research and related services provided by such brokers and the referral of investors (consistent with best execution), although clients may not, in any particular instance, be the direct or indirect beneficiary of the research or related services provided.

The Investment Adviser may change prime brokerage, brokerage and custodial arrangements without prior notice to clients.

Item 13: Review of Accounts

Our portfolio manager and investment professionals continuously monitor and analyze the transactions, positions, and investments to ensure that they conform with the investment objectives and guidelines that are stated in the Funds' offering documents and investment management agreements. In these reviews, it pays particular attention to any changes in investment fundamentals, overall risk management and changes in the markets that may affect price levels.

Account Reporting

We perform various periodic reviews of each Client's portfolio. Such reviews are conducted by our officers.

The Firm, an administrator, or a custodian provides written periodic financial reports, such as audited annual financial statements to the investors in the Funds.

Item 14: Client Referrals and Other Compensation

The Adviser currently utilizes two affiliated entities as placement agents. As described in the Firm's written service agreements with the placement agents, the placement agents receive compensation ranging from 1% to 1.5% on all capital commitments raised and accepted by the Funds' from referred or solicited investors. Due to the agreements the Firm has with the placement agents, the placement agents have an incentive to recommend the Firm, resulting in a material conflict of interest.

These arrangements will be in compliance with the new marketing rule, Rule 206(4)-1 of the Investment Advisers Act of 1940 (the "Advisers Act") as of effective date, November 4, 2022.

Item 15: Custody

The Firm complies with the Custody Rule only for its United States client(s) in accordance with SEC guidance. Funds organized outside of the United States are generally not deemed US clients for this purpose.

All assets of the Funds are held by qualified custodians. When required under SEC guidance, the Firm will comply with the Custody Rule by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund's annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), we will distribute the Fund's audited financials to investors within 120 days of the Fund's fiscal year end.

The Firm periodically evaluates its status under the Custody Rule to determine if any changes are necessary.

Item 16: Investment Discretion

The Firm exercises varying levels of discretionary authority in managing the Funds, based on the Funds' investment objectives, policies and strategies disclosed in its offering documents. In certain cases, the Firm contractually assumes discretionary authority over the assets of the Funds under an investment management agreement entered among EAAAPL, the Funds and its General Partner. In other cases it provides the investment advisory services and discretion remains with the Board for investments.

Item 17: Voting Client Securities

In compliance with the Advisers Act's Proxy Voting Rule, the Investment Adviser has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "**Proxies**") in a prudent and diligent manner that will serve the applicable client's best interests and is in line with each client's investment objectives.

We may take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

Conflicts of interest may arise between the interests of the clients on the one hand and us or our affiliates on the other hand. If we determine that we may have, or be perceived to have, a conflict of interest when voting Proxies, we will vote in accordance with our Proxy voting policies and procedures.

Clients may review a copy of our Proxy voting policies and our Proxy voting record upon prior request.

Item 18: Financial Information

The Firm does not require or solicit prepayment of more than \$1200, six months or more in advance for all of the Funds¹. The Firm does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients. The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

¹ EISAF LP, EC Partners LP and EW Special Opportunities Fund II Pte. Ltd do require or solicit prepayment of more than \$1200, six months or more in advance.