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Goldman Sachs Alternatives SICAV

a *société d'investissement à capital variable* (SICAV) in the form of a public limited company (*société anonyme*) organised as an umbrella fund with Sub-Funds

PRIVATE PLACEMENT MEMORANDUM
May 2026*

**This Private Placement Memorandum is only valid if read in conjunction with the Addendum dated July 2026.*

This Private Placement Memorandum shall constitute a prospectus within the meaning of the 2010 Law and, where applicable in relation to ELTIF Sub-Funds, the ELTIF Regulation.

IMPORTANT INFORMATION

The Shares in **Goldman Sachs Alternatives SICAV** (the "**Fund**") are offered solely on the basis of the information contained in this Private Placement Memorandum (as defined hereinafter), in the relevant Sub-Fund Supplement (as defined hereinafter).

In connection with the offer made in this Private Placement Memorandum, no person is authorised to give any information or to make any representations other than those contained in this Private Placement Memorandum and the documents referred to herein and any subscription or purchase of Shares made by any person on the basis of statements or representations not contained in or inconsistent with the information contained herein shall be solely at the risk of the subscriber or purchaser.

This Private Placement Memorandum does not purport to be all-inclusive and does not necessarily contain all the information that a prospective investor may desire in deciding whether or not to subscribe to or purchase the Shares. No representation or warranty, express or implied, is or will be made in relation to, and no responsibility or liability is or will be accepted by the Fund, the Board of Directors, the AIFM or the Investment Manager as to or in relation to the accuracy or completeness of this Private Placement Memorandum or any other written or verbal information made available to any recipient or his advisors in connection with any further investigation of the Fund.

The Board of Directors is responsible for the information contained in this Private Placement Memorandum. To the best of its knowledge it has taken all reasonable care to ensure that such is the case, the information contained herein is accurate as at the date stated herein. The Fund, the Board of Directors, the AIFM and the Investment Manager expressly disclaim any and all liability based on such information, errors in such information, or omissions in such information. In particular, no representation or warranty is given as to the accuracy of any financial information contained in this Private Placement Memorandum or as to the achievement or reasonableness of any forecasts, projections, management targets, prospects or returns. The recipient shall be entitled to rely solely on any representations and warranties made to them by the Fund in any definitive subscription agreement for Shares entered into with the Fund (a "**Subscription Agreement**").

This Private Placement Memorandum and any supplement may be translated into other languages. Any translation shall contain the same information and have the same meaning as the English language Private Placement Memorandum and supplements. To the extent that there is any inconsistency between the English language Private Placement Memorandum or supplement and the Private Placement Memorandum or supplement in another language, the English language Private Placement Memorandum or supplement will prevail. Any further country specific information which is required as part of the offering documents in a particular country will be provided in accordance with laws and regulations of that country.

Any losses in the Fund will be borne solely by the Investors in the Fund. Investors should be able to bear the economic consequences of an investment in the Fund, including the possibility of the loss of their entire investment.

Neither the distribution of this Private Placement Memorandum nor any offering of the Shares shall under any circumstances imply that the information contained in the Private Placement Memorandum is correct as of a date subsequent to the date of this Private Placement Memorandum or create any implication or constitute a representation that there has been no change in the business or affairs of the Fund or any other information contained in the Private Placement Memorandum since the date of this Private Placement Memorandum.

The Fund has an umbrella structure consisting of one or more sub-funds (each a "**Sub-Fund**"). Prospective investors have the opportunity to invest in one or more Sub-Funds which may be created from time to time

and the terms of which may differ significantly, including in relation to their investment strategy, fee structure, distribution policy, investor prerequisites, terms of payment or other specific attributes. The rights and obligations of the Investors are limited to the assets of the Sub-Fund(s) in which they invest. The assets of each Sub-Fund shall only be liable to the extent that the Investors are invested in the respective Sub-Fund and in line with the extent of the claims of those creditors, whose claims arose upon the creation of the relevant Sub-Fund or in connection with the management or the liquidation of the Sub-Fund. In terms of the relationship between the Investors, each Sub-Fund is treated as an independent entity. Each Sub-Fund may be liquidated individually, without this resulting in the liquidation of another Sub-Fund. The characteristics of each Sub-Fund are described in greater detail in the relevant Sub-Fund Supplement.

The Fund may include Sub-Funds (the "**ELTIF Sub-Funds**") that qualify and have been approved as a European long-term investment fund ("**ELTIF**") under Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds, as amended from time to time and, where the context requires, the ELTIF RTS (the "**ELTIF Regulation**"). ELTIFs are intended to be invested in long-term assets in accordance with the specific rules laid down in the ELTIF Regulation.

Sub-Funds may be marketed to both retail and professional investors. To the extent that, in the European Economic Area ("**EEA**") or the United Kingdom, the Shares are made available to retail investors, a PRIIPs KID shall be provided to each prospective EEA or United Kingdom retail investor before he or she invests in the Fund within the meaning of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (including, where the context requires, such Regulation as it applies in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018), as amended from time to time. In the event any Sub-Fund qualifies as an ELTIF Sub-Fund and is marketed to retail investors by a Sub-Distributor, the Distributor will ensure that the Sub-Distributor will have the appropriate license. Furthermore, in accordance with the ELTIF Regulation, in the event any Sub-Fund qualifies as an ELTIF Sub-Fund and is marketed to retail investors, facilities will be made available for making subscriptions, making payments to shareholders, repurchasing or redeeming Shares and to make available the information the relevant Sub-Fund and the AIFM are required to provide under the ELTIF Regulation. In particular, appropriate procedures and arrangements for dealing with complaints submitted by retail investors in one of the official languages of the retail Investors' country shall be established. Those requirements will be complied with only if required pursuant to the binding provisions of law applicable at the given point of time.

Notwithstanding any other provision, each Investor (and each employee, representative or other agent thereof) may disclose to any and all persons, without limitation of any kind, the income tax treatment and income tax structure of the Fund, any Sub-Fund, and the underlying investments, provided that such tax treatment and tax structure shall not include, and such Investor (or employee, representative or agent thereof) shall not disclose pursuant to this paragraph, (I) the name of, or any other identifying information regarding Goldman Sachs, the Fund, any Sub-Fund or any Investor in the Fund or any Sub-Fund, as applicable (II) any performance information relating to the Fund, any Sub-Fund or the underlying investments (III) any performance or other information relating to previous Funds or investments sponsored by Goldman Sachs or (IV) any information regarding the specific economic terms of the Fund or any Sub-Fund except in each case to the extent it is established in published guidance by the Internal Revenue Service that such information constitutes tax treatment or tax structure.

This Private Placement Memorandum is qualified in its entirety by the terms of the articles of incorporation of the Fund (the "**Articles**").

Restrictions on offer of Shares

This Private Placement Memorandum does not constitute an offer to issue or sell to, or a solicitation of an offer to subscribe from, anyone in any country or jurisdiction (i) in which such an offer or solicitation is not authorised, (ii) in which any person making such offer or solicitation is not qualified to do so or (iii) in which any such offer or solicitation would otherwise be unlawful.

The offering of Shares in the Fund constitutes neither a direct nor an indirect offering of interests in any of the investments, and purchasers of Shares offered hereby will not have any direct interest in or have any voting rights in such investments. The investments, or institutions related to the investments, may have other business relationships with the Fund, the Board of Directors, the Manager and its affiliates.

No action has been taken that would, or is intended to, permit a public offer of the Shares in any country or jurisdiction where any such action for that purpose is required. Accordingly, Shares may not be offered or sold, directly or indirectly, and neither this Private Placement Memorandum nor any other information, form of application, advertisement or other document may be distributed or published in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Private Placement Memorandum comes must inform themselves about and observe any legal restrictions affecting any subscription of Shares. None of the Fund, the Board of Directors, the AIFM nor the Investment Manager makes any representation or warranty to any prospective investor regarding the legality of an investment in the Fund by such person under appropriate securities or similar laws.

Notice to residents of the European Economic Area

Pursuant to the EU Directive 2011/61/EU on the Alternative Investment Fund Managers Directive (the "**AIFMD**"), the Fund and each of its Sub-Funds will constitute an EU AIF whose AIFM is itself an EU AIFM. Each Member State of the European Economic Area has adopted legislation implementing the AIFMD into national law. Under the AIFMD, marketing of the Shares of the relevant Sub-Fund to any (prospective) Investor domiciled or with a registered office in the European Economic Area will be restricted by such laws and no such marketing shall take place except as permitted by such laws. Potential investors should ensure they are able to subscribe for Shares in the relevant Sub-Fund in accordance with the above laws.

When marketed under the AIFMD marketing passport provided for in article 32 of the AIFMD Shares in the Fund are only available for purchase by Professional Investors, being Investors that are considered to be a professional client or may, on request, be treated as a professional client, within the meaning of Annex II to Directive 2014/65/EU ("**MiFID II**"). ELTIF Sub-Funds may also be marketed to certain retail Investors within the EU based on the ELTIF Regulation, in accordance with the provisions and requirements as set forth in the ELTIF Regulation.

To the extent permitted under the local laws and regulations of the given member state of the European Economic Area, Shares of a Sub-Fund can also be offered pursuant to the so-called national private placement regime.

United States

The Shares described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Unless otherwise specified in the relevant Sub-Fund Supplement, the Shares (i) are being offered in reliance on the exemption from registration provided by Regulation D and/or Regulation S promulgated under the Securities Act, (ii) will be sold only to an investor who represents in its Subscription Agreement, among other things, that: (a) it is acquiring the Shares for its own account, for investment purposes only and not with a view to the resale or distribution thereof; (b) it is aware that the Shares have not been registered under the Securities Act, and that its right to transfer the Shares will be restricted, and it is aware of the absence of a market for the Shares; and (c) (x) it is an "accredited investor" as defined in Regulation D under the Securities Act and a "qualified purchaser" within the meaning of Section

2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**") or (y) it is not a "U.S. person" within the meaning of Regulation S promulgated under the Securities Act, and (iii) may not be transferred or resold except in accordance with the provisions of Regulation D and Regulation S promulgated under the Securities Act.

Additionally, an investment in the Fund or a Sub-Fund may not be advisable for any person who is or becomes a United States person (except for U.S. tax-exempt investors that are permitted to subscribe to applicable Sub-Funds), as determined for U.S. federal income tax purposes, and any direct or indirect owner of Shares in the Fund or a Sub-Fund that is such a United States person, should consult their own tax advisors as to the tax consequences of their investment, including potentially material and adverse tax consequences under the "passive foreign investment company" rules.

Eligibility of Investors

The Shares in the Fund may only be subscribed by Eligible Investors and in compliance with any additional eligibility criteria set out in the relevant Sub-Fund Supplement. The Fund or any of its delegates, where applicable, at its full discretion, may refuse the issue or transfer of Shares, if there is not sufficient evidence that the person to whom the Shares are sold or transferred is an Eligible Investor and meets the eligibility criteria set out in the relevant Sub-Fund Supplement.

Interpretation

All references in this Private Placement Memorandum to time are to Luxembourg time, unless otherwise stated. In this Private Placement Memorandum, "EUR" or "€" means the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome in 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992). Unless the context requires otherwise, terms defined in the plural include the singular and vice versa. In the case of inconsistency between this Private Placement Memorandum and the Articles, the documents will take precedence in the following order to the fullest extent permitted by law: (a) the Articles and (b) this Private Placement Memorandum. This Private Placement Memorandum should be read in conjunction with the Articles.

Capitalised words used in this Private Placement Memorandum will have the meaning ascribed thereto in Chapter 1 "Definitions and Interpretation" hereof or elsewhere in this Private Placement Memorandum.

Cautionary note regarding forward-looking statements

This Private Placement Memorandum contains forward-looking statements, which provide current expectations or forecasts of future events. Words such as "may", "believes", "expects", "plans", "future" and "intends", and similar expressions, may identify forward-looking statements, but the absence of these words does not mean that the statement is not forward-looking. Forward-looking statements include statements about the Fund's plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Prospective investors should not unduly rely on these forward-looking statements, which apply only as of the date of this Private Placement Memorandum.

Data protection policy

In accordance with the provisions of Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**") and any consequential national data protection legislation, the applicable Luxembourg data protection law of 1 August 2018, the Irish Data Protection Acts 1988 and 2003 or any other legislation or regulations implementing Directive 95/46/EC, the European Communities (Electronic Communications Networks and

Services) (Privacy and Electronic Communications) Regulations 2011 and any guidance and/or codes of practice issued by the Luxembourg National Commission of Data Protection, the Irish Data Protection Commissioner or other relevant supervisory authority, including without limitation the European Data Protection Board (each as amended from time to time, the "**Data Protection Law**"), the Fund and the AIFM, acting as data controllers, collect, store, and process, by electronic or other means, the data supplied by the Investors for the purpose of fulfilling the services required by the Investors and complying with their legal obligations. The data processed includes in particular the name, contact details (including postal or email address), banking details, invested amount and holdings in a Sub-Fund of each Investors (or, if the Investors is a legal person, of its contact person(s) and/or beneficial owner(s)) (the "**Personal Data**"). The Investor may at his/her/its discretion refuse to communicate the Personal Data to the Fund. In this case, however, the Fund may reject such Investors's request for Shares. The Personal Data is processed for the purpose of (i) administering the investments in the Fund, (ii) maintaining the register of Shareholders; (iii) processing subscriptions, redemptions (if any) and payments of distributions to Investors; and (iv) complying with applicable anti-money laundering rules and other legal obligations. Personal Data may be transferred to the Fund's data processors (the "**Processors**") that are located in the EEA. Personal Data may also be transferred to Depositary (as defined below), which may, as the case may be, process Personal Data as data processor (when processing Personal Data upon the Fund's instructions, to assist the Fund in the context of the aforementioned purposes) or as distinct data controller (when processing Personal Data for its own purposes). Personal Data may also be transferred to Processors that are located in countries outside of the EEA and/or the UK, as applicable, and whose data protection laws may not offer an adequate level of protection. In cases where the Personal Data is transferred to Processors located outside the EEA and/or the UK, as applicable, said transfers shall be made on the basis of adequate contractual arrangements, which may take the form of the European Commission "Model Clauses".

Personal Data may also be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose it to foreign tax authorities. Under certain conditions set out by the Data Protection Law, each Investor has a right (i) to access his/her/its Personal Data, (ii) to ask for the Personal Data to be rectified where it is inaccurate or incomplete, (iii) to object to the processing of his/her/its Personal Data, (iv) to ask for erasure of such data, and (v) to ask for data portability by writing to the Fund at the following address: 4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg. Each Investor also has a right to lodge a complaint with the Luxembourg data protection Authority (CNPD). Investors are informed that Personal Data shall not be retained for periods longer than those required for the purpose of their processing, subject to statutory periods of limitation.

Details of processing personal data are described in the data privacy statement. A copy of this data privacy statement is available on www.gs.com/privacy-notices. The data privacy statement provides information on: (i) the entity or entities responsible for processing investors' personal data; (ii) the personal data collected from investors and from third parties about investors; (iii) the purposes for which personal data is processed and the reasons for doing so; (iv) how investor personal data is shared; and (v) investor rights in relation to processing of personal data and how investors can exercise these rights.

Anti-money laundering regulations

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism (the "**2004 Law**"), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 concerning the fight against money laundering and terrorist financing as amended by CSSF Regulation 20-05 of 14 August 2020, CSSF Circular 15/609 concerning the fight against money laundering and terrorist financing), and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes. The AIFM, the Board of Directors and the other service providers of the Fund

have policies and procedures in place to comply with applicable anti-money laundering laws and regulations in relation to Investors, prospective Investors or Investments.

Where the investment in the Fund is made through an intermediary as set forth in article 3 of the CSSF Regulation No. 12-02, as amended by CSSF Regulation 20-05, the AIFM (or its delegate) will put in place enhanced customer due diligence measures in accordance with article 3-2 of the Luxembourg law of November 12, 2004 on the fight against money laundering and terrorist financing, as amended. An enhanced due diligence process will be carried out specifically in the cases of distribution through intermediaries.

As a result of such provisions, the register and transfer agent of a Luxembourg undertakings for collective investment (UCI) must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The AIFM, or any delegate thereof, must also apply due diligence measures on the assets of the Fund in accordance with a risk-based approach. The register and transfer agent may require subscribers to provide any document it deems necessary to effect such identification.

From time to time, shareholders may be asked to supply additional or updated identification documents in accordance with clients' on-going due diligence obligations according to the relevant laws and regulations.

The Fund, or any delegate thereof, will further provide the Luxembourg beneficial owner register (the "**RBO**") created pursuant to the Law of 13 January 2019 establishing a register of beneficial owners with relevant information about any shareholder or, as applicable, beneficial owner(s) thereof, qualifying as beneficial owner of the Fund within the meaning of the 2004 Law. Such information will be made available to the general public through access to the RBO, as required by, and under the conditions set forth in the Luxembourg anti-money laundering laws and regulations. In addition, the subscriber acknowledges that failure by a shareholder, or, as applicable, beneficial owner(s) thereof, to provide the Fund, or any delegate thereof, with any relevant information and supporting documentation necessary for the Fund to comply with its obligation to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

Risk factors

Prospective investors should read this Private Placement Memorandum carefully before deciding whether to purchase Shares of the Fund and its Sub-Fund and should pay particular attention to the information under Chapter 21 "Risk Factors" and in the relevant Sub-Fund Supplement. The Sub-Funds and their respective investments are long-term speculative investments and involve significant risks.

There can be no assurance that a Sub-Fund's investment objective will be achieved and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether an investment in Shares is suitable for them in light of their circumstances and financial resources.

Notice to residents of the United Kingdom

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

Estimated reading time: 2 min

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be very complex and high risk.

What are the key risks?

1. You could lose all the money you invest

- If the business offering this investment fails, there is a high risk that you will lose all your money. Businesses like this often fail as they usually use risky investment strategies.
- Advertised rates of return aren't guaranteed. This is not a savings account. If the issuer doesn't pay you back as agreed, you could earn less money than expected or nothing at all. A higher advertised rate of return means a higher risk of losing your money. If it looks too good to be true, it probably is.
- These investments are very occasionally held in an Innovative Finance ISA (IFISA). While any potential gains from your investment will be tax free, you can still lose all your money. An IFISA does not reduce the risk of the investment or protect you from losses.

2. You are unlikely to be protected if something goes wrong

- The Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover investments in unregulated collective investment schemes. You may be able to claim if you received regulated advice to invest in one, and the adviser has since failed. Try the FSCS investment protection checker at www.fscs.org.uk/check/investment-protection-checker/.
- Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection at www.financial-ombudsman.org.uk/consumers.

3. You are unlikely to get your money back quickly

- This type of business could face cash-flow problems that delay payments to investors. It could also fail altogether and be unable to repay any of the money owed to you.
- You are unlikely to be able to cash in your investment early by selling your investment. In the rare circumstances where it is possible to sell your investment in a 'secondary market', you may not find a buyer at the price you are willing to sell.
- You may have to pay exit fees or additional charges to take any money out of your investment early or be unable to do so.

4. This is a complex investment

- This kind of investment has a complex structure based on other risky investments, which makes it difficult for the investor to know where their money is going.

- This makes it difficult to predict how risky the investment is, but it will most likely be high.
- You may wish to get financial advice before deciding to invest.

5. Don’t put all your eggs in one basket

- Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.
- A good rule of thumb is not to invest more than 10% of your money in high-risk investments See more on high-risk investments at www.fca.org.uk/investsmart/5-questions-ask-you-invest.

If you are interested in learning more about how to protect yourself, visit the FCA’s website at www.fca.org.uk/investsmart.

For further information about unregulated collective investment schemes (UCIS), visit the FCA’s website at www.fca.org.uk/consumers/unregulated-collective-investment-schemes.

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DIRECTORY

FUND	Goldman Sachs Alternatives SICAV 4, rue Peternelchen L-2370 Howald Grand Duchy of Luxembourg
BOARD OF DIRECTORS	Steve Bernat Anne Zanoni Jonathan Paul Griffin Peter Gerardus Lucas Josephus de Vet Natalia Ross
AIFM AND DISTRIBUTOR	Goldman Sachs Asset Management Fund Services Limited. 47-49 St. Stephen's Green Dublin 2 Ireland
INVESTMENT MANAGER	Goldman Sachs Asset Management International Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom
SUB-INVESTMENT MANAGER	As indicated in the Sub-Fund Supplement
DEPOSITARY	CACEIS Bank, Luxembourg Branch[1] 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxemburg
ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT	CACEIS Bank, Luxembourg Branch[2] 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxemburg
DOMICILIATION AGENT	ONE corporate *Société à responsabilité limitée* 4, rue Peternelchen L-2370 Howald Grand Duchy of Luxembourg
INDEPENDENT AUDITOR	PricewaterhouseCoopers, *Société coopérative* 2, rue Gerhard Mercator L - 2182 Luxembourg Grand Duchy of Luxembourg

[1] As from 1st June 2024 (formerly CACEIS Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg)

[2] As from 1st June 2024 (formerly CACEIS Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg)

LEGAL ADVISOR **IN LUXEMBOURG**	**In respect of the Fund** Arendt & Medernach S.A. 41A, Avenue John F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg **In respect of the Sub-Funds** As indicated in the Sub-Fund Supplement
LEGAL ADVISOR **IN IRELAND**	**In respect of the AIFM** Matheson LLP 70 Sir John Rogerson's Quay Dublin 2 Ireland

PROVISIONS APPLICABLE TO THE FUND GENERALLY

1. DEFINITIONS AND INTERPRETATION

Definitions

Unless defined elsewhere in this Private Placement Memorandum or unless the context indicates otherwise, capitalised words and expressions in this Private Placement Memorandum have the meaning as described below.

1915 Law	the Luxembourg law dated 10 August 1915 on commercial companies, as amended from time to time.
2004 Law	the Law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended from time to time.
2010 Law	the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended from time to time.
2013 Law	the Luxembourg law dated 13 July 2013 on alternative investment fund managers transposing the AIFMD into Luxembourg law, as amended from time to time.
Administration Agreement	the administration agreement entered into between the AIFM and the Administrator in relation to the Fund.
Administrator	CACEIS Bank, Luxembourg Branch[3] acting in its capacity as administrator, registrar and transfer agent or any replacement agent as may be appointed from time to time.
Affiliate(s)	in respect of any entity, any entity directly or indirectly controlling, controlled by, or under common control with such entity.
AIF	an alternative investment fund as defined in the AIFMD.
AIFM	Goldman Sachs Asset Management Fund Services Limited.
AIFM Agreement	the alternative investment fund manager agreement between the Fund and the AIFM in respect of the Fund.
AIFMD	the Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 on alternative investment fund managers, as amended from time to time.
AIFM Law	the law of 12 July 2013 on alternative investment fund managers, as amended from time to time.
AIFM Regulations	the European Communities (Alternative Investment Fund Managers) Regulations 2013 (as amended).
AIFMR	the Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012, supplementing AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as amended from time to time.
Articles	the articles of incorporation of the Fund, as amended from time to time.

[3] As from 1st June 2024 (formerly CACEIS Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg).

ATAD I	the rules against tax avoidance practices that directly affect the functioning of the internal market laid down in Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market, as amended from time to time.
ATAD II	Council Directive (EU) 2017/952 of 29 May 2017 amending ATAD I as regards hybrid mismatches with third countries, as amended from time to time.
Auditor	means PricewaterhouseCoopers, a *Société coopérative* having its registered office at 2, rue Gerhard Mercator, L - 2182 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg RCS under number B65477.
Board of Directors	the board of directors of the Fund, being a decision making body of the Fund constituted by its directors: - Steve Bernat; - Anne Zanoni; - Jonathan Paul Griffin; - Peter Gerardus Lucas Josephus de Vet; and - Natalia Ross. To the extent permitted by Luxembourg law, a reference to decisions taken by the "Board of Directors" shall be deemed to comprise a reference to decisions taken by any person to whom the relevant decision making powers have been delegated by the Board of Directors.
Business Day	a day on which banks are open for business in Luxembourg, London and New York, except as otherwise defined in the relevant Sub-Fund Supplement.
Capital Call	has the meaning ascribed to it in Section 6 "Issue of Shares" of this Private Placement Memorandum.
Capital Call Notice	has the meaning ascribed to it in Section 6 "Issue of Shares" of this Private Placement Memorandum.
Capital Commitment	an Investor's obligation to make cash payments to the Fund in respect of the relevant Sub-Fund in accordance with the Articles, this Private Placement Memorandum and the relevant Sub-Fund Supplement.
Carried Interest	the share of the Sub-Fund's profits allocated to the relevant carry recipient, as further set out in the relevant Sub-Fund Supplement, where applicable.
Carry Recipient	Recipient of the Carried Interest as set out in the relevant Sub-Fund Supplement, where applicable.
Class	each class of Shares in issue or to be issued in each Sub-Fund of the Fund.
Closing Date	the closing date(s) which the Sub-Fund may have, if provided for in the Sub-Fund Supplement, once the Fund has been established.

Commitment	in relation to each Investor, the aggregate amount committed by it to the Sub-Fund and accepted by the Board of Directors or any person to whom such powers have been delegated by the Board of Directors (whether or not such amount has been contributed in whole or in part), as such amount may be amended from time to time in accordance with the Articles, this Private Placement Memorandum and the relevant Sub-Fund Supplement.
Contribution(s)	with respect to any Investor, an amount contributed to a Sub-Fund pertaining to a Capital Commitment made by it in such Sub-Fund which has been accepted by the Board of Directors or any person to whom such powers have been delegated by the Board of Directors.
Controlling Persons	the natural persons who exercise control over the Fund and Sub-Fund.
CRS	Common Reporting Standard.
CRS Law	the Common Reporting Standard which OECD adopted on 29 October 2014.
CSSF	the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector.
DAC	Luxembourg's implementation of the provisions of the Council Directive 2014/107/EU amending Council Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.
DAC 6	the amendment of DAC by Council Directive 2018/822/EU of 25 May 2018 as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.
Dealing Cut-Off	has the meaning ascribed to it in Section 8 "Redemption and Withdrawal" of this Private Placement Memorandum.
Default	has the meaning ascribed to it in Section 6 "Issue of Shares" of this Private Placement Memorandum.
Default Amount	has the meaning ascribed to it in Section 6 "Issue of Shares" of this Private Placement Memorandum.
Defaulting Investor	has the meaning ascribed to it in Section 6 "Issue of Shares" of this Private Placement Memorandum.
Depositary	CACEIS Bank, Luxembourg Branch[4] or any other depositary to the Fund as may be appointed from time to time.
Depositary Agreement	The depositary agreement entered into between the Fund, the Depositary and the AIFM.
Discretionary Portfolio Management Agreement	means the discretionary portfolio management agreement entered into between the AIFM and the Investment Manager in respect of the delegation of the portfolio management function for the Fund and the Sub-Funds.
Distributor	means the AIFM acting in its capacity as distributor to the Fund.

[4] As from 1st June 2024 (formerly CACEIS Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg)

Domiciliation Agent	means ONE corporate *Société à responsabilité limitée,* having its registered office at 4, rue Peternelchen, L-2370 Howald and registered with the Luxembourg RCS under number B240161 or any replacement domiciliation agent as may be appointed from time to time.
Domiciliation Agreement	the agreement entered into between Fund and the Domiciliation Agent.
Due Date	the date specified in a Capital Call Notice by which Investors are to advance the amounts specified in the Capital Call Notice.
EEA	the European Economic Area, as constituted from time to time.
Eligible Investment Jurisdictions	means any potential investment jurisdiction of Fund.
Eligible Investor	any person who meets the Eligibility Requirement for the relevant Sub-Fund as set out in the relevant Sub-Fund Supplement.
ELTIF	a European long-term investment fund, within the meaning of the ELTIF Regulation.
ELTIF Regulation	the Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds and any implementing measure thereto, including, where the context requires, the ELTIF RTS, each as amended from time to time.
ELTIF RTS	Delegated Regulation (EU) 2018/480, Delegated Regulation (EU) 2024/2759, and/or any other implementing measure supplementing the ELTIF Regulation, as the context requires, each as amended from time to time.
EMIR	the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on over-the-counter (the "**OTC**") derivatives, central counterparties and trade repositories, as amended from time to time.
ESMA	the European Securities and Markets Authority.
EU	the European Union.
EUR or **€**	the Euro.
FATCA	the U.S. Foreign Account Tax Compliance Act.
FATCA Law	the Luxembourg law dated 24 July 2015 implementing the obligations resulting from the IGA into Luxembourg domestic law, as amended from time to time.
FCA	the Financial Conduct Authority in the UK, and any successor body thereto.
FCA Rules	the FCA Handbook of Rules and Guidance as issued, amended or replaced by the FCA.
FINMA	the Swiss Financial Market Supervisory Authority.
FinSA	the Swiss Federal Act on Financial Services of 15 June 2018, as amended from time to time.

First Closing	the first closing of a Sub-Fund as determined in the Sub-Fund Supplement.
Fiscal Year	the first fiscal year of the Fund shall end on 31 December 2023 and on 31 December in each year thereafter (each, a "**Fiscal Year**").
Fund	Goldman Sachs Alternatives SICAV.
Fund Documents	collectively: (a) this Private Placement Memorandum; and (b) the Articles.
GDPR	the EU General Data Protection Regulation (Regulation (EU) 2016/679) of 27 April 2016, as amended from time to time.
General Meeting	means the yearly general meeting of Shareholders held at the Fund's registered office or at any other address in Luxembourg as stipulated in the convening notice or any extraordinary general meeting held in relation to the Fund or the Sub-Fund, as applicable.
Goldman Sachs	the Goldman Sachs Group, Inc. together with its affiliates (other than any affiliated portfolio companies), subsidiaries and successors.
Independent Person	shall have the meaning given to such term in the relevant Sub-Fund Supplement(s).
Information Reporting Regime	means CRS, DAC, FATCA and any: (i) legislation, treaty, agreement, regulations or guidance entered into or enacted or promulgated by any jurisdiction or international organization which seeks to implement the foregoing or similar reporting and/or withholding tax regimes; (ii) other intergovernmental agreement between any jurisdictions concerning the collection and sharing of information; and (iii) current or future legislation, regulations or guidance promulgated by or between any jurisdiction or jurisdictions or international organizations (including, without limitation, the OECD) relating to or giving rise to or effect to any item described in clause (i) or (ii) of this definition.
Investment Advisor	any entity or entities whom may be appointed to provide non-discretionary investment advice with respect to the Fund and/or specific Sub-Funds from time to time.
Investment Committee or **IC**	an investment committee as may be established by the Investment Manager that, inter alia, will screen and evaluate investment opportunities for a given Sub-Fund.
Investment Manager	means Goldman Sachs Asset Management International in its capacity as investment manager of the Fund or any other Goldman Sachs entity taking over the role of Goldman Sachs Asset Management International as described under this Private Placement Memorandum.
Investor	any person who enters into a Subscription Agreement accepted on behalf of the Fund to subscribe for Shares in a Sub-Fund in accordance with the terms of the Fund Documents.
Luxembourg GAAP	Luxembourg generally accepted accounting principles.

Luxembourg RCS	the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés*).
MiFID II	the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended from time to time.
Net Asset Value or **NAV**	the net asset value of the Fund, the net asset value of each Sub-Fund, the net asset value of each Class of Shares and the net asset value per Share (as the case may be), calculated as provided for in the Articles and in this Private Placement Memorandum.
Intermediary	an intermediary, such as a distributor, clearing system or correspondent bank which will act as a nominee, and acquire Shares in the relevant Sub-Fund on behalf of an Eligible Investor.
Non-Qualified Person	any Person who does not or no longer qualifies as an Eligible Investor.
OECD	the Organisation for Economic Co-operation and Development.
Part II of the 2010 Law	Part II of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended from time to time.
Performance Fee	has the meaning ascribed to it in Section 13 “Costs and Expenses” of this Private Placement Memorandum.
PRIIPs KID	means Packaged Retail Investment and Insurance-Based Products Key Information Document in accordance with Regulation (EU) 2021/2259 (including, where the context requires, such Regulation as it applies in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 as amended from time to time).
Principal	a Person, for whom a Defaulting Investor holds its interests as an Intermediary.
Private Placement Memorandum or **PPM**	this private placement memorandum issued in respect of the Fund or a specific Sub-Fund, including the relevant Sub-Fund Supplement(s), as amended from time to time. For the avoidance of doubt, this private placement memorandum shall constitute a prospectus within the meaning of the 2010 Law and, where applicable in relation to ELTIF Sub-Funds, the ELTIF Regulation.
Quarter	a three (3) month period ending on a Quarter End.
Quarter End	each of 31 March, 30 June, 30 September and 31 December in each calendar year.
Portfolio Company	a company in which any of the Sub-Funds invests.
Portfolio Management Sub-Delegation Agreement	means the portfolio management sub-delegation agreement entered into between the Investment Manager and any Sub-Investment Manager in respect of the sub-delegation of the portfolio management function for a Sub-Fund.
RBO	the Luxembourg beneficial owner register created pursuant to the Luxembourg Law of 13 January 2019 establishing a register of beneficial owners.

Redeeming Investor	has the meaning ascribed to it in Section 8 “Redemption and Withdrawal” of this Private Placement Memorandum.
Redemption Date	has the meaning ascribed to it in Section 8 “Redemption and Withdrawal” of this Private Placement Memorandum.
Redemption Price	means, in relation to the redemption of Shares held by a Shareholder, a price reflecting the Net Asset Value per Share of the relevant Class as at the relevant Redemption Date at which the redemption is satisfied.
Redemption Request	has the meaning ascribed to it in Section 8 “Redemption and Withdrawal” of this Private Placement Memorandum.
Registrar and Transfer Agent	means the Administrator or any replacement registrar and transfer agent.
SEC	means Securities and Exchange Commission.
Securities Act	the U.S. Securities Act of 1933, as amended from time to time.
Service Providers	the service providers appointed by or in relation to the Fund or any Sub-Fund, including the AIFM, the Investment Manager, any Investment Advisor, the Depositary, the Administrator, the Distributor, any Sub-Distributors, the Auditor and any other entity contemplated by the Private Placement Memorandum or the relevant Sub-Fund Supplement or otherwise appointed to provide services in relation to the Fund or any Sub-Fund.
SFDR	the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended from time to time.
Share(s)	registered Share(s) in issue of any Class and in any Sub-Fund.
Shareholder	a holder of Shares in a Sub-Fund recorded as such in the Fund's register of Shareholders.
Sub-Fund Supplement	the particular specifications pertaining to a given Sub-Fund, as amended from time to time, each time set forth in a particular supplement to this Private Placement Memorandum.
Sub-Fund(s)	any existing or future sub-fund of the Fund, to which specific Shares and/or Class(es) of Shares relate.
Sub-Investment Manager	as indicated in the relevant Sub-Fund Supplement.
Subscription Agreement	the agreement between the Fund and each Investor setting forth, without limitation, (i) the Class(es) of Shares to be subscribed by such Investor, (ii) the number of Shares to be subscribed by such Investor and/or the amount of its Commtment, (iii) the rights and obligations of such Investor in relation to its subscription for Shares; and (iv) representations and warranties given by such Investor in favour of the Fund.
Sustainability Risks	the environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment.

Target Fund	any funds into or alongside which the Fund, including any of its Sub-Funds, may invest.
Taxonomy Regulation	the EU Regulation 2020/852 on the establishment of a framework to facilitate sustainable investment and amending EU Regulation 2019/2088, as amended from time to time.
Term	the duration of each Sub-Fund as set out in the relevant Sub-Fund Supplement.
Total Commitment	the aggregate of the Commitments.
Transfer	the transfer made in any manner by an Investor of all or any part of its Shares in a Sub-Fund.
Transferee	the Person to whom a Transfer is to be made.
Transferor	the Investor that proposes to effect a Transfer.
U.S. or **United States**	the United States of America, including its territories and possessions or areas subject to its jurisdiction.
U.S. person(s)	as defined under the Securities Act, and the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder.
UK	the United Kingdom.
Underlying Investors	investors that invest indirectly in the Fund through an Intermediary.
Undrawn Commitment	in respect of each Investor, the amount of its Commitment that at any given time is available to be drawn down including, for the avoidance of doubt, those amounts repaid and available for further drawdown.
Valuation Day	a day as of which the NAV per Share of any Class of any Sub-Fund is calculated, being at least once per year, as set forth in the relevant Sub-Fund Supplement.
VAT	Value-Added Tax.

2. THE FUND

The following provides a general overview of the structure and principal features of the Fund. It should be read in conjunction with and is qualified in its entirety by the articles of association of the Fund (the "**Articles**") and the relevant Sub-Fund Supplement. The Articles are available at the Fund's registered office upon request and are an integral part of this offering. In the event that the terms described herein are inconsistent with or contrary to the terms of the Articles, the terms of the Articles shall prevail. The Fund is an umbrella fund composed of one or more Sub-Funds, which may be created from time to time. This Chapter contains the general terms applicable to the Fund and all of its Sub-Funds and should be read together with each Sub-Fund Supplement.

The Fund qualifies as an umbrella investment company with variable share capital (*société d'investissement à capital variable* - SICAV) organised in the form of a public limited company (*société anonyme*) governed by the 1915 Law and established pursuant to Part II of the 2010 Law.

The Fund and its Sub-Funds qualify as an AIF under the 2013 Law and has appointed the AIFM as its alternative investment fund manager and, to the extent applicable, as ELTIF manager within the meaning of the ELTIF Regulation. The subscription, sale and holding of Shares of the Fund is restricted to Eligible Investors subscribing on their own behalf or to Eligible Investors subscribing on behalf of other Eligible Investors (subject to any discretion afforded to the Board of Directors or any person to whom such powers have been delegated by the Board of Directors as set out in this Private Placement Memorandum and/or the relevant Sub-Fund Supplement).

The Fund is comprised of one or more Sub-Funds which the Board of Directors may, in its sole discretion, establish from time to time. The Board of Directors may establish both open and closed-ended Sub-Funds. The investments, assets and liabilities of a Sub-Fund will be segregated from the investments, assets and liabilities of any other Sub-Fund and a Sub-Fund will be deemed to be a separate entity, unless provided in the Sub-Fund Supplement.

The Fund has been incorporated in Luxembourg for an unlimited duration with an initial share capital of thirty-five thousand euro (EUR 35,000.) represented by three hundred fifty (350) shares. The Articles have been filed with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*), where they will be available for inspection and where copies can be made. Copies may also be obtained at the registered office of the Fund.

The share capital of the Fund shall be variable and shall at all times be equal to the NAV of the Fund and its Sub-Funds and is expressed in Euro (EUR). It is represented by Shares issued with no par value either partly or fully paid-up. Variations in the capital shall be effected *ipso jure* and there are no provisions requiring publications and filing of such variations with the *Registre de Commerce et des Sociétés*.

The minimum equity share capital shall be EUR 1,250,000 (one million two hundred and fifty thousand Euros), such amount to be reached within six (6) months from the date on which the Fund has been authorised as an investment company with variable capital (*société d'investissement à capital variable*) under Part II of the 2010 Law.

The Fund is an umbrella fund that may consist of different Sub-Funds. Each Sub-Fund shall be comprised of all that has been paid or contributed on the Shares in the relevant Sub-Fund, all that has been obtained by the relevant Sub-Fund with the said payments and Contributions, all resulting benefits and all debts, liabilities and other commitments incurred by the Fund for the account of the Sub-Fund concerned. Each Sub-Fund and, if applicable, each Class issued in each Sub-Fund, may have its own investment, subscription and profit allocation and/or distribution policy. The introduction of a Sub-Fund is effected pursuant to a decision to that end by the Board of Directors setting the terms and conditions of the relevant Sub-Fund. Each Sub-Fund may have similar or different investment strategies and other specific features

(including, but not limited to, specific investment advisor(s)/manager(s)/administrator(s), if any, specific fee structures, permitted investments, investment restrictions, distribution policies and permitted eligible investors) as the Board of Directors shall determine from time to time in respect of each Sub-Fund and as contained in the relevant Sub-Fund Supplement.

The assets and liabilities of each Sub-Fund shall be segregated from the assets and liabilities of the other Sub-Funds, with creditors having recourse only to the assets of the Sub-Fund concerned. As between the Shareholders, each Sub-Fund will be deemed to be a separate entity. The rights and obligations of the Investors are limited to the assets of the Sub-Fund(s) in which they invest. The assets of each Sub-Fund shall only be liable to the extent that the Investors are invested in the respective Sub-Fund and in line with the extent of the claims of those creditors, whose claims arose upon the creation of the relevant Sub-Fund or in connection with the management or the liquidation of the Sub-Fund. In terms of the relationship between the Investors, each Sub-Fund is treated independently. Each Sub-Fund may be liquidated individually, without this resulting in the liquidation of another Sub-Fund.

The Shares to be issued in relation to each Sub-Fund may, as specified in the relevant Sub-Fund Supplement, be attributed to different Classes, which Classes may correspond to specific features, as further described in this Private Placement Memorandum.

The different Classes of Shares in issue or to be issued in each Sub-Fund of the Fund (if any) may differ *inter alia* in their fee structure, distribution policy or any other criteria to be determined by the Board of Directors and as contained in the relevant Sub-Fund Supplement.

The proceeds of the issue of Shares in respect of each Sub-Fund will be invested for the exclusive benefit of the relevant Sub-Fund in accordance with the investment policy determined by the AIFM or the Investment Manager from time to time in respect of the relevant Sub-Fund and as set forth in the relevant Sub-Fund Supplement. All Shares of the same Class in a particular Sub-Fund shall have equal rights as to dividends declared (if any), income, realised and unrealised investment gains, redemption rights, redemption proceeds and liquidation proceeds subject to any arrangements or side letters to the contrary as may be agreed from time to time with an Investor when permitted under the relevant laws and regulations.

3. MANAGEMENT AND ADMINISTRATION

The Board of Directors

The Fund will be managed by the Board of Directors which has overall responsibility for the management, the administration as well as the investment policies and strategies of the Fund and each Sub-Fund.

The Directors are non-executive directors of the Board of Directors and are not required to devote their full time and attention to the business of the Fund. They may be engaged in any other business and/or be concerned or interested in or act as directors, managers or officers of any other company or entity. Some of the Directors may be employees of Goldman Sachs.

The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within the Fund's purpose. All powers not expressly reserved by law or the Fund Documents to the general meeting of Shareholders fall within the competence of the Board of Directors. The Board of Directors is responsible for the overall management, control and conduct of the business of the Fund and for ensuring that the investment management functions in relation to the Fund (i.e., portfolio management and risk management, per the AIFMD) are always undertaken in accordance with the provisions of the AIFMD. The Board of Directors has appointed the AIFM to perform these functions subject to the provisions of this Private Placement Memorandum and the AIFM Agreement. The Board will review the operations of the Fund at meetings held periodically. For this purpose, the Board will receive periodic reports from the AIFM and, if applicable, the Investment Manager, detailing the performance of the Fund and any Sub-

Fund(s). The AIFM and/or the Investment Manager will provide such other information as may from time to time be reasonably required by the Board for the purpose of such meetings.

The Board of Directors has appointed certain third-party service providers, notably the AIFM and the Depositary, as described in this Private Placement Memorandum, to provide services and/or assume certain functions in relation to the Fund or a specific Sub-Fund. The Board of Directors and any Service Providers, as applicable, may from time to time appoint certain related or unrelated Service Providers to provide services and/or assume certain functions in relation to the Fund or a specific Sub-Fund.

Unless otherwise specifically set out in the Sub-Fund Supplement, neither the Board of Directors nor any of the Directors are carrying out (i) the purchase or sale of any investment on behalf of the Fund, (ii) the valuation of the assets of the Fund, or (iii) the monitoring of compliance with investment restrictions of the Fund, all of which, as further described herein, shall be carried out by the AIFM, the Investment Manager or the Sub-Investment Manager (as the context requires).

Subject to certain exceptions, the Directors will be entitled to indemnification from the Fund for any loss or damage incurred by any of them on behalf of the Fund, or in furtherance of the interests of the Fund, or arising out of, or in connection with the Fund, including the operations of the Fund and the placement of Shares.

The Board of Directors of the Fund is currently composed of the following members:

- Steve Bernat;
- Anne Zanoni;
- Jonathan Paul Griffin;
- Peter Gerardus Lucas Josephus de Vet; and
- Natalia Ross.

The AIFM

The AIFM is Goldman Sachs Asset Management Fund Services Limited. Goldman Sachs Asset Management Fund Services Limited is authorized and regulated by the Central Bank of Ireland ("**CBI**") pursuant to the AIFM Regulations, the CBI's AIF Rulebook, and in each case guidance issued pursuant thereto, each as amended, and acts as an alternative investment fund manager or designated management company to a number of collective investment undertakings, including both AIFs and UCITS, that have investment programs that may or may not be similar to that of the Fund.

The AIFM, in coordination with the Board of Directors, seeks to ensure the fair treatment of all Investors by complying with the terms of this Private Placement Memorandum, the relevant Sub-Fund Supplement and applicable laws. This Private Placement Memorandum is available for review by each Investor, such that each such Investor is informed about its rights and obligations under this Private Placement Memorandum and the relevant Sub-Fund Supplement. In addition, the AIFM operates in accordance with the principle of treating customers (including, as appropriate, funds such as the Fund and its investors) fairly, which comprises a policy that applies to Goldman Sachs generally, and not just the AIFM.

The AIFM has a liquidity management policy which is designed to enable it to monitor the liquidity risk of the Fund. The systems and procedures employed by the AIFM in this regard allow it to apply various tools and arrangements necessary to respond appropriately to liquidity concerns.

The AIFM manages liquidity risk taking into account the investment strategy and the liquidity profile of the Fund. For this purpose, it seeks to ensure that sufficient immediately liquid assets are available to mitigate

potential cash outflows caused by stressed market environments, taking into account the applicable ESMA Guidelines on Liquidity Stress Testing in UCITS and AIFs.

The AIFM covers potential professional liability risks resulting from those activities the AIFM carries out pursuant to the AIFMD through its additional own funds.

The AIFM has remuneration policies, procedures and practices which are consistent with and promote sound and effective risk management. They apply to staff whose professional activities have a material impact on the risk profile of the AIFM or the Fund and are designed not to encourage risk-taking which is inconsistent with the risk profile of the Fund.

The AIFM Agreement will continue in force until terminated by either party thereto on not less than 60 calendar days' notice in writing (or such shorter notice as may be agreed) to the other party. The Fund will only be able to unilaterally terminate the appointment of the AIFM with the consent of investors holding more than 50% of the aggregate capital commitments of the Investors as further set out and specify in the provisions of the AIFM Agreement. Either party to the AIFM Agreement may terminate the AIFM Agreement by notice taking immediate or subsequent effect if: (i) the other party has committed a material breach or is in persistent breach of any of the terms of the AIFM Agreement or any applicable law and has not remedied such breach within 30 business days after service of notice by the other party requiring it to be remedied; (ii) an encumbrancer takes possession or a trustee, liquidator, receiver, administrative receiver, administrator, examiner or similar officer is appointed in respect of all or any substantial part of the business, undertaking or assets of either party or distress or any form of execution is levied or enforced upon or sued out against any substantial assets and is not discharged within 15 business days of being levied, enforced or sued out, or any security interest (of any nature) affecting the substantial assets becomes enforceable; (iii) any liquidation, bankruptcy, insolvency, reorganization or similar proceedings are instituted against either party in any jurisdiction (except for the purposes of and followed by an amalgamation or re-construction previously approved in writing by the other party) other than proceedings commenced by a frivolous or vexatious petition or a petition which the party who is the subject of the petition has bona fide grounds to dispute and which is dismissed within a period of 30 business days; (iv) the affected party is excused from the performance of any material obligation under the AIFM Agreement by virtue of a force majeure event for a continuous period of 20 business days; (v) either party becomes or is declared insolvent; or (vi) the AIFM ceases to be authorised by the competent authorities to carry out the regulated activity of managing an AIF and/or to manage an ELTIF Sub-Fund subject to the ELTIF Regulation or the Fund is liquidated.

The AIFM Agreement is governed by the laws of England and Wales.

The Investment Manager

The AIFM has appointed the Investment Manager to act as an investment manager and provide delegated portfolio management services in relation to the Fund and its Sub-Funds pursuant to an agreement entered into between the AIFM and the Investment Manager (the "**Discretionary Portfolio Management Agreement**"). For the avoidance of doubt, the risk management functions for the Fund shall remain with the AIFM. The Investment Manager is authorised and regulated by the Financial Conduct Authority.

The Investment Manager may further sub-delegate some or all portfolio management services in relation to a Sub-Fund as well as certain other services to one or several different Goldman Sachs entities as further described in the relevant Sub-Fund Supplement and a sub-delegation agreement. Any such entity shall be referred to as an "Sub-Investment Manager" in the relevant Sub-Fund Supplement.

Subject to the terms of the relevant Sub-Fund Supplement, such Sub-Investment Manager will have full discretion to negotiate the purchase and sale of equity, equity-related, debt, debt-related and similar securities or instruments for, and the incurrence of leverage by, the relevant Sub-Fund, make investment,

disposition and related investment management decisions and undertake a variety of other activities on behalf of the Sub-Fund.

For the avoidance of doubt, any reference to the Investment Manager in this Private Placement Memorandum or the relevant Sub-Fund Supplement shall include, where the context so requires, the Sub-Investment Manager.

As the case may be, the AIFM may decide to delegate portfolio management functions in relation to the Fund and the Sub-Funds alongside or replacing the Investment Manager to one or more entities of Goldman Sachs group. It is expressly noted, that appointment of a different Goldman Sachs entity to replace the Investment Manager as investment manager of the Fund is not deemed to be a material change requiring Investor's consent. The Private Placement Memorandum and/or the relevant Sub-Fund Supplement shall be amended accordingly to reflect such change. The delegation of the portfolio management functions for the Fund or any Sub-Fund as well as any change in this respect remains subject to the prior consent of the CSSF.

The Investment Committee

The Investment Manager may establish for each Sub-Fund an investment committee (the "**Investment Committee**" or "**IC"**) that will evaluate and approve, recommend or reject investment opportunities for such Sub-Fund.

The Administrator

General

The AIFM has appointed the Administrator as transfer and registrar agent and central administration agent of the Fund pursuant to the Administration Agreement and effective as of the incorporation date of the Fund.

Description of duties

The duties of the Administrator (as further detailed in the Administration Agreement) include *inter alia* (i) performing the accounting services such as calculating the Net Asset Value of the Fund/Sub-Fund(s), drawing up the annual financial statements of the Fund, (ii) performing the registrar services such as keeping the accounts and holding the books and records of the Fund, maintaining the register of Shareholders of the Fund and recording any subscription, withdrawal or transfer of Shares in such register and (iii) performing the client communication services such as providing and supervising the dispatch of statements, reports, notices, announcements, proxies and other documents to the Shareholders. The Administrator may be assisted by the Fund in the performance of any of these services as further specified in the operating memorandum as referred to in the Administration Agreement.

For the purposes of calculating the NAV, the Administrator will follow the valuation policies and procedures adopted by the AIFM. Subject to performing any required compliance checks on pricing sources (i.e. independent providers), the Administrator shall have no responsibility or liability for the pricing/valuation of any asset supplied by the AIFM or the Fund that form the basis for the final net asset value calculation performed by the Administrator. The Administrator shall be indemnified out of the assets of the Fund for any loss incurred by, or legal action brought against the Administrator due to acceptance of, and acting in accordance with, the instructions and pricing/valuation supplied by the Fund, the Board of Directors or the AIFM and the finalisation of the net asset value calculation on the basis of, and in a manner consistent with, those instructions and pricing/valuation.

The Administrator is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or management of the Fund and is not responsible for the preparation of this Private Placement

Memorandum and accepts no responsibility for any information contained in this Private Placement Memorandum other than the above description.

Furthermore, the Administrator is not responsible for the monitoring of the compliance of the Fund's investments with any investment rules and restrictions contained in the Fund Documents and this Private Placement Memorandum and/or in any other service agreement(s) concluded between the Fund and its service providers.

All the above duties are more fully described in the Administration Agreement, a copy of which is available at the registered office of the Fund.

In order to provide those services, the Administrator, enters into outsourcing arrangements with third party service providers in- or outside the CACEIS group. As part of those outsourcing arrangement, the Administrator may be required to disclose and transfer personal and confidential information and documents about the investor and individuals related to the investor to the sub-contractors. In accordance with Luxembourg law, the Administrator is due to provide a certain level of information about those outsourcing arrangements to the Fund, which, in turn, must be provided by the Fund to the investors.

Details of such arrangements, including a description of the purposes of the said outsourcing arrangements, the confidential information that may be transferred to service providers thereunder, as well as the country where those service providers are located may be set out in the Subscription Agreement or any other form of communication with Investors.

The Depositary

The Fund has appointed the Depositary to act as depositary bank and paying agent of the Fund pursuant to the 2010 Law, the 2013 Law, the ELTIF Regulation (if applicable) and the terms of a Depositary Agreement entered into between the Fund, the AIFM and the Depositary, effective as of the incorporation date of the Fund.

Safekeeping

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

(a) the safekeeping of the Fund's financial instruments that can be held in custody and record keeping and verification of ownership of the other assets of the Fund,

(b) oversight duties, and

(c) cash flow monitoring.

The Depositary is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended, and specializes in custody, fund administration and related services.

Delegation

The Depositary is further authorized by the Fund to delegate its safekeeping duties (i) to delegates in relation to other assets and (ii) to sub-custodians in relation to financial instruments and to open accounts with such sub-custodians.

- An up-to-date description of any safekeeping functions delegated by the Depositary and an up to date list of the delegates and sub-custodians may be obtained, upon request, from the Depositary;
- The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and the Shareholders in the execution of its duties under the relevant provisions of law and the Depositary Agreement.

Oversight

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Fund are carried out in accordance with applicable laws, rules and regulations and the Funds Documents,
- ensure that the value of Shares of the Fund is calculated in accordance with applicable rules and regulations and the Fund Documents,
- carry out authorised instructions provided such authorized instructions do not conflict with applicable rules and the Fund Documents,
- ensure that in transactions involving the Fund's assets, the consideration is remitted to the Fund within the usual time limits, and
- ensure that the income of the Fund is applied in accordance with applicable laws, rules and regulations and the Fund Documents.

General

The Depositary is appointed by the Fund in accordance with the AIFMD.

In case of an effective marketing of ELTIF Sub-Funds to Retail Investors, the Depositary may not discharge itself from its liability in the event of a loss of financial instruments of such ELTIF Sub-Funds held in custody by the Depositary or by a third party.

All the above duties are more fully described in the Depositary Agreement, a copy of which is available at the registered office of the Fund.

The Depositary is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or management of the Fund and is not responsible for the preparation of this Private Placement Memorandum and accepts no responsibility for any information contained in this Private Placement Memorandum other than the above description.

The Administrator's and Depositary's Fee

For each Sub-Fund, the Depositary and the Administrator are entitled to a fee which is indicated in the relevant Sub-Fund Supplement, plus VAT (if any). In addition, the Fund will be charged with any reasonable expenses incurred by these parties in providing services to the Fund or any Sub-Fund.

The Domiciliation Agent

The Fund has appointed the Domiciliation Agent to act as domiciliation agent of the Fund pursuant the Domiciliaton Agreement.

The principal activity of the Domiciliation Agent is to provide domiciliation services to the Fund and its Sub-Funds as further described in the Domiciliation Agreement.

The Domiciliation Agent is entitled to a fee which is indicated in the Domiciliation Agreement.

The Auditor

The accounting data related in the annual report of the Fund shall be examined by an auditor (*réviseur d'entreprises agréé*) appointed by the Fund and remunerated by the Fund. The Fund has appointed the

Auditor as its auditor. The Auditor shall fulfil the duties prescribed by the 2010 Law, the 1915 Law and any other applicable law.

The Fund shall be audited on an annual basis.

The Distributor and Sub-Distributors

The AIFM acts as Distributor for the Fund, pursuant to the AIFM Agreement. The Distributor will, in its discretion, appoint one or more sub-distributors to distribute the Shares (each a "**Sub-Distributor**" and collectively, the "**Sub-Distributors**"), who may be affiliated or unaffiliated with the Distributor. The Distributor will be responsible for offering the Shares to prospective investors. For purposes of offering the Shares to certain non-U.S. Persons, including persons resident in the EEA countries, the UK, Guernsey and Jersey, the Distributor will appoint an affiliate of Goldman Sachs authorised to perform such services as a Sub-Distributor.

The Distributor or a Sub-Distributor may receive fees payable out of the assets referable to the applicable Shares. The Fund may pay all expenses relating to the offering of Shares, including reimbursement for (i) reasonable out of pocket expenses incurred by the Distributor in marketing Shares, (ii) any additional reasonable amounts the Distributor may incur or may have incurred in connection with the marketing of Shares and (iii) where relevant, reasonable out of pocket expenses incurred by any Sub-Distributors.

Subject to applicable law and regulation, an Investment Manager and its affiliates or the Distributor and/or its Sub-Distributors and agents may in their discretion on a negotiated basis enter into an agreement with an Investor or prospective investors (or an agent thereof) under which they: (i) make payments to or for the benefit of such Investor, which represent a rebate of all or part of the fees paid to such Investment Manager out of the assets of the Fund in respect of that part of the value of the Fund's portfolio which may, for this purpose only, be deemed to be represented by some or all of the Shares owned by that Investor; (ii) such Investor may receive amounts from the Investment Manager and its affiliates equal to amounts such Investor would otherwise bear as fees paid to the Investment Manager or its affiliates or the Fund; or (iii) waive the right to receive all or part of the fees, including incentive fees, with respect to such Investor, to which they would otherwise be entitled.

Consequently, the effective net fees payable by an Investor who receives a rebate or other amounts under the arrangements described above may be lower than the fees payable by an Investor who does not participate in such arrangements. No Investment Manager nor the Fund intermediaries will be under any obligation to make any such arrangement available to other Investors. In addition, an Investment Manager may make payments to third parties as remuneration for effecting subscriptions for Shares. Such payments can take a number of forms, as well as rebates of all or part of the fees paid to the Investment Manager out of the assets of the Fund in respect of that part of the value of the Fund's portfolio represented by assets raised by such third parties. Such payments may be funded by the Distributor, Sub-Distributors, the Investment Manager or the Sub-Investment Manager, and to the extent payments made by the Distributor, Sub-Distributors, the Investment Manager or the Sub-Investment Manager are not disclosed distribution fees, they are made by the Distributor, Sub-Distributors, the Investment Manager or the Sub-Investment Manager in its absolute discretion out of its own financial resources and either paid directly or via the Fund intermediaries. Investors and prospective investors are encouraged to seek information from any intermediary through whom they subscribe for Shares in respect of any distribution fees or rebates such intermediary may receive in respect of the subscription for Shares and are advised, in respect of intermediated subscriptions for Shares, that it is likely that such payments will have been made. When dealing with intermediaries and in the event that the intermediary is in receipt of a distribution fee or rebate as described above, Investors are advised to investigate such matters to determine whether or not any conflict potentially arising from such situation is addressed to their reasonable satisfaction and to ensure that compliance with any such intermediaries' duty to act in the best interests of the client is not impaired.

The Distributor, unless acting as intermediary as referred to above, will have no additional duty in that respect as per the applicable law.

Where the Distributor or any Sub-Distributor holds Shares in its own, or a nominee's, name for and on behalf of Investors, it will act as nominee in respect of such Shares. Whether investors elect to make use of such nominee service is their own decision. Investors are advised to inform themselves of, and when appropriate consult with their nominee regarding, the rights that they have in respect of Shares held through the relevant nominee service. In particular, investors should ensure that their arrangements with such nominees deal with information being given regarding corporate actions and notifications arising in respect of the Shares, as the Fund is only obliged to deliver notice to parties named as an Investor in the Fund's register and have no obligation to any third party.

The terms on which Sub-Distributors are appointed may be similar or different than those set out in the agreement among the Fund and the Distributor.

In case of ELTIF Sub-Funds, in accordance with the requirements of the ELTIF Regulation, the Distributor shall ensure the appointed Sub-Distributors provide retail Investors with appropriate investment advice before they subscribe for Shares. Besides the requirements applicable generally to the distribution of financial instruments such as investment fund shares, the Distributor is furthermore responsible for ensuring that the Sub-Distributors verify that potential Investors comply with the eligibility criteria laid down in the ELTIF Regulation and that the respective Sub-Fund is suitable for retail Investors regarding their experience, financial situation and investment objectives.

The Valuer

The AIFM will appoint Goldman Sachs & Co. LLC or another Goldman Sachs entity (in its capacity as such, the "**Valuer**") to provide valuation services in relation to the assets of the Sub-Funds. The Valuer is not an external valuer pursuant to Article 19(4)(a) of the AIFMD. The Valuer will provide certain valuation services to the AIFM in relation to the assets of the Sub-Funds and will assist the AIFM in establishing, maintaining, implementing and reviewing written valuation policies and procedures that ensure a transparent and appropriately documented valuation process in relation to, inter alia, the assets of the Sub-Funds. The AIFM, in consultation with the Valuer, will value or oversee the valuation of the Sub-Funds' assets and investments in good faith, based upon available relevant information and in accordance with the provisions of this Private Placement Memorandum. References in this Private Placement Memorandum to the AIFM valuing the Sub Funds' assets should be read in this context.

Intermediaries

Investors will invest in the Fund either (i) directly or (ii) via an intermediary holding the Shares in the Fund on behalf of or as trustee for such investor (such intermediaries being hereinafter referred to as "**Intermediaries**"). Therefore, in respect of those investors that invest indirectly in the Fund through an Intermediary (the "**Underlying Investors**"), any reference in this Private Placement Memorandum to "investors" is to the relevant Intermediary and/or where appropriate the Underlying Investors and any penalties, sanctions and requirements that can be imposed on an Investor will be, in respect of the relevant Intermediary, applied to the relevant pro-rata portion of the relevant Intermediary's Shares corresponding to the relevant Underlying Investor(s), in accordance with, and subject to the terms of, this Private Placement Memorandum. Likewise, voting rights will be exercised by Intermediaries through, depending on the terms of the relevant intermediary arrangement with each the Underlying Investors, either a split vote following voting instructions from the Intermediary Investors or exercising voting rights further to a general power of attorney to vote on behalf of the relevant Underlying Investors. Any such Underlying Investor must qualify as an Eligible Investor which will be verified by the Intermediary. In addition, each participation by an Intermediary on account of any single Underlying Investor will be treated as a separate participation from that Intermediary's other participations (e.g., for equalisation purposes and the treatment of subsequent and

existing investors, for distribution purposes and reinvestment, investor's clawback purposes, default provisions, etc.), in accordance and subject to the terms of this Private Placement Memorandum.

The Fund draws Investors' attention to the fact that each Investor can only assert each of their Investor rights (in particular the right to take part in Shareholders' meetings) in their entirety directly against the Fund if such Investor is enrolled in his/her own name in the Fund's register of Shareholders. In cases where an Underlying Investor makes his/her investment in the Fund via an Intermediary, which makes the investment in its own name but for the Underlying Investor's account, not all investor's rights can necessarily be asserted by the Underlying Investor directly against the Fund. Indeed, except in certain circumstances related to the Default of the Intermediary or an Underlying Investor, the Underlying Investor will not act as a Shareholder in the Fund and will have no direct rights of recourse against the Fund or the AIFM, or to be indemnified in case of NAV calculation errors and/or non-compliance with investment rules and/or other errors at the level of the Fund. Investors are advised to obtain information on their rights.

Indemnification

The Board of Directors, Goldman Sachs, the AIFM, the Investment Manager, the Sub-Distributors, any other Service Provider and any of their respective officers, directors, partners, managing directors, stockholders, members, equity owners, employees or controlling persons (each, an "**Indemnified Person**") will not be liable to the Fund or to any Investor for (i) any act or omission performed or omitted by him, her or it (including any acts or omissions of or by another Indemnified Person) in the absence of willful misfeasance, gross negligence, bad faith, fraud, any material violation of any applicable securities law, any willful and material breach by such Indemnified Person of the Private Placement Memorandum, the Sub-Fund Supplement, the AIFM Agreement, the Discretionary Portfolio Management Agreement, the Portfolio Management Sub-Delegation Agreement or any other intentional or criminal wrongdoing on the part of such Indemnified Person, (ii) any tax liability imposed on the Sub-Fund, any entity in which the Sub-Fund invests, directly or indirectly, or any Investor, or (iii) any losses due to any act or omission performed or omitted by any brokers, or other agents or advisors of the Sub-Fund (or their respective employees) (unless such broker, agent or advisor is an Indemnified Person in which case clause (i) of this sentence would apply) so long as such persons were selected with reasonable care. The Fund or relevant Sub-Fund, as applicable, will indemnify each Indemnified Person for any loss or damage incurred by any of them on behalf of the Fund, or in furtherance of the interests of the Fund, or arising out of, or in connection with the Fund, including the operations of the Fund and the placement of the Shares, except for losses arising solely from the Indemnified Person's own willful misfeasance, gross negligence, bad faith, fraud, any material violation of any applicable securities law, any willful and material breach by such Indemnified Person of the Private Placement Memorandum, the Sub-Fund Supplement, the AIFM Agreement, the Discretionary Portfolio Management Agreement, the Portfolio Management Sub-Delegation Agreement or any other intentional or criminal wrongdoing on the part of such Indemnified Person; provided that (i) an Indemnified Person will not be indemnified hereunder against any such liabilities and losses arising from a dispute solely among any of the Indemnified Persons and (ii) the Fund will not advance amounts for expenses incurred in connection with any claim that is brought, directly or indirectly, by a majority in Share. Additionally, each Investor will also be required to indemnify the Fund or relevant Sub-Fund and each Indemnified Person against taxes attributable to such Investor.

The reimbursement, indemnity and contribution obligations of the Fund set forth in the Private Placement Memorandum will be limited to the assets of the Fund or the relevant Sub-Fund, as applicable, and any and all amounts distributed to the Investors (or former Investors), less any amounts otherwise previously returned to the Fund or the relevant Sub-Fund in respect of such reimbursement, indemnity and contribution obligations. Notwithstanding the foregoing, after the second anniversary of the date that a Sub-Fund makes its final distribution, the Investors will not be obligated to contribute amounts previously distributed by such Sub-Fund in connection with any reimbursement, indemnity or contribution obligation of a Sub-Fund, except that the Investors will be obligated to contribute amounts with respect to any obligations or other liabilities

(in each case, whether contingent or otherwise) or claims then outstanding or in respect of which notice is provided.

Nothing in this Private Place Memorandum or any related document or agreement shall constitute a waiver or limitation of an Indemnified Person's potential liability, or of any rights which an Investor or the Fund may have, under applicable securities laws or other laws which may not be waived, including any fiduciary duty arising under the Advisers Act.

4. GOLDMAN SACHS

Presentation

The Goldman Sachs Group, Inc. ("**GS Group**," and together with Goldman Sachs Asset Management L.P. and their respective affiliates (other than any affiliated portfolio companies), subsidiaries and successors, "**Goldman Sachs**"), through the private investing division of Goldman Sachs Asset Management ("**AM Private**"), is establishing **Goldman Sachs Alternatives SICAV**, a Luxembourg investment company with variable share capital (*société d'investissement à capital variable* - SICAV) organised in the form of a public limited company (*société anonyme*) governed by the 1915 Law and establish pursuant to Part II of the 2010 Law, to provide Investors with access to private markets strategies as described further under "Investment Objective and Strategy" below.

Goldman Sachs Asset Management

Goldman Sachs Asset Management offers a full range of equity, fixed income and money market mutual funds, private investment funds and separately managed accounts, and currently serves a wide range of clients including private and public pension funds, endowments, foundations, banks, insurance companies, corporations, private investors and family groups.

5. INVESTMENT OBJECTIVE AND STRATEGY

Investment Objective and Strategy

The Fund has a primary investment objective to provide Investors with access to private markets strategies, including through investments in both open and closed-ended funds, equity and debt or other instruments. The asset classes may include private equity, private credit, real estate, infrastructure and impact, as well as other forms of alternative investments, and may include secondary investments, direct investments and co-investments, as well as alternatives not in the private markets space such as hedge funds and liquid alternative strategies, all of which target a favourable rate of return, while controlling risk through the Sub-Funds. Each Sub-Fund will invest in accordance with the investment objective and the investment strategy as set out in the relevant Sub-Fund Supplement.

Certain Sub-Funds may, as set out in the relevant Sub-Fund Supplement, invest into and/or alongside one or more underlying funds (each, a "**Target Fund**"). In any such circumstance, the offering of Shares in the Fund does not constitute a direct or indirect offering of interests in any Target Fund, and purchasers of Shares offered hereby will not have any direct interest in or have any voting rights in a Target Fund. Each Target Fund, or service providers related to each Target Fund, may have other business relationships with the Fund, the Board of Directors, the AIFM, the Investment Manager and their Affiliates.

Each Sub-Fund's specific investment objective and investment strategy as well as its specific investment restrictions, if any, are referred to in the relevant Sub-Fund Supplement. Unless otherwise specified in the relevant Sub-Fund Supplement, any given Sub-Fund of the Fund (other than an ELTIF Sub-Fund) shall not invest, generally, more than 20% of its assets or commitments in subscribing for securities issued by the same issuer.

The investment objective and investment strategy of each ELTIF Sub-Fund is set out in the relevant Sub-Fund Supplement and will be in compliance with the ELTIF Regulation.

Any change of a Sub-Fund's investment objective, strategy or restrictions will be reflected in the relevant Sub-Fund Supplement.

Subject to the individual restrictions of the respective Sub-Fund Supplement, each Sub-Fund may, in the event of cash exceeds and for cash management purposes, hold cash, commercial papers (including short term papers issued by credit institutions), short term government bonds (including short term debt issued by governments), syndicated bank loans and public fixed income securities and other money market instruments, certificates of deposit, exchange traded funds and money market funds including the ability to post such assets as collateral.

Where disclosed in the relevant Sub-Fund Supplement and within the limits set out therein, the Fund may use any financial derivative instrument and any securities financing transaction as defined in point (11) of Article 3 of Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse in relation to any of the Sub-Funds.

Unless stated otherwise in the relevant Sub-Fund Supplement, the Fund does not intend to use indices covered by the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014. Notwithstanding the preceding, the Fund may use indices in its marketing materials or other documents in order to give Investors an overview over the Fund's performance compared to such indices**.**

THERE CAN BE NO ASSURANCE THAT THE SUB-FUNDS' INVESTMENT OBJECTIVES WILL BE ACHIEVED. INVESTMENT RESULTS MAY SUBSTANTIALLY VARY OVER TIME.

Borrowing

The Fund may use financial leverage for direct and/or indirect investments and general working capital and fund expenses in accordance with the applicable provisions of law on a Sub-Fund by Sub-Fund basis only.

The maximum borrowing (if any) at Sub-Fund level shall not exceed the leverage limits provided for in the relevant Sub-Fund Supplement.

The Board of Directors or any person to whom such powers have been delegated by the Board of Directors may, acting on behalf of and for the account of a Sub-Fund, secure the borrowings of the relevant Sub-Fund by *inter alia* pledging the relevant Sub-Fund's assets and/or the Undrawn Commitments of Investors.

Cross investments between Sub-Funds

If and to the extent permitted for the Sub-Fund in the relevant Supplement, a Sub-Fund (the "**Investing Sub-Fund**") may subscribe, acquire, and/or hold securities to be issued or issued by another Sub-Fund of the Fund (the "**Target Sub-Fund**") provided that (a) the Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund invested in this Target Sub-Fund; (b) voting rights, if any, at a General Meeting of the Fund, attached to the relevant Shares of the Target Sub-Fund are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and (c) the value of relevant Shares of the Target Sub-Fund will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

Without prejudice to the limitation set out in paragraph (b) above, Investing Sub-Funds will be entitled to vote on any decision subject to investors consent at the level of a Target Sub-Fund and the voting rights and commitments of Investing Sub-Funds will be taken into account for the purpose of applicable majority requirements in the Target Sub-Fund. In respect of any matter subject to Investors consent at the level of a Target Sub-Fund, the Fund will seek voting instructions from investors in the relevant Investing Sub-Funds as to how to vote on such decision. This is for instance the case when amendments to the Private Placement Memorandum which may adversely affect Investors in a material respect, as reasonably determined by the Board of Directors, are subject to the approval of Investors representing 50% of Commitments in the relevant Sub-Fund. The Fund will exercise voting rights in the Target Sub-Fund in accordance with the instructions received from investors in the Investing Sub-Funds by splitting its vote in favour of and against such matter in the proportions directed by investors in the Investing Sub-Funds.

6. ISSUE OF SHARES

Sub-Fund Supplement

Specific matters relating to the offering of Shares of each Sub-Fund are referred to in the relevant Sub-Fund Supplement.

Shares

Unless otherwise provided for in the relevant Sub-Fund Supplement, the Board of Directors, or any person to whom such power has been delegated by the Board of Directors, shall be authorised, without limitation, at any time and for any period, to issue an unlimited number of fully or partly-paid Shares of any Class at a price and in accordance with the conditions and procedures provided for in the relevant Sub-Fund Supplement, without granting to existing Shareholders a preferential right to subscribe for the Shares to be issued. These Classes may be subject to different terms and conditions, including potentially different fee, dealing, transfer, information disclosure or liquidity arrangements. Such different terms and conditions may be preferential to the Shareholders of the relevant Classes. Such Classes may be made available to any type of Shareholder, whether or not such Shareholder has legal or economic links to the AIFM or the Fund. The Fund shall only issue registered Shares. In the event a Sub-Fund qualifies as an ELTIF Sub-Fund and in compliance with the ELTIF Regulation, existing Shareholders will not have a preferential right to subscribe for new Shares, except where such Shares are issued at a price below their Net Asset Value.

Fractions of Shares may be issued up to three decimal places.

A Sub-Fund may be characterised as being of an open-ended type or a closed-ended type. Although either type may share certain features with the other, they have certain principled differences. Fundamentally, an open-ended Sub-Fund allows Investors to request the redemption of their Shares under certain conditions as set out in the Sub-Fund Supplement. It typically has the inherent ability by its terms to increase or decrease its paid-in share capital over its lifetime in response to Investor-requested subscriptions and redemptions, respectively. A closed-ended Sub-Fund will not grant Investors a right to redeem their Shares. In practice this fundamentally means that its maximum paid-in share capital is defined in one or more closings at the outset of the Sub-Fund and Investors do not thereafter have the ability to request the redemption of their Shares. Shares may be issued in one or more Classes in each Sub-Fund, each Class having features or being offered to different types of Eligible Investors as more fully described in the relevant Sub-Fund Supplement.

Subscription Process

The subscription process applicable in respect of each Class of Shares in each Sub-Fund will generally be made by means of paid-in subscription, in the case of open-ended Sub-Funds, or capital calls, in the case

of closed-ended Sub-Funds, subject to any further provisions as set forth in the relevant Sub-Fund Supplement.

The subscription, transfer or conversion for Shares and any future transactions shall not be processed until the applicant has provided in writing or by means of electronic communication accepted by the Board of Directors or any person to whom such powers have been delegated, at their entire discretion:

(a) a duly completed and executed Subscription Agreement;

(b) the information required by the Fund or agents acting on its behalf, including, but not limited, to, the required know your customer and anti-money laundering documentation and any other required information, is received.

No prospective investor will be admitted as an Investor in the relevant Sub-Fund until the Board of Directors, or any person to whom such powers have been delegated by the Board of Directors, has explicitly accepted the Subscription Agreement.

By duly completing and executing a Subscription Agreement, each Investor fully adheres to and accepts the Fund Documents which determine the contractual relationship between the Investors, the Fund, the Board of Directors, the AIFM and any other agents of the Fund, as well as among the Investors themselves. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, copies of which are available as described above. The provisions of the Articles are binding on the Fund, the Shareholders and all persons claiming through them. The Fund Documents are governed by Luxembourg law and the Luxembourg courts will have jurisdiction to settle any disputes which may arise out of or in connection with the Fund Documents.

The Board of Directors, or any person to whom such powers have been delegated by the Board of Directors, if applicable, is entitled to refuse any subscription, transfer or conversion application in whole or in part for any or no reason, and may in particular prohibit or limit the sale, transfer or conversion of Shares to individuals or corporate bodies in certain countries if such transaction might be detrimental to the Fund or result in the Shares being held directly or indirectly by a prohibited person who is not an Eligible Investor or if such subscription, transfer or conversion in the relevant country is in contravention of the local applicable laws.

In the case of both open-ended and closed-ended Sub-Funds, no subscription in kind will be accepted unless otherwise stated in a Sub-Fund Supplement or if approved by the Board of Directors or any person to whom such powers have been delegated by the Board of Directors if they consider it to be in the best interest of a Sub-Fund.

Subject to a separate arrangement with the Distributor or Sub-Distributor, the Board of Directors or any person to whom such powers have been delegated by the Board of Directors may accept a new Investor in the Sub-Fund based on the information provided separately to the Suscription Agreement and in the form determined by the Board of Directors or a delegate as sufficient for that purpose.

The subscription, transfer or conversion for Shares and any future transactions shall not be processed until the information required by the Fund or Service Providers, included but not limited to know your customer and anti-money laundering checks, is received.

A) Open-Ended Sub-Funds:

In the case of open-ended Sub-Funds, each Investor whose subscription is accepted and that is admitted as an Investor will be required to make a cash payment up front or, in some cases, one or several cash payments from time to time (as described further below), to the relevant Sub-Fund in satisfaction of such Investor's subscription as further described in the relevant Sub-Fund Supplement. In the event the relevant

Sub-Fund Supplement declares that a Sub-Fund is open-ended, such Sub-Fund will be established for an unlimited period of time.

In case of an open-ended Sub-Fund, Investors will be admitted to such Sub-Fund and may subscribe to and redeem from such Sub-Fund at such times and on such basis as described in the relevant Sub-Fund Supplement. Typically, an Investor may request subscriptions of Shares at defined intervals (each a "**Subscription Date**") and by serving at least a defined time of written notice in advance of the relevant Subscription Date on which the Investor wishes to subscribe for Shares or during an offering period. Subject to the terms of the relevant Sub-Fund, subscription requests on the relevant Subscription Date may be accepted, deferred, queued and/or or rejected, in whole or in part. The Board of Directors shall ensure that Investors are treated fairly.

The relevant Sub-Fund Supplement may require a minimum subscription amount, and may distinguish between a minimum initial subscription amount and a minimum subsequent subscription amount, and such subscription amount may also cover the fees described in the Sub-Fund Supplement, if any (including any applicable taxes thereon) and such Investor's pro rata Share of all fees, costs and expenses of the Fund, including organisational, operational and offering expenses, as further described under "Costs and Expenses". To the extent possible under applicable laws, the Board of Directors or any person to whom such powers have been delegated by the Board of Directors may decide in its sole discretion to accept a lesser amount from any particular Investor.

In the event the Board of Directors or any person to whom such powers have been delegated by the Board of Directors determines that the total initial subscription amount in relation to a Sub-Fund is insufficient, the offering of Shares in relation to such Sub-Fund may be terminated at the sole discretion of the Board of Directors or any person to whom such powers have been delegated by the Board of Directors. In such event the relevant Investors shall be released from their obligation to pay their subscription amounts and any amounts already contributed to the Sub-Fund shall be returned to the Investors without interest. The Board of Directors may however decide to reopen the offering and to establish the Sub-Fund at a later date.

Some open-ended Sub-Funds may operate in a similar manner to typical closed-ended Sub-Funds by applying an offering period and/or by requiring Investors to make several cash payments to the relevant Sub-Fund from time to time in satisfaction of such Investor's Commitment.

B) Closed-Ended Sub-Funds:

In the case of closed-ended Sub-Funds, each Investor whose Subscription Agreement is accepted and that is admitted as an Investor will typically be required to make one or several cash payments to the relevant Sub-Fund from time to time (as required) in satisfaction of such Investor's Capital Commitment as further described in the relevant Sub-Fund Supplement.

The relevant Sub-Fund Supplement may require a minimum Commitment, and such Commitment may also cover the fees described in the Sub-Fund Supplement, if any (including any applicable taxes thereon) and such Investor's pro rata Share of all fees, costs and expenses of the Fund, including organisational, operational and offering expenses, as further described under "Costs and Expenses". To the extent possible under applicable laws, the Board of Directors or any person to whom such powers have been delegated by the Board of Directors may decide in its sole discretion to accept a lesser amount from any particular Investor.

Once the Fund has been established, each closed-ended Sub-Fund may have one or more closings (each, a "**Closing Date**"), as described in, and in accordance with, each Sub-Fund Supplement and as determined by the Board of Directors or any person to whom such powers have been delegated by the Board of Directors in its sole and absolute discretion, at which Investors will be admitted to the Fund in respect of the relevant Sub-Fund.

In the event a closed-ended Sub-Fund has more than one Closing Date and the Board of Directors or any person to whom such powers have been delegated by the Board of Directors determines that the Total Commitment in relation to a closed-ended Sub-Fund is insufficient, the offering of Shares in relation to such Sub-Fund may be terminated retroactively at the sole discretion of the Board of Directors. In such event the relevant Investors shall be released from their obligation to comply with a Capital Call Notice and any amounts already contributed to the Sub-Fund shall be returned to the Investors without interest. The closed-ended Sub-Fund may however be reopened by a decision of the Board of Directors.

Contribution and Draw Down

For Sub-Funds with a commitment structure (whether closed-ended or open-ended), the Commitment will be fully or partially drawn down from Investors over time or in a single payment, on an as needed basis to make investments and to make payments in respect of fees, costs, other obligations, liabilities and expenses of the Fund. Each request made by the Board of Directors or any person to whom such powers have been delegated to by the Board of Directors upon an Investor is referred to herein as a "**Capital Call**".

Unless specified in the relevant Sub-Fund Supplement, Investors will receive at least ten (10) Business Days' prior written notice for each drawdown (the "**Capital Call Notice**"). Each Capital Call Notice shall specify the amount required to be paid by such Investor to the Fund, whether such capital is called in satisfaction of such Investor's Capital Commitment, the number of Shares to be issued to the Investor as a result of the Capital Call and the due date for such payment. Drawdowns will be made in the base currency of the relevant Class of Shares.

The Board of Directors or any person to whom such powers have been delegated by the Board of Directors in principle shall not be permitted to call an aggregate amount from an Investor which is in excess of such Investor's Commitment. Unless otherwise stated in the relevant Sub-Fund Supplement and in no case in relation to a Sub-Fund qualifying as an ELTIF, the Board of Directors or any person to whom such powers have been delegated by the Board of Directors shall be permitted to call additional amounts in excess of such Investor's Commitment (the "**Additional Contribution**") to fund Investments, to pay Operating Expenses, to pay the Management Fee or to satisfy any indemnification obligations, tax obligations or other obligations of a Sub-Fund; *provided* that no Investor will be required to contribute Additional Contributions (excluding, for the avoidance of doubt, any recall of distributions and any amounts contributed in respect of such Investor's Commitment) in an amount in excess of 10% of such Investor's Commitment.

Commitments shall be drawn down from Investors in a given Share Class on a pro-rata basis to their Undrawn Commitments unless otherwise set forth in a Sub-Fund Supplement. Subject to the principle of fair treatment of Investors, Commitments may be drawn down by the Board of Directors or any person to whom such powers have been delegated by the Board of Directors, on a different basis than pro rata as the Board of Directors or any person to whom such powers have been delegated by the Board of Directors, deems necessary or advisable to meet tax, regulatory, or other requirements applicable to the Fund, the Sub-Fund or an Investor, subject to the conditions set out in the relevant Sub-Fund Supplement.

Upon payment by an Investor of the amount specified in the Capital Call Notice to the account specified in such Capital Call Notice, the Fund shall issue to such Investor such number of Shares as are calculated in accordance with the relevant Sub-Fund Supplement.

Failure to dispatch any Capital Call Notice to any Investor or the non-receipt of any such notice by an Investor shall not mean, by itself, that such Investor is not required to meet such Capital Call. In relation to any such Investor, the notice period for payment shall commence on the date on which the call is actually made and the notice thereof has been dispatched and received or deemed to be received by the Investor, no interest shall be charged to such Investor and such Investor shall not constitute a Default by the Investor if the call is met within such notice period.

The failure to timely satisfy an obligation to make payments pursuant to a Capital Call will constitute a Default by the Investor and subject such Investor to the consequences described in more detail under the following section and as set forth in the Fund Documents.

Co-investments

From time to time, the AIFM and/or the Investment Manager may offer a co-investment opportunity (a "**Co-Investment Opportunity**") in order for a Sub-Fund to co-invest with one or more third parties, including but not limited to other Sub-Funds, Target Funds, Goldman Sachs and other vehicles managed by Goldman Sachs where relevant (such investment, a "**Co-Investment**").

A Co-Investment Opportunity will be offered in the discretion of the AIFM and/or the Investment Manager on a case-by-case basis. Such Co-Investment Opportunities may be accepted where the AIFM or the Investment Manager, acting reasonably, determines that it is consistent with the best interests of the Fund and the relevant Sub-Fund and in accordance with the terms and conditions as set forth in the Articles and described herein.

The AIFM and/or the Investment Manager are not required to offer any Co-Investment Opportunity to a Sub-Fund or the Investors and may, in their discretion and taking into account preferential co-investment rights having been granted to investors or other clients of Goldman Sachs, offer all or any portion of a Co-Investment Opportunity to one or more third parties including to persons that are not Investors.

If the AIFM and/or the Investment Manager offer to Investors a Co-Investment Opportunity, and if sufficient demand exists, then they may establish one or more investment vehicles, including a Sub-Fund, for the purposes of making the Co-Investment that will track the performance of the specific Co-Investment. The AIFM and/or the Investment Manager may not assess the opportunity or conduct any due diligence with respect to any proposed Co-Investment.

Investors interested in an available Co-Investment Opportunity are strongly urged to consult with their own advisors and request and obtain any additional information they may need to consider the particular Co-Investment Opportunity.

Unless specified, neither the AIFM, the Investment Manager, the Fund nor the applicable Sub-Fund shall be deemed to be recommending or endorsing any Co-Investment Opportunity nor shall they be held liable in any respect for any loss or damage resulting from a Co-Investment. No Investor shall be obliged to participate in any Co-Investment.

Amounts contributed by an Investor in relation to a Co-Investment shall be in addition to such Investor's Commitment in the relevant Sub-Fund and accordingly, such Investor's Undrawn Commitment will not be reduced by the amount contributed with respect to any such Co-Investment.

Clawback Obligation

Unless otherwise provided in a given Sub-Fund Supplement, the Board of Directors or any person to whom such powers have been delegated by the Board of Directors may recall distributions previously made to the Investors pursuant to the terms set out in the relevant Sub-Fund Supplement.

Default

Unless provided otherwise in the relevant Sub-Fund Supplement, if at any time any Investor shall fail to timely pay in full any requested Contribution as specified in the Capital Call Notice (a "**Default**"), the amount of such Default (the "**Default Amount**") shall accrue interest equal to the amount set out in the relevant Sub-Fund Supplement.

Upon the occurrence of any Default, the Fund shall promptly notify the Investor who has committed such Default of the occurrence of such Default; provided that a failure by the Fund to deliver such notice shall not constitute a waiver of such Default and no notice shall be required for the accrual of interest as set forth in this paragraph.

Any Default that shall not have been:

(i) cured by the Investor who committed such Default within five (5) Business Days (or such other time as may be specified in the relevant Sub-Fund Supplement) after the Fund has delivered notice of the occurrence of such Default to such Investor; or

(ii) waived by the Fund on such terms as determined by the Fund in its discretion before such Default has otherwise become an Event of Default pursuant to (i) above shall be an ”**Event of Default**” and the Investor having committed a Default which has then become such Event of Default, a ”**Defaulting Investor**”.

Upon the occurrence of an Event of Default, subject to anything to the contrary contained herein (including in the relevant Sub-Fund Supplement), the Fund, in its discretion, may exercise any or all of the rights set forth in this paragraph:

- cause the Defaulting Investor to forfeit all or any portion of distributions from the Fund made or to be made after such Event of Default;

- apply an additional penalty interest rate against the Default Amount, as set out in the relevant Sub-Fund Supplement and cause distributions that would otherwise be made to the Defaulting Investor to be applied as satisfaction of such amount;

- apply to the Defaulting Investor's Share any additional costs incurred by the relevant Sub-Fund as a result of such Default;

- cause a forced sale of the Defaulting Investor's Share to any person (including, in the discretion of the Fund, one or more of the other Investors), equal to such price that the Fund reasonably determines is attainable in light of market conditions. Such person or persons shall, if applicable, after executing such instruments and delivering such opinions and other documents as are in form and substance satisfactory to the Board of Directors or any person to whom such powers have been delegated by the Board of Directors, be admitted to the Fund as an Investor or Shareholder with respect to such Shares, and shown as such on the books and records of the Fund. After giving effect to any forced sale, the Defaulting Investor shall be treated as having no further interest in the Fund;

- cause the Defaulting Investor to forfeit its right to participate in any portion of a Sub-Funds direct or indirect investments funded after such Event of Default;

- cause the Defaulting Investor to indemnify the Fund as a result of a Default to cover costs and expenses the Fund had to incur for having to draw the Default Amount on a bridge facility, as the case may be;

- institute proceedings against the Defaulting Investor to recover the Default Amount;

- withhold from the Defaulting Investor any reports or other information with which the Defaulting Investor would otherwise be entitled to receive;

- suspend the right of the Defaulting Investor to participate in any vote, approval or consent of the Investors;

- exercise any other remedy available under Luxembourg law; or
- in completion or derogation from the above, each Sub-Fund Supplement may provide for specific mechanisms in relation to an Event of Default.

The rights and remedies referred to in this section ”Default” shall be in addition to, and not in limitation of, any other rights available to the Fund or the Board of Directors under this Private Placement Memorandum or at law. An Event of Default by any Investor in respect of any Contribution shall not relieve any other Investor of its obligation to make Contributions under this Private Placement Memorandum.

In addition, an Event of Default by such Defaulting Investor shall not relieve such Investor of its obligation to make Contributions subsequent to such Event of Default.

7. TRANSFER OF SHARES

An investment in a closed-ended Sub-Fund is generally illiquid and Investors will not have a right to request the redemption of their Shares, unless otherwise disclosed in the relevant Sub-Fund Supplement. Investors in an open-ended Sub-Fund will generally have a right to request the redemption of their Shares, provided that an Investors' ability to redeem its Shares may be subject to certain restrictions, as disclosed in the relevant Sub-Fund Supplement. Except as expressly permitted in the Articles, this Private Placement Memorandum or the relevant Sub-Fund Supplement, no Investor may assign, sell, convey, pledge, mortgage, encumber, hypothecate or otherwise transfer in any manner whatsoever all or any part of its Shares in a Sub-Fund (a ”**Transfer**”). Any purported Transfer by an Investor shall be subject to the satisfaction of the following conditions:

(i) the Person to whom such Transfer is to be made (a ”**Transferee**”) qualifies as an Eligible Investor;

(ii) the Investor that proposes to effect such Transfer (a ”**Transferor**”) or the Transferee shall undertake to pay all reasonable out-of-pocket expenses incurred by the relevant Sub-Fund, the Board of Directors or any person to whom such powers have been delegated by the Board of Directors on behalf of the relevant Sub-Fund in connection therewith;

(iii) Such Transfer shall be evidenced by a written agreement executed by the Transferor, the Transferee(s) and the Board of Directors, in form and substance satisfactory to the Board of Directors or any person to whom such powers have been delegated by the Board of Directors;

(iv) the Fund shall receive from the Transferee such documents as deemed useful or necessary by the Board of Directors or any person to whom such powers have been delegated to by the Board of Directors to approve the Transfer and accept a Transferee as a Shareholder of the relevant Sub-Fund; and

(v) the Board of Directors has given its prior written consent to such Transfer, such consent not to be unreasonably withheld.

No attempted Transfer or substitution shall be recognised by the Fund on behalf of the relevant Sub-Fund and any purported Transfer or substitution shall be void unless effected in accordance with and as permitted by the Articles and this Private Placement Memorandum.

Subject to a separate arrangement with the Distributor or Sub-Distributor, the Board of Directors or any person to whom such powers have been delegated by the Board of Directors may accept a new Investor in the Sub-Fund based on the information provided separately to the Suscription Agreement and in the form determined by the Board of Directors or a delegate as sufficient for that purpose.

8. REDEMPTION AND WITHDRAWAL

Shareholder Redemption in Open-Ended Sub-Funds

Unless otherwise provided in the relevant Sub-Fund Supplement, the Fund shall apply the redemption policy set out below for open-ended Sub-Funds. The precise terms and conditions on which an Investor in an open-ended Sub-Fund will be permitted to redeem its Shares from the Sub-Fund will be specified in the relevant Sub-Fund Supplement.

In each open-ended Sub-Fund, the Investors may be subject to a certain lock-up period starting, for each Investor respectively, from the date on which the relevant Shares are issued to such Investor. During this period, Investors may be prohibited from requesting to redeem part or all of their Shares (a "hard" lock-up), or they may be permitted to request such a redemption subject to a penalty (a "soft" lock-up).

Subject to the terms of any lock-up period, an Investor (a "**Redeeming Investor**") may generally request redemption of Shares (a "**Redemption Request**") at defined intervals (each a "**Redemption Date**") and by serving at least a defined time of written notice in advance of the relevant Redemption Date (the "**Dealing Cut-Off**") on which the Investor wishes its Shares to be redeemed.

Shareholders must give instructions for the redemption of Shares to the Administrator either by post or facsimile or through other electronic means of communication before the Dealing Cut-Off for the desired Redemption Date (except when there is a suspension of the Net Asset Value per Share calculation of the relevant Sub-Fund). If the instructions are received after the Dealing Cut-Off, the redemption will be deferred until the following Redemption Date.

The Fund will satisfy Redemption Requests on the basis and terms specified in the relevant Sub-Fund Supplement. These may set limits on, for example, the amount of Redemption Requests by an individual or amongst the aggregate Redeeming Investors at the relevant Redemption Date up to maximum amount of the relevant Sub-Fund's Net Asset Value at that point in time. Subject to the terms of the relevant Sub-Fund, Redemption Requests on the relevant Redemption Date may be accepted, deferred, queued and/or or rejected, in whole or in part. The Board of Directors shall ensure that Investors are treated fairly.

The Fund, in consultation with the AIFM, may further elect to suspend redemptions for such period as it considers reasonable if the calculation of the Sub-Fund NAV has been suspended in accordance with Section 11 "Suspension of the calculation of the net asset value" of this Private Placement Memorandum.

Shares shall be redeemed at the Redemption Price.

Redemptions in kind out of a Sub-Fund shall be possible unless otherwise specifically set out in the relevant Sub-Fund Supplement.

In case of a Sub-Fund qualifying as an ELTIF, redemptions in kind out of a Sub-Fund's assets shall be possible only where all of the following conditions are met:

(i) all Investors of the relevant Sub-Fund are treated fairly;

(ii) the Investor asks in writing to be repaid through a share of the assets of the relevant Sub-Fund;

(iii) no specific rules restrict the transfer of those assets; and

(iv) a decision to that effect is adopted by the Board of Directors in its discretion.

Any costs related to the transfer of the Sub-Fund's assets to the Investor to be paid in kind shall be borne by such Investor.

Any redemption in kind will be valued independently in a special report issued by the Auditor or any other independent auditor agreed by the Fund and qualifying as ”réviseur d'entreprises agréé” and any costs incurred in connection with a redemption in kind, including the costs of issuing a valuation report, shall be borne by the redeeming Shareholder or by such other third party as agreed by the Fund.

In accordance with the Articles, a redemption of Shares at the discretion of the Board of Directors may further be possible in case of liquidation and compulsory redemption as further described in this Private Placement Memorandum.

Closed-Ended Sub-Funds: Investor Withdrawal

Unless otherwise specified for in the relevant Sub-Fund Supplement, an Investor may not in the case of closed-ended Sub Funds voluntarily withdraw any amount from the Sub-Fund or cause its Shares to be redeemed during the Term.

Early Compulsory Redemption or Withdrawal

An Investor may be required by the Board of Directors to redeem or withdraw from a Sub-Fund in certain circumstances where the continued participation of the Investor would have a material adverse effect on the Sub-Fund, such as (without limit) a breach or violation of any representation or warranty, a Default or similar, as further detailed in this Private Placement Memorandum.

In addition, at the discretion of the Board of Directors, should any Sub-Fund's anticipated on-going fees and expenses be deemed to amount to a material portion of such Sub-Fund's remaining exposure to its investments, or continued holding of an interest, directly or indirectly, in the Sub-Fund's investments, in each case no longer be feasible, then the Board of Directors may elect a secondary market broker and seek to dispose of any such investments at the best terms presented to the Board of Directors by any such secondary market broker. Should the Sub-Fund succeed in disposing of all of its investments, the Sub-Fund will effect an early compulsory redemption or withdrawal, as the case may be, of all Investors.

9. CONVERSION OF SHARES

Unless otherwise provided for in the relevant Sub-Fund Supplement, Shareholders are not entitled to require the conversion of whole or part of their Shares of any Class of a Sub-Fund into Shares of the same Class in another Sub-Fund or into Shares of another existing Class of that or another Sub-Fund.

10. CALCULATION OF THE NET ASSET VALUE AND VALUATION OF ASSETS

The reference currency of the Fund is the Euro. Each Sub-Fund (and each Class) may have a different reference currency. The NAV of each Sub-Fund's Shares is expressed in the reference currency of the relevant Sub-Fund and within each Sub-Fund the NAV of each Class, if applicable, is expressed in the reference currency of the relevant Class, as further described in the relevant Sub-Fund Supplement. The NAV of the Fund and each Sub-Fund (and each Class) shall be calculated at a frequency set out in the relevant Sub-Fund Supplement (the “**Valuation Day**”).

The Net Asset Value per Share of a Class results from dividing the value of the total net assets of a Sub-Fund attributable to that Class on any Valuation Day by the aggregate number of Shares of the same Class then outstanding. The value of the total net assets of a Sub-Fund attributable to a Class is equal to the difference between the value of the Sub-Fund’s assets attributable to a Class and the portion of liabilities of the Sub-Fund attributable to that Class.

The assets of a Sub-Fund shall include:

1. all cash in hand, receivable or on deposit, including any interest accrued thereon;

2. all bills of exchange and promissory notes payable on demand and any account due (including the proceeds of securities sold but not delivered);

3. all securities, shares, bonds, time notes, debentures, debenture stocks, contribution rights, warrants and other securities, money market instruments and similar assets owned or contracted for by the Sub-Fund;

4. all interest accrued on any interest-bearing assets, except to the extent that the same is included or reflected in the principal amount of such assets;

5. all stock dividends, cash dividends and cash distributions receivable by the Sub-Fund to the extent information thereon is reasonably available to the Sub-Fund;

6. the preliminary expenses of the relevant Sub-Fund, to the extent that such expenses have not already been written-off, including the cost of issuing and distributing shares of the relevant Sub-Fund, insofar as the same have not been written off and insofar the Sub-Fund shall be reimbursed for the same;

7. the marketing and distribution costs of the relevant Sub-Fund, which may be amortised (in respect of the accounting of the relevant Sub-Fund only) equally over a period of up to 5 (five) years;

8. the liquidating value of all forward contracts and all call or put options the Sub-Fund has an open position in; and

9. all other assets of any kind and nature.

The liabilities of a Sub-Fund shall include:

1. all loans, bills and accounts payable;

2. all accrued interest on loans (including accrued fees for commitment for such loans);

3. all accrued or payable expenses (including administrative expenses, advisory and management fees, including incentive fees, depositary fees, and corporate agents' fees);

4. all known liabilities, present or future, including all matured contractual obligations for payment of money, including the amount of any unpaid distributions declared by the Sub-Fund;

5. an appropriate provision for future taxes based on capital and income up to the calculation day, as determined from time to time by the Sub-Fund, and other reserves (if any) authorised and approved by the Board of Directors, as well as such amount (if any) as the Board of Directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Sub-Fund;

6. all other liabilities of whatsoever kind and nature reflected in accordance with generally accepted accounting principles; and

7. the costs and disbursements of any committees incurred in relation to the furtherance of the business of the Sub-Fund (if applicable) and Shareholders’ meetings.

The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated basis yearly or for other periods in advance and may accrue the same in equal proportions over any such period.

The value of the assets of the Fund will be their fair value determined by the AIFM in accordance with AIFMD and the valuation policy of the AIFM as applied to the Fund. Valuations will be determined based on the provisions of the Articles, this Private Placement Memorandum and the relevant Sub-Fund Supplement, where applicable.

The valuation of the assets of the Fund will be determined by the AIFM.

The valuation of the assets of each Sub-Fund shall be made in compliance with AIFMD and shall be determined as follows:

1. the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof;

2. the value of all portfolio securities, financial instruments (including, without limitation, loans and other debt instruments), money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, financial instrument, money market instruments or derivatives are traded, as supplied by a recognised pricing service approved by the AIFM. If such prices are not representative of the fair value, such securities, financial instrument, money market instruments or derivatives as well as other permitted assets may be appraised at a fair value at which it is expected that they may be resold, as determined in good faith by the AIFM;

3. the value of portfolio securities, financial instruments (including, without limitation, loans and other debt instruments) and money market instruments which are not quoted or traded on a regulated market will be appraised at a fair value at which they are expected to be resold, as determined in good faith by the AIFM. In respect of loans and other debt instruments, this may include, where determined to be appropriate, a valuation at cost plus accrued interest and/or accreted original issue discount less impairments;

4. investments in private equity securities will be valued at a fair value by the AIFM in accordance with appropriate professional standards, such as, without limitation, the International Private Equity and Venture Capital Valuation (the "**IPEV**") Guidelines as endorsed by Invest Europe, as further specified in a Sub-Fund's Supplement;

5. investments in real estate assets shall be valued with the assistance of one or several independent valuer(s) designated by the AIFM for the purpose of appraising, where relevant, the fair value of a property investment in accordance with AIFMD and its/their applicable standards, such as, for example, the Appraisal and Valuations Standards published by the Royal Institution of Chartered Surveyors (the "**RICS**"), as further specified in the a Sub-Fund's Supplement;

6. the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the Fund may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result during certain periods in values which are higher or lower than the price which the Sub-Fund would receive if it sold the securities prior to maturity. For certain short term transferable debt securities, the yield to a Shareholder may differ somewhat from that which could be obtained from a similar sub-fund which marks its portfolio securities to market on a daily basis;

7. the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods provided by the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and/or if such valuation is determined to have changed materially since it was calculated, then the NAV may be adjusted to reflect the change as determined in good faith by the AIFM. Moreover, if the valuation reported for an investment fund is not appraised at fair value, it may be adjusted to reflect fair value in accordance with appropriate professional standards as also determined in good faith by the AIFM;

8. the valuation of OTC derivatives, such as futures, forward, swaps or option contracts not traded on exchanges or on other recognised markets, will be based on their net liquidating value determined pursuant to the policies established under the direction of the AIFM on the basis of recognised financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealised profit/loss with respect to the relevant position;

9. the value of other assets will be determined prudently and in good faith by the AIFM in accordance with the relevant valuation principles and procedures.

The AIFM, at its discretion, may authorise the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Fund to be determined more accurately. Where necessary, the fair value of an asset is calculated by a committee appointed by the AIFM or by a designee of the AIFM, in each case subject to final determination by the AIFM. All valuation regulations and determinations shall be interpreted and made in accordance with the valuation/accounting principles specified in a Sub-Fund's Supplement.

For each Sub-Fund, adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

For each Sub-Fund and for each Share Class, the NAV per Share shall be calculated in the relevant reference currency with respect to each Valuation Day by dividing the net assets attributable to such Sub-Fund or Class (which shall be equal to the assets minus the liabilities attributable to such Sub-Fund or Class) by the number of Shares issued and in circulation in such Sub-Fund or Class; assets and liabilities expressed in foreign currencies shall be converted into the relevant reference currency, based on the relevant exchange rates.

The Fund's net assets shall be equal to the sum of the net assets of all its Sub-Funds.

For the purpose of allocating the assets and liabilities between the Sub-Funds, the Board of Directors shall establish a portfolio of assets for each Sub-Fund in the following manner:

1. the proceeds from the issue of each share of each Sub-Fund are to be applied in the books of the Fund to the portfolio of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such portfolio subject to the following provisions;

2. where any asset is derived from another asset, such derivative asset is applied in the books of the Fund to the same portfolio as the asset from which it was derived and on each revaluation of an asset, the increase or decrease in value is applied to the relevant portfolio;

3. where the Fund incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability is allocated to the relevant portfolio;

4. in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular portfolio, such asset or liability is as a rule allocated to all the Sub-Funds pro rata to their NAV; notwithstanding the foregoing, if and when specific circumstances so justify, such asset or liability may be allocated to all Sub-Funds in equal parts;

5. upon the payment of dividends to the holders of shares in any Sub-Fund, the NAV of such Sub-Fund shall be reduced by the amount of such dividends.

Towards third parties, the assets of a given Sub-Fund will be liable only for the debts, liabilities and obligations concerning that Sub-Fund. In relations between Shareholders, each Sub-Fund is treated as a separate entity.

11. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE

The Board of Directors, in consultation with the AIFM, may suspend the determination of the Net Asset Value and/or, where applicable, the subscription, redemption and/or conversion of shares, for one or more Sub-Funds, in the following cases:

(i) when any exchange or regulated market that supplies the price of the assets of a Sub-Fund is closed, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;

(ii) when the information or calculation sources normally used to determine the value of the assets of a Sub-Fund are unavailable;

(iii) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of a Sub-Fund, or which is required to calculate the Net Asset Value per share;

(iv) when exchange, capital transfer or other restrictions prevent the execution of transactions of a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;

(v) when exchange, capital transfer or other restrictions prevent the repatriation of assets of a Sub-Fund for the purpose of making payments on the redemption of shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;

(vi) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevent the Fund from being able to manage the assets of a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;

(vii) when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which a Sub-Fund is invested;

(viii) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a master fund in which a Sub-Fund invests as a feeder fund;

(ix) when, for any other reason, the prices or values of the assets of a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Sub-Fund in the usual way and/or without materially prejudicing the interests of investors;

(x) in the event of a notice to shareholders of the Fund convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Fund or informing them about the termination and liquidation of a Sub-Fund or class of shares, and more generally, during the process of liquidation of the Fund, a Sub-Fund or class of shares;

(xi) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

(xii) during any period when the dealing of the shares of a Sub-Fund or class of shares on any relevant stock exchange where such shares are listed is suspended or restricted or closed; and

(xiii) in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Fund, a Sub-Fund or class of shares, in compliance with the principle of fair treatment of Investors in their best interests. The suspension of the calculation of the net asset value and/or, where applicable, of the subscription, redemption and/or conversion of shares, shall be notified to the relevant persons through all means reasonably available to the Fund, unless the Board of Directors is of the opinion that a publication is not necessary considering the short period of the suspension.

The suspension of the calculation of the net asset value and/or, where applicable, of the subscription, redemption and/or conversion of shares, shall be notified to the relevant persons through all means reasonably available to the Fund, unless the Board of Directors is of the opinion that a publication is not necessary considering the short period of the suspension.

Such a suspension decision shall be notified to any shareholders requesting redemption or conversion of their shares, if applicable.

The suspension measures provided for in this section may be limited to one or more Sub-Funds.

12. DIVIDEND POLICY

Any distributions of a given Sub-Fund's cash proceeds or the cash proceeds allocable to a given Class in a given Sub-Fund, either during the life of such Sub-Fund or Class, or prior to or upon its liquidation, will be made at the sole discretion of the Board of Directors or any person to whom such powers have been delegated by the Board of Directors or as otherwise set out in the relevant Sub-Fund Supplement.

The AIFM may make recommendations to the Board of Directors with respect to distributions. The Board of Directors or any person to whom such powers have been delegated by the Board of Directors will determine, based on such recommendation but finally in its sole discretion, the timing and amounts of any distributions from each Sub-Fund to the Investors. Any proceeds from investments and all other items of income of the relevant Sub-Fund will be distributed to Investors in accordance with their respective overall ownership stake in such Sub-Fund (calculated by reference to the invested capital of the Sub-Fund attributable to each such Investor). In the case of a Sub-Fund which invests in one or more Target Fund(s), distributions are subject to the relevant Sub-Fund having received distributions from the Target Fund(s) and having met or made provisions to meet all of the Sub-Fund's liabilities.

The Board of Directors or any person to whom such powers have been delegated by the Board of Directors may choose to make distributions or declare dividends with regard to all of the Investors. Notwithstanding the foregoing, the Board of Directors or any person to whom such powers have been delegated by the Board of Directors, in its reasonable discretion, may withhold from any distribution of cash or property in kind to any Investor amounts due from such Investor to the Fund, the Board of Directors, an Intermediary, or attributable to such Investor, including, without limitation, such Investor's share of Fund expenses.

Distributions may also be made by way of a redemption of Shares, which must be made pro rata to all Investors of the respective Sub-Fund or Class of Shares.

13. COSTS AND EXPENSES

Unless otherwise provided for in the relevant Sub-Fund Supplement, any costs and expenses incurred during the launch, operation or liquidation of the Fund and any of its Sub-Funds shall be allocated as follows (it being understood that any costs and expenses which are referred to below shall also include any applicable taxes):

Costs borne by the Fund and its Sub-Funds

Establishment costs

Unless otherwise stated in the relevant Sub-Fund Supplement, each Sub-Fund shall pay all costs and expenses attributable to the establishment, organisation and authorisation of the Sub-Fund and the ongoing offer of shares in the Sub-Fund to the Investors, including without limitation, legal, travel, accounting, filing, diligence reports on the underlying fund(s) and capital raising as well as (i) costs, fees and expenses involved in filing a notification, registering and maintaining the registration of one or more of the Sub-Funds or any entity involved in management of these Sub-Funds, including any filings to be made by Goldman Sachs in this respect with any regulatory or governmental agencies in any country, (ii) costs, fees and expenses of any paying agent and/or representative; and (iii) other organisational expenses. The Board of Directors or any person to whom such powers have been delegated by the Board of Directors will further decide to allocate the costs relating to the establishment of the Fund to one or several Sub-Funds, as deemed appropriate.

Collectively, such organisational expenses payable by each Sub-Fund shall be referred to as the "**Establishment Costs**".

Management Fee

The AIFM will be entitled to receive, out of a Sub-Fund's assets, a management fee (the "**Management Fee**"), the terms and conditions as well as the maximum amount of which shall be set forth in respect of each Sub-Fund in the relevant Sub-Fund Supplement.

Performance Payments

The Investment Manager and/or any Affiliate thereof and/or any employee of Goldman Sachs may be entitled to receive, out of the Sub-Fund's assets, a performance fee in consideration of its services to the Sub-Fund (the "**Performance Fee**").

Alternatively, or in addition to a Performance Fee, the Investment Manager and/or any Affiliate thereof and/or any employee of Goldman Sachs, may be entitled to receive Carried Interest, directly or indirectly, out of the Sub-Fund's assets.

The terms and conditions as well as the maximum amount of any Performance Fee and/or Carried Interest, where applicable, shall be set forth in respect of each Sub-Fund in the relevant Sub-Fund Supplement.

Distribution Fee

The Distributor or a Sub-Distributor may be entitled to receive a distribution fee (the "**Distribution Fee**"), the terms and conditions as well as the maximum amount of which shall be set forth in respect of each Sub-Fund in the relevant Sub-Fund Supplement.

Transaction fees

Goldman Sachs may charge a Sub-Fund or any portfolio company with transaction fees such as acquisition, disposition, financing, commitment fees, break-up fees, monitoring fees (including accelerated monitoring fees) or other similar fees (the "**Transaction Fees**"), if any, in connection with the operation of a Sub-Fund. Such Transaction Fees may be substantial. 100% of an Investor's allocable portion (other than the allocable portion of Investors in Share Classes that are not charged Management Fees) of such fees paid to AM Private will be credited against future Management Fees payable by the applicable Sub-Fund in respect of such Investor.

In addition, Goldman Sachs employees may receive fees and options paid or granted to directors on the boards of directors of the portfolio companies of one or more Sub-Funds. 100% of an Investor's allocable portion (other than the allocable portion of Investors in Share Classes that are not charged Management Fees) of such fees (other than equity, including stock and options) paid to AM Private employees (but excluding consultants, whether members of the consulting groups, advisors or other third parties) who serve on such boards of directors will be credited against future Management Fees payable by the applicable Sub-Fund in respect of an Investor.

Each Investor's allocable portion of the offsets described above will be calculated based on such Investor's indirect interest in the applicable portfolio company, and the offsets attributable to Investors, if any, in Share Classes that are not charged Management Fees, will not be shared with Investors in Share Classes that are charged Management Fees and, for the avoidance of doubt, will be for the benefit of Goldman Sachs.

Other fees

Other fees may be established by the Board of Directors for each Sub-Fund in the relevant Sub-Fund Supplement.

Operational costs and expenses

Unless otherwise provided in the relevant Sub-Fund Supplement, each Sub-Fund and Class, if applicable, shall pay all operational costs and expenses incurred for its own account, including:

(i) transaction costs and expenses directly related to investments;

(ii) costs and fees payable in relation to the developing, implementing or maintaining computer software or systems for the benefit of a Sub-Fund or Class, the Investors or a Sub-Fund/Class' investments;

(iii) the fees, costs and expenses incurred in connection with systems, including, but not limited to, licenses, development and hosting;

(iv) accounting expenses, auditing fees, bank charges, legal fees, representation and publicity expenses, and other direct out-of-pocket costs; fees and expenses charged to the Fund and a given Sub-Fund or Class, if applicable by lawyers, auditors, accountants, brokers, finders, administrators, appraisers, other professional advisers, and any industry executives, advisors, consultants (including operating consultants and sourcing consultants), any platform advisor, any ESG consultants, operating executives, subject matter experts or other persons acting in a similar capacity) who provide services to or in respect of the Fund and/or a Sub-Fund or its operating entities, or other subsidiaries or related investments (including all costs, incentive compensation and expenses on account of compensation and benefits of its employees and also including, among other things, (A) conducting due diligence on or analysis of industry, geopolitical or other operational issues, and (B) operational improvement initiatives relating to such

investments or functioning of the Fund and/or a Sub-Fund, and developing and implementing such initiatives (including, but not limited to, the operating executives engaged by the Fund and/or a Sub-Fund, the Investment Manager or any other Service Provider);

(v) costs, fees and expenses involved in filing a notification, registering and maintaining the registration of one or more of the Sub-Funds or any entity involved in management of these Sub-Funds, including any filings to be made by Goldman Sachs in this respect with any regulatory or governmental agencies in any country, as well as costs, fees and expenses of any paying agent and/or representative;

(vi) obtaining research and other information for the benefit of the Fund and/or a Sub-Fund, including information service subscriptions, as well as the operation and maintenance of information systems and information technology systems used to obtain such research and other related information;

(vii) each Sub-Fund or Class, if applicable, will also bear the managerial fees and operational expenses attributable to its own investments;

(viii) the costs related to the preparation of all reports or information requests for one or more Investors (including all fees, costs and expenses incurred to audit such reports, provide access to a database or other internet forum and for any other operational, legal or secretarial expenses relating thereto or arising in connection with the distribution of same), and any other financial, tax, accounting, legal or fund administration reporting functions for the benefit of a Sub-Fund or Class or any Sub-Fund's subsidiary;

(ix) preparation of financial statements, tax returns;

(x) taxes payable by the Sub-Fund or the Fund in respect of the Sub-Fund, if any;

(xi) the costs of any listing application, if any, as well as the costs incurred with the ongoing listing of any of the Shares of the Fund or any Sub-Fund or Class thereof;

(xii) the fees of the AIFM, the Investment Manager, the Sub-Investment Manager, the Investment Advisor (if any) the Depositary, the Administrator, the Distributor, the Sub-Distributors and other agents of the Fund as set out in the relevant service agreements;

(xiii) the cost of reasonable fees related to the members of the Board of Directors per person per year; as well as the costs of reasonable travel, accommodation and out of pocket expenses incurred by the members of the Board of Directors;

(xiv) the costs of reasonable directors' and officers' liability insurance on behalf of the members of the Board of Directors, of the AIFM, of the Investment Manager, the Sub-Investment Manager, of the investment Advisor (if any), of any other agents of the Fund and their key officers and employees;

(xv) the costs incurred in connection with any litigation, arbitration or other proceedings in relation to the Fund or the Sub-Funds;

(xvi) all costs associated with arranging, implementing and maintaining borrowing and credit facilities, as permitted in accordance with this Private Placement Memorandum;

(xvii) the costs of meetings of any committees and reimbursements of reasonable costs incurred by the members of these committees, as well as the costs relating to the

convening and holding of Shareholders' meetings (including reasonable travel, accommodation and out of pocket expenses);

(xviii) all fees and costs due to legal or regulatory development directly applicable to the Fund or its Investors or any of the Service Providers to the extent such legal or regulatory development requires actions from the Fund (notably FATCA, CRS and EMIR); and

(xix) all fees and costs related with fund accounting, legal and accounting services, finance, portfolio management, asset and risk management, administration, due diligence, asset servicing, tax coordination, information technology, cash management, the maintenance of entities established to facilitate the Sub-Fund's investments and other services, as determined by the Board of Directors in its discretion, or by the AIFM, the Investment Manager; the Sub-Investment Manager or the Investment Advisor (if any) within the limits of their respective functions.

Each Sub-Fund and Class, if applicable shall thus pay for the costs and expenses directly attributable to it including any value added taxes and any other applicable taxes, if any. Costs and expenses which cannot be allotted to one specific Sub-Fund will be charged to the different Sub-Funds in equal parts or, as far as it is justified by the amounts concerned, proportional to their respective net assets (also including any value added taxes and any other applicable taxes, if any).

To the extent any services, fees or costs are provided to more than one Sub-Fund or to the Fund or a Sub-Fund and any other vehicle, the Fund or any Sub-Fund, as applicable, will be responsible for its allocable portion of the fees and expenses associated with all these services, which portion will be determined by the Board of Directors, the AIFM, the Investment Manager, the Sub-Investment Manager or the Investment Advisor (if any), as applicable, in good faith, based on, among other things, the compensation and benefits of the personnel providing the services as well as an allocation of overhead expenses.

Amount paid to Goldman Sachs by the Fund or a Sub-Fund with respect to the above-mentioned services are incremental to the Management Fee borne by the Sub-Fund.

14. CERTAIN TAX MATTERS

Provision and disclosure of specific information

Each Investor shall use all reasonable endeavours promptly to supply to the Fund such information, affidavits or certificates as the Fund reasonably requests in order for:

- the Fund to comply with applicable legal, tax or regulatory requirements, whether in connection with investments or proposed investments or otherwise (insofar as permitted by law) or to comply with any actual or anticipated requests by any regulatory authority or tax authority in any jurisdiction;

- the Fund, the Investment Manager or any of their respective affiliates to comply with all applicable legal and/or tax obligations (including the filing of tax returns), Information Reporting Regimes, collection and sharing of information, regulatory requirements, anti-money laundering, anti-terrorist financing laws or other laws, regulations, orders or administrative guidelines of a governmental authority, whether in connection with Investments or proposed Investments or otherwise (insofar as permitted by law);

- the Fund to determine (at the level of the Fund or any intermediate vehicle) the extent of, and in fulfilling, any taxation, non-tax deduction or withholding tax obligations within the structure under any applicable law; and

- the Fund or its affiliates to obtain any exemption, reduction or refund of any withholding or other taxes imposed by any tax authority or other governmental agency upon the Fund or any intermediate vehicle or amounts paid to the Fund or any intermediate vehicle, or in connection with any tax audit or other proceeding.

Each Investor shall inform the Fund in writing of any change in such information within 30 days of such change and provide the Fund with an updated form, affidavit or certificate to the extent that such form, affidavit or certificate currently in use has expired or the information provided has changed.

The Fund shall be entitled to disclose to any governmental (including tax) authorities in connection with the Fund such information about the identity of the Investors and their respective Shares in the Fund as any such authorities may require it to disclose provided that the Fund shall (insofar as permitted by law) give notice of such disclosure to the relevant Investors.

If any Investor fails to provide any information requested by the Fund pursuant to this section within a reasonable period of time or if the Fund determines in good faith that there is a material likelihood that such failure, the subsequent making of any distribution to such Investor or such Investor's continued participation in the Fund will result in:

- a material tax liability being imposed on the Fund, the Investment Manager or any of their respective affiliates; or

- any such person(s) above being in violation of, or otherwise failing to comply with, any Information Reporting Regime or any anti-money laundering or anti-terrorist laws, conditions, guidelines, rules, regulations, directives, opinions, orders, statute or special measures of any governmental entity to which such person is subject;

then the Fund will provide such Investor with written notice of its failure to comply, the material tax liability triggered or the violation established.

If such Investor fails to comply with the Fund's request within 20 Business Days of receiving such written notice or if the personal situation of an Investor would result in a tax liability being imposed on the Fund, the Investment Manager or any of their respective affiliates, then the Fund will be entitled to:

- require the redemption of the Shares in accordance with Section 8 "Redemption and Withdrawal";

- treat such Investor as if it were a Defaulting Investor; and/or

- withhold any taxes (and other costs and expenses) required to be withheld pursuant to any applicable legislation, regulations, rules or agreements so as to ensure that the burden of any such taxes is borne by the Investor whose failure to provide the information has caused the tax liability.

If requested by the Fund, the Investor will execute any and all documents, opinions, instruments, certificates, and waivers as the Fund reasonably requests or that are otherwise required to effect the provisions in this section.

Tax Reporting

The information provided by the Fund to the Shareholders may not be timely, and may not be sufficient, for Shareholders to comply with their tax filing obligations. Each Shareholder will be responsible for the preparation and filing of such Shareholder's own tax return, and each Shareholder should be prepared to obtain any available extensions of the filing date for its tax returns.

Liability for taxation

The Fund is under no obligation to consider the separate interests of individual Investors (including, without limitation, the tax consequences to individual Investors or assignees) in deciding whether to take (or decline to take) any actions which the Fund has undertaken (or not undertaken) in good faith, and, without prejudice to the remainder of this Private Placement Memorandum, the Fund shall not be liable for monetary damages for losses sustained, liabilities incurred, or benefits not derived by Investors of the Fund in connection with such decisions, provided that the Fund has acted in good faith.

The Fund may require each Investor to and, if so required, each Investor severally undertakes to pay (and consents to such payment by the withholding of distributions which would otherwise be due to it, the cancellation of Shares issued to the Investor, or such other method of payment as determined to be appropriate by the Fund in its sole discretion) to the Fund or any intermediate vehicle, as the case may be, any amount which the Fund or the intermediate vehicle is required to pay or withhold by law in respect of taxes imposed directly or indirectly upon the Fund or the intermediate vehicle in respect of income or profits allocated, or distributions made, to such Investor (as determined by the Fund), whether before or after any redemption or transfer of such Shares. An Investor transferring its Shares shall remain liable for any taxes on income and gains allocated to it prior to such Transfer.

The Fund shall be entitled to withhold or cause to be withheld from each Investor's distributions from the Fund such amounts on account of taxes or similar charges as are required by applicable law. Amounts withheld (directly or indirectly) pursuant to applicable tax law with respect to any payment or distribution to the Fund, any intermediate vehicle or the Investors, or taxes paid by the Fund or an intermediate vehicle (directly or indirectly) with respect to Investors may, in the Fund's sole discretion, in each case, be treated as amounts distributed to the Investor for all purposes under this Private Placement Memorandum.

The Investors are solely responsible for reclaiming any withheld amounts by the Fund, the intermediate vehicles, or any of their subsidiaries from the relevant tax authorities and each Investor hereby waives any claim or right of action against the Fund, the intermediate vehicles, or any of their subsidiaries on account of such withholding.

The Fund may be subject to tax audits or other proceedings in jurisdictions in which it invests or holds assets, and any such tax audits or proceedings may adversely impact returns realized by Shareholders. The Fund will have sole discretion with respect to the management of any such tax audits or proceedings and Shareholders shall be required to provide any information requested by the Fund in connection therewith.

The obligations under this section will survive the dissolution, liquidation and termination of the Fund and will survive the partial or complete transfer or redemption of an Investor's Shares.

15. TAX STATUS

The present Chapter is a short summary of certain important Luxembourg tax principles in relation to the Fund. The summary is based on laws and regulations in force and applied in Luxembourg at the date of this Private Placement Memorandum. Provisions may change at short-term notice, possibly with retroactive effect.

This Chapter does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg. Furthermore, this Chapter does not address the taxation of the Fund in any other jurisdiction or the taxation of any subsidiaries or intermediary companies of the Fund or of any investment structure in which the Fund holds an interest in any jurisdiction.

The considerations set forth below do not constitute tax advice, should not be relied upon and are no substitute for tax advice. Depending on individual circumstances, the taxation treatment for Shareholders

may differ from the guidance below and prospective investors are advised to consult their own professional tax advisers in respect of their investment in the Fund under the laws of their country of citizenship, residence, domicile, presence or incorporation.

The Fund reserves the right to disclose the name of the Shareholders on the Shareholders' register, or any other relevant information relating to Shareholders, to any tax authority where required by law or where the Fund believes such disclosure is in the best interests of the Fund or the Shareholders. If it does so, it shall advise the relevant Shareholders, unless prevented to do so by law.

Taxation of the Fund

Under present Luxembourg law and administrative practice, the Fund is not liable for any Luxembourg corporate income tax, net worth tax or capital gains tax. The Fund is, however, liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of in principle 0.05% (zero point zero five percent) *per annum* of its net assets, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund at the end of the relevant calendar quarter. The rate may be reduced to 0.01% per *annum* in certain situations. Further exemptions from such subscription tax may apply, in particular the value of assets represented by units or shares held in other Luxembourg portfolio funds is exempt from the subscription tax provided such units or shares have already been subject to this tax. Also, under certain conditions, if the Fund invests in sustainable economic activities as defined in Article 3 of Regulation (EU) 2020/852, the annual subscription tax may be reduced to 0.04%, 0.03%, 0.02% or 0.01%, depending on the proportion of net assets of the Fund invested in such sustainable economic activities.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

The Fund is liable for a fixed registration duty of EUR 75 (seventy five Euro) which was paid upon establishment and which shall be paid also upon future modification (if any) of its Articles.

The Fund is not subject to withholding tax on distributions, liquidation proceeds and redemption payments made by the Fund to the Investors.

However, the Fund may be subject to withholding tax on dividends and interest payments and to tax on capital gains in the country of origin of its investments. As the Fund itself is not subject to Luxembourg corporate income tax, withholding tax levied at source, if any, would normally be a final cost.

The Fund is considered in Luxembourg as a taxable person for value added tax ("**VAT**") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg. As a result of such VAT registration, the Fund will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its Shareholders, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

The Fund will undertake to ensure that it is not resident for tax purposes in any jurisdiction other than Luxembourg.

Luxembourg real estate levy

The Luxembourg Law of 19 December 2020 introduced a lump-sum 20% real estate levy on gross rental income and capital gains derived from real estate assets located in Luxembourg by funds (i) having a legal

personality distinct from that of their members, (ii) set up as entities falling under Part II of the 2010 Law (such as the Fund), specialised investment funds referred to in the amended law of 13 February 2007 or reserved alternative investments funds referred to in the amended law of 23 July 2016, and (iii) not established in the form of a Luxembourg common limited partnership (*société en commandite simple*). The rule applies in respect of real estate assets located in Luxembourg, held either directly or indirectly through one or a series of tax-transparent entities, in proportion to the stake held. Reporting formalities and information requirements also apply regardless of whether income from Luxembourg real estate is earned or not.

Luxembourg taxation of Shareholders

General considerations

It is expected that the Shareholders will be resident for tax purposes in different countries. Accordingly, no attempt is made in this Private Placement Memorandum to summarise the tax consequences for each Shareholder of subscribing for, purchasing, owning or disposing of Shares. These consequences will vary depending on the law and practice currently in force in the Shareholders' country of citizenship, residence, domicile or incorporation, as well as their personal circumstances. Shareholders that are residents or citizens of certain countries which have a tax legislation affecting foreign funds may have a current liability to tax on undistributed income and gains of the Fund. Shareholders should consult their own professional advisors as to the particular consequences of subscribing for, purchasing, owning and disposing of Shares, including the application and effect of any federal, state or local taxes under the tax laws of Luxembourg and their countries of citizenship, residence, domicile or incorporation.

Tax residency

A Shareholder will not become resident (or be deemed resident) in Luxembourg by reason only of holding and/or disposing of the Shares or executing, performing, delivering and/or enforcing its rights thereto.

Resident individual Shareholders

Dividends and other payments derived from the Shares by a resident individual Shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to personal income tax at the progressive ordinary rates.

Capital gains realised upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her private wealth, are not subject to personal income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to personal income tax at ordinary rates if the Shares are disposed of within six (6) months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual Shareholder holds or has held, either alone or together with his/her spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than ten percent (10%) of the share capital of the Fund whose Shares are being disposed of. A Shareholder is also deemed to alienate a substantial participation if he/she acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realised on a substantial participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method (i.e., the average rate applicable to the total income is calculated according to progressive personal income tax rates and half of the average rate is applied to the capital gains realised on the

substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realised on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to personal income tax at ordinary rates. Taxable gains are determined as the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Resident corporate Shareholders

Luxembourg resident corporate Shareholders which are fully-taxable companies must include any profits derived and gains realised on the sale, repurchase or redemption of Shares, in their taxable profits for Luxembourg income tax purposes. Taxable gains are determined as the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Resident Shareholders benefiting from a special tax regime

Luxembourg resident corporate Shareholders which benefit from a special tax regime, such as (i) specialised investment funds subject to the amended law of 13 February 2007, (ii) family wealth management companies subject to the amended law of 11 May 2007, (iii) undertakings for collective investment subject to the amended law of 17 December 2010, or (iv) reserved alternative investment funds treated as a specialised investment fund for Luxembourg tax purposes and subject to the amended law of 23 July 2016, are exempt from income taxes in Luxembourg and profits derived from the Shares are thus not subject to Luxembourg income taxes.

Non-resident Shareholders

Non-resident Shareholders that have neither a permanent establishment nor a permanent representative in Luxembourg to which or to whom the Shares are attributable, are generally not liable to any income tax in Luxembourg in respect of the Shares (including on income received and gains realised on the sale, repurchase or redemption of the Shares).

Non-resident corporate Shareholders that have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable, must include any income received and gains realised on the sale, repurchase or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to non-resident individual Shareholders, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable.

Taxable gains are determined as the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Net wealth tax

Luxembourg resident Shareholders as well as non-resident Shareholders that have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, except if such Shareholders are (i) an individual, (ii) a securitisation vehicle subject to the amended law of 22 March 2004, (iii) a venture capital company subject to the amended law of 15 June 2004, (iv) a professional pension institution subject to the

amended law of 13 July 2005, (v) a specialised investment fund subject to the amended law of 13 February 2007, (vi) a family wealth management company subject to the amended law of 11 May 2007, (vii) an undertaking for collective investment subject to the amended law of 17 December 2010, or (viii) a reserved alternative investment fund subject to the amended law of 23 July 2016.

However, (i) a securitisation company subject to the amended law of 22 March 2004, (ii) a tax-opaque venture capital company subject to the amended law of 15 June 2004, (iii) a professional pension institution subject to the amended law of 13 July 2005, and (iv) a tax-opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and subject to the amended law of 23 July 2016 remain subject to the minimum net wealth tax in Luxembourg.

Other taxes

Under current Luxembourg tax law, where an individual Shareholder is resident in Luxembourg for inheritance tax purposes at the time of his/her death, the Shares are included in his/her taxable base for inheritance tax purposes. By contrast, no inheritance tax is levied on the transfer of the Shares upon the death of an individual Shareholder if the deceased was not resident in Luxembourg for inheritance tax purposes at the time of his/her death.

Gift tax may be due on a gift or donation of the Shares, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

Automatic exchange of information

FATCA

Capitalised terms used in this Section should have the meaning as set forth in the FATCA Law (as defined below), unless provided otherwise herein.

As part of the process of implementing FATCA, Luxembourg has entered into a Model I Intergovernmental Agreement ("**IGA**"), implemented by the amended Luxembourg law of 24 July 2015 (the "**FATCA Law**") which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified U.S. Persons, if any, to the Luxembourg tax authorities (*administration des contributions directes*).

Under the terms of the FATCA Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

This status includes the obligation for the Fund to regularly obtain and verify information on all of its Shareholders. Upon request of the Fund, each Shareholder shall agree to provide certain information, including, in case of a passive Non-Financial Foreign Entity ("**NFFE**"), information on the "controlling persons" (as defined in the FATCA Law) of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Fund within thirty (30) calendar days any information that would affect its status, as for instance a new mailing address or a new residency.

The FATCA Law may result in the obligation for the Fund to disclose the name, address and taxpayer identification number (if available) of its Shareholders as well as information like account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be onward reported by the Luxembourg tax authorities to the IRS.

Shareholders qualifying as passive NFFEs undertake to inform their "controlling persons" (as defined in the FATCA Law), if applicable, of the processing of their information by the Fund.

Additionally, the Fund is responsible for the processing of Personal Data and each Shareholder has inter alia, a right to access the Personal Data communicated to the Luxembourg tax authorities and to correct such Personal Data (if necessary). Any Personal Data obtained by the Fund should be processed in accordance with the applicable Data Protection Laws and the data protection clause of this Private Placement Memorandum.

Although the Fund will strive to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Shares held by the Shareholder may suffer material losses. A failure for the Fund to obtain such information from each Shareholder and to transmit it to the Luxembourg tax authorities may trigger the U.S. withholding tax (currently 30%) to be imposed on payments of U.S. source income as well as penalties.

Any Shareholder that fails to comply with the Fund's documentation requests may be charged with any taxes and/or penalties imposed on the Fund attributable to such Shareholder's failure to provide the information and the Fund may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime.

Shareholders should consult a U.S. tax advisor or otherwise seek professional advice regarding the above requirements.

CRS

Capitalised terms used in this Section should have the meaning as set forth in the CRS Law, unless provided otherwise herein.

The Fund may be subject to the CRS as set out in the amended Luxembourg law dated 18 December 2015 (the "**CRS Law**") implementing Directive 2014/107/EU of 9 December 2014 on administrative cooperation in the field of taxation which provides for an automatic exchange of financial account information between EU Member States. The adoption of the aforementioned directive implements the OECD's CRS and generalises the automatic exchange of information within the European Union as of 1 January 2016.

Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

As such, the Fund will be required to annually report to the Luxembourg tax authorities personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain Shareholders qualifying as Reportable Persons and (ii) Controlling Persons of passive non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Persons.

The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Fund with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Fund will process the Information for the purposes set out in the CRS Law.

Shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities share and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the applicable Data Protection Laws and the data protection clause of this Private Placement Memorandum.

The Shareholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

The Shareholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data not be accurate. The Shareholders further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of, any changes related to the Information after occurrence of such changes.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a fine or penalty as a result of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses.

Any Shareholder that fails to comply with the Fund's documentation requests may be charged with any fines and penalties imposed on the Fund and attributable to such Shareholder's failure to provide the information and the Fund may, in its sole discretion, redeem the Shares of this Shareholder.

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS Law on their investment.

DAC 6

DAC has been amended by Council Directive 2018/822/EU of 25 May 2018 as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("**DAC 6**"). Under DAC 6, advice given and services rendered regarding cross-border tax planning arrangements that qualify as so-called Reportable Cross-border Arrangements (within the meaning of DAC 6) may need to be reported to the relevant tax authorities by intermediaries or by the taxpayer itself. The relevant tax authorities will thereafter automatically exchange this information within the EU through a centralised database. Any person that designs, markets, organises or makes available for implementation or manages the implementation of a cross-border arrangement is to be considered an intermediary.

The Fund will closely monitor whether any arrangement relating to its activities would constitute or form part of a Reportable Cross-border Arrangements for the purposes of DAC 6, as implemented from time to time in any relevant jurisdiction. The Fund is not responsible to consider potential DAC 6 implications regarding the Investors. Prospective Investors must consult with their own advisors with respect to the consequences of investing in the Shares in the context of DAC 6, as implemented from time to time in any jurisdictions that are relevant to them.

Alternative Vehicles

In connection with particular investments in portfolio companies, the use of alternative vehicles is permitted, but not required, and there can be no assurance that alternative vehicles will be utilized or that the proposed benefits associated with establishing an alternative vehicle will be realized. Although it is generally expected that alternative vehicles will be structured in a manner similar to the relevant Sub-Fund with respect to which they are formed, they may be established in other jurisdictions or using other entity types or having other tax characteristics, and accordingly, the tax consequences to Investors of investing in such alternative vehicles may vary from the tax treatment of the Sub-Fund and Investors described herein and in applicable Sub-Fund Supplements.

16. CERTAIN SHAREHOLDER MATTERS

Meetings, Reports and Financial Year

The general meeting of Shareholders is held every year at the Fund's registered office or at any other address in Luxembourg stipulated in the convening notice.

The annual general meeting of Shareholders shall be held in accordance with the Articles. The first annual general meeting will be held in 2024.

Except as otherwise provided for by Luxembourg law or the Articles, notices of all general meetings are sent by mail or electronic mail, if so agreed with the Shareholders, to all registered Shareholders, to their address or electronic addresses indicated in the register of Shareholders or by any other means of communication admitted by law, which Shareholders are deemed to have accepted by having (i) subscribed for shares in the Fund or (ii) received shares by way of transfer, at least 8 (eight) calendar days before the general meeting.

If Shareholders representing 10% of the Fund's capital request in writing with an indication of the agenda to hold a Shareholder meeting, the Board of Directors is obliged to convene such a Shareholder meeting so that it is held within a period of one (1) month.

These notices shall indicate the time and place of the general meeting, the admission conditions, the agenda and the Luxembourg legal quorum and majority requirements. Each Shareholder may participate in the meetings of Shareholders by appointing in writing, transmitted by any means of communication allowing for the transmission of a written text, another person as his proxy. The Shareholders of a specified Sub-Fund or Class may, at any time, hold general meetings with the aim to deliberate on a subject which concerns only their Sub-Fund or Class (as the case may be).

At general meetings, each Shareholder has the right to 1 (one) vote for each whole Share held.

In the case of a joint holding, only the first named Shareholder may vote.

Unless otherwise stipulated by law or in the Articles, the decisions of the general meeting of a specified Sub-Fund or of a Class of Shares will be reached by a simple majority vote of the Shareholders present or represented.

The first financial year of the Fund will commence on the launch date and end on 31 December 2023. Any other financial year will start on the first day of January and end on the last day of December of each calendar year.

If the Board of Directors decides to prepare combined accounts, such accounts of the Fund will be expressed in Euro. For this purpose, all figures expressed in another currency than the Euro will be converted into Euro at the rates used in the NAV calculation.

As required by the AIFMD and the 2010 Law, the Fund and its Sub-Funds shall provide, within one hundred and eighty (180) days after the end of each Fiscal Year of the Fund, each person that was an Investor during such period with the annual audited report of the Fund which includes (i) annual audited financial statements (which shall include a balance sheet, income statement, a statement of changes in equity and a statement of net assets attributable to Investors) for the Fund and the Sub-Funds respectively, (ii) a report on the activities of the past financial year, (iii) any further information required by the AIFMD, the 2010 Law and applicable laws and regulations.

As required by the 2010 Law, the Fund and its Sub-Funds shall provide, within ninety (90) days after the end of the relevant semi-annual period, each person that was an Investor during such period shall be provided by electronic means with the unaudited semi-annual report of the Fund prepared in accordance with the 2010 Law which includes: (i) unaudited financial statements (which shall include a balance sheet, income statement, a statement of changes in equity and a statement of net assets attributable to Investors) for the Fund and the Sub-Funds respectively and (ii) any further information required by the 2010 Law and applicable laws and regulations.

The Fund and its Sub-Funds, by using commercially reasonable efforts, shall provide, within sixty (60) days after the end of each of the first three quarters of each Fiscal Year, each person that was an Investor during such period (including any duly entitled intermediary acting for them) shall be provided, by electronic means with unaudited Investor reports which shall contain (A) the summary of the shareholding of an Investor in the given Sub-Fund, including the number of Shares, and (B) the fair value of the Investor's Shares in such Sub-Fund at the end of the period to which the report relates. Retail Investors may obtain a paper copy of the annual report upon request at any time and free of charge. Retail Investors may also be provided upon request with additional information relating to the quantitative limits that apply to the risk management of the Fund and its Sub-Funds, the risk management methods applied by the AIFM and the recent evolution of the main risks and yields of the different categories of assets. Investors which qualify as professional Investors shall be provided with the annual report by electronic means.

The financial information of the Fund shall be prepared in accordance with Luxembourg GAAP provided that the Board of Directors may decide to use different accounting methods in respect of any Sub-Fund, as set forth in the relevant Sub-Fund Supplement.

The Board of Directors may establish further reports as determined in respect of a given Sub-Fund as set forth in the relevant Sub-Fund Supplement in accordance with the requirements of the AIFMD, the 2010 Law and, to the extent applicable to the relevant Sub-Fund, the ELTIF Regulation.

The information required to be provided to Investors in accordance with Articles 23(4) and 23(5) of the AIFMD will also be set out in the Fund's periodic reports.

Such information will include:

- the percentage of the relevant Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature;
- any new liquidity management arrangements;
- any new right of the reuse of collateral or any new guarantee granted under a leveraging arrangement;
- the total amount of leverage employed by the relevant Sub-Fund;
- the composition of the originated loan portfolio of the relevant Sub-Fund;
- on an annual basis, all fees, charges and expenses that were directly or indirectly borne by Investors in the relevant Sub-Fund;

- on an annual basis, any parent undertaking, subsidiary or special purpose vehicle utilised in relation to the Sub-Fund's investments by or on behalf of the AIFM; and
- details of the current risk profile of the relevant Sub-Fund and the risk management systems employed to manage those risks.

Any changes to the maximum amount of leverage that may be used by a Sub-Fund will be detailed in a revised Supplement.

Notices

Investors shall provide the Fund with an address to which all notices and announcements may be sent or, if the addressees have individually accepted to receive the notices and announcements by another means of communication ensuring access to the information - including any means of electronic communication - by such means of communication. Such address(es) will also be entered into the register of Shareholders.

An Investor may, at any time, change their address as entered into the register of shareholders by means of a written notification to the Fund at its registered office, or at such other address as may be set by the Fund from time to time.

Term, dissolution and liquidation

The Board of Directors may create, within its sole discretion, Sub-Funds for an unlimited or limited period as provided for in the relevant Sub-Fund Supplement.

The Fund may be dissolved and liquidated:

- at any time by a resolution of the General Meeting resolving in the conditions prescribed for in the amendment of the Articles;
- ipso jure upon the dissolution of the last Sub-Fund;
- by the votes of Shareholders holding 50 per cent. of the Shares represented at a General Meeting convened (without a prescribed quorum) to consider the question of the dissolution of the Fund in the event the capital of the Fund falls below 2/3 (two-thirds) of minimum capital determined under the 2010 Law; or
- by the votes of Shareholders holding 25 per cent. of the Shares represented at a General Meeting convened (without a prescribed quorum) to consider the question of the dissolution of the Fund in the event the capital of the Fund falls below 1/4 (one quarter) of minimum capital determined under the 2010 Law.

The Fund will pay all costs associated with the liquidation of the Fund.

Unless otherwise provided for in the relevant Sub-Fund Supplement, the Shareholders of the Sub-Fund concerned may request the redemption of their Shares, in accordance with the terms contained in the relevant Sub-Fund Supplement, upon or prior to the liquidation by application of the applicable liquidation NAV as determined by the Board of Directors. Assets which cannot be distributed to their beneficiaries upon the close of liquidation of the Sub-Fund concerned will be deposited with the Caisse de Consignations on behalf of their beneficiaries.

A Sub-Fund may be separately dissolved:

- on the expiration of the Term of the relevant Sub-Fund (if any) provided for in the relevant Sub-Fund Supplement of such Sub-Fund;
- by a decision of the Board of Directors if the NAV of such Sub-Fund has decreased to or failed to reach an amount determined by the Board of Directors, in coordination with the AIFM and/or the Investment Manager, as viable for the efficient commercial operations of a Sub-Fund;
- if a Sub-Fund qualifies as an ELTIF, by a decision of the Investors if their redemption requests, made in accordance with a Sub-Fund's redemption policy, have not been satisfied within one year from the date on which they were made; or
- in any other circumstances as set out in the relevant Sub-Fund Supplement.

In the event a decision to liquidate a Sub-Fund is taken, all Shareholders will be notified by the Fund of any decision to liquidate the relevant Sub-Fund prior to the effective date of the liquidation and the notice will indicate the reasons for, and the procedures of, the liquidation operations.

Amalgamation / Merger

Unless otherwise provided for in the relevant Sub-Fund Supplement, the Board of Directors may decide to terminate one Sub-Fund by contributing its assets and liabilities into another existing or new Sub-Fund or into another existing or new collective investment scheme or an assimilated entity, provided however that an ELTIF Sub-Fund may not be merged into a Sub-Fund which is not an ELTIF.

The Board of Directors may also organise the amalgamation of: (i) 2 (two) or more Sub-Funds into an existing or a new Sub-Fund; or (ii) 2 (two) or more Classes within a Sub-Fund.

Shareholders will be notified of any such decision as well as the relevant information in relation to the new Sub-Fund, the new collective investment scheme or assimilated entity or the new Class of Shares. Notice will be provided at least 1 (one) month before the amalgamation in order to enable Shareholders to request that their Shares be redeemed in accordance with the terms contained in the relevant Sub-Fund Supplement before the amalgamation is completed. Alternatively, such amalgamation may be completed subject to the approval of Investors representing 50% of Commitments in the relevant Sub-Fund.

Consolidation / Splitting of Shares

The Board of Directors may decide to consolidate Shares of different Classes within a Sub-Fund or to split the Shares within a given Class of a Sub-Fund.

Investors' rights in relation to Service Providers

The Fund is reliant on the performance of the Service Providers. Further information in relation to the roles of the Service Providers is set out above.

No Investor will have any direct contractual claim against any Service Provider with respect to such Service Provider's Default. Any Investor who believes they may have a claim against any Service Provider in connection with their investment in the Fund, should consult their legal advisor.

Fair Treatment of Investors

The AIFM has put in place policies and procedures to ensure compliance with the principles of fair treatment of Investors as required by AIFMD.

Recognition of choice of law in Luxembourg

The 1980 Rome Convention on the Law Applicable to Contractual Obligations (other than Article 7(1)), Regulation (EC) 593/2008 (Rome I) (the **Rome I Regulation**) and Regulation (EC) 864/2007 (Rome II) (the **Rome II Regulation**), all have force of law in Luxembourg (together the **Rome Regulations**). Accordingly, the choice of a governing law in any given agreement is subject to the provisions of the Rome Regulations. Under the Rome I Regulation, the courts of Luxembourg may apply any rule of Luxembourg law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if:

(a) the foreign law was not pleaded and proved; or

(b) if pleaded and proved, such foreign law would be contrary to (i) the public policy of the forum, (ii) the overriding mandatory provisions of the law of the forum, (iii) the provisions of the law of a country which cannot be derogated from by agreement, where matters are connected with such country only, (iv) the provisions of Community law which cannot be derogated from by agreement, where matters are connected with the EU only and (v) the overriding mandatory provisions of the law of the country where the obligations arising out of the contract have to be or have been performed, in so far as those overriding mandatory provisions render the performance of the contract unlawful.

The fact that contractual parties choose a foreign law, whether or not accompanied by the choice of a foreign tribunal, shall not, where all the other elements relevant to the situation at the time of the choice are connected with one country only, prejudice the application of rules of the law of that country, which cannot be derogated from by agreement.

The effectiveness of provisions relating to the choice of law to govern non-contractual obligations is subject, where applicable, to the Rome II Regulation. The effectiveness of such provisions in situations where the Rome II Regulation does not apply is uncertain.

Complaints Management

Investors may address any complaint regarding the AIFM and/or the Fund to the Shareholder Services team at the AIFM whose contact details are as follows: Goldman Sachs Asset Management Fund Services Limited, Shareholder Services on +44 207774 6366 or via e-mail at ESS@gs.com.

Information on the complaint handling policy of the Fund may be obtained free of charge upon request to the AIFM**.**

The aim is to resolve any complaint promptly and to come to a mutual resolution. If this cannot be resolved directly, a complainant will receive confirmation that the matter is under review. Each complaint will be handled individually and where more time is required, an update will be given on progress. Where the complainant determines the proposed solution is not to their satisfaction, then the complainant willl have the option to refer the matter to a third party.

In Luxembourg, the CSSF (supervisory authority) is responsible for handling client complaints against companies subject to its supervision. The CSSF may act as mediator between the complainant and the Fund, and will act in accordance with European provisions as transposed into national Luxembourg law and introduced into the Consumer Code in 2016. In case of an out-of-court complaint resolution procedure (CSSF Regulation 16-07), the Board of Directors must have handled and responded to any complaint raised. Complainants can expect a response within 30 days, and in the event that they are unsatisfied with the response, can refer the matter to the CSSF under the above procedure.

Further information and the relevant form can be found at: https://www.cssf.lu/en/Document/cssf-regulation-n-16-07.

Contact details for the Luxembourg supervisory authority:

Commission de Surveillance du Secteur Financier, Département Juridique CC
283, route d'Arlon, L-2991 Luxembourg
Fax: (+352) 26 25 1 - 601
Email: reclamation@cssf.lu

This service is free of charge for Investors.

17. INFORMATION AVAILABLE

Copies of the Articles, this Private Placement Memorandum, the relevant Sub-Fund Supplement, the AIFM Agreement, the Depositary Agreement, the Administration Agreement, the latest financial reports (as described in Section 16.1 "Meetings, Reports and Financial Year") as well as any further documents and/or reports in respect of any Sub-Fund, if any, shall be mailed to Investors upon their request and may be obtained free of charge during office hours at the registered office of the Fund.

Investors are only entitled to receive communication and information of the Sub-Fund Supplement relating to the Sub-Fund(s) in which they have invested or are investing.

Except where the determination of the Net Asset Value of a particular Class or Sub-Fund has been suspended, the NAV per Share of each Sub-Fund and Class, if applicable, and historical performance of each Sub-Fund shall be available within a reasonable period after each Valuation Day at the Fund's registered office.

Claims of Investors against the Fund lapse 5 (five) years after the date of the event giving rise to the rights invoked.

English shall be the governing language for this Private Placement Memorandum.

18. AMENDMENTS

Unless otherwise provided in a Sub-Fund Supplement, the Board of Directors shall be authorised to amend this Private Placement Memorandum, including any Sub-Fund Supplement, in order to:

- make any change that is necessary or desirable to cure any ambiguity or to correct or supplement any provision of this Private Placement Memorandum that would otherwise be inconsistent with the Articles;
- correct typographical or other minor errors;
- make all changes necessary to satisfy AIFMD, ELTIF Regulation and other legal or regulatory requirements or to minimise the adverse effect of any legal or regulatory changes on the Fund or a Sub-Fund;
- make all changes necessary to allow the replacement of the AIFM by a substitute authorised alternative investment fund manager within the meaning of the 2013 Law to ensure that the Fund is managed in compliance with the AIFMD;
- make all changes necessary to replace any of the Service Providers;
- make any changes to reflect any organisational changes within Goldman Sachs, including restructuring of one or several Goldman Sachs entities acting as Service Providers and in particular any changes within the structure of the AIFM, the Investment Manager or Sub-Investment Manager;

- make a change that is necessary or desirable to satisfy any applicable requirements, conditions or guidelines contained in any opinion, directive, order, statute, rule or regulation of any governmental entity so long as the change is made in a manner which minimises any adverse effect on Investors;

- any other amendment that in the reasonable opinion of the Board of Directors may be necessary or desirable; or

- in relation to a Sub-Fund, in other circumstances specifically set out in a Sub-Fund Supplement;

provided that in each case (i) the amendments do not adversely affect Investors in a material respect unless Investors are given free exit rights and (ii) the CSSF is notified of the amendments.

Unless otherwise provided in a Sub-Fund Supplement, amendments which may adversely affect Investors in a material respect, as reasonably determined by the Board of Directors, are subject to the approval of Investors representing 50% of Commitments in the relevant Sub-Fund or, where applicable, at least one (1) month prior notice in order to enable Shareholders to request that their Shares be redeemed in accordance with the terms contained in the relevant Sub-Fund Supplement before the amendments are effective. Notwithstanding the foregoing, any amendment of the Private Placement Memorandum impacting the Articles is subject to the quorum and majority rules set for any amendment to the Articles.

No amendment, which increases an Investor's Commitment (if any), modifies the profit allocation rules or decreases the level of approval of Investors required to make such amendments may be made without the unanimous approval of all the Investors entitled to vote.

19. CONFLICTS OF INTEREST

Conflicts of interest may arise in connection with an investment in the Fund. Subject to applicable law, the Fund may engage in transactions that may trigger or result in a potential conflict of interest.

No contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the fact that the members of the Board of Directors, Goldman Sachs, the AIFM or the Investment Manager or any one or more of each of their managers, associates, officers, employees or shareholders is interested in, or is a manager, associate, officer, employee or shareholder of such other company or firm. Any manager, associate, officer, employee or shareholder of the Investment Manager, the AIFM, Goldman Sachs or member of the Board of Directors who serves as a manager, associate, officer, employee or shareholder of any company or firm, with which the Fund shall contract or otherwise engage in business shall, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

The Fund and the Sub-Funds will be dependent on the Service Providers to identify and manage all such conflicts of interest. The Service Providers will use commercially reasonable efforts to manage material issues involving actual or potential significant conflicts of interest, methods of valuation and certain other matters. If conflicts of interest do exist, the Service Providers will ensure that the Fund and/or relevant Sub-Fund is treated in a just and equitable manner and shall endeavour to ensure that any conflicts of interest are resolved fairly and in the best interests of Investors, having regard to the relevant agreements pursuant to which such Service Provider is bound in relation to the Fund or any Sub-Fund. This may include disclosure of such potential or actual conflict of interest, unless the Service Provider has been advised by counsel that such disclosure is or may reasonably be prohibited for regulatory or legal reasons (in which case, where the conflict cannot be satisfactorily resolved, the applicable transaction may not be consummated).

Subject to any special requirements for dealing with particular conflicts of interest outlined below, any actual or potential conflicts of interest of the Service Providers or their affiliates which relate to the Fund and/or a Sub-Fund will be discussed and resolved on a case-by-case basis.

In the Subscription Agreement, Investors will be required to acknowledge and consent to the existence of the conflicts of interest described in this "Conflicts of Interest" section and any Relevant Sub-Fund Supplement. Any restrictions on the activities of the Service Providers, its personnel and/or the Distributors or sub-distributor or agent on behalf of a Sub-Fund (as described in this Private Placement Memorandum, the relevant Sub-Fund Supplement and/or set out in the documents described in this Private Placement Memorandum) may not apply to any other business lines, teams or groups within other affiliates of the Service Providers (including the Investment Manager).

More details on potential conflicts of interest are set out in the Annex 2 to this Private Placement Memorandum.

20. CERTAIN REGULATORY CONSIDERATIONS

U.S. Securities Act of 1933

The Shares will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). It is anticipated that the offering and sale of the Shares will be exempt from registration pursuant to Regulation D, Regulation S or another applicable exemption under the Securities Act. Each purchaser of the Shares will be required to make representations related to its status as an Eligible Investor and represent that it is acquiring its Shares for investment and not for resale or distribution. Because the Fund is relying on Regulation D, Regulation S or other exemptions under the Securities Act, investors may be required to furnish additional information or documentation evidencing their eligibility to invest in the Fund. In addition, Shares may not be assigned or transferred (directly or indirectly) without the prior written consent of the Board of Directors or any person to whom such powers have been delegated by the Board of Directors.

U.S. Investment Company Act of 1940

The Fund will be exempt from registration under the Investment Company Act. Each U.S. Investor must be a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company. The Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, which are expected to be inapplicable to the Fund.

U.S. Investment Advisers Act of 1940

Goldman Sachs Asset Management L.P., which may act as the Investment Manager or Sub-Investment Manager of one or several Sub-Funds, if and where disclosed in a Sub-Fund Supplement, is registered as an investment adviser under the United States Investment Advisers Act of 1940, as amended (the "Advisers Act"). Goldman Sachs Asset Management L.P. is not regulated by the FCA. To the extent available under applicable law, the Investment Manager treats the Fund as its client for all purposes under the Advisers Act, the U.S. Commodity Exchange Act, as amended (the "Commodity Exchange Act"), and other applicable laws and regulations. This means that, among other things, required disclosures by the Investment Manager (e.g., those in its Form ADV) are made to the Board of Directors, not to the Shareholders. As a registered investment adviser under the Advisers Act, the Investment Manager is required to file Part 1A and Part 2A of the Form ADV with the SEC and deliver Part 2A to clients. Form ADV contains information about assets under management, types of fee arrangements, types of investments, risk factors and potential conflicts of interest, and other relevant information regarding the Investment Manager. A copy of Part 1A and Part 2A of the Investment Manager's Form ADV is available on the SEC web site (www.adviserinfo.sec.gov). Registered investment advisers are also required to prepare Part 2B of the Form ADV and deliver such form to its clients where applicable. Part 2B does not need to be filed with the SEC.

The Fund may hold its cash and securities in an account in the name of the Fund with one or more custodians as selected from time to time, including affiliates of the Investment Manager.

In the ordinary course, Goldman Sachs (including AM Private), and individuals within Goldman Sachs, are subject to periodic audits, examinations, inquiries, investigations, requests for information, subpoenas, regulatory or civil proceedings, which have the potential to result in findings, conclusions, settlements, recommendations, charges or various forms of sanction. These include matters involving various divisions of the SEC, including without limitation the Division of Examinations and the Division of Enforcement and/or other regulatory and self-regulatory agencies or law enforcement authorities, or private parties. Notwithstanding the foregoing, Goldman Sachs believes that no issues have arisen in these matters that would materially adversely affect its ability to serve as an investment adviser. Additional information about Goldman Sachs and its advisory affiliates, including officers, directors, and employees who are covered by the disclosure obligations in Form ADV, is also contained in the Goldman Sachs Asset Management L.P. Form ADV (Parts 1A and 2A). For information relating to The Goldman Sachs Group, Inc. please visit www.gs.com and refer to the public filings of The Goldman Sachs Group, Inc.

U.S. Bank Holding Company Act

Goldman Sachs is regulated as a bank holding company under the U.S. Bank Holding Company Act of 1956, as amended (the "BHCA")[5], and related regulations, which together generally restrict bank holding companies from engaging in business activities other than the business of banking and certain closely related activities unless an exemption applies. Goldman Sachs has elected to become a financial holding company under the BHCA and, as such, may engage in a broader range of financial and related activities, as long as Goldman Sachs continues to meet certain eligibility requirements. As a financial holding company, Goldman Sachs, and any company "controlled" by Goldman Sachs for purposes of the BHCA, remain subject to certain of the activities and investment restrictions of the BHCA and related regulations.

Although the Board of Directors currently expects that each Fund will be able to conduct its activities in a manner that is consistent with the BHCA (were any Fund deemed to be controlled by Goldman Sachs for bank regulatory purposes)[6], including any applicable exemptions, there can be no assurance that the bank regulatory requirements[7] applicable to Goldman Sachs will not have a material or adverse effect on the Funds and such requirements may cause the Board of Directors to modify, terminate or dissolve any Fund earlier than previously contemplated. Furthermore, such bank[8] regulatory requirements may change over time and, if then applicable to any Fund, may require such Fund to restructure its investments which may have a material or adverse effect on the Funds. See Chapter 21 "*Risk Factors*".

Goldman Sachs, in its discretion and without notice to the Investors, may request the Board of Directors to initiate a restructuring of the Fund and/or the powers granted to the investor advisory committee (if established), including the granting of additional powers to the Board of Directors, in order to comply with the BHCA or other legal requirements applicable to, or reduce or eliminate the impact or applicability of any bank[9] regulatory or other restrictions on, Goldman Sachs, any of its affiliates, the Fund or Other Investment

[5] No Goldman Sachs entity referred to in this Private Placement Memorandum is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorised deposit-taking institution for the purposes of the Australian Banking Act; (ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorised by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise). Further, no Goldman Sachs entity referred to in this Private Placement Memorandum is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the New Zealand Banking Act; (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the Reserved Bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

[6] See footnote 5.

[7] See footnote 5.

[8] See footnote 5.

[9] See footnote 5.

Vehicles (as defined below). Goldman Sachs may seek to accomplish this by such means as Goldman Sachs determines in its discretion, and the Board of Directors will cooperate and consult with Goldman Sachs. In connection with any such change, Goldman Sachs may, in its discretion, cause one or more holders of shares to assign their right to receive all or a portion of the Carried Interest or require the Board of Directors to admit another entity to the Fund for the purpose of receiving all or a portion of the Carried Interest.

The Board of Directors and FIG and Other Regulated Investments

The Board of Directors will be comprised of individuals, all of whom will be independent of Goldman Sachs. Therefore, as a result of this and other factors, the Fund is not expected to be "controlled" by Goldman Sachs for purposes of the BHCA. Moreover, investments in (i) any portfolio companies that are predominantly engaged in financial activities and (ii) other portfolio companies, if determined by the Investment Manager in its discretion, necessary or advisable for legal, regulatory or other similar reasons (each such investment described in clause (i) or (ii), a "FIG and Other Regulated Investment"), also are not expected to be directly or indirectly "controlled" by Goldman Sachs for purposes of the BHCA. If the Fund is not controlled by Goldman Sachs for BHCA purposes, the BHCA's restrictions on Goldman Sachs' activities and investments generally should not apply to the Fund and any portfolio company controlled by the Fund. Therefore, the activities and investment restrictions of the BHCA and related regulations currently applicable to Goldman Sachs should not apply to the Fund or any FIG and Other Regulated Investment.

U.S. Commodity Exchange Act

Pursuant to an exemption from registration with the U.S. Commodity Futures Trading Commission (the "CFTC") in connection with pools whose participants are limited to certain categories of qualified eligible persons, an offering memorandum for this pool is not required to be, and has not been, filed with the CFTC. The CFTC does not pass upon the merits of participating in a pool or upon the adequacy or accuracy of an offering memorandum. Consequently, the CFTC has not reviewed or approved this offering or any offering memorandum for this pool.

Goldman Sachs Asset Management L.P., which may act as the Investment Manager or Sub-Investment Manager of one or several Sub-Funds, if and where disclosed in a Sub-Fund Supplement, is registered with the CFTC pursuant to the Commodity Exchange Act, as a commodity trading advisor ("CTA") and is a member of the National Futures Association (the "NFA"); however, pursuant to CFTC Rule 4.7, the Investment Manager is exempt from certain reporting and recordkeeping requirements that would otherwise apply to a registered CTA with respect to the Fund. Although the Investment Manager is registered with the CFTC as a commodity pool operator ("CPO") with respect to other pools that it operates, the Investment Manager expects to operate the Fund as if it were exempt from registration pursuant to Rule 4.13(a)(3) under the Commodity Exchange Act which requires filing a notice of exemption with the National Futures Association. CFTC Rule 4.13(a)(3) generally requires that (i) the Shares are exempt from registration under the Securities Act and are marketed and advertised in the U.S. solely, if at all, in compliance with Regulation D or Rule 144A under the Securities Act; (ii) the Investment Manager reasonably believes that each Shareholder is a non-United States person as defined in CFTC Rule 4.7 and is therefore a "qualified eligible person" as defined in CFTC Rule 4.7; (iii) at the time of the relevant investment, with respect to the Fund's positions in CFTC-regulated instruments: (A) aggregate initial margin and related amounts required to establish such positions will not exceed 5% of the liquidation value of the Fund's portfolio, after taking into account unrealized profits and unrealized losses on any such positions, or (B) the aggregate net notional value of such positions, determined at the time the most recent position was established, does not exceed 100% of the liquidation value of the Fund's portfolio, after taking into account unrealized profits and unrealized losses on any such positions, and (iv) the Shares are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets. Further, the Investment Manager is not required to deliver to Shareholders certified annual reports and a disclosure document that are otherwise required to be delivered pursuant to the Commodity Exchange Act. Such materials would contain certain disclosures required thereby that may not be included herein or in the reports to be provided to Shareholders by the Fund. Alternatively, the Investment Manager may operate the Fund as an "exempt pool" in accordance with CFTC Rule 4.7, which would exempt it from having to deliver a CFTC compliant disclosure document, subject to certain terms and conditions, and would partially exempt it from certain reporting and recordkeeping requirements. Complying with CFTC Rule 4.7 could, however, subject the Fund to certain additional costs, expenses and administrative burdens. Additionally, in the future, the Investment Manager

may assign or transfer its rights and obligations as a CTA and/or CPO with respect to the Fund to an affiliated entity that is exempt from registration as a CTA and/or CPO, respectively, and that is not a member of the NFA.

U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act

The Dodd-Frank Act was signed into law by then-President Obama on July 21, 2010. Section 619 of the Dodd-Frank Act, known together with final regulations promulgated thereunder as the Volcker Rule restricts banking[10] entities, such as Goldman Sachs, absent an applicable exclusion or exemption, from acquiring or retaining any equity, partnership or other ownership interests in, or sponsoring, among certain other types of investment funds, a hedge or private equity fund that relies solely on Section 3(c)(1) or 3(c)(7) of the Investment Company Act (a "**Covered Fund**"). U.S. financial regulators issued final rules to implement the statutory mandate of the Volcker Rule on December 10, 2013, which are currently in effect as amended, with respect to Goldman Sachs' investments in and relationships with the Fund.

The Volcker Rule also prohibits any banking[11] entity, including Goldman Sachs, from engaging in certain activities that would (i) subject to certain mitigants, involve or result in a material conflict of interest between the banking[12] entity and its clients, customers or counterparties, (ii) result, directly or indirectly, in a material exposure by the banking[13] entity to high-risk assets or high-risk trading strategies, or (iii) pose a threat to the safety and soundness of Goldman Sachs or the financial stability of the United States. As a result, the Fund may also be prohibited from engaging in such activities.

Under the asset management exemption to the Volcker Rule, Goldman Sachs may sponsor and advise a Covered Fund, provided all requirements and limitations of the asset management exemption are met. The Fund is expected to be a Covered Fund and thus, Goldman Sachs is prohibited from owning more than 3% of the outstanding ownership interests of the Fund. Goldman Sachs may not guarantee, assume or insure the obligations or performance of the Fund or provide liquidity to the Fund to make up any shortfall, including due to an Investor's failure to make a contribution when due and/or an Investor being excused from participating in an Investment. In addition, Goldman Sachs is not permitted to make a loan or extension of credit to the Fund, to purchase assets from the Fund or to enter into certain other transactions that cause Goldman Sachs to have credit exposure to the Fund. Certain other transactions between Goldman Sachs and the Fund must be on terms and under circumstances, including credit standards, that are substantially the same, or at least as favorable to Goldman Sachs, as those prevailing at the time for comparable transactions with or involving other nonaffiliated companies, which, among other things, may limit the ability of Goldman Sachs, including the Investment Manager, to furnish services to the Fund.

The Volcker Rule's final rules, and certain other regulatory guidance, including frequently asked questions published on the Federal Reserve's website, provide further information regarding how the above conditions may be interpreted or implemented.

Alternative Investment Fund Managers Directive

Alternative Investment Fund Manager. Goldman Sachs Asset Management Fund Services Limited is the AIFM (as such term is defined in the AIFMD) of the Fund for the purposes of the AIFMD, the AIFM Regulations and the AIFM Law. The AIFM is authorised and regulated by the CBI as an alternative investment fund manager under AIFM Regulations, the CBI's AIF Rulebook, and in each case guidance

[10] See footnote 5.

[11] See footnote 5.

[12] See footnote 5.

[13] See footnote 5.

issued pursuant thereto. The AIFM shall provide portfolio management, risk management, valuation services and marketing services with respect to the Fund.

Separate Agreements with Investors; Preferential Treatment. In entering into any separate agreements with, the granting of any rights to, and in the exercise of any discretions in favor of, an Investor, the Fund or the AIFM intends to consider any previously executed side letters or other rights granted or discretions exercised to ensure the fair treatment of Investors.

The AIFM, in coordination with the Fund, seeks to ensure the fair treatment of all Investors in the Fund by complying with the terms of this Private Placement Memorandum and applicable laws.

This Private Placement Memorandum is made available for review by each Investor in the Fund, such that each Investor is informed about its rights and obligations under the Private Placement Memorandum. In addition, the Fund and the AIFM operate in accordance with the principle of treating customers (including, as appropriate, funds such as the Fund and its investors) fairly.

In case of ELTIF Sub-Funds, in accordance with the requirements of the ELTIF Regulation and without prejudice to the specific provisions of the relevant Sub-Fund Supplement, the Fund and the AIFM shall ensure that all investors in a Class marketed to retail Investors shall benefit from equal treatment and no preferential treatment or specific economic benefit shall be granted to individual investors or groups of investors within such Class.

Compliance with the AIFMD, AIFM Regulations and AIFM Law. The AIFMD, the AIFM Regulations and the AIFM Law regulate alternative investment fund managers and apply to (i) alternative investment fund managers established in the EU who manage EU or non-EU alternative investment funds ("AIFs"), (ii) non-EU alternative investment fund managers who manage EU AIFs, and (iii) non-EU alternative investment fund managers which market their AIFs within the EU. The AIFMD is a directive marked with 'EEA Relevance' and, as such, jurisdictions within the European Economic Area (the "EEA") (that are not members of the EU) can and have elected to implement the AIFMD. This Private Placement Memorandum refers to the application of the AIFMD to the EEA and not just the EU.

For the purposes of the AIFMD, the AIFM Regulations and AIFM Law, the Fund and its Sub-Funds will each constitute an EU AIF whose alternative investment fund manager is Goldman Sachs Asset Management Fund Services Limited, itself an EU alternative investment fund manager. To the extent the Shares are to be marketed to an investor domiciled or with a registered office in the EEA, it is intended that marketing passports made available to the AIFM under the provisions of the AIFMD will be utilized. The Sub-Funds that qualify as ELTIFs shall be marketed pursuant to the rules set out in the ELTIF Regulation. Shares may only be marketed pursuant to such passports in those territories of the EEA in respect of which a passport has been obtained. To the extent permitted under the local laws and regulations of the given member state of the European Economic Area, Shares of a Sub-Funds can also be offered pursuant to the so called national private placement regime.

Professional Liability Risk Coverage. The AIFM covers potential professional liability risks resulting from those activities the AIFM carries out pursuant to the AIFMD depending on the amount of assets the AIFM has under the management.

Risk Management. The AIFM has remuneration policies, procedures and practices which are consistent with and promote sound and effective risk management. They apply to staff whose professional activities have a material impact on the risk profile of the AIFM or the Fund and are designed not to encourage risk-tasking which is inconsistent with the risk profile of the Fund.

Governing Law of the Private Placement Memorandum. Investors will offer to subscribe for Shares in the Sub-Fund pursuant to a Subscription Agreement, in accordance with the terms of the Fund Documents.

The Fund Documents will be governed by Luxembourg law. The Luxembourg courts will have jurisdiction to settle any disputes which may arise out of or in connection with the Fund Documents.

Recognition and Enforcement of Judgments. The Luxembourg courts will recognise as valid, any final, conclusive and enforceable civil judgment obtained in a court of an EU member state in respect of any contracts relating to the Fund where the parties to such contract have submitted to the jurisdiction of the courts of such EU member state in accordance with the provisions of Council Regulation (EU) no. 1215/2012 of 12 December 2012 on jurisdiction and the enforcement of judgments in civil and commercial matters (the "**Brussels Regulation**"). The Court of Appeal of Luxembourg may refuse to recognize and enforce a foreign judgment given on the basis of the Brussels Regulation by the district courts of Luxembourg, but only on grounds specified in articles 45 and 46 of the Brussels Regulation.

In addition, Luxembourg is party to the Convention of 27 September 1968 on the jurisdiction and enforcement of judgments in civil and commercial matters (the "**Brussels Convention**"). Therefore judgments obtained from the courts of territories excluded from the Brussels Regulation pursuant to article 355 of the Treaty on the Functioning of the European Union would be recognized and enforceable by the Luxembourg courts in accordance with the applicable enforcement proceedings provided for in the Brussels Convention.

Luxembourg is also party to the Convention of 16 September 1988 on jurisdiction and the enforcement of judgments in civil and commercial matters (the "**Lugano Convention**"). Judgments obtained in the courts of Iceland, Norway or Switzerland would therefore be recognized and enforceable by the Luxembourg courts in accordance with the applicable enforcement proceedings provided for in the Lugano Convention.

The courts of Luxembourg will recognize as valid, and will enforce, without reconsideration of the merits, any final, conclusive and enforceable civil judgment obtained against the Fund in the courts of a competent jurisdiction outside the scope of the Brussels Regulation, Brussels Convention or Lugano Convention, subject to and in accordance with general Luxembourg rules applicable to the recognition and enforcement of foreign court decisions. Luxembourg courts may refuse to recognize and enforce such a judgment if one or several of the following requirements are not met:

(i) the foreign court judgment must be enforceable in the country in which it was rendered;

(ii) the foreign court must have had jurisdiction according to the Luxembourg conflict of jurisdictions rules;

(iii) the foreign procedure must have been regular in light of the laws of the country in which the judgment was rendered, in particular with the rights of defence;

(iv) the foreign court must have applied to the matter submitted to it the proper law which is designated by the Luxembourg conflict of laws rules;

(v) the judgment of the foreign court must not be contrary to the Luxembourg international public policy; and

(vi) the foreign judgment must not have been obtained by fraud.

Luxembourg courts generally recognize and enforce arbitral awards made in the territory of a State other than Luxembourg pursuant to and in accordance with the provisions of the Convention on the Recognition and Enforcement of Foreign Arbitral Awards. There are no legal instruments in Luxembourg required for the recognition and enforcement of judgments in Luxembourg (i.e., the jurisdiction in which the Fund is established).

21. RISK FACTORS

An investment in the Fund involves a substantial degree of risk and should be considered only by Investors whose financial resources are sufficient to enable them to assume such risk. Past performance of the other portfolios managed by the AIFM or the Investment Manager funds cannot be taken as an indication of future performance of the Fund.

The following is only a brief outline of certain risks that are particular to an investment in a Sub-Fund. Such risks do not purport to be complete and are not presented in any order of priority.

No prospective investor should subscribe for Shares without carefully considering the risks and potential conflicts of interest below and in the Sub-Fund Supplement. Prospective investors should read the Fund Documents, including the Sub-Fund Supplement, and consult with their own advisors before deciding whether to invest in a Sub-Fund. In addition, as the investment program of a Sub-Fund may develop and change over time, an investment in a Sub-Fund may be subject to additional and different risk factors.

The risks of an investment in the a Sub-Fund arise both from the risks associated with the investment strategy for a Sub-Fund and from the risks attendant to a Sub-Fund's ability to achieve its investment objectives. These risks include, but are not limited to, those discussed below.

Investors should also note that the Board of Directors, the AIFM and the Investment Manager do not have an ability to evaluate the probability of each risk arising and accordingly each Investor must make their own assessment of the risks and rewards of an investment in the Fund.

Investors should also be aware that as a result of the risks identified below the following outcomes may arise:

(a) potential loss of some or all of an Investor's original investment (the effect of such loss may be magnified in cases where an Investor has used leverage to fund part or all of its investment in the Fund);

(b) an inability of the Fund to make cash distributions; and

(c) some or all of the underlying assets of the Fund may remain illiquid for a significant period (and potentially in perpetuity), requiring Investors to remain invested in the Fund for longer than anticipated.

More details on risk factors are set out in the Annex 1 to this Private Placement Memorandum.

Annex 1: Risk Factors

For the avoidance of doubt, any reference to the Fund shall include, where appropriate, the respective Sub-Funds. It may be supplemented accordingly by the risk disclosures in the relevant Sub-Fund Supplement.

Part A – Risks relating to the Shares

1. No certainty of return

There is no certainty that an Investor will receive any return on its investment or repayment of the capital it has invested in the Fund and Investors cannot rely on valuations as a conclusive indicator of future sales proceeds. An investment in the Fund is only appropriate for Investors who have the financial resources necessary to withstand the risk of a potential loss of their entire investment.

2. No certainty of distributions

There is no certainty of an Investor receiving any distributions from the Fund.

3. Liquidation period

After the expiration of its term, the Fund will be liquidated and any arising proceeds will be distributed to Investors. As there is no established secondary market for the Fund's investments, liquidation may last a significant time period. As a result, distributions may be indeterminable both in size and timing of payment. Liquidation costs may arise which could lead to lower distributable proceeds or no proceeds at all arising from residual investments.

4. Distributions in kind

In case an Investor accepts that a distribution is not made in cash but made as a distribution in kind, such distribution may consist of securities of entities unable to make distributions, or securities lacking a public market or subject to transfer restrictions or only disposable at a significant discount.

5. Limited redemption rights

An investment in the Fund should be regarded as a long-term commitment. For Sub-Funds which are closed-ended, Investors have no redemption right during the term of the Sub-Fund. Therefore, each Investor must be aware that it will not be entitled to withdraw capital or redeem its Shares in the Sub-Fund and should not expect to be able to liquidate its investment prior to the end of the Sub-Fund's term or liquidation period. Even where a Sub-Fund is open-ended, any redemption terms may come with significant limitations and restrictions. Therefore, each Investor should not expect to be able to liquidate its investment even in the case of an open-ended Sub-Fund.

6. Limitation on transferability

An investment in the Fund requires a long-term commitment. There is no public market for the Shares and the Shares can only be transferred in limited circumstances set out in this Private Placement Memorandum and as may be further set out in the relevant Sub-Fund Supplement. Investors should not expect to be able to liquidate their investment prior to the end of the Fund's term or liquidation period.

An Investor may not directly or indirectly sell, assign, encumber, grant a security interest in, mortgage or transfer its Shares in the Sub-Funds without the written consent of the Board of Directors or any person to whom such powers have been delegated by the Board of Directors, and transfers will be subject to certain conditions set forth in the Private Placement Memorandum and Articles. Investors may not withdraw capital or withdraw from the Sub-Funds prior to the termination of the Sub-Funds. Shares will not be registered for public sale under the Securities Act, or the Investment Company Act, and the Sub-Fund has no intention of registering such interests in the future. Such Shares may not be resold, transferred or otherwise disposed of by Investors except in compliance with the transfer restrictions contained in the Private Placement Memorandum. The Investment Manager will not consent to any transfer that may result in any material or adverse consequence to the Sub-Fund (or to its Investors generally or to Goldman Sachs). Any Share transferred without the consent of the Board of Directors or any person to whom such powers have been delegated by the Board of Directors will be void *ab initio* and of no force or effect. Prospective Investors should not invest in the Sub-Funds unless they are prepared to retain their Shares until the Sub-Funds liquidate. Even if the Investments of the Sub-Funds prove successful, they may not produce a realized return to the Investors for a period of years. In addition, the Private Placement Memorandum provides that the Board of Directors or any person to whom such powers have been delegated by the Board of Directors may establish appropriate reserves before distributing any income or gains. Accordingly, there can be no assurance as to the timing and amount of distributions from the Sub-Funds.

7. Inadmissibility of investments by Non-Qualified Persons

The Shares in the Fund may neither be offered to, nor sold to, encumbered in favour of or otherwise transferred to a Non-Qualified Person.

After having ascertained that a Non-Qualified Person holds legal or beneficial title to an Shares in the Fund, the AIFM can compulsorily redeem the Shares of such Non-Qualified Person.

The abovementioned restrictions of the offer, the sale, the encumbrance or any other transfer of Shares may have negative effects on an Investor's ability to sell Shares in the secondary market as well as on the Shares' liquidity.

8. Risk of compulsory redemption

The AIFM will be entitled to request from an Investor full redemption of its Shares if, in the AIFM's discretion, the Investor qualifies as a Non-Qualified Person, a Defaulting Investor or in the other circumstances.

9. Losses borne exclusively by the Fund and its Investors

The Board of Directors, Goldman Sachs, the AIFM, the Investment Manager, the Sub-Distributors, any other Service Provider and any of their respective officers, directors, partners, managing directors, stockholders, members, equity owners, employees or controlling persons (each, an "Indemnified Person") will not be liable to the Sub-Fund or to any Investor for (i) any act or omission performed or omitted by him, her or it (including any acts or omissions of or by another Indemnified Person) in the absence of willful misfeasance, gross negligence, bad faith, fraud, any material violation of any applicable securities law, any willful and material breach by such Indemnified Person of the Private Placement Memorandum, the AIFM Agreement, the Discretionary Portfolio Management Agreement or the Portfolio Management Sub-Delegation Agreement or any other intentional or criminal wrongdoing on the part of such Indemnified Person, (ii) any tax liability imposed

on the Sub-Fund, any entity in which the Sub-Fund invests, directly or indirectly, or any Investor, or (iii) any losses due to any act or omission performed or omitted by any brokers, or other agents or advisors of the Sub-Fund (or their respective employees) (unless such broker, agent or advisor is an Indemnified Person in which case clause (i) of this sentence would apply) so long as such persons were selected with reasonable care. The Sub-Fund will indemnify each Indemnified Person for any loss or damage incurred by any of them on behalf of the Sub-Fund, or in furtherance of the interests of the Sub-Fund, or arising out of, or in connection with the Sub-Fund, including the operations of the Sub-Fund and the placement of the Shares, except for losses arising solely from the Indemnified Person's own willful misfeasance, gross negligence, bad faith, fraud, any material violation of any applicable securities law, any willful and material breach by such Indemnified Person of the Private Placement Memorandum, the AIFM Agreement, the Discretionary Portfolio Management Agreement or the Portfolio Management Sub-Delegation Agreement or any other intentional or criminal wrongdoing on the part of such Indemnified Person; provided that (i) an Indemnified Person will not be indemnified hereunder against any such liabilities and losses arising from a dispute solely among any of the Indemnified Persons and (ii) the Sub-Fund will not advance amounts for expenses incurred in connection with any claim that is brought, directly or indirectly, by a majority in Share. Additionally, each Investor will also be required to indemnify the Sub-Fund and each Indemnified Person against taxes attributable to such Investor.

10. Recourse to all assets

All assets of a Sub-Fund are available to satisfy all liabilities and obligations of the relevant Sub-Fund. Parties seeking to impose a liability on the Sub-Fund may not only be limited to the asset representing the investment giving rise to such liability.

11. Amounts and timings of payments to the Fund are uncertain

Capital calls to draw down an Investor's Commitment may occur at any point, and for any amount, until the Investor's Commitment is fully drawn. Further, the amounts called by the Fund may be less than the Investor has subscribed for due to a lack of suitable investments.

12. Binding effect of commitments and damages for default

Since it will be possible to carry out a drawdown on parts of the amount under a Commitment until the Investor's Commitment is fully drawn, Investors will have to be able to fulfil such requests for a drawdown until the Investor's Commitment is fully drawn. Accordingly, each Investor will be required to have the corresponding liquidity – which it may not use for other purposes – available until the Investor's Commitment is fully drawn. As a result thereof, the liquidity amounts held available by the Investor will possibly generate no income or only insufficient income.

If an Investor fails to comply with its Commitment at all or in due time following a drawdown and becomes a Defaulting Investor, and it is impossible for the Fund to obtain the amount lacking as a consequence thereof from the other Investors or any third-party providing debt capital, there is the risk that, in the worst case, the Fund will no longer be able to fulfil its obligations and become insolvent. This may result in a full loss of the invested capital. Likewise, it is possible that distributions may only be effected later than planned due to a lack of liquidity. In such a case, income realised by the Fund may already have triggered an Investor's duty to pay taxes without the Investor having obtained any liquidity at all or any sufficient liquidity on its investment in the Fund.

To the extent the Fund is able to finance lacking amounts by using funds provided by third parties, this may lead to additional costs and thus to reduced payments of returns to the Investors in the Fund, in case such costs cannot be reclaimed from the Defaulting Investor.

13. Short-term investments

Prior to making the investments, the Fund may invest amounts drawn down from Investors in short-term instruments. The returns from these short-term investments may be lower than those earned by investing in the investments.

14. Private Fund Investor Customer Status

Investors' Shares in the Sub-Funds are held directly on the books and records of the relevant Sub-Fund in accordance with the 1915 Law and are not subject to coverage by the U.S. Securities Investor Protection Corporation ("**SIPC**") (or any excess SIPC coverage Goldman Sachs & Co. LLC may arrange) for customer funds and securities held in Goldman Sachs brokerage accounts.

15. Expedited transactions

To take advantage of investment opportunities the Investment Manager may undertake investment analyses and decisions on an expedited basis, without access to detailed information and without the knowledge of all relevant circumstances that may adversely affect such investments.

16. Defaulting Investors are subject to the discretion of the Fund

If an Investor fails to meet Capital Call Notices, the Board of Directors, in coordination with the Investment Manager, may delay, suspend or set off such Investor's right to receive payments from the Fund or the return of Commitments to such Defaulting Investor.

If an Investor fails to fulfil an obligation to pay in capital, the Board of Directors, in coordination with the Investment Manager,is entitled to request from the Investor the payment of any amounts set out under this Private Placement Memorandum or the relevant Sub-Fund Supplement. In addition, Defaulting Investors may inter alia be excluded from the Fund by way of compulsory redemption of their Shares. If this occurs, the Board of Directors, in coordination with the Investment Manager, is entitled to order that Shares which have been allocated before will be compulsorily redeemed in accordance with the provisions of this Private Placement Memorandum applicable to Default and the Defaulting Investor, and the Investor will no longer participate in the performance of the Fund. This may reduce returns on the investment in the Fund and result in a loss of the full amount of the participation or a part thereof.

17. Investor risk

Failure by Investors to meet Capital Call Notices promptly may prevent completion of a particular investment. As a result, the Fund may be subjected to significant penalties which may reduce return on the investment in the Fund. Cancelling the Undrawn Commitment of a Defaulting Investor may also reduce the Fund's Commitments, limiting the number and diversity of investments. Furthermore, if Investors default or are delayed in meeting Capital Call Notices, the Fund may not be able to satisfy drawdown requests from underlying investments it is invested in, decreasing the number of investments made by the underlying investments and therefore the diversity of the Fund's investments.

18. Valuation and dilution from subsequent closings

The Administrator will calculate the Net Asset Value per Share for each Class on each Valuation Day under the supervision of the AIFM. No guarantee can be given that an investment in the Fund could actually be realised in accordance with the relevant valuation. It is possible, for example, that any Investors who acquire Shares in the Fund at a later stage will subscribe for the Shares at a price that will be below the value realisable in a sale of the Fund's assets. Investors subscribing after the First Closing will therefore dilute the shares of existing Investors. The pro-rata Contribution by such Investors may not reflect the fair value of the Fund's existing investments who subscribed for their Shares at an earlier stage. Except in cases of bad faith or obvious mistake, the Net Aset Values prepared by the Administrator are final and binding for all Investors. The AIFM will not be liable in the event that a price it regards as appropriate at its reasonable discretion turns out to be inappropriate at a later stage.

19. Side letters / Different terms for Investors

Unless otherwise provided in a given Sub-Fund Supplement and, in each case, to the extent applicable, in compliance with the ELTIF Regulation, side letters may be agreed with certain Investors which provide additional and/or preferential treatment for such Investors.

Part B – Risks relating to Investments of the Fund

20. No performance guarantee

The Fund shall only invest in assets which shall, at the time of the entering into a binding commitment to acquire such asset, satisfy the requirements of the Fund's investment strategy. The investments to be made by the Fund are speculative by nature and there is a possibility of partial or total loss of invested capital. There is a risk that the target returns of the Fund will not be reached.

21. Short-term investments and return on assets

Monies paid to the Fund may be temporarily invested in liquid instruments. These temporary investments will possibly generate no return for the Fund's Investors or return that is lower than the income from the investments effected by the Fund for the same period. Central banks (particularly the European Central Bank) may set interest rates on cash deposits to a negative value. Therefore, the cash/assets of the Fund may be debited by the Depositary with a negative interest rate. This may hamper the growth of the Fund or lead to a negative performance of the Shares.

22. Competition for investment opportunities

The Fund operates in a highly competitive market for investment opportunities. The Fund will compete for investments with various other Investors – such as other public and private funds, commercial and investment banks and commercial finance companies. Other funds may have investment objectives that overlap with the Fund, which may create competition for investment opportunities with limited supply. There may be a higher number of opportunistic competitors entering the market for private credit given the current financial environment. Some competitors may have a lower cost of funds and access to funding sources that are not available to the Fund, and may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships. The competitive pressures could impair the Fund's business, financial condition and results of operations. Furthermore, as a result of this competition, the Fund may not be able to take advantage of attractive investment opportunities from time to time.

There is no guarantee that suitable investments will be available or will be successfully secured, or that they will meet the Fund's diversity requirements. In addition, the Fund may incur costs on unsuccessful transactions.

23. Multiple levels of expense

The Fund imposes management and/or administrative costs and expenses. This may lead to greater expenses of the Investors than if the Investor were to invest directly in the investments of the Fund.

24. Due diligence risks

Before making an investment, the Investment Manager will assess the strengths and weaknesses of a potential investment and all factors and characteristics that are material to the performance of the potential investment. In making the assessment and otherwise conducting customary due diligence, the Investment Manager will rely on resources available to it and, in some cases, an investigation by third parties. There can be no assurance that the Investment Manager's due diligence process will uncover all relevant facts or that any investment will be successful.

Due to specific data protection provisions or contractual confidentiality provisions it is possible that only an incomplete documentation will be provided to the Fund before an acquisition of an investment. This may make it considerably more difficult for the Investment Manager to carry out a complete due diligence review. It cannot be excluded that, as a consequence thereof, the Fund will acquire assets that carry higher risks or would not have been acquired for the Fund for other reasons, had the documents been fully reviewed by the Investment Manager.

25. Projections

The Fund may make investments relying upon projections developed by originators of investments and their managers or other third parties concerning an investment's future performance and cash flow. Projections are inherently uncertain and subject to factors beyond the control of the Investment Manager. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of unforeseen events could impair the ability of an investment to realise projected values and/or cash flow.

26. Investments in undervalued assets

The Fund may invest in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognised or acquired. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Fund's investments may not adequately compensate Investors for the business and financial risks assumed. An Investor should be aware that it may lose all or part of its investment in the Fund.

The Fund may be forced to sell, at a substantial loss, assets that are not, in fact, undervalued. In addition, the Fund may be required to hold such assets for a substantial period of time before realising their anticipated value. During this period, a portion of the Fund's funds would be committed to the assets purchased, possibly preventing the Fund from investing in other opportunities.

27. Investments in overvalued assets

The Fund may invest in overvalued assets. Unlike publicly traded securities, the private assets in which the Fund invests may not be able to be marked to an established trading value. An appraisal or valuation is only an estimate of value and is not a precise measure of realisable value. Generally, appraisals will consider the comparable financial aspects of an asset such as market transactions or the relative yield measured against alternative investments. However, ultimate realisation of the market value of an asset depends to a great extent on economic and other conditions beyond the control of the Fund. Further, appraised or otherwise determined values do not necessarily represent the actual sale price of a private asset since market prices of private assets can only be determined by negotiation between a participating buyer and seller. As a result, if the Fund were to sell a particular asset or to liquidate collateral following an enforcement action, the realised value may be less than the appraised value or valuation of the relevant asset.

28. Nature of reorganisation proceedings

Investments in the debt of companies or assets involved in reorganisation proceedings typically entail a number of risks that do not normally apply to investments in financially sound companies. For example, if the Fund's evaluation of the anticipated outcome of a reorganisation or the timing of such outcome should prove incorrect, the Fund could experience losses. Furthermore, if the financial difficulties of such companies are not overcome, such companies may default on their financial obligations and may become subject to bankruptcy proceedings. Such investments by the Fund could, in certain circumstances, subject the Fund to certain additional potential liabilities that may exceed the value of the Fund's original investment therein. A wide variety of considerations make any evaluation of the outcome of an investment in such a company uncertain. Such considerations include, for example, the possibility of litigation between the participants in a reorganisation or liquidation proceeding or a requirement to obtain mandatory or discretionary consents from various governmental authorities or others.

The uncertainties inherent in evaluating such investments may be increased by legal and practical considerations which limit the access to reliable and timely information concerning material developments affecting a company, or which cause lengthy delays in the completion of a reorganisation or liquidation proceeding. Competition from other Investors may also render it difficult or impossible for the Fund to achieve intended results or promptly effect transactions. Some of the investments of the Fund may require active monitoring and representation on official and unofficial creditors' committees for the company. Accordingly, the Fund may, but is not obliged to, seek representation on such committees from time to time if the Fund, in its discretion, determines that such representation is necessary or advisable to protect or further the Fund's interests. Serving on an official or unofficial committee increases the possibility that the Fund will be deemed an "insider" or a "fiduciary" of the company it has so assisted and may restrict the Fund's trading of its investments in such company. Should such assistance be provided before a company enters bankruptcy proceedings, the bankruptcy court, under certain conditions such as a finding of fraud or inequitable conduct, may invoke the doctrine of "equitable subordination" with respect to any claim or equity interest held by the Fund in such company and subordinate any such claim or equity interest in whole or in part to other claims or equity interests in such company. Claims of equitable subordination may also arise outside of the context of the Fund's managerial activities. In addition, if representation on a creditors committee of a company causes the Fund to be deemed an affiliate or related party of the company, the securities of such company held by the Fund may become restricted securities, which are not freely tradable. As the Fund will indemnify any other Person serving on a committee on its

behalf for claims arising from breaches of those obligations, indemnification payments could adversely affect the return on the Fund's investment in a reorganisation company.

29. Investments longer than term

A Sub-Fund may make investments that may not be advantageously disposed of prior to the date the Sub-Fund or the Fund will be dissolved. Although the AIFM expects that investments will be disposed of prior to dissolution of the a Sub-Fund, a Sub-Fund may need to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. In addition, although upon the dissolution of a Sub-Fund or the Fund, the AIFM (or the relevant liquidator) will attempt to reduce to cash and cash equivalents such assets of the Fund as the AIFM or such liquidator will deem it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations, 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.

30. Risks connected with the sale of investments

In connection with any sale of an investment to be carried out prior to its maturity, the Fund could be obliged to assume specific guarantees or warranties towards the acquirer. In the event that such guarantees or warranties trigger obligations to pay damages to the acquirer, the Fund would have payment obligations towards the acquirer. Therefore, the abovementioned agreements could lead to contingent liabilities of the Fund for which it would have to create provisions or use other liquidity available in the Fund or for which capital of Investors would have to be drawn. Creating correct provisions for such contingent liabilities is connected with practical difficulties. There is a risk that the provisions created will be too high or too low, which will negatively affect the realisable returns.

31. Co-investment risks, counterparty risks and investments via other entities

The use of different investment structures may involve additional risks and increased costs and the Fund could be unfamiliar with the vehicles used. The Fund may invest in assets as a co-investor with an affiliated and/or unaffiliated third-party. Co-investments involve risks not otherwise present, including the possibility that the Fund will not be able to implement investment decisions or exit strategies because of limitations on the Fund's control of the asset under applicable agreements with a co-investor, or that a co-investor may become bankrupt, or may, at any time, have economic or business interests or goals which are inconsistent with those of the Fund, may fail to fund their share of required Contributions or otherwise default on their obligations, may make questionable business decisions or may block or delay necessary decisions. Such co-investor may also be in a position to take action contrary to the Fund's objectives, including but not limited to forcing sale of an asset prior to the Fund's optimal holding period. Such investments may also have the potential risk of an impasse on decisions if neither co-investor has full control over the co-investment. In addition, disputes between the Fund and a co-investor may result in litigation or arbitration that would increase the Fund's expenses and prevent the AIFM, Investment Manager and their Affiliates from focusing their time and effort on the Fund's business and investments. Consequently, actions by, or disputes with, a co-investor might result in additional risks, including liability for the actions of a third-party co-investor and the inability to enforce fully all rights one co-investor may have against the other. In the event of litigation, the Fund could be found liable to its co-investor for a range of damages.

32. Illiquid assets

A Sub-Fund may focus on long-term investments in assets which are generally illiquid and require commitments for a considerable period of time. A Sub-Fund may not be suitable for Investors, especially retail Investors, who are unable to sustain such a long-term and illiquid commitment.

33. Lack of Liquidity for Investments; lack of current distributions

Investments in the Sub-Funds may be illiquid and long-term. Illiquidity may result from the absence of an established or liquid market for Investments as well as legal and contractual restrictions on their resale by the Sub-Funds. The Sub-Funds' investment in illiquid Investments may restrict their ability to dispose of investments in a timely fashion and for a fair price. Furthermore, it can be expected that the Sub-Funds will be limited in their ability to sell existing Investments because Goldman Sachs may have material, non-public information regarding the Investments or as a result of other Goldman Sachs policies. This limited ability to sell Investments could materially adversely affect the investment results of the Sub-Funds. In addition in case of closed-ended Sub-Funds, the Investment Manager generally expects there to be a wind-down phase following the expiration of the end of life of such Sub-Funds and, that during the wind-down phase, which may take several years due to the illiquid nature of the investments, the Sub-Funds will continue to bear Management Fees and expenses, in addition to Performance Fees and/or Carried Interest. The Sub-Funds may hold certain Investments for a substantially longer period of time than typical for other funds or investment vehicles. Such a longer holding period could increase both the risk that the Sub-Funds lose all or part of its investment and the likelihood that one or more of the other risk factors described herein occurs, relative to such other private investment funds or investment vehicles. These risks may be more pronounced in connection with such Sub-Funds investing in in portfolio companies located in non-OECD countries.

Losses on unsuccessful investments may be realised before profits on successful investments are realised. Furthermore, the expenses of operating the assets of the Fund may exceed its income, thereby requiring that the difference be paid from the Fund's assets, including, without limitation, Undrawn Commitments.

34. Distribution of Illiquid Investments

There may be in-kind distributions by the Sub-Funds to the Investors of interests in Investments, which may be illiquid assets. Even for those assets for which a liquid market does develop, there is no guarantee that such market will be sustained. There can be no assurance that any Investor would be able to dispose of these in-kind assets or that the value of the in-kind assets will ultimately be realized.

35. Use of Proceeds

The amount and timing of distributions from the Sub-Funds to Investors will be at the discretion of the Board of Directors, in coordination with the Investment Manager, who may also direct that amounts available for distribution be retained in the Sub-Funds to be used to satisfy, or establish reserves for, the Sub-Funds' current or anticipated obligations or for reinvestment. The Investment Manager will have discretion to determine whether cash received by the Sub-Funds is distributable, and to retain cash that might otherwise be distributable to Investors within the Sub-Funds. Accordingly, there can be no assurance as to the timing and amount of distributions from any Sub-Fund.

36. Uncertain Exit Strategies

Due to the illiquid nature of some of the positions which the Fund intends to acquire, the Investment Manager is unable to predict with confidence what the exit strategy will ultimately be for any given position, or that one will definitely be available. Exit strategies which appear to be viable when an investment is initiated may be precluded by economic, legal, political or other factors by the time the investment is ready to be realised.

37. Follow-on investments

There is no assurance that the Investment Manager will wish to make follow-on investments in investments held by the Fund or that the Fund will have sufficient funds to provide such follow-on funding. This may have a negative impact on the relevant investment.

38. Risk associated with borrowings/leverage

In seeking to achieve the targeted returns, the Sub-Funds may be permitted, either directly or indirectly through financing vehicles or otherwise, to employ leverage to make investments and, if subscription financing becomes available, defer calling commited capital as well as to leverage existing investments to permit distributions or additional investments, facilitate hedging activities, meet obligations with respect to existing Investments and pay such Sub-Fund's fees and expenses.

If utilized, it is expected that indebtedness or other leverage obtained for the Sub-Funds will be secured in the discretion of the Board of Directors or any person to whom such powers have been delegated by the Board of Directors by Undrawn Commitment or by other assets (including contributed capital, distributable proceeds and direct or indirect interests in investments) of the Sub-Funds and/or their related financing vehicles.

Any use of leverage may, depending on the nature of the leverage employed, increase the total capital available for investment and if leverage were utilized, it would be expected to have important consequences to the Investors, including, but not limited to, the following: (i) greater fluctuations in the net assets of the Sub-Funds (as gains made with borrowed funds generally would cause the Sub-Funds' value to increase faster than without borrowed funds or than if the Sub-Funds had incurred less leverage, whereas losses incurred with borrowed funds would cause the Sub-Funds' value to decrease faster and more significantly than without the use of borrowed funds); (ii) use of funds (including capital contributions) for debt service and related fees, costs and expenses (rather than for additional investments, distributions, or other purposes), which funds may not be recovered through returns on investments and which may reduce the actual returns realized by the Investors when compared to situations where there was no borrowing or where borrowed funds were returned at an earlier date; (iii) a requirement to subordinate the Investors' rights or claims against the Sub-Funds to the rights or claims of lenders or other providers of leverage; (iv) the Investment Manager may be required to prematurely sell Investments or may determine to call Contributions from the Investors to service a Sub-Fund's obligations; (v) limitations on the activities of the Sub-Funds, including the flexibility of the Sub-Funds to make distributions to its Investors or sell assets that secure or otherwise support the indebtedness; (vi) increased interest expense if interest rate levels were to increase significantly; (vii) during the term of any borrowing, the Sub-Funds may be subject to increased costs attributable to changes in applicable laws or regulations, possibly including a gross-up for taxes that may be payable as a result of any such change in law, and any such increased costs may materially reduce the Sub-Funds' returns; (viii) impairment of the liquidity or losses arising from the premature sale of the investments that secure or otherwise support such indebtedness; and (ix) potential adverse

tax consequences. Moreover, in the event the Investment Manager causes the Sub-Funds to incur leverage, there can be no assurance that indebtedness will be accessible by the Sub-Funds to the extent, at such times and/or on such terms (including with respect to duration, size and interest rates) as it desires.

39. Fraud

A concern in originating and in purchasing the investments is the possibility of material misrepresentation or omission on the part of a portfolio company. The Sub-Funds will rely upon the accuracy and completeness of representations made and information provided by portfolio companies, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to a Sub-Fund may be reclaimed if any such payment or distribution is later determined to have been made with an intent to defraud or prefer creditors.

40. Improper Market Actors

There can be no assurance that any form of regulation or any market constraints would prevent certain other market actors from engaging in fraud, market manipulation, market abuse, or improper influence in the future. In these situations, any such fraud, market manipulation, market abuse or improper influence by such market actors may have a material adverse effect on the Sub-Funds and their Investments. Moreover, there can be no assurance that any redress would be available to, or would be practical for, the Sub-Funds to pursue with respect to any such fraud, market manipulation, market abuse, or improper influence.

41. Roll Transactions

Both before and after the investment period (if applicable), the Sub-Funds have the ability to exercise any voting, approval or consent rights and other rights, including any opportunity to reinvest, roll, exchange or otherwise participate in any repricing, amendment, amend-and-extend transaction, refinancing, exchange offer, restructuring, workout or other similar transaction available to the Sub-Funds. Such transactions may result in investment proceeds being received earlier or later than they might have been received in absence of such a transaction, distributions being foregone and reinvested and investment horizons being extended. The Investment Manager has broad flexibility to determine whether to engage in any such transaction, and there can be no assurances that such flexibility will be exercised in a manner that improves the performance of the Sub-Funds.

42. Expedited Transactions

Investment analyses and decisions by the Investment Manager may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Investment Manager at the time of making an investment decision may be limited. Therefore, no assurance can be given that the Investment Manager will have knowledge of all circumstances that may adversely affect an investment.

43. Hedging Transactions

The Investment Manager expects to engage in hedging strategies, in order to manage risk or otherwise manage risk and return trade-offs (but not solely for speculative purposes), subject to legal and regulatory considerations. The Supplement of the relevant Sub-Fund will provide whether a Sub-Fund has the ability to invest in derivatives that are used on an asset specific or portfolio wide basis for certain hedging purposes.

While these transactions may reduce certain risks, the transactions themselves entail certain other risks, including counterparty credit risk. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of those positions decline, but instead establishes other positions designed to gain from those same developments, thus offsetting the decline in the portfolio position's value. These types of hedging transactions also limit the opportunity for gain if the value of the portfolio position increases. Moreover, it may not be possible to hedge against currency exchange rate, interest rate or commodity price fluctuations at a price sufficient to provide protection from the decline in the value of the portfolio position.

Unanticipated changes in currency exchange rates or interest rates may result in a poorer overall performance for the Sub-Funds than if they had not engaged in any hedging transaction. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged may vary. Moreover, the Investment Manager may not seek or be able to establish a perfect correlation between hedging instruments and the portfolio holdings being hedged. Imperfect correlation may prevent the Sub-Funds from achieving the intended hedge or expose it to risk of loss. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities or investments denominated in non-U.S. currencies because their value is likely to fluctuate as a result of independent factors not related to currency fluctuations.

In October 2020, the CFTC adopted rules that imposed a position limits regime for futures contracts on 25 agricultural, energy and metal commodities, along with certain linked futures and options on futures, as well as economically equivalent swaps. Such rules and any additional rules or rule amendments adopted by the CFTC in the future, may hinder the Sub-Fund's ability to trade such products and could have a material adverse effect on the Sub-Fund.

Additionally, the CFTC and various exchanges have established position limits on the maximum net long or net short number of positions which any person or group of persons may own, hold or control in various futures contracts and options on such contracts, and such rules generally require aggregation of the positions owned, held or controlled by certain related entities. The CFTC has also adopted rules and rule amendments that add certain additional exemptions from aggregation (certain aspects of which are currently subject to CFTC staff no-action relief), but which also incorporate aggregation criteria which are more restrictive in some respects than prior rules. These rules and rule amendments require, among other things, that a trader aggregate its positions in all pools or accounts that have substantially identical trading strategies. This requirement applies if a person holds positions in more than one account or pool with substantially identical trading strategies, or controls the trading of such positions without directly holding them, notwithstanding the availability of any exemption. Each Investor is responsible for complying with this requirement in connection with its investment in a Sub-Fund and any of its other investments, and should consult with its own legal advisors with regard to this requirement.

Additionally, due to certain provisions of the Volcker Rule, hedging transactions done on behalf of a Sub-Fund may not be able to be entered into with Goldman Sachs as counterparty.

44. Contingent Liabilities on Dispositions

In connection with the disposition of an Investment, a Sub-Fund may be required to make representations typical of those made in connection with the sale of any such asset, which may include representations in relation to the business and financial affairs of a Portfolio Company. The

Sub-Funds may also be required to indemnify the purchasers of such an Investment to the extent that any such representation turns out to be inaccurate or with respect to other matters. These arrangements may result in contingent liabilities, which, if not satisfied out of the Sub-Funds' assets, may ultimately be required to be funded by the Investors making contributions to the Sub-Funds or returning previous distributions received from the Sub-Funds.

45. Custody risk

The safekeeping of the Fund's assets, especially abroad, is associated with a risk of loss that can result from insolvency, breach of duty of care or force majeure. In particular, the liability of the Depositary and any sub-depositary or central securities depositary instructed by the Depositary may be reduced.

46. Foreign currency investments

To the extent investments are carried out in currencies other than the currency of the Fund, currency risks may arise. Such risks may include exchange rate risks as well as risks from transfer and exchange restrictions. These may not only lead to additional costs, but also to a considerable reduction of the returns from investments measured in the currency of the Fund, in particular as a consequence of currency devaluations or revaluations. This may considerably reduce returns payable to Investors.

47. Country and transfer risk

It is possible that a foreign debtor, despite being solvent, will be unable to effect any payments in due time or at all as a consequence of a lack of ability or willingness to carry out a transfer from the country where it has its registered office. Thus, payments to which the Fund is entitled to, for example, will possibly not be effected or be effected in a currency which – due to foreign exchange restrictions – cannot be converted further on. Furthermore, payments may be suspended as a consequence of an imposition of sanctions or embargos restricting or obstructing the movement of capital on countries from which payments are to be effected.

48. Risk regarding the loan origination

The risk management system and the procedures established in respect of each Sub-Fund comprise, where applicable, (i) procedures for periodic monitoring and evaluation of the evolution of loan quality in order to determine, as necessary, the appropriate levels of impairment in value of loans; and (ii) procedures for periodic monitoring of appropriate diversification regarding borrowers (risks associated with e.g. "borrower correlation" or "connected group of borrowers" should be taken into account).

As regards collateral and loan collection, the following procedures have been established by the AIFM, the Investment Manager and/or the Sub-Investment Manager in respect of the Sub-Fund, where applicable: (i) procedures to verify and ensure the existence, quality and valuation of collateral, if any, until the loan's maturity date; (ii) procedures regarding enforcement of collateral arrangements, where applicable, and loan collection/recovery; and (iii) procedures to mitigate maturity transformation.

49. Risk related to foreign exchange hedging and derivatives, hedging counterparty risk

Although it is possible for the Fund to use derivatives and to enter into forward foreign exchange transactions with the aim to hedge exchange rates, all investments may be subject to market or

currency fluctuations. Therefore, no assurance can be given that the use of hedging instruments may exclude currency risks. Derivative instruments are highly specialized instruments that require investment techniques and risk analysis different from those associated with loans or other debt instruments. The use of a derivative instrument requires an understanding not only of the underlying asset but also of the derivative instrument itself, without the benefit of observing the performance of the derivative instrument under all possible market conditions. Entering into derivative transactions, for example swap arrangements, may expose the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and incur significant losses. There is also a possibility that such agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening legal assessment and prohibition or changes in the tax or accounting laws that became effective following the date the agreement was entered into.

From time to time, the Fund may engage third party execution agents ("**Hedging Agents**") to implement certain hedging strategies developed by the Fund (the "**Hedging Services**"). Such Hedging Services involve the Hedging Agent executing one or more FX related derivative transactions (including but not limited to forward foreign exchange transactions and FX swaps) with an authorized counterparty on the Fund's behalf pursuant to the Fund's pre-authorized instructions under the specific hedging strategy. Under the Hedging Services, the Hedging Agent may also be responsible for the rebalancing, rollover, replacement, early unwind and re-execution of existing transactions pursuant to parameters and guidelines of the Fund's hedging strategy.

The Hedging Agent may, under certain conditions, refuse to execute trades required under the hedging strategy, terminate or discontinue existing transactions under such hedging strategy, or terminate the Hedging Services in their entirety. If the Hedging Agent takes any of the aforementioned actions, the Fund may not be able to successfully carry out its hedging strategy in full and certain Fund positions or subscriptions may become improperly hedged, which could result in the Fund incurring losses or sub-optimal performance. Additionally, if the Hedging Agent terminates the Fund's existing derivatives transactions earlier than such trade's agreed upon maturity, or at a time and day the Fund does not agree to, the Fund may incur additional costs, such as the cost of replacing such transactions.

Certain FX derivatives may at times be traded without the requirement to exchange initial and/or mark-to-market collateral or margin. Trading on an unmargined basis may involve risks to the Fund, as the Fund will not be permitted to call for collateral from its counterparty to secure any of its "in the money" positions, thus exposing it to counterparty risk. Additionally, if the Fund is not required to post collateral to its counterparty when its positions move "out of the money", it may use or invest assets that otherwise would have been allocated to secure its obligations under the transaction.

50. Risk related to interest rate hedging and derivatives

The Fund may (but will not be required to) seek to mitigate interest rate risks by entering into hedging arrangements with third parties. The Fund's performance may be affected adversely if it fails to limit the effects of changes in interest rates on its operations by employing an effective hedging strategy, including engaging in interest rate swaps, caps, floors and other interest rate contracts, and buying and selling interest rates futures and options on such futures. Should the Fund so elect (and it will be under no obligation to do so), the use of these derivative instruments carries certain risks, including the risks that losses on hedge positions will reduce its earnings and the proceeds available for distribution to Investors, and indeed, that such losses may exceed the amount invested in such

derivative instruments. There is no perfect hedge for any investment, and a hedge may not perform its intended purpose of offsetting losses on a given investment.

51. Risks associated with the termination of hedge agreements

Generally, if the Fund were to enter into any hedge agreements, the Fund would be able to reduce the hedged amount of any hedge agreement in connection with distributions of the Shares to the Investors. In the case of such a hedged amount reduction or any early termination of any hedge agreement, the Fund may be required to make a payment to a hedge counterparty, and any amounts that would be required to be paid by the Fund to enter into replacement hedge agreements will reduce amounts available for payments on the Shares. If this were to occur, there can be no assurance that the remaining payments on the collateral would be sufficient to make distributions on the Shares.

52. Uncertain value of investments

The Fund's policy is to value portfolio holdings at their fair value. The fair value of assets that are not publicly traded may not be readily determinable. As a result, there will be uncertainty as to the value of these investments. Because these valuations are subjective, the fair value of the Fund's assets may fluctuate over short periods of time and the AIFM's determinations of fair value may differ materially from the values that would have been used if a ready market for the assets existed. The Fund's ability to produce favourable returns could be adversely affected if the Fund's determinations regarding the fair value of investments are materially higher than the values realized upon disposal of such investments.

53. Risks connected with statements and information given by third parties

In connection with the acquisition of investments for the Fund further external advisers may be involved. The assessment of potential investments will be partly based on information and statements of third parties, in particular due diligence reports and expert opinions available for the assets. It cannot be guaranteed that such information and statements are always up-to-date, complete and free from mistake, or that the estimates and valuations included therein will turn out to be correct at a later stage. Furthermore, it cannot be excluded that the Investment Manager will fail to recognise mistakes or gaps in such information in the context of the relevant assessment carried out by it. If the risk from incompleteness, mistakes or incorrect estimates and valuations provided by third parties is realized, this may have negative effects on the return of the Fund or result in losses, including a total loss.

The Investment Manager may involve external advisers at the expense of the Fund in the assessment process with regard to potential investments. Such advisers may include, amongst others, financial, legal and tax advisers as well as technical advisers who prepare inter alia expert opinions (on expected returns) for the assets in question. Investors must note that the estimates and valuations provided by these external advisers may turn out to be incorrect or the Investment Manager may possibly not assert any rights from such incorrectness (non-reliance). If such risk connected with any incorrect estimates and valuations provided by external advisers is realized, this may have negative effects on the return on the Fund or result in losses, including a total loss.

The ability of a Sub-Fund to provide accurate reporting to its Investors may depend, fully or partially, on the reports provided by the Target Funds and/or any of their service providers. To the extent such reports are delayed or inaccurate, this could impact the possibility of the Sub-Fund to provide timely and correct reporting to the Investors.

54. Counterparty risks

The Fund, the AIFM and the Investment Manager will deal with a number of different counterparties in respect of each investment. Additionally, certain assets may also involve the Fund entering into agreements with counterparties. Pursuant to such agreements, counterparties may agree to make payments to the Fund under certain circumstances as described in such agreements. Likewise, the Fund will be provided with information from such third parties relating to the investments and to underlying investments that may not be accurate, may be misleading or may be based on inaccurate assumptions or incorrect estimates. The Fund will therefore be exposed to the credit risk of the counterparty with respect to any such payments and there is no guarantee that counterparties' interests will be aligned with those of the Fund leading to Investors being potentially adversely affected if counterparties do not act in good faith, fail to honour their contractual obligations, provide incorrect information or are fraudulent with respect to the Fund, the Board of Directors, the AIFM or the Investment Manager. The AIFM, the Investment Manager, the Board of Directors and/or the Fund may not be entitled to recourse against such counterparties in respect of any loss suffered by the Fund and therefore Investors may suffer diminished returns as a consequence.

Similarly, the Fund will be exposed to the credit risk of the Depositary to the extent of, respectively, all cash of the Fund and all securities of the Fund held in the accounts with the Depositary.

The Fund may enter into "over-the-counter" or "interdealer" transactions. Such transactions could expose the Fund to the risk that a counterparty fails to settle a transaction in accordance with its terms and conditions due to variables including a dispute of contract terms, credit issues or liquidity problems, thus causing the Fund to suffer a loss. Such counterparty risk is heightened for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated exposure to a single or small group of counterparties.

55. Concentration risks

A Sub-Fund may invest in a portfolio of assets and has only limited diversification rules established. It is expected that significant concentrations of exposures may exist during a ramp-up period and such significant concentrations of exposures can remain in case the Investment Manager is not able to find further suitable investments for a Sub-Fund or no further funds can be raised from Investors. Concentrations in a Sub-Fund's portfolio would subject the Investors to a greater degree of risk with respect to defaults or underperformance by single assets, or with respect to economic downturns affecting specific sectors, countries or regions to which a Sub-Fund has exposure. If these risks are realized, the return on a Sub-Fund will possibly not be realized as expected or even no return will be realized on an investment in a Sub-Fund at all. There is a risk that Investors may lose their investment in a Sub-Fund in full or in part as a consequence thereof.

56. Interest rate risk

In general, the value of the Fund's investments with interest rate risk, such as debt securities, will move in the direction opposite to movements in interest rates. If interest rates rise, the value of such securities may decline. Debt securities have varying levels of sensitivity to changes in interest rates. Typically, the longer the maturity (i.e., the term of a debt security) or duration (i.e., a measure of the sensitivity of a debt security to changes in market interest rates, based on the entire cash flow associated with the security) of a debt security, the greater the effect a change in interest rates could have on the security's price. Thus, the Fund's sensitivity to interest rate risk will increase with any increase in the Fund's overall duration. Short-term securities tend to react to changes in short-term

interest rates, and long-term securities tend to react to changes in long-term interest rates. The link between interest rates and debt security prices tends to be weaker with lower-rated debt securities than with investment grade debt securities. Floating rate securities (including loans) can be less sensitive to interest rate changes. Variable interest rates may reset only periodically and may not rise or decline as much as interest rates in general. In addition, to the extent that the Fund holds borrowed securities and leveraged investments, an increase in interest rates will increase the Fund's borrowing costs.

57. Inability to meet investment objective or execute investment strategy

Investment in the Sub-Funds is intended for long-term investors who can accept the risks associated with indirectly investing primarily in illiquid, privately negotiated securities and other instruments. The success of the Sub-Funds depends on the ability of Goldman Sachs to effectively identify and select appropriate investment opportunities for the Sub-Funds, as well as on the ability of the Investment Manager to acquire, manage and exit those investments and any Other Investments and to effectively manage the Sub-Funds's target allocations and sharing percentages, when applicable. The Sub-Funds targeted investment returns are targets only, and there can be no assurance that the Investment Manager, on behalf of the Sub-Funds, will achieve their investment return or performance objectives, including the consummation of suitable investment opportunities and the achievement of stated targeted returns. The market for investments targeted by the Sub-Funds can be highly competitive. The Investment Manager may not be able to obtain as favorable terms as it would otherwise be able to in a less competitive investment environment. Additionally, identifying attractive investment opportunities is difficult and involves a high degree of uncertainty. Even if investment opportunities are identified and made available for the Sub-Funds, there is no assurance that the Sub-Funds' efforts to acquire shares in those investments will be successful. As a result of the foregoing and in case of a relatively short commitment period for one or several Sub-Funds, there can be no assurance that a Sub-Fund will be able to fully invest its committed capital. There can be no assurance as to the timing of investments made during the investment period, and it is possible that a significant portion of the capital invested will be invested during relatively limited windows during the investment period, which may be early or late in the investment period. The Sub-Funds' inability to meet their objectives and execute theirs strategy will have a negative effect on the investment results of the Sub-Funds.

Additionally, the acquisition of investments is subject to substantial risks, including the failure to identify material problems during due diligence (for which the Sub-Funds may not be indemnified post-closing), including due diligence conducted by or on behalf of the Sub-Funds and / or the Fund, and the risk of over-paying for investments (or not making acquisitions on accretive basis). There can be no assurance that any acquisitions will perform as expected.

Prospective investors should be aware that individual investments may have some but not all of the characteristics that the Investment Manager generally intends to seek and that there is no assurance that the Investment Manager will be able to invest the Sub-Funds' capital in accordance with the target allocations.

58. Risks Relating to Warehousing of Investments; Seed Capital

Prior to and/or after the First Closing, Goldman Sachs may warehouse one or more investments for a Sub-Fund or co-investment vehicles and/or provide seed capital to a Sub-Fund or co-investment vehicles and, in each case, in accordance with and subject to applicable laws and regulations. In connection with the First Closing of a Sub-Fund, or at any time thereafter, (i) Goldman Sachs, in its

discretion, may convey one or more warehoused investments to a Sub-Fund upon which the Sub-Fund would be expected to pay an amount equal to the cost of the investment and/or (ii) a Sub-Fund may use all or any portion of the capital contributed by the Investors in connection with the First Closing and each subsequent admission date until Goldman Sachs' seed investment (whether such seed investment has been made in the Sub-Fund) is redeemed in whole for an amount equal to the amount contributed for such seed investment plus, in each case of the foregoing clauses (i) and (ii), (x) an amount equal to the prime rate plus 2% per annum (or in the case of a debt or a preferred equity investment, accrued interest and accrued original issue discount through the applicable settlement date) and (y) related expenses, including transaction expenses and expenses of conveyance or redemption. All decisions to make any warehoused investments and/or investments acquired with Goldman Sachs' seed capital will be in the discretion of the Investment Manager, and investors will not have an opportunity to evaluate such investments or their terms. In addition, Goldman Sachs will determine, in its discretion, when to (i) transfer such warehoused investments to a Sub-Fund and/or (ii) cause a Sub-Fund to use the capital contributed by the investors to redeem such seed investment, which will affect the amount that will be paid to Goldman Sachs upon such transfer and/or redemption. Because the value of warehoused investments may decline prior to their transfer to a Sub-Fund and/or the value of the investments acquired by the Sub-Fund with Goldman Sachs' seed capital may decline prior to the Sub-Fund redemption of Goldman Sachs' seed investment, there can be no assurance that their value will not be less than their cost to the Sub-Fund, at the time of the transfer or redemption. Although the value of any investments made during this period may decline prior to the admission of such investors, the Sub-Fund will be required to repay Goldman Sachs the amount of any capital invested, plus associated transaction expenses and interest charges. By executing the Subscription Agreement and acquiring an interest in a Sub-Fund, each Investor understands and agrees that, (i) in the case of warehoused investments, to the extent such transactions have been disclosed herein, in a supplement hereto, or otherwise in writing, in each case prior to the admission of Investors into a Sub-Fund (any such disclosure prior to the admission of Investors into a Sub-Fund, a "**Pre-Closing Warehouse Disclosure**"), in each case, on the terms so disclosed in such Pre-Closing Warehouse Disclosure or consented to by an Independent Person, Goldman Sachs may transfer the warehoused investment to a Sub-Fund on the terms disclosed in the applicable Pre-Closing Warehouse Disclosure, (ii) a subscription can be rescinded at any time prior to the date upon which such subscription becomes binding, (iii) an Independent Person is authorised to approve any principal transactions described in this Private Placement Memorandum, a supplement hereto or otherwise in writing, including in a Pre-Closing Warehouse Disclosure, (iv) a Sub-Fund may appoint Independent Persons who shall be authorised to approve any such transfers or redemptions on a Sub-Fund's behalf at any time, as described above, and that an Independent Person will be authorised to approve any such transactions as are proposed or consummated subsequent to such person's appointment and (v) any Pre-Closing Warehouse Disclosure may specify a deadline by which any such rescission must be elected.

Part C – Risks relating to the Fund, its Sub-Funds and its Service Providers

59. Insolvency risk

The Investors bear the Fund's insolvency risk. The claims of the Investors against the Fund are unsecured and will be subordinated to the claims of other creditors in the event of an insolvency of the Fund. Therefore, claims of Investors will be satisfied after the claims of other creditors have been settled. It is possible that the Fund's payments to the Investors will be reduced or fully cancelled.

There is no capital protection for an investment in the Fund. Depending on the time at which the relevant risk may arise, a full loss of the investment must be accepted.

60. Insolvency risk of other sub-funds

There is a risk that the assets of a given Sub-Fund may be made available to satisfy the liabilities of other sub-funds of the Fund.

The Fund is an investment company with variable share capital (*société d'investissement à capital variable* - SICAV) organised as an umbrella, the rights of creditors of the Fund whose claims have arisen in relation to a specific sub-fund of the Fund are strictly limited to the net assets of such sub-fund without any recourse to the assets of any other sub-fund of the Fund or any other assets of the Fund. This means that the assets of the Fund should be available only for distribution to creditors such as Investors whose claims have arisen in connection with the creation, the operation and/or the liquidation of the Fund.

The Fund is not restricted from creating from time to time further sub-funds that can employ leverage. In spite of the fact that the segregation of assets and liabilities is protected under Luxembourg law, there is a risk that, should the liabilities of any sub-fund that may be created in the Fund from time to time exceed its assets, creditors of such other sub-fund may seek to access the assets of the Fund in another jurisdiction and under another system of law. The Fund is not aware of any such challenge having been made in respect of a Luxembourg compartmentalised vehicle and does not believe it could be successfully made in respect of the Fund. However, in such circumstances a legal attempt by creditors of another sub-fund to access the Fund's assets (whether successful or not) could adversely affect the Fund's business, financial condition, results of operations and the value of the Shares.

61. Dependence on the Board of Directors, the AIFM and the Investment Manager

Investors do not control the management or daily operations of the Fund and must rely entirely on the Board of Directors, the AIFM, the Investment Manager and their respective personnel. There is no guarantee that the Board of Directors, the AIFM and the Investment Manager will be successful in managing the Fund. In addition, the performance of the Fund may be adversely affected by the loss of services of the Board of Directors, the AIFM and/or the Investment Manager. Errors made by the Board of Directors, the AIFM and the Investment Manager, in particular in the conclusion and performance of agreements, based on investment recommendations or faulty investment decisions regarding (potential) investments of the Fund or an erroneous allocation of Investor funds may result in the expected income of a Fund not being generated. In addition, it cannot be excluded that management decisions turn out to be erroneous at a later time. Above all, it cannot be generally expected that decision-takers who generated financial profits in the past through their management decisions will take successful management decisions in the future as well.

The Investment Manager will base its decisions in connection with ongoing monitoring and the investment in assets on, amongst other things, the results of market research regarding an asset. It is not guaranteed that all information available in the market and which might be relevant for an investment decision can be identified and taken into consideration in such a market research.

62. Removal of the AIFM and non-availability or default of other parties involved

The AIFM may be removed from its role as the Fund's AIFM by the Board of Directors. Removing the current AIFM and appointing a new alternative investment fund manager for the Fund can lead to significant costs and may result in its activities being interrupted.

63. Engagement of counsel or lawyers etc

The Fund, the AIFM, the Investment Manager and their Affiliates, engage one or more counsel, law firm or tax advisors to represent them in connection with the organisation of the Fund and the offer and sale of the Shares, and not for any Investor or the Investors as a group. In connection with such representation, including the preparation of the Private Placement Memorandum, counsel has relied upon certain information furnished to them by the Board of Directors, the AIFM, the Investment Manager and their Affiliates, and has not investigated or verified the accuracy or completeness of such information.

64. Risks associated with unspecified transactions

Investors are entirely dependent upon the judgment and ability of the Investment Manager in sourcing suitable transactions that comply with the Fund's investment objective and investment strategy and in investing and managing the assets of the Fund. There is no guarantee that suitable investments will be identified and obtained at attractive prices. Furthermore, Investors will have to rely on the Investment Manager's capabilities to monitor the investments of the Fund that the Investment Manager will carry out. It cannot be guaranteed that the Investment Manager will always achieve these tasks. Therefore, Investors face the risk that the return on the Fund will not be realised as expected or even no return will be realised at all on an investment in the Fund.

65. Reliance on the Administrator and the Depositary

The Fund is reliant on the performance of the Administrator and the Depositary for its successful operation and may be materially affected by a failure in the Administrator's or the Depositary's performance.

66. Key person risk

In case the Fund's investment results are very positive during a specific period, the Fund may owe this success also to the qualification of the acting persons and thus the right decisions taken by the Investment Manager. However, the composition of the Investment Manager's managers for the Fund may change. New decision makers may possibly act less successfully. The loss of the key persons may further increase the risks connected with management mistakes.

67. Indemnification

The Fund shall indemnify Indemnified Persons under conditions set out in Section 3 "*Management and Administration*" of this Private Placement Memorandum. Such indemnification may impair the financial condition of the Fund.

68. Limited Recourse

The Board of Directors serves as the decision making body of the Fund. The circumstances under which it can be held liable to the Fund are limited. The Fund may be required to indemnify the Indemnified Persons as set out in the preceding paragraph "*Indemnification*".

69. Termination of Service Providers

Either party may terminate a service provider agreement, which may adversely affect the management of the Fund and appointing replacement service providers may result in increased costs and/or delays in dealings with investments.

70. Litigation risk

Disputes may arise between the Fund, the Board of Directors, the AIFM, the Investment Manager and counterparties or other third parties in relation to investments and/or the underlying investments which may lead to litigation. The cost of investigating, bringing or defending such claims and any settlements or judgments may have a negative impact on the Fund.

The Fund may be engaged in litigation both as plaintiff and as a defendant. In certain cases, debtors may bring claims and/or counterclaims against the Fund, the Board of Directors, the AIFM, the Investment Manager and/or their respective principals and Affiliates. The expense of defending against claims made against the Fund by third parties and paying any amounts pursuant to settlements or judgments would, to the extent that the Fund has not been able to protect itself, be borne by the Fund pursuant to indemnification obligations and reduce the Fund's net assets.

In recent years, certain judicial decisions have upheld the right of a borrower to sue lending institutions on the basis of various evolving legal theories (collectively termed "**Lender Liability**"). Generally, Lender Liability is founded upon the premise that an institutional lender has violated a fiduciary duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in creating a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of the Fund's investments, the Fund could be subject to allegations of Lender Liability.

71. Lack of information

It will not be possible for Investors to monitor the Fund's business activities on a day-to-day basis; this applies in particular to the investment and divestment decisions of the Fund. In particular, Investors might receive certain information but will not obtain all information available to the Board of Directors, the AIFM or the Investment Manager before an investment or divestment is carried out. The Fund's management is principally at the AIFM's and the Investment Manager's full and sole discretion. This applies in particular with regard to the structuring, negotiation and acquisition as well as the sale of investments for the Fund. Therefore, Investors will in principle be unable to review the reasons why a particular investment will be carried out before such investment will be carried out.

72. Diverse Fund

Investors in the relevant Sub-Fund may include persons or entities organised in various jurisdictions. As a result, conflicts of interest may arise in connection with decisions made by the AIFM that may be more beneficial for one type of Investor than for another type of Investor. In its management of the Fund, the AIFM will consider the investment objectives of the relevant Sub-Fund as a whole and not the investment objectives of any Investor individually.

73. Prior results not indicative of future performance

The past performance of the AIFM or AM Private's investment funds is not predictive of the Sub-Funds' future performance. The Sub-Funds will make investments in a different portfolio of securities,

including due to their investment mandate differing from prior AM Private investment funds and/or as a result of market conditions during the investment period of the Sub-Funds potentially being different from the market conditions during the investment period of other AM Private investment funds. Accordingly, the Sub-Funds' results are independent of and will be different than the results earned by other AM Private investment funds.

In June 2019, Goldman Sachs announced the unification of several businesses across Goldman Sachs into one direct alternatives investing platform through AM Private. The businesses that have been combined are AM Private, the Global Special Situations Group, the Principal Strategic Investment Group and Goldman Sachs Asset Management's Private Real Estate Group and the Realty Management Division. In addition, AM Private was combined with other asset management businesses of Goldman Sachs into a unified Asset Management Division named "Goldman Sachs Asset Management" effective January 1, 2021 (together, the "**Combined Businesses**"). References herein to "AM Private" include the Combined Businesses unless the context indicates otherwise.

The Sub-Funds generally do not have any operating history. One or more of the Sub-Funds may form part of a series of investment vehicles AM Private expects to establish each calendar year as part of its multi-strategy or multi-asset class investment program, and be subject to all the risks attendant to any new business. There can be no assurance that the Sub-Funds will be successful, or that they could achieve the success they may have achieved had each division of the Combined Business operated independently of each other. As the Sub-Funds will make long-term investments, the successful operation of the Sub-Funds is dependent upon the long-term success of AM Private.

Investors should not use the performance of other investment vehicles with a comparable investment strategy as a basis for an assessment of the Fund's performance prospects. Likewise, the performance of any given Sub-Fund is not indicative of the future performance of any other Sub-Funds.

74. Dependence upon Goldman Sachs and the Board of Directors; Absence of Recourse to the Board of Directors and Goldman Sachs

Investors have no right or power to participate in the management or control of the business of the Sub-Funds, and all decisions made by Goldman Sachs to pursue investments on behalf of the Sub-Funds will be done on a discretionary basis, and thus the Investors must depend solely upon the ability of Goldman Sachs to make and manage investments. In addition, investors will not have an opportunity to evaluate the specific Investments made by the Sub-Funds or their terms. Accordingly, the success and failure of the Sub-Funds will depend to a significant extent on the viability and performance of Goldman Sachs in its capacity as Investment Manager. From time to time, there may be personnel changes within AM Private that could have a material adverse effect on the Sub-Funds' performance. Problems with or within Goldman Sachs may affect the performance of the Sub-Funds. Furthermore, as described below, it is possible that Goldman Sachs and its affiliates will provide financial and other advisory services with respect to a portion of the Su-Funds' Investments.

In addition, the Private Placement Memorandum, any Sub-Fund Supplement, the AIFM Agreement, Portfolio Management Sub-Delegation Agreement will limit the circumstances under which the Board of Directors, the AIFM, the Investment Manager and their respective affiliates can be held liable to the Sub-Funds. As a result, Investors may have a more limited right of action in certain cases than they would in the absence of such provisions.

75. Sub-Fund Losses Borne by Investors

The possibility of partial or total loss of the Sub-Fund's capital exists, and prospective investors should not subscribe unless they can readily bear the consequences of a complete loss of their investment. In that regard, prospective Investors in the Sub-Funds are hereby advised that any losses in the Sub-Funds will be borne solely by the Investors in the Sub-Funds and not by the Board of Directors, Goldman Sachs or its affiliates. Ownership interests in the Sub-Funds are not insured by the U.S. Federal Deposit Insurance Corporation, and are not deposits, obligations of, or endorsed or guaranteed in any way, by any banking entity.

76. Data and Information Sharing

In light of the extensive scope of Goldman Sachs' activities (including the activities of AM Private), Goldman Sachs (including AM Private), the Board of Directors, the AIFM, the Investment Manager, the Sub-Investment Manager and/or their respective affiliates, portfolio companies and other investments (collectively, the "**Data Parties**") often possess data and information that they may utilize for various purposes and which they would not otherwise possess in the ordinary course of their businesses. For example, information relating to business operations, trends, budgets, customers or users, assets, funding and other metrics that the Data Parties possess or acquire through their management of client accounts and/or their own businesses and investment activities may be used by Goldman Sachs to identify and/or evaluate potential investments for the Sub-Funds and to facilitate the management of Investments, including through operational improvements. Conversely, Goldman Sachs may use data and information that it has or acquires in connection with the Sub-Funds' activities for the benefit of their own businesses and investment activities as well as those of Other Investment Vehicles and their portfolio companies and other investments. From time to time, Goldman Sachs may commission third-party research, at the Sub-Funds' expense, in connection with the diligence of an investment opportunity or in connection with its management of an Investment, and such research is expected to subsequently be available to Other Investment Vehicles, their portfolio companies and other investments (and such persons will generally not be required to compensate the Sub-Funds for the benefit they receive from such research). Such benefits could be material and Goldman Sachs will have no duty, contractual, fiduciary or otherwise, not to use such information in connection with the business and investment activities of itself, the Other Investment Vehicles and/or their portfolio companies and other investments.

Furthermore, except for contractual obligations to third parties to maintain confidentiality of certain information, regulatory limitations on the use of material nonpublic information, and the Data Parties' information walls, Goldman Sachs is generally free to use data and information from the Sub-Funds' activities to assist in the pursuit of Goldman Sachs' various other interests and activities, including to trade for the benefit of Goldman Sachs or another client. The Sub-Funds and other sources of such data and information may not receive any financial or other benefit from having provided such data and information to Goldman Sachs. The potential ability to monetize such data and information may create incentives for Goldman Sachs to cause the Sub-Funds to invest in entities and companies with a significant amount of data that it might not otherwise have invested in or on terms less favorable than it otherwise would have sought to obtain.

Part D – General risks

77. General market risk

A change in general economic and market conditions could hamper the success of the Fund's strategy or result in such strategy no longer being attractive to Investors.

The Fund's currency is EUR. It is likely that some or the majority of the Fund's investments and underlying investments is denominated in EUR, and following any break-up or exit of countries from the Eurozone there may be legal uncertainty about the satisfaction of obligations of fund commitments in EUR that may have material adverse effects on the Fund. These risks may have negative effects on the Fund's performance or the capital invested by the Investors, irrespective of the base currency of the Class an Investor is holding.

78. Adverse Effect of Global Economic Conditions

The ongoing volatility and instability in the markets may be prolonged and severe, and as a result, it may adversely affect the Sub-Funds and its investments. By way of example, a resurgence of the COVID-19 pandemic and / or similar other public health concerns as well as the impart of inflation, the Russian invasion of Ukraine and the international community's respeonse thereto, and the current disruption and volatility in the energy industry, can exacerbate disruption of global markets and magnify the risk of a material adverse impact on the performance of the Sub-Funds. Periods of prolonged market stability may also adversely affect the investment opportunities available to the Sub-Funds. Global markets recently have experienced increased volatility, including as a result of the recent failures of certain U.S. banks. Conditions in the banking sector are evolving and the scope of any potential impacts to the Sub-Funds and its investments, both from market conditions and also potential legislative or regulatory responses, is uncertain. Continued market volatility and uncertainty and / or a downturn in market and economic / financial conditions, as a result of developments in the banking industry or otherwise (including as a result of delayed access to cash or credit facilities), could have an adverse impact on the Sub-Funds and its investments.

The Sub-Funds may be adversely affected by unanticipated changes in the financial markets and economic conditions throughout the world, some of which may magnify the risks described in this Private Placement Memorandum and have other adverse effects. The deterioration of global market conditions and continued uncertainty regarding economic conditions generally will likely result in declines in the market values of potential investments, which could lead to weakened investment opportunities, failure to meet investment objectives, investment losses for the Sub-Funds and/or increased illiquidity of Investments. Though certain economic conditions could have a favorable impact on the investment prospects of the Sub-Funds, weak global rates of growth and/or economic conditions that are weak pose risks of systematic defaults by portfolio companies, market volatility (including the availability of, and interest rate movements with respect to any Sub-Fund borrowings), inflationary or exchange-rate pressures, geopolitical disturbances, or negative market performance of equity securities, any of which could adversely affect the Sub-Funds' returns.

79. Business and operational risks

Revenues and payments arising from the Fund's investments may be influenced by many factors including, but not limited to, the general economy, political events, competitors, technology advances, changes in law or regulation, financial markets and so on. Operating expenses of underlying investments may be influenced by factors specific to a particular industry or sector. Examples could

include disturbances or outages, labour disputes, work accidents, supplier pricing or insolvency or changes to local regulations. Many of these risks may be unknown, be difficult to forecast or be beyond the scope of the Investment Manager's, the AIFM's and the Board of Directors' influence. Any of these events (or similar risks) may impact on the revenues and therefore the payments by underlying investments and/or investments to the Fund and as such may impact returns to Investors.

Operational risks arise as a consequence of internal processes which are organised insufficiently, human failure, failure of the Investment Manager's, the AIFM's or the Board of Directors' systems or external events. These risks may have negative effects on the Fund's performance or the capital invested by the Investors.

80. Force Majeure

Portfolio companies may be vulnerable to a force majeure event, including acts of God, pandemics, war and strike, which could result in the destruction, impairment or loss of profitability for the portfolio companies. In addition, the damage caused by the force majeure event may adversely affect a party's ability to perform its obligations until it is able to remedy the damage. Insurance coverage of these risks may be limited, subject to large deductibles or completely unavailable, and the Investment Manager will determine in its discretion whether to seek insurance coverage of, or seek alternative ways to manage or mitigate, these risks. In addition, insurance coverage, particularly business interruption insurance, may be limited or unavailable to portfolio companies upon the occurrence of a force majeure event, which may adversely impact such portfolio companies.

81. Risks Related to the Discontinuance of IBORs, in particular LIBOR; Use of SOFR

The London Interbank Offered Rates ("**LIBOR**") ceased being published permanently after June 30, 2023. The Fund may make investments or undertake transactions in instruments that are valued using other interbank offered rates ("**IBORs**") or enter into contracts (including credit agreements in connection with permitted borrowings) which determine payment obligations by reference to other IBOR rates, and such transactions may be adversely affected as a result of the discontinuance of LIBOR or other IBORs. It is uncertain what rate or rates may become accepted alternatives to certain IBORs, or what effect any such changes may have on the financial markets for IBOR-linked financial instruments. The Fund may make investments or undertake transactions in instruments that are valued using IBOR rates or enter into contracts (including credit agreements in connection with permitted borrowings) which determine payment obligations by reference to IBORs. Until their discontinuance, the Fund may continue to invest in instruments that reference IBORs.

Regulators and market participants have developed (and for some IBORs are working to develop) successor rates and transition mechanisms to amend existing instruments and contracts to replace an IBOR with a new rate. In the United States, the U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, has recommended replacing U.S. dollar LIBOR with a new index, the Secured Overnight Financing Rate ("**SOFR**"), calculated using short-term repurchase agreements backed by Treasury securities. Term SOFR rates have also been developed ("**Term SOFR**"). One such Term SOFR rate is derived from SOFR derivatives and is produced and published by CME Group Inc (the "**CME Term SOFR**"). The use of the CME Term SOFR reference rate as the primary term rate for U.S. dollar amounts has been endorsed by the Alternative Reference Rates Committee convened by the U.S. Federal Reserve. An alternative reference rate derived from SOFR derivatives is also published by ICE Benchmark Administration Limited. Nonetheless, the termination of LIBOR and the other IBORs presents risks to the Fund. It is not possible at this point to identify those risks exhaustively, but they

include the risk that an acceptable transition mechanism may not be found for all IBORs or may not be suitable for the Fund. Among other things, any transition process may involve increased volatility or illiquidity in markets for instruments that previously relied on LIBOR and / or currently rely on other IBORs. The transition may also result in reductions in the value of certain instruments or the effectiveness of related transactions such as hedges, increased borrowing costs, uncertainty under applicable documentation, or difficult and costly consent processes for any required amendments to applicable documentation. Any such effects of the transition away from LIBOR and the other IBORs, as well as other unforeseen effects, may result in expenses, difficulties, complications or delays for impacted markets and instruments, and could have a material adverse impact on the Fund and / or its investments. In addition, any alternative reference rate and any pricing adjustments required in connection with the transition from LIBOR or another IBOR may impose costs on the Fund or may not be suitable for the Fund, resulting in costs incurred to make amendments, close out positions and / or enter into replacement trades. Finally, the automated systems used to administer certain investments in which the Fund may invest or otherwise be exposed to may have been developed based on LIBOR or other IBORs, and there may be operational difficulties in light of the discontinuance of LIBOR and / or as and when other IBORs are phased out.

In addition, certain of the investments are expected to use SOFR or Term SOFR as their reference rates. Term SOFR, SOFR or any other replacement index may not perform similarly to LIBOR in times of market distress to the extent that SOFR (or such other replacement index) is closer to a risk-free rate. Additionally, changes in SOFR have, on occasion, been more volatile than changes in other benchmark or market rates, including in the case of daily SOFR to the extent that volatility of SOFR has reflected the underlying volatility of the overnight U.S. Treasury repo market. The Federal Reserve Bank of New York has at times conducted operations in the overnight U.S. Treasury repo market in order to help maintain the federal funds rate within a target range. There can be no assurance that the Federal Reserve Bank of New York will continue to conduct such operations in the future, and the duration and extent of any such operations is inherently uncertain. The effect of any such operations, or of the cessation of such operations to the extent they are commenced, is uncertain and could be materially adverse to Fund.

82. Risks of Global Investing Generally

The Investment Manager, on behalf of the Sub-Funds, may cause the Sub-Funds to invest capital outside the U.S. in securities of non-U.S. companies, including in Asia and Europe and in non-OECD countries. These investments involve additional risks compared with investing exclusively in the United States. Because Investments in non-U.S. companies may involve non-U.S. dollar currencies, the Sub-Funds may be affected favorably or unfavorably by changes in currency rates (including as a result of the devaluation of a foreign currency) and in exchange control regulations and may incur transaction costs in connection with conversions between various currencies. Further, destabilizations in the functioning of currencies across countries and regions may subject the Sub-Funds to additional currency exchange risks. While the Investment Manager may engage in hedging transactions, subject to legal and regulatory considerations, on behalf of the Sub-Funds to mitigate the risks of changes in currency rates, the strategy of the Sub-Funds may not be successful and may exacerbate the degree of currency exchange risk to which the Sub-Funds are exposed.

Depending on where they are located, Portfolio Companies may be subject to accounting, auditing and financial reporting requirements that differ, in some cases significantly, including with respect to completeness and quality of information, from those applicable in the Grand Duchy of Luxembourg

or the United States, and, accordingly, the financial statements of a company may not reflect its financial position or results of operations in the way that this information would be reflected had the financial statements been prepared in accordance with U.S. Generally Accepted Accounting Principles. Moreover, differences between the U.S. and any non-U.S. financial markets may result in price volatility and lack of liquidity.

Additionally, for companies that keep accounting records in local currency, some countries' inflation accounting rules require, for both tax and accounting purposes, that certain assets and liabilities be restated on the company's balance sheet in order to express items in terms of constant purchasing power, while others do not permit this restatement. Financial information that is incomplete or of low quality may affect the Investment Manager's investment decisions as well as the information that it is able to provide to Investors.

There also may be differences in the legal regime and the regulatory environment between the various countries. As such, the laws applicable to any relevant market may be less developed and/or extensive than U.S. laws. In addition, it may be difficult to enforce contractual or other legal rights in certain countries. For example, legal proceedings in certain jurisdictions may take longer to conclude than similar proceedings in other countries. Moreover, once a judgment is obtained, a variety of causes may make enforcement or collection of that judgment difficult. In addition, certain countries may have an increased potential for corrupt business practices.

Further, investment in certain countries may be restricted or controlled to varying degrees, which may limit or preclude investment and/or impose investment restrictions and may increase the risk and/or expenses associated with the Investments. In addition, the repatriation of both investment income and capital from certain countries may be subject to restrictions. These measures could adversely affect the returns associated with certain Investments.

In addition, many countries are subject to a significant degree of economic, political and social instability. Governments in certain countries also participate to a significant degree in their economies through ownership interests and/or regulation. Social, political and economic instability and actions by certain governments significantly increase the risk of Portfolio Companies located within the affected countries.

83. Market Disruption Risk and Terrorism Risk

The military operations of the United States and its allies, the instability in various parts of the world and the increasing prevalence of terrorist attacks throughout the world could have significant adverse effects on the global economy. Terrorist attacks may exacerbate some of the foregoing risk factors. A terrorist attack involving or otherwise impacting a Portfolio Company or relating to an Investment may result in a loss for the Portfolio Company far in excess of available insurance coverage. The Investment Manager cannot predict the likelihood of these types of events occurring in the future or how such events may affect Investments.

84. Risks of Legal, Tax and Regulatory Changes

Legal, tax and regulatory changes could occur that may adversely affect the Sub-Funds and their investment results, or some or all of the Investors. Economic events in recent years have given rise to a political climate in many parts of the world that has resulted, and is expected to result further, in the Investment Manager and vehicles such as the Sub-Funds continuing to be subject to increased regulatory scrutiny and/or becoming subject to entirely new legal, tax or regulatory regimes, including

in the United States, in connection with the enactment of the Dodd-Frank Act and in the European Union, in connection with future amendments to the AIFMD and enactment of any other future European Union regulations relating to the financial services industry. In that regard, the Sub-Funds may be adversely affected as a result of new or revised legislation, or regulations imposed by the SEC, the Internal Revenue Service (the "**IRS**"), the CFTC, the Federal Reserve, other U.S. or non-U.S. governmental regulatory authorities or self-regulatory organizations that supervise the financial markets.

Recently adopted regulations under the Advisers Act also affect the private fund industry. In December 2020, the SEC adopted rule amendments governing, among other things, investment adviser marketing and the solicitation of investors in private funds (the "**Marketing Rule**"). Interpretative issues under the Marketing Rule may have an adverse impact on the Investment Manager, the Fund and / or the Sub-Funds. In addition, certain proposed regulations under the Advisers Act may also affect the private fund industry and may have an adverse impact on the Investment Manager, the Fund and the Sub-Funds if adopted as proposed.

The Sub-Funds and/or some or all of their Investors also may be adversely affected by changes in the interpretation or enforcement of existing laws, treaties and rules by governmental authorities and self-regulatory organizations. It is not possible to determine the consequences of any proposed new or revised laws, regulations or initiatives, or whether any of them will become law. In addition, as an affiliate of Goldman Sachs, a regulated entity, the Sub-Funds' activities may be subject to any such new or revised laws, regulations or initiatives that may not be applicable to an investor unaffiliated with a regulated entity. Compliance with any new or revised laws or regulations (including compliance with reporting requirements of the Bureau of Economic and Business Affairs) could be difficult and expensive, and may have an adverse effect on the Sub-Funds and their Investors (including increased taxes or other costs) and/or the manner in which the Sub-Funds conduct business, including the types of investments the Sub-Funds may make. New or revised laws or regulations may also subject the Sub-Funds or some or all of their Investors to increased taxes or other costs.

85. Risks regarding amendments to the ELTIF Regulation

The ELTIF Regulation was, with effect from 10 January 2024, amended with respect to the scope of eligible assets and investments, portfolio composition requirements, the borrowing of cash and other fund rules and operating conditions applicable to ELTIFs by Regulation (EU) 2023/606 of the European Parliament and of the Council of 15 March 2023 amending Regulation (EU) 2015/760 as regards the requirements pertaining to the investment policies and operating conditions of European long-term investment funds and the scope of eligible investment assets, the portfolio composition and diversification requirements and the borrowing of cash and other fund rules (the "**ELTIF Amending Regulation**"). Whilst ELTIF Sub-Funds authorised on or after 10 January 2024 will automatically be subject to the ELTIF Regulation as amended by the ELTIF Amending Regulation, ELTIF Sub-Funds authorised prior to this date will be deemed to comply with the amended ELTIF Regulation until 11 January 2029 unless the relevant ELTIF Sub-Fund raises additional capital from investors on or after 10 January 2024. Note that ELTIF Sub-Funds which may avail of this grandfathering relief may voluntarily choose to comply with the ELTIF Regulation as amended by the ELTIF Amending Regulation.

In addition, on 25 October 2024 the Commission Delegated Regulation (EU) 2024/2759 of 19 July 2024 supplementing the ELTIF Regulation with regard to regulatory technical standards specifying when derivatives will be used solely for hedging the risks inherent to other investments of the ELTIF, the requirements for an ELTIF's redemption policy and liquidity management tools, the circumstances

for the matching of transfer requests of units or shares of the ELTIF, certain criteria for the disposal of ELTIF assets, and certain elements of the costs disclosure (the "**ELTIF Delegated Regulation**") was published which supplements the ELTIF Regulation.

Prospective investors should note that these recent updates to the ELTIF Regulation may give risk to certain interpretative issues regarding the ELTIF Regulation from time to time, which may expose ELTIF Sub-Funds to regulatory risk. This is particularly the case given the limited nature of published regulatory guidance and established market practice in respect of these updates as of the date of this Private Placement Memorandum.

86. Inflation risk

Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on the economies and financial markets, particularly in emerging economies. For example, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Sub-Funds' returns.

87. Deflation risk

Deflation could reduce the value of Fund's investments as economic growth is often negatively impacted by consumers and businesses delaying purchase decisions as prices reduce. This may lead to a reduction in the demand for real estate financings, but also in a reduction in the demand for the usage of services provided by a real estate asset, putting downward pressure on a debtor's revenues and therefore the value of the Fund's portfolio where the operating costs and expenses associated with real estate assets do not fall by a corresponding amount.

Deflation may also make it more difficult for debtors to meet or service their debt obligations, due to reductions in revenues and increases in the size of the debt relative to the overall value of their investment.

Periods of deflation are often characterised by a tightening of money supply and credit, which could limit the Fund's ability find suitable investments and so limit the number and size of investments that the Fund may make and affect the rate of return to Investors. Such economic constraints could also make real estate debt assets in which the Fund may invest and related businesses more illiquid, preventing the Fund from divesting such assets efficiently and so reducing the return to Investors from such investments.

88. Currency risks

The value of investments may go up or down solely as a result of changes in currency exchange rates. The Fund will incur costs in connection with currency conversions. There is no assurance that hedging transactions will fully protect against the risk of currency fluctuations, and in fact may themselves involve additional risks and result in transaction costs. Depending on the base currency of the Class of Shares held by an Investor and the denomination of the Fund's investments currency risks may have a different impact on the returns to Investors.

89. General tax risks

An investment in the Fund involves complex tax considerations (i) in Luxembourg where the Fund is located, (ii) in countries where the Fund makes or holds investments and (iii) in countries where specific Investors are liable to tax, including by virtue of their residence or other investments or activities, and possibly with regard to other countries. When selecting and structuring investments appropriate for the Fund, the Investment Manager will consider the investment and tax objectives of the Fund and Investors as a whole. Some of those considerations will possibly not apply to all Investors. It is possible that the Fund may not be entitled to claim withholding tax exemptions or reductions in the relevant investment jurisdictions under domestic legislation or applicable double taxation treaties.

Unrealised income or gains

Generally, Investors will not be subject to taxation with regard to the income generated by the Fund prior to the receipt of any distribution by the Fund, since the Fund will most likely be treated as a tax opaque entity from the perspective of the jurisdictions in which the Investors are tax resident. However, controlled foreign company (CFC) or passive foreign investment company (PFIC) or similar rules may apply in the jurisdiction of an Investor, according to which income generated by the Fund would be attributed to the Investor for tax purposes and taxed at the level of the Investor prior to any distribution of the Fund.

International taxation risks (withholding taxes or other local taxation)

The Fund may be subject to additional or unforeseen taxation as well as to withholding tax and other local source tax in jurisdictions where the Fund operates or invests. These taxes may not be creditable or deductible by the Fund, and such taxes generally will not be eligible for relief under a tax treaty to which an investor is otherwise entitled to benefit from. If the return of the Fund is decreased through unexpected taxes, the value of the Shares held by Investors may suffer significant losses. Distributions to Shareholders may also be subject to withholding taxes, which would further reduce returns to affected Shareholders.

Changes in legislation, regulation or interpretation

Each prospective investor should be aware that tax laws and regulations are changing on an ongoing basis, and such laws and regulations may be changed with retroactive effect and may directly or indirectly subject a Sub-Fund and/or the Investors to increased tax liabilities and/or have other adverse effects, including requiring Investors to provide certain additional information to the Fund or a Sub-Fund. The tax situation may be impacted by future changes of tax or legal law, provisions, regulations (including those with potentially retroactive changes) or their interpretation in the jurisdictions of the Investors, the Fund, a Sub-Fund, or its investments or any other relevant jurisdiction. Any such future change may adversely impact the tax liabilities of the Fund, a Sub-Fund, and/or the Investors and may also adversely affect the investments of the Fund or any of its Sub-Funds which may, as a consequence, have a negative effect on the Fund's, its Sub-Funds' and/or the Investor's returns.

Impacts of taxation on the Performance Fees and/or Carried Interest

For the purposes of determining the Performance Fee and/or Carried Interest, as set out in a Sub-Fund Supplement, the overall amount available for distribution may be deemed to be increased by the amount of any taxes, which have been suffered by the Fund, in particular any taxes withheld on

payments to or income of the Fund or certain subsidiaries and the corresponding amount shall further be deemed to be distributed as cash to the Investors for purposes of determining the Performance Fee and/or Carried Interest.

90. Certain Tax Risks Applicable to a Sub-Fund

An investment in a Sub-Fund may involve numerous tax risks, including, among others, the risks that (i) a Sub-Fund or its subsidiaries may be subject to material taxation, which reduces returns to Shareholders, in the jurisdictions where it invests, holds assets, or operates, including that a Sub-Fund or its non-U.S. subsidiaries will be deemed to be directly or indirectly engaged in a trade or business in the United States or another jurisdiction, which would be expected to give rise to material tax costs, and investment returns will otherwise be reduced by taxes, including withholding taxes, payable or otherwise borne by the Sub-Fund or U.S. or non-U.S. subsidiaries of the Sub-Fund, (ii) although generally not expected, an Investor may otherwise be subject to U.S. federal, state, local or non-U.S taxes and/or filing requirements arising from an investment in a Sub-Fund and may be subject to withholding taxes on distributions by a Sub-Fund to an Investor, (iii) an Investor will not receive adequate or timely information from the Sub-Fund to comply with such Investor's local tax filing obligations and/or will be required to file for any available extensions for the completion of such the tax returns, (iv) an Investor will be subject to other adverse consequences in its jurisdiction of tax residence, including the incurrence of income tax liabilities that, in any given year, may exceed actual cash distributions and (v) under various potentially applicable reporting regimes (including FATCA, CRS, DAC 6, and regimes implemented pursuant to the OECD's mandatory disclosure regime), an Investor, a Sub-Fund, and/or non-U.S. portfolio companies will be subject to tax reporting obligations, withholding taxes on certain payments and/or penalties.

91. Current U.S. Regulatory Risks

The currently contemplated course of operation of the Sub-Fund may need to be altered in the future in one or more ways, to the extent the AIFM, in cooperation and after consultation with, the Investment Manager, in its discretion determines is necessary or advisable to comply with the Volcker Rule, the BHCA or any other applicable statute or any interpretation thereof. In June 2017, the U.S. Treasury Department issued the first in a series of reports pursuant to a February 2017 presidential executive order that established core principles for financial regulation and directed the Treasury Department to review then-current regulation of the financial services industry to accomplish, among other things, making financial regulation more efficient, effective, and appropriately tailored. In the June 2017 report, the Treasury Department recommended a number of changes both to federal banking and financial services regulation and statutes, including a number of provisions of, and regulations under, the Dodd-Frank Act. In May 2018, the Economic Growth, Regulatory Relief and Consumer Protection Act ("**EGRRCPA**") was passed and signed into law, which represented the first significant deregulatory piece of legislation amending the Dodd-Frank Act. Regulations implementing the EGRRCPA are still being finalized, but the legislation is likely to have an effect across a broad range of financial services laws, and represents a continuation of the deregulatory trend established in the Treasury Report. The Private Placement Memorandum will provide that, without the consent of the Investors, the Board of Directors shall cooperate and consult with the AIFM and/or the Investment Manager to modify or amend the Private Placement Memorandum to make any changes that the Investment Manager in its discretion determines are necessary or advisable to comply with and/or reduce, eliminate, or otherwise modify the impact on, or applicability to, Goldman Sachs or any of its Affiliates, or any fund organized, offered, and/or managed by Goldman Sachs (including the Sub-Fund), of any current or future laws (including as related to taxes and AIFMD, the AIFM Law and the

AIFM Regulations, and any order, ruling or regulation relating thereto), rules (including as related to regulatory capital rules and any future interpretations that are issued), legal requirements (including AIFMD), guidelines or any regulatory restrictions or any interpretation thereof that might otherwise be applicable to Goldman Sachs or the Funds, in each case, including amendments in connection with any redemption, assignment or transfer of Shares Goldman Sachs and/or its employees may hold in the Sub-Fund or termination of any commitment by Goldman Sachs and/or its employees to invest in the Sub-Fund to the extent such redemption, assignment or transfer is deemed necessary or advisable to comply with the BHCA, the Dodd-Frank Act or any other applicable law or regulation. Such changes or other actions could have an adverse effect on opportunities available to the Sub-Fund or the investment returns to Investors.

Furthermore, prohibitions on certain activities in which Goldman Sachs may engage could require or cause Goldman Sachs that it organizes, offers or manages (including the Sub-Fund) to forgo certain investments or investment strategies, or take other actions in order to avoid any material conflicts of interest between Goldman Sachs and its clients, customers or counterparties as restricted by the Volcker Rule, which actions could disadvantage the Sub-Fund, or adversely affect the value of the Investments. However, there remains significant uncertainty as to how this prohibition will ultimately impact Goldman Sachs and the Sub-Fund.

To the extent required, each Sub-Fund intends to rely on the Section 3(c)(7) exception from the definition of “investment company” under the Investment Company Act. If at some point it were determined that a Sub-Fund was an unregistered investment company, or otherwise does not qualify for any exemption under the Investment Company Act, then the Board of Directors would take any action it deems necessary to remedy such situation, including dissolving and liquidating such Sub-Fund.

92. Regulatory Oversight

Goldman Sachs (including AM Private), the Sub-Funds, any Other Investment Vehicles and/or individuals within Goldman Sachs are in the ordinary course subject to periodic audits, examinations, claims, litigation, governmental and/or regulatory inquiries, investigations, requests for information, subpoenas, employment-related matters, disputes, and other regulatory or civil proceedings, which have the potential to result in findings, conclusions, settlements, charges or various forms of sanctions against Goldman Sachs, the AIFM, the Investment Manager, the Sub-Investment Manager or AM Private, including fines, suspensions of personnel, changes in policies, procedures or disclosure or other sanctions. Many of these regulators are also empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel, changes in policies, procedures or disclosure or other sanctions. Such actions, investigations, litigation and claims may increase the exposure of the Sub-Funds, the AIFM, the Investment Manager, the Sub-Investment Manager and Goldman Sachs to potential liabilities and to legal, compliance and other related costs. In addition, such actions or proceedings may involve claims of strict liability or similar risks against the Sub-Funds in certain jurisdictions or in connection with certain types of activities. Increased regulatory oversight may also impose additional compliance and administrative obligations on the AIFM, the Investment Manager, the Sub-Investment Manager AM Private and Goldman Sachs, including, without limitation, responding to investigations and implementing new policies and procedures. Additional information regarding such matters may also be available in the current public SEC filings made by Goldman Sachs.

93. Increased Regulatory Scrutiny

There are several U.S. rules and regulations concerning foreign investment in the United States that could impact the Sub-Fund' business. Foreign direct investment that implicates U.S. national security may be subject to review by Committee on Foreign Investment in the United States ("**CFIUS**") under the Exon-Florio Amendment (the "**Exon-Florio Amendment**"). The Exon-Florio Amendment, as amended by the Foreign Investment and National Security Act of 2007 ("**FINSA**") and the Foreign Investment Risk Review Modernization Act of 2018 ("**FIRRMA**"), authorizes CFIUS and the President to determine whether a particular transaction involving a foreign person and a U.S. business poses a risk to national security. CFIUS jurisdiction had historically focused on foreign control of a U.S. business. In the CFIUS context, "foreign control" can occur through minority investments where a foreign person acquires a board seat or any other ability to influence a U.S. business. Pursuant to FIRRMA, CFIUS jurisdiction has been expanded to cover certain non-control investments in U.S. businesses involved in critical technologies, critical infrastructure, or sensitive personal data, if a foreign person obtains (1) a board seat or observer rights, (2) access to material non-public technical information, or (3) involvement in substantive decision-making regarding the critical technologies, critical infrastructure, or sensitive personal data. These concepts are defined in detail in CFIUS regulations, which were proposed in September 2019 and took effect in February 2020. FIRRMA also expanded CFIUS jurisdiction to cover a foreign person's purchase, lease, or concession of real estate that is part of a port or is in close proximity to specified military facilities. FIRRMA, as implemented through CFIUS regulations, also imposed a mandatory CFIUS filing when (1) a foreign person engages in a covered transaction with a U.S. business that deals in critical technologies that would require a license for export to the home country of the foreign person or certain persons in its ownership chain, or (2) a foreign government holds a substantial interest in an entity that in turn obtains a substantial interest in a U.S. business involved in critical technologies, critical infrastructure, or sensitive personal data. CFIUS has broad authority to demand mitigation to address any perceived national security concern or, in relatively rare circumstances, the President of the United States may block a deal in its entirety or if a transaction is reviewed after a deal is complete, the President has the power to demand divestment of a U.S. business. Certain investments by an offshore fund in the United States may be considered foreign direct investment. In particular, if any transaction may raise risks with regard to CFIUS, the Board of Directors may take, or abstain from taking, certain actions as it deems required or advisable with respect to the transaction, including submitting certain filings to CFIUS for its approval and agreeing to certain mitigation measures, including limiting the information rights available to Investors or excluding certain Investors from certain investments. Such actions may make it difficult for the Sub-Fund to act expeditiously or successfully on investment opportunities and may result in the Sub-Fund investing on a non-pro rata basis.

94. Potential Affiliation with a Regulated Entity

The Sub-Funds may be subject to certain legal and regulatory restrictions because of its affiliation with Goldman Sachs, including when considering investments in other regulated industries, such as insurance, energy or communications, because of the impact of these investments on Goldman Sachs. For example, there may be limits on the aggregate amount of investment by affiliated investors that may not be exceeded in certain regulated industries, including industries such as media and commodities, without the grant of a license or other regulatory or corporate consent or, if exceeded, may cause the Sub-Funds, Goldman Sachs and/or its clients to suffer disadvantages or business restrictions.

Certain restrictions applicable to Goldman Sachs under the BHCA may apply to the Sub-Funds as well, which may, among other things, restrict the Sub-Funds' ability to make certain Investments, including FIG and Other Regulated Investments. Thus, in certain circumstances, positions held by Goldman Sachs and its affiliates (including the Investment Manager and/or the Sub-Investment Manager) for client and investment accounts may need to be aggregated with positions held by the Sub-Funds. In cases where BHCA regulations impose a cap on the amount of a position that may be held, Goldman Sachs may utilize available investment capacity to make investments for its accounts or for the accounts of other clients, which may require the Sub-Fund to limit and/or liquidate certain investments. As a result, Goldman Sachs may become subject to or impose additional restrictions on its business activities that could have an impact on the Sub-Funds' activities.

If the Sub-Funds were deemed to be controlled by Goldman Sachs for bank[14] regulatory purposes, the bank[15] regulatory requirements currently applicable to Goldman Sachs may, among other things, restrict the transactions and relationships between Goldman Sachs the Investment Manager and/or the Sub-Investment Manager and/or their affiliates, on the one hand, and the Board of Directors and the Sub-Funds, on the other hand, and may restrict investments and transactions by, and the operations of the Sub-Funds. Depending on the circumstances, the BHCA and the regulations applicable to Goldman Sachs may, among other things, restrict the Sub-Funds' ability to make certain investments, engage in certain activities and potentially compel divestiture of such investments and/or cessation of such activities, impose a maximum holding period on some or all of the Investments (e.g., limiting the duration of investments to a period of fifteen years and in some cases, ten years), restrict the Sub-Funds' ability to participate in the management and operations of the Portfolio Companies and limit the Sub-Funds' ability to hold physical commodities. Although the Board of Directors currently expects that the Sub-Funds will be able to conduct their activities in a manner that is consistent with the BHCA, including any applicable exemptions, there can be no assurance that the bank[16] regulatory requirements applicable to Goldman Sachs will not have a material or adverse effect on the Sub-Funds and such requirements may cause the Board of Directors to modify, terminate or dissolve the Sub-Funds earlier than previously contemplated. Furthermore, such bank[17] regulatory requirements may change over time and, if then applicable to the Sub-Funds, may require such Sub-Funds to restructure their investments, which may have a material or adverse effect on the Sub-Funds.

Goldman Sachs, in its discretion and without notice to the Investors, may require the Board of Directors to restructure the Sub-Funds, including the granting of additional powers to the Board of Directors, in order to comply with the BHCA or other legal requirements applicable to, or reduce or eliminate the impact or applicability of any bank[18] regulatory or other restrictions on, Goldman Sachs,

[14] No Goldman Sachs entity referred to in this Private Placement Memorandum is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorised deposit-taking institution for the purposes of the Australian Banking Act; (ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorised by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise). Further, no Goldman Sachs entity referred to in this Private Placement Memorandum is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the New Zealand Banking Act; (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the Reserved Bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

[15] See footnote 14.

[16] See footnote 14.

[17] See footnote 14.

[18] See footnote 14.

any of its affiliates, the Sub-Funds or Other Investment Vehicles. Goldman Sachs may seek to accomplish this by such means as Goldman Sachs determines in its discretion, and the Board of Directors will cooperate and consult with Goldman Sachs.

95. Sanctions, FCPA and Anti-Corruption

Economic and trade sanction laws and regulations in the United States and other jurisdictions may prohibit Goldman Sachs, Goldman Sachs professionals, the AIFM, the Investment Manager, the Sub-Investment Manager and the Sub-Funds from transacting, directly or indirectly, with certain countries, territories, entities and individuals. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") and the U.S. Department of State's Office of Economic Sanctions Policy and Implementation ("**ESPI**") administers and enforces laws, Executive Orders, regulations and related authorities establishing U.S. economic and trade sanctions. Such economic and trade sanctions prohibit, among other things, transactions with, and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals (each a "**Sanctioned Party**" and collectively, "**Sanctioned Parties**"). These Sanctioned Parties include certain foreign countries and individuals and entities listed on OFAC's list of Specially Designated Nationals and Blocked Persons (as such list may be amended from time to time), which includes certain designated narcotics traffickers, certain entities and persons engaged in activities related to the proliferation of weapons of mass destruction and other parties subject to OFAC economic and trade sanctions programs. In addition, certain programs administered by OFAC and ESPI prohibit dealing with certain individuals or entities, including individuals or entities in certain countries or of certain nationalities, regardless of whether such individuals or entities appear on the lists maintained by OFAC and ESPI. Accordingly, each Investor will be required to represent that such Investor and its beneficial owners, controllers and authorized persons are not named on, or deal with third parties named on, OFAC's list of Specially Designated Nationals and Blocked Persons (as such list may be amended from time to time) or the United Nations or a list of prohibited entities and individuals maintained under the EU and UK Regulations, and is not operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the United States, United Nations, EU or UK (collectively "**Sanctions Lists**"). Where an Investor is on a Sanctions List, the Fund may be required to cease any further dealings with such Investor in the Sub-Fund, until such sanctions are lifted or a license is sought under applicable law to continue dealings. It is possible that these types of U.S. and other economic and trade sanctions law and regulations may significantly restrict or completely prohibit the Sub-Fund's intended investment activities. For example, in the event that an investment becomes subject to applicable sanctions or other restrictions, the Fund may be (i) restricted from disposing of such investment or (ii) required to dispose of such investment at a lower price than it would have received had the Fund liquidated the investment at a different time or under different circumstances. Similarly, the Fund may decide to immediately cease any further dealings with such investment, without notice to investors, until the applicable sanctions are lifted or a license is obtained under applicable law to continue such dealings.

In addition, Goldman Sachs, Goldman Sachs professionals, the Investment Manager and the Sub-Fund are committed to complying with the U.S. Foreign Corrupt Practices Act ("**FCPA**") and other anti-corruption laws and regulations, as well as U.S. anti-boycott regulations, to which they are subject. As a result, the Fund may be adversely affected because of its unwillingness to participate in transactions that may violate such laws or regulations. Such laws and regulations may make it difficult or impossible in certain circumstances for the Sub-Fund to act expeditiously or successfully on investment opportunities and for Portfolio Companies to obtain or retain business.

96. Investment Structures; Base Erosion and Profit Shifting

Changes in tax laws or their interpretation could lead to an increase in the tax liabilities of the Fund or its subsidiaries (if any) and could affect the intended tax treatment of investments. Tax laws could change or be subject to differing interpretations, possibly with retroactive effect, or the relevant tax authority could take a different view, so that the tax consequences of a particular investment structure could change after the investment has been made with the result that assets or investments held could be subject to taxes resulting in the after-tax returns of the Fund being reduced.

In particular, pursuant to the Organisation for Economic Co-operation and Development's (the "**OECD**") BEPS project, individual jurisdictions are introducing domestic legislation implementing certain of the BEPS actions. Several of the areas of tax law (including double taxation treaties) on which the BEPS project is focusing are relevant to the ability of the Fund to efficiently realise income or capital gains and to efficiently repatriate income and capital gains from the jurisdictions in which they arise to Investors and, depending on the extent to and manner in which relevant jurisdictions implement changes in those areas of tax law (including double taxation treaties), the ability of the Fund to do those things may be adversely impacted. The Fund may make investments in jurisdictions that have indicated that they would implement the OECD's Multilateral Instrument. Such instrument may amend the terms of existing bilateral tax treaties between signatory countries and introduce enhanced anti-abuse provisions. There remains significant uncertainty as to whether and, to what extent the Fund or its subsidiaries may benefit from protections otherwise afforded by such treaties and whether the Fund may look to its investors in order to derive tax treaty or other benefits.

In addition, in July 2016, the EU adopted the Anti-Tax Avoidance Directive 2016/1164 (commonly referred to as "**ATAD I**"), which directly implements some of the BEPS Project actions points within EU law. EU Member States had until 31 December 2018 to transpose ATAD I into their domestic laws (except for the provisions on exit taxation, which had to be transposed by 31 December 2019). On 29 May 2017, the Council of the EU formally adopted the Council Directive amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries (commonly referred to as "**ATAD II**"). ATAD II came into force in Member States on 1 January 2020 (subject to relevant derogations, and in particular the reverse hybrid mismatch rules which entered into force from fiscal year 2022).

Further to Action 1 of the BEPS project, the OECD published blueprints (commonly referred to as "**BEPS 2.0**"), divided into two "pillars" of issues, seeking to address tax challenges arising from digitalisation of the economy, and proposing fundamental changes to the international tax system. Pillar One proposes the reallocation of taxing rights between jurisdictions, and Pillar Two introduces additional global anti-base erosion rules. While the implementation of Pillar One remains uncertain, Pillar Two has been implemented or is in the process of being implemented in a number of jurisdictions. On 22 December 2021, the European Commission proposed an EU directive ensuring a minimum effective tax rate in line with Pillar Two, which resulted in Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union. Certain entities are excluded from its scope, including *inter alia* investment entities that are ultimate parent entities and certain entities owned by these excluded entities. That said, it cannot be excluded, depending on the application of the technical detail of BEPS 2.0, that the Fund and its affiliates may suffer additional tax as effective tax rates could increase within the Fund structure or on its investments, including by way of higher levels of tax being imposed than is currently the case, possible denial of deductions or increased withholding taxes and/or profits being allocated differently. The implementation of the foregoing laws and regulations (the full extent of which continues to evolve in practice) could have a material and adverse effect on

the Fund, its operations and its subsidiaries. Luxembourg passed the law of 22 December 2023, thereby implementing Pillar Two into its national legislation with effect for financial years starting on or after 31 December 2023 (subject to transitional rules).

97. Potential tax liabilities

There is no assurance of sufficient cash flow to permit distributions by the Fund to Investors in amounts necessary to enable the Investors to pay all tax liabilities resulting from their ownership of Shares.

Obtain your own advice

Investors are strongly recommended to consult their own tax advisers with regard to the tax consequences of holding and selling Shares as well as the tax consequences for distributions received with regard to the Shares. In addition, Investors are themselves responsible for fulfilling their tax-related declaration and reporting obligations whose non-fulfilment may possibly have adverse tax consequences for an Investor. To the extent an Investor requires information by the Fund for fulfilling its tax reporting duties, no legal or contractual basis currently exists for a corresponding obligation of the Fund to co-operate.

98. Anti-money-laundering

The AIFM may be required by law, regulation or government authority to suspend the account of an Investor or take other anti-money-laundering steps. Where the AIFM is required to take such action, the Investor must indemnify the AIFM and the Fund against any loss suffered.

99. Disclosure of confidential information

The AIFM, the Investment Manager, the Board of Directors and their Affiliates and/or certain Investors may be required by law or otherwise to disclose certain confidential information relating to an asset of the Fund. Such disclosure may affect the ability of the Fund to realise its investment in such asset, may affect the price that the Fund is able to obtain upon any subsequent realisation or may otherwise adversely affect the Fund.

100. Disclosure of identity

The AIFM, the Investment Manager and the Board of Directors may be required by law, regulation or government authority or where it is in the best interests of the Fund, to disclose information in respect of the identity of Investors.

101. Freedom of information acts

To the extent that the AIFM, the Investment Manager and/or the Board of Directors, in its discretion, determines that information that an Investor would otherwise be entitled to receive could be disclosed by such Investor as a result of such Investor being subject to laws in the nature of freedom of information acts, or as a result of it being a public authority or owned by a public authority or subject to public disclosure laws, statutes, statutory instruments, regulations or policies, and the disclosure of such information would not be in the best interests of the Fund, the AIFM, the Investment Manager, the Board of Directors, any asset held by the Fund and/or any of their respective Affiliates, the AIFM, the Investment Manager and/or the Board of Directors shall have the right not to provide such Investor with any information that such Investor would otherwise be entitled to receive or have access to.

102. Misconduct of individuals

The performance of an investment is dependent on the actions of individuals who exercise positions of responsibility in relation to such investment. Accordingly, the investment may be negatively affected by any misconduct of such individuals and to the extent such persons may act fraudulently or otherwise abuse those positions of responsibility.

Losses could also result from actions by third-party service providers, including, without limitation, failing to recognise trades, improper accounting, misappropriating assets or a failure of a custodian that holds securities of the Fund. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Fund's business prospects or future marketing activities. No assurances can be given that the due diligence performed by the Investment Manager, the AIFM and the Board of Directors will identify or prevent any such misconduct.

103. Changes in law or regulation

Changes in law or regulation may result in legal uncertainty and higher costs for the Fund, compliance becoming increasingly burdensome and may even require restructuring.

104. Foreign jurisdictions

The Fund has entered into, and may in future enter into, relationships across multiple jurisdictions which may be subject to foreign laws and foreign regulators including public laws and administrative orders. The ability to enforce or challenge claims may be limited by foreign jurisprudence or administration of any claims or enforcement. Accordingly, this may limit the Fund's ability to enforce claims under such contracts and may have a negative effect on revenues and the value of investments.

105. Marketing / forward looking information

There is no guarantee of the accuracy or completeness of the marketing information provided to the Investors, though obtained from reliable sources. Forward looking information is for illustrative purposes only, and the actual performance of the Fund may be materially different.

106. Risks resulting from the United Kingdom's exit from the EU

On 31 January, 2020, the United Kingdom ("**UK**") formally left the European Union ("**EU**").

Following its withdrawal from the EU, the UK entered into a transition period, during which EU law continued to apply in the UK whilst the UK government and the EU negotiated the terms of their future relationship. The transition period expired on 31 December, 2020, and EU law no longer applies in the UK.

The UK and the EU have agreed to a trade and cooperation agreement pursuant to which there will be no tariffs or quotas on goods traded between the UK and the EU. However, services are not comprehensively covered in the agreement and negotiations are ongoing in relation to provision of financial services in particular.

Political and economic uncertainty and periods of exacerbated volatility in both the UK and in wider European markets may continue for some time. It also remains possible that the UK's withdrawal from

the EU may lead to a call for similar referenda in other European jurisdictions, which may cause increased economic volatility in the European and global markets.

This mid- to long-term uncertainty may have an adverse effect on the economy generally and on the ability of the Fund to execute its strategy and to receive attractive returns. In particular, currency volatility may mean that the returns of the Fund are adversely affected by market movements and may make it more difficult, or more expensive, for the Fund to execute prudent currency hedging policies. Potential decline in the value of the British Pound and/or the Euro against other currencies, along with the potential downgrading of the UK's sovereign credit rating, may also have an impact on the performance of investments located in the UK or Europe.

In light of the above, no definitive assessment can currently be made regarding the impact that the UK's withdrawal from the EUwill have on the Fund, the portfolio companies or the Investments.

107. Public health risk

The Fund could be materially adversely affected by the widespread outbreak of infectious disease or other public health crises. Public health crises such as the COVID-19 pandemic, together with any containment or other remedial measures undertaken or imposed, could have a material and adverse effect on the Fund and its investments, including by (i) disrupting or otherwise materially adversely affecting the human capital, business operations or financial resources of the Investment Manager, the Fund, the Sub-Fund's portfolio companies and/or other service providers to the Fund or the portfolio companies and (ii) severely disrupting global, national and/or regional economies and financial markets and precipitating an economic downturn or recession that could materially adversely affect the value and performance of the Fund, the Sub-Funds and the investments.

Public health crises and efforts to address them may result in any or all of the following: (i) the closure of the Investment Manager's or a portfolio company's offices or other businesses, including office buildings, factories, retail stores, distribution channels and other commercial venues, (ii) workforce, trade or travel disruptions or restrictions (including related cybersecurity incidents) negatively impacting the Investment Manager's or a portfolio company's operations, (iii) disruptions in regional or global trade markets and the logistics necessary to import, export and deliver products to portfolio companies and their customers, (iv) the lack of availability or price volatility of raw materials or component parts necessary to a portfolio company's business (e.g., supply-chain disruptions or delays), (v) depressed demand for a portfolio company's products or services because of reduced consumer confidence or because quarantines, restrictions on public gatherings or interactions and the forced closures of certain businesses significantly inhibit consumption, (vi) a reduction in the availability and/or adverse changes in the terms of capital or leverage, and (vii) an increased risk of investors defaulting on their obligations to the Fund. Any of the foregoing could have a material adverse impact on the Fund, the investments (including, in the case of debt investments, by adversely impacting the ability of borrowers to repay indebtedness and the value of any collateral in respect of such indebtedness) and the Fund's ability to source or complete new investments, dispose of existing investments, fulfill its obligations and raise capital.

In addition, public health crises such as the COVID-19 pandemic and containment efforts may adversely affect the ability, or the willingness, of a party to perform its obligations under its contracts and lead to uncertainty over whether such failure to perform (or delay in performing) might be excused under so called "material adverse change," force majeure and similar provisions in such contracts. As a result, (i) borrowers, counterparties and service providers to the Fund or portfolio companies may fail to perform (or delay the performance of) their obligations to the Fund or its portfolio

companies, (ii) pending transactions (including acquisitions and sales of assets) may not close on time or at all, (iii) the Fund, the Investment Manager or a portfolio company may be forced to breach (or may determine not to perform its obligations under) certain agreements, and (iv) related litigation would likely ensue. Any of these occurrences would likely have a material adverse effect on the Fund and its investments.

The extent of the impact of any public health crisis, including the COVID-19 pandemic on the Fund and its investments will depend largely on future developments, including the severity, duration and spread of an outbreak throughout the world and the effect on the global economy and the markets in which the Fund invests, all of which are highly uncertain and cannot be predicted.

108. Electronic Signatures.

Due to the COVID-19 pandemic and the subsequent restrictions and teleworking recommendations, many people have limited access to printers and, accordingly, have opted to sign documents electronically. Although electronic signatures may be a valid means of signing contracts under certain jurisdictions, the validity of the electronic signature (and therefore the validity or enforceability of the contract or its formation) may depend on the type of electronic signature used. Additionally, Investors in certain jurisdictions may be requested to execute their subscription agreements and side letters exclusively in wet ink, and execution by other means might not be acceptable.

109. Technological Innovations

Recent technological innovations have disrupted numerous established industries and those with incumbent power in them. As technological innovation continues to advance rapidly, it could impact the Fund's strategy. Moreover, given the pace of innovation in recent years, the impact on a particular investment may not be foreseeable at the time the Fund makes the investment. Furthermore, the Investment Manager could base investment or allocation decisions on views about the direction or degree of innovation that prove inaccurate and lead to losses.

110. Artificial intelligence and machine learning technology

Artificial intelligence, including machine learning and similar tools and technologies that collect, aggregate, analyse or generate data or other materials (collectively, "Artificial Intelligence"), and its current and potential future applications, including in the private investment, financial, technology and other sectors and industries, as well as the legal and regulatory frameworks within which Artificial Intelligence operates, continue to rapidly evolve.

Recent technological advances in Artificial Intelligence may pose risks to Goldman Sachs, the Fund, a Sub-Fund and their investments. Goldman Sachs, the Fund, a Sub-Fund and their investments could be exposed to the risks of Artificial Intelligence if third-party service providers or any counterparties, whether or not known to Goldman Sachs, use Artificial Intelligence in their business activities and services, as Goldman Sachs, the Fund, a Sub-Fund and their investments may not be in a position to control such use of Artificial Intelligence. The use of Artificial Intelligence could include the input of confidential information in contravention of applicable policies, contractual or other obligations or restrictions, resulting in such confidential information becoming partly accessible by other third-party Artificial Intelligence applications and users.

Independent of its context of use, Artificial Intelligence is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that Artificial Intelligence utilises to operate. Certain data in such models will inevitably

contain a degree of inaccuracy and error, which may be material, and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of Artificial Intelligence. To the extent that Goldman Sachs, the Fund, a Sub-Fund and their investments are exposed to the risks of Artificial Intelligence use, any such inaccuracies or errors could have adverse impacts on Goldman Sachs, the Fund, a Sub-Fund and their investments.

Technological innovations, including Artificial Intelligence, also have and may disrupt markets and market practices, including traditional businesses, processes and approaches in multiple sectors and industries, and the frequency of such disruptions is expected to increase. For example, Artificial Intelligence could lower barriers to entry, increase competition and displace existing business models, processes and/or approaches, which could have a material adverse effect on Goldman Sachs, the Fund, a Sub-Fund and their investments. No assurance is provided that new businesses, processes and approaches will not be created through the use of technological innovations, including Artificial Intelligence, that would compete with Goldman Sachs, the Fund, a Sub-Fund and their investments or alter markets and market practices.

Artificial Intelligence and its applications, including in the private investment, financial, technology and other sectors and industries, continue to develop rapidly. While the full extent of current or future risks related thereto is not possible to predict, Artificial Intelligence could cause significant market disruptions and subject Goldman Sachs, the Fund, a Sub-Fund and their investments to increased competition, legal and regulatory risks and compliance costs, any of which could have a material adverse effect on the business, financial condition and results of operations of Goldman Sachs, the Fund, a Sub-Fund and their investments.

111. Climate Change

The Fund may acquire investments that are located in areas which are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on the Fund's business and operations. Physical impacts of climate change may include: increased storm intensity and severity of weather (e.g., floods or hurricanes); sea level rise; and extreme temperatures. As a result of these physical impacts from climate-related events, the Fund may be vulnerable to the following: risks of property damage to the Fund's Investments; indirect financial and operational impacts from disruptions to the operations of the Fund's investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage, for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for the products and services of the investments; increased insurance claims and liabilities; increase in energy cost impacting operational returns; changes in the availability or quality of water or other natural resources on which the business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.

112. Operating and Financial Risks of Portfolio Companies

The Fund's investments in Portfolio Companies are expected to involve a high degree of business and financial risk. Some of the portfolio companies will be highly leveraged. These companies may be subject to restrictive financial and operating covenants that may impair the ability of these companies to finance their future operations and capital needs. As a result, these companies may have limited flexibility to respond to changing business and economic conditions and to business opportunities. Leverage is expected to have important consequences to the portfolio companies and the Fund. A leveraged company's income and equity will tend to increase or decrease at a greater rate than if borrowed money were not used. In addition, a portfolio company with a leveraged capital structure may be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of that portfolio company or its industry. In the event that a portfolio company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of the Fund's investment in a portfolio company could be significantly reduced or even eliminated. As described in "—Cybersecurity" below, portfolio companies may be vulnerable to cyber-attacks. Such vulnerabilities or other exposures may be difficult or impossible to detect, which may adversely impact the value of the investment in the portfolio company.

Moreover, portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities, and / or a larger number of qualified managerial and technical personnel. As a result, portfolio companies which the Investment Manager expects to be stable may operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position or be experiencing financial distress.

113. Cybersecurity risk

The operations of Goldman Sachs, AM Private and the Fund each rely on the secure processing, storage and transmission of confidential and other information in Goldman Sachs' computer systems and networks. Goldman Sachs is regularly the target of attempted cyber-attacks, including denial-of-service attacks, and must continuously monitor and develop its systems to protect its technology infrastructure and data from misappropriation or corruption. In addition, due to Goldman Sachs' interconnection with third-party vendors, central agents, exchanges, clearing houses and other financial institutions, Goldman Sachs, and thus indirectly the Fund, could be adversely impacted if any of them is subject to a successful cyber-attack or other information security event. Although Goldman Sachs takes protective measures and endeavors to modify its computer systems, software and networks as circumstances warrant, they may be vulnerable to theft, unauthorized access or monitoring, misuse, loss, destruction or corruption of financial assets and confidential and highly restricted data, computer viruses or other malicious code and other events that could have a security impact and render Goldman Sachs or AM Private unable to transact business on behalf of the Fund. If one or more of such events occur, this potentially could jeopardize the confidential and other information of AM Private and the Fund, to the extent such information is processed and stored in, and transmitted through, Goldman Sachs' computer systems and networks. Such events could also cause interruptions or malfunctions in the operations of AM Private and the Fund as well as the operations of their Portfolio companies, beneficial owners, clients and counterparties and the operations of third parties, such as service providers, which could impact their ability to transact with AM Private or the Fund. Such events could result in significant losses to the Fund or portfolio

companies and reputational damage to Goldman Sachs, AM Private and the Fund. The increased use of mobile and cloud technologies can heighten these and other operational risks.

Goldman Sachs, AM Private and the Fund routinely transmit and receive personal, confidential and proprietary information by email and other electronic means. Goldman Sachs has discussed and worked with, and where applicable, contracted with portfolio companies, clients, vendors, service providers, counterparties and other third parties to develop secure transmission capabilities and protect against cyber-attacks, but Goldman Sachs does not have, and may be unable to put in place, secure capabilities with all of its clients, vendors, service providers, counterparties and other third parties and Goldman Sachs may not be able to ensure that these third parties have appropriate controls in place to protect the confidentiality of the information. An interception, misuse or mishandling of personal, confidential or proprietary information being sent to or received from a client, vendor, service provider, counterparty or other third-party could result in legal liability (including for violation of privacy and other laws), regulatory action (including regulatory fines or penalties), compliance, legal and remediation costs, and reputational harm to AM Private or the Fund.

114. ***Risk of Credit Event related to Goldman Sachs***

Although the Fund is a separate legal entity from Goldman Sachs, in the event that Goldman Sachs were to become insolvent and/or subject to liquidation, or if there were a change of control of Goldman Sachs, the Fund could nonetheless be adversely affected. In that regard, a bankruptcy or change of control of Goldman Sachs or the Investment Manager could cause the Investment Manager to have difficulty retaining personnel or otherwise adversely affect the Fund and its ability to achieve its investment objectives.

Annex 2: Conflicts of Interest

THE FOLLOWING, NON-EXHAUSTIVE, DISCUSSION DETAILS CERTAIN POTENTIAL CONFLICTS OF INTEREST.

For the avoidance of doubt, any reference to the Fund shall include, where appropriate, the respective Sub-Funds. It may be supplemented accordingly by the relevant Sub-Fund Supplement.

Part A – Conflicts of interest generally

1. Lack of separate representation

The legal advisers to the AIFM and the Investment Manager in respect of the Fund, and the Auditor, have represented and/or may in the future represent the Fund, any members of the Investment Manager or Investors from time to time in a variety of different matters. In connection with the organisation and the offering of Shares, the legal advisers to the AIFM and the Investment Manager in respect of the Fund are acting as counsel to the Fund, and as such do not represent or owe any duty to any Investor or to Investors as a group.

2. Diverse Investor group

Investors may have conflicting investment, tax and other interests with respect to their investments in the Fund. The conflicting interests of Investors may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring or the acquisition of investments, the timing and structuring of disposition of investments and different regulatory or tax requirements applicable to Investors. As a consequence, conflicts of interest may arise in connection with decisions made by the AIFM and the Investment Manager, including with respect to the nature or structuring of investments, which may be more beneficial for one Investor than for another Investor. In selecting and structuring Investments appropriate for the Fund, the Investment Manager will consider the investment and tax objectives of the Fund as well as those of the Investors generally, not the investment, tax or other objectives of any specific Investor.

Subject to any special requirements for dealing with particular conflicts of interest outlined above, any actual or potential conflicts of interest of the AIFM and the Investment Manager which relate to the Fund will be discussed and resolved on a case-by-case basis in accordance with the AIFM's and the Investment Manager's respective conflicts management procedures.

3. Insurance Broker Commissions

The members of the Board of Directors, the AIFM and/or the Investment Manager may purchase insurance coverage in connection with the services they perform for the Fund. It is possible that the purchase of such insurance coverage may be transacted with the assistance of a third party or insurance broker, which may be owned directly or indirectly and/or be a member of Goldman Sachs. Such third party or insurance broker may receive a commission or compensation in connection with such transaction.

4. Other fees

The members of the Investment Manager may be entitled to receive cash and non-cash commitment, break-up, monitoring, directors', organisational, set-up, advisory, corporate advisory, underwriting, syndication, performance and other similar fees in connection with the purchase, monitoring or

disposition of investments by the Fund or from unconsummated transactions, including warrants, options, derivatives and other rights in respect of securities owned by the Fund. Investors will receive the benefit of certain such fees only as set out in this Private Placement Memorandum and in the Fund Documents.

5. Allocation of personnel

The Board of Directors, the AIFM and the Investment Manager will devote such time as shall be reasonably necessary to conduct the business affairs of the Fund in an appropriate manner. However, the Board of Directors', the AIFM's and the Investment Manager's personnel will work on other projects (including co-investment vehicles to the Fund or other sub-funds of the Fund) and, therefore, conflicts may arise in the allocation of management resources.

The Investment Manager may appoint members to the Investment Committee who also serve in a similar or any other function for other investment funds and pools. Therefore, conflicts may arise in the allocation of resources with respect to the activity of the Investment Committee.

6. Preferential treatment

The Investment Manager may receive preferential treatment (for example, discounted fee rates) from legal and other advisers in relation to own account work. Where it is reasonable to do so, the AIFM and the Investment Manager will seek for such preferential treatment to be extended to work conducted on the account of the Fund or its investments. However, this may not be possible, and work conducted on the account of the Fund or its investments may be conducted on less beneficial terms.

7. Depositary Bank's conflicts of interests

From time to time conflicts of interests may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Fund. On an ongoing basis, the Depositary analyses, based on applicable laws and regulations any potential conflicts of interests that may arise while carrying out its functions. Any identified potential conflict of interest is managed in accordance with the Depositary conflicts of interests' policy which is subject to applicable laws and regulation for a credit institution according to and under the terms of the Luxembourg law of 5 April 1993 on the financial services sector.

Further, potential conflicts of interest may arise from the provision by the Depositary and/or its affiliates of other services to the Fund and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund and/or other funds for which the Depositary (or any of its affiliates) act.

The Depositary has implemented and maintains a management of conflicts of interests' policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interests;
- Recording, managing and monitoring the conflicts of interests situations in:

- Implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the Depositary business;
- Implementing preventive measures to decline any activity giving rise to the conflict of interest such as:
  - The Depositary and any third party to whom the custodian functions have been delegated do not accept any investment management mandates;
  - The Depositary does not accept any delegation of the compliance and risk management functions.
  - The Depositary has a strong escalation process in place to ensure that regulatory breaches are notified to compliance which reports material breaches to senior management and the board of directors of the Depositary.
  - A dedicated permanent internal audit department provides independent, objective risk assessment and evaluation of the adequacy and effectiveness of internal controls and governance processes.

Up-to-date information on the conflicts of interest policy referred to above may be obtained, upon request, from the Depositary.

Part B – Potential conflicts of interest relating to the AIFM and Investment Manager

There are numerous perceived and actual conflicts of interest between The Goldman Sachs Group, Inc., the AIFM, the Investment Manager, the Sub-Investment Manager and their respective subsidiaries and affiliates (other than any affiliated portfolio companies), directors, partners, trustees, managers, members, officers and employees, on the one hand, and the Fund and any Sub-Funds and other Goldman Sachs-related entities, on the other. As a global financial services company, Goldman Sachs engages in activities that may conflict with or be viewed as conflicting with the interests of the Investors. The following discussion describes certain potential conflicts of interest that exist between Goldman Sachs and a Sub-Fund. In addition, Goldman Sachs may manage multiple investment vehicles, all of which may participate (or intend to participate) in certain of the same investments. This may engender potential conflicts of interest between Goldman Sachs and one or more of those investment vehicles, among which may be the Fund as a whole and individual Sub-Funds in particular.

Dealing with conflicts of interest is complex and difficult and new and different types of conflicts may subsequently arise. While Goldman Sachs has adopted procedures to address such conflicts, no assurance can be made that these procedures will have their desired effect. There can be no assurance that Goldman Sachs will be able to resolve all conflicts in a manner that is favorable to the Fund. By acquiring shares in the Fund, an investor Partner acknowledges and represents that it has carefully reviewed this Annex 2 "Conflicts of Interest" and understands and consents to the existence of potential conflicts of interest including, without limitation, those described in this section, and to the operation of the Fund subject to these conflicts.

Goldman Sachs Specific Conflicts

Goldman Sachs Asset Management Fund Services Limited serves as alternative investment fund manager, Goldman Sachs Asset Management International or any replacement entity serves as

investment manager in relation to the Fund, different entities of Goldman Sachs may serve as Sub-Investment Managers in relation to one or several Sub-Funds, different Goldman Sachs entities may also act as Sub-Distributors in relation to one or several Sub-Funds, certain of the members of the Board of Directors may be employed by or associated with Goldman Sachs. Goldman Sachs may also act in a capacity other than the AIFM, the Investment Manager, the Sub-Distributor, including as broker, dealer, agent, lender or adviser or in other commercial capacities for the Fund or a Sub-Fund, which may give rise to additional potential conflicts of interest that could disadvantage a Sub-Fund and the Investors.

Client and Other Relationships; Reputation of Goldman Sachs. Goldman Sachs has and seeks to have long-term relationships with many significant participants in the financial markets. Goldman Sachs also has and seeks to have longstanding relationships with, and regularly provides financing, corporate advisory services and other services to, a significant number of corporations and private equity sponsors, leveraged buyout and hedge fund purchasers, potential Portfolio Companies and their respective senior managers, shareholders and partners. Some of these purchasers may directly or indirectly compete with a Sub-Fund for investment opportunities. Goldman Sachs considers these relationships in its management of a Sub-Fund. In this regard, there may be certain investment opportunities or certain investment strategies that Goldman Sachs (i) does not undertake on behalf of a Sub-Fund in view of these relationships, or (ii) refers to clients (in whole or in part) instead of retaining for a Sub-Fund. Similarly, the Investment Manager may take the existence and development of such relationships into consideration in the management of a Sub-Fund's portfolio. Without limiting the generality of the foregoing, there may, for example, be certain strategies involving the acquisition, management or realization of particular investments that a Sub-Fund will not employ in light of these relationships, as well as investment opportunities or strategies that a Sub-Fund will not pursue in light of their potential impact on other areas of Goldman Sachs or on Portfolio Companies or be unable to pursue as a result of non-competition agreements or other similar undertakings made by Goldman Sachs. Additionally, Goldman Sachs may be directly involved, on behalf of itself or its clients (including investment funds), in positions in particular companies or investments that conflict with a Sub-Fund's Investments. Goldman Sachs' advice and actions, with respect to any of its clients or proprietary accounts, may differ from the advice given, or may involve a different timing or nature of action taken, than with respect to a Sub-Fund. Because of different objectives or other factors, a particular investment may be bought or sold by a Sub-Fund, Goldman Sachs or its investment funds, clients, or the employees of Goldman Sachs at a time when one of these persons or entities is selling or purchasing such investment. Also, a conflict of interest may arise between Goldman Sachs and a Sub-Fund (or its Portfolio Companies) in taking or not taking certain actions, including with respect to investments, as a result of such relationships. Further, because of the importance of Goldman Sachs' reputation, the Board of Directors, the Investment Manager and/or the Sub-Investment Manager and/or may or may not take certain actions in order to protect or preserve such reputation.

Goldman Sachs will consider its client relationships and the need to preserve its reputation in its management of a Sub-Fund and, as a result, (i) there may be certain investment opportunities or strategies that Goldman Sachs will not undertake on behalf of a Sub-Fund or will refer to clients instead of retaining for a Sub-Fund, (ii) there may be certain rights or activities that Goldman Sachs will not undertake on behalf of a Sub-Fund (including in respect of director representation and recusal), or (iii) there may be certain Investments that, in certain limited circumstances, are sold, disposed of or restructured earlier or later than otherwise expected.

Compensation and Other Incentive Arrangements. As provided for under the relevant Sub-Fund Supplement, following the expiration of the investment period, the Management Fees are calculated

as a percentage of invested capital. This may create an incentive for the Investment Manager to hold Investments that have poor prospects for improvement in order to receive ongoing Management Fees. The Management Fee may also create an incentive for the Investment Manager to redeploy investment proceeds received by a Sub-Fund to the extent permitted. In addition, Management Fees are not charged on Investments during the period they are valued at zero; therefore, the AIFM will have an incentive not to value an Investment at zero. If provided so under the relevant Sub-Fund Supplement, in case certain performance thresholds are met, Goldman Sachs, including Goldman Sachs' employees as the case may be, will receive Performance Fees and/or Carried Interest from a Sub-Fund. This arrangement will create an incentive for the Investment Manager to cause a Sub-Fund to make investments that are riskier or more speculative than would be the case if this arrangement were not in effect. Further, the compensation structure may create an incentive for the Investment Manager to defer the disposition of poorly performing Investments in order to receive more Performance Fees and/or Carried Interest if the value of the Investment increases in the future. It is generally expected that during the wind-down phase following the conclusion of the end of life of a Sub-Fund, which may take several years due to the potentially illiquid nature of the investments, a Sub-Fund will continue to bear the management fees and expenses. The Investment Manager and investment banks may receive fees which are paid by Portfolio Companies for services rendered by Goldman Sachs and investment banks, including agency, structuring, underwriting, arranging or syndication. In addition, Goldman Sachs may receive fees in connection with the performance of corporate advisory, brokerage, asset management, and other services for Portfolio Companies. Such fees will be for the benefit of Goldman Sachs and will not be shared with a Sub-Fund or the Investors. The Investment Manager will offset certain fees that AM Private receives from Portfolio Companies (e.g., monitoring fees, whether or not accelerated, transaction or sponsor fees, break-up fees and board of director fees and commitment fees) against Management Fees. Any amounts which are otherwise subject to offset that are attributable to Investors, if any, in Share Classes that are not charged Management Fees, will not be shared with other Investors in Share Classes that are charged Management Fees, and, for the avoidance of doubt, will be for the benefit of Goldman Sachs.

***Timing of Realization of Investments*.** The Investment Manager, in its discretion, may seek to realize a Sub-Fund's Investments earlier than originally expected, which may be accomplished through one or more transactions, including transactions with Other Investment Vehicles or a successor fund. The Investment Manager may seek such realizations in order to support a Sub-Fund's target risk / return profile with respect to a Sub-Fund's unrealized Investments, taking into account such factors as a Sub-Fund's expense ratio relative to such assets and the availability of, or repayment obligations with respect to, any credit facilities.

Valuation of the Fund's Investments. The AIFM may value an identical asset differently than another division or unit within Goldman Sachs values the asset, including because such other division or unit has information or uses valuation techniques and models that it does not share with, or that are different from those of the AIFM. This is particularly the case in respect of difficult-to-value assets. The AIFM may also value an identical asset differently in different accounts (including because different accounts are subject to different valuation guidelines pursuant to their respective governing agreements (e.g., in connection with certain regulatory restrictions applicable to different accounts), different third-party vendors are hired to perform valuation functions for the accounts, the accounts are managed or advised by different portfolio management teams within Goldman Sachs, the AIFM or the Investment Manager that employ different valuation policies or procedures, or otherwise. The AIFM will face a conflict with respect to valuation generally because of their effect on the fees payable to the AIFM or the Investment Manager and other compensation.

Other Investment Vehicles; Investment by Goldman Sachs; Co-Investment with Goldman Sachs. Goldman Sachs sponsors and manages various investment funds and advised accounts, and may form new investment funds, SPACs, multi-strategy investment vehicles and advised accounts. Certain investment opportunities, including those generated by Goldman Sachs, may be appropriate for a Sub-Fund, as well as other areas of Goldman Sachs, or co-investment vehicles and managed accounts, including investment vehicles, SPACs, multi-strategy investment vehicles and/or advised accounts having similar or different investment objectives and strategies as a Sub-Fund, formed, sponsored or managed by AM Private or Goldman Sachs (collectively, "**Other Investment Vehicles**"), or may be appropriate for co-investment by a Sub-Fund. This may create potential conflicts, particularly in circumstances where the availability of such investment opportunities is limited. These investments or co-investments may involve the same, different, or overlapping levels of a Portfolio Company's capital structure (including both debt and equity).

Goldman Sachs will not be under any obligation or fiduciary or other duty to make such investments available to a Sub-Fund. Such opportunities may be allocated in whole or in part to a Sub-Fund or Other Investment Vehicles, investors in a Sub-Fund or such Other Investment Vehicles, Goldman Sachs or other co-investors or third parties, including Goldman Sachs for its own account or investment vehicles organized to facilitate investment by its current or former directors, partners, trustees, managers, members, officers, consultants, employees, and their families and related entities, including employee benefit plans in which they participate. In addition, as a result of information barriers, other areas of Goldman Sachs may receive investment opportunities that would otherwise be appropriate investments for a Sub-Fund.

Goldman Sachs, to the extent permitted by applicable law, is an active participant, as agent, principal and market maker, in the global fixed income, currency, commodity, equities, and other markets. Goldman Sachs may invest or trade in the equity, debt or other shares of Portfolio Companies without regard to a Sub-Fund's investment objective, such as acquiring positions based on the same or a different strategy than that of a Sub-Fund. If Goldman Sachs acquires equity securities, debt securities, or other indebtedness of a Portfolio Company, its interests could diverge substantially from the interests of a Sub-Fund. Goldman Sachs will execute transactions independently of a Sub-Fund's transactions, and thus at prices or rates that may be more or less favorable than the prices or rates paid by a Sub-Fund. Goldman Sachs is very active in the debt markets and as such may effect transactions, for its own account or the account of customers, in and hold debt instruments. Various groups within Goldman Sachs are actively involved in the business of participating in senior secured debt syndication and/or originating, purchasing and trading senior secured debt. These businesses operate independently and without regard to any impact on a Sub-Fund and any particular Investment may not be allocated to a Sub-Fund. Further, AM Private personnel, including those that provide services to the Investment Manager, may effect such transactions on behalf of groups within Goldman Sachs, including Goldman Sachs Bank USA[19], and accounts other than a Sub-Fund. Thus, a Sub-Fund and Goldman Sachs, including Other Investment Vehicles, may be viewed as competing for

[19] "Goldman Sachs Bank USA" is the name of an entity within the Goldman Sachs group. No Goldman Sachs entity referred to in this Private Placement Memorandum is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorised deposit-taking institution for the purposes of the Australian Banking Act; (ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorised by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise). Further, no Goldman Sachs entity referred to in this Private Placement Memorandum is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the New Zealand Banking Act; (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the Reserved Bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

appropriate investment opportunities, and AM Private may make debt investments on behalf of Goldman Sachs.

Additionally, Goldman Sachs may choose not to be a financial advisor in particular situations in order not to limit its trading flexibility, including if (i) a Sub-Fund's investments in public companies impact Goldman Sachs' flexibility in those securities and (ii) certain activities on behalf of a Sub-Fund would limit its flexibility. Furthermore, Goldman Sachs expects to continue to invest or trade in the equity, debt or other interests of Portfolio Companies without regard to a Sub-Fund's investment objective, including acquiring positions based on the same or a different strategy than that of a Sub-Fund. Such activities may limit investment opportunities in regulated industries in which limitations are imposed upon the aggregate amount of investment by affiliated investors. The activities or portfolio strategies of Goldman Sachs for its own account or for its other customer accounts could conflict with the transactions and strategies employed in managing a Sub-Fund and affect the prices and availability of the loans, currencies and instruments in which a Sub-Fund will invest. The results of a Sub-Fund's investment activities may differ significantly from Goldman Sachs' results for its trading accounts.

The allocation of investment opportunities between a Sub-Fund, on the one hand, and Other Investment Vehicles and Goldman Sachs' other customers and, subject to the Volcker Rule, Goldman Sachs, on the other hand, will be in the discretion of Goldman Sachs, consistent with the Investment Manager's policies. In allocating such investment opportunities, Goldman Sachs will take into account various factors, including, without limitation, (i) investment horizons and terms, investment objectives, guidelines and restrictions (including legal and regulatory considerations), (ii) differences in investment mandates, (iii) different levels of investment for different strategies, (iv) tax sensitivity, (v) relevant contractual provisions, (vi) availability of other investment opportunities, (vii) targeted rates of return, (viii) diversification requirements, (ix) available capital commitments, (x) size of the investment opportunity, (xi) expected duration and anticipated magnitude of the overall investment program, (xii) expected future capacity, portfolio composition, (xiii) source of the investment opportunity, (xiv) whether the investment represents an "add-on" opportunity, (xv) whether a fund is expected to provide expertise or other advantages in connection with a particular investment and other factors deemed relevant by Goldman Sachs and that may change from time to time. Suitability considerations, reputational matters and other considerations may also be considered. Suitability considerations can include: relative attractiveness of an investment opportunity; concentration of investments; risk tolerance, risk parameters and strategy; growth strategy; and/or industry concentration. The methodology for this allocation of investment opportunities will likely vary over time and on a case-by-case basis. Allocations of investment opportunities present conflicts of interest, particularly in circumstances where the availability of such investment opportunities is limited, and investment opportunities that are suitable for a Sub-Fund may nonetheless be allocated (in whole or in part) to, among others, Other Investment Vehicles. In addition, the Investment Manager may determine that a Sub-Fund should not pursue all or a portion of an investment opportunity for various reasons, including such opportunity's risk / return profile and a Sub-Fund's diversification, among others. The Investment Manager has broad discretion in determining to whom and in what relative amounts to allocate investment opportunities.

A Sub-Fund may invest or co-invest in Portfolio Companies or other entities in which an Other Investment Vehicle has a debt or equity investment at the time the subsequent investment opportunity becomes available to a Sub-Fund (an "**Affiliate Investment**"). Other Investment Vehicles or other areas within Goldman Sachs may invest or co-invest with a Sub-Fund in the same, different or overlapping levels of the capital structures (including both debt and equity) of Portfolio Companies. The terms of any Affiliate Investment made by a Sub-Fund or co-investment alongside an Other

Investment Vehicle will, in the reasonable judgment of the Investment Manager, be fair to a Sub-Fund. However, a Sub-Fund may determine not to take certain actions or exercise certain rights with respect to a portfolio company in which an Other Investment Vehicle has made an investment, which may have adverse consequences for a Sub-Fund. Furthermore, in allocating investment opportunities, including Co-Investment Opportunities, AM Private may give preference to investors in the Other Investment Vehicles, or investors that have made commitments over a certain threshold, or investors who have committed to other multi-strategy investment vehicles, as opposed to other investors, and may provide such opportunities in connection with a commitment to an Other Investment Vehicle or other multi-strategy investment vehicle.

If a Sub-Fund has an investment in a Portfolio Company in which Goldman Sachs or its affiliate (including an Other Investment Vehicle) also has an investment, Goldman Sachs may have conflicting loyalties between its duties to a Sub-Fund, on the one hand, and to Goldman Sachs or such affiliates, on the other hand, particularly in situations in which the Portfolio Company becomes distressed or defaults on its obligations under any investment. Due to these conflicts and certain contractual obligations in connection with such investments, there may be certain actions, remedies and obligations that the Investment Manager will not undertake on behalf of a Sub-Fund, sometimes instead relying upon the actions and remedies undertaken by other investors. In addition, in certain circumstances, another vehicle may purchase securities of a Portfolio Company being sold by the Sub-Fund, or indebtedness of a Portfolio Company held by the Funds which is being refinanced. Conversely, the Funds may purchase loans or debt or other securities of a Portfolio Company being sold by an Other Investment Vehicle or indebtedness or securities of a Portfolio Company held by an Other Investment Vehicle which is being refinanced. These affiliated situations present an inherent conflict of interest.

Goldman Sachs conducts principal activities through various areas within Goldman Sachs, and Goldman Sachs may have a greater financial interest in these areas and/or in Other Investment Vehicles (SPACs) than it does in the Sub-Funds. Decisions by the Investment Manager with respect to a Sub-Fund's investment in a Portfolio Company, including the timing of sales, may be made independently, and Goldman Sachs is permitted to make decisions with respect to such other areas of Goldman Sachs without regard to the best interests of a Sub-Fund. For example, a Sub-Fund may invest or dispose of an investment in a particular company prior to or after the time that the Other Investment Vehicle invests in or disposes of its investment in the same company, potentially resulting in different rates of return and profit and loss on the investment and, possibly, adverse consequences for a Sub-Fund and Other Investment Vehicles. In other cases, a Sub-Fund's and Goldman Sachs' sales programs and other activities with respect to a Portfolio Company may be coordinated. In addition, a Sub-Fund may invest in an investment that Goldman Sachs has declined to pursue and Goldman Sachs may invest in an investment that a Sub-Fund has declined to pursue. Alternatively, there may be investment opportunities or strategies that a Sub-Fund will not pursue in light of their potential impact on other areas of Goldman Sachs or on Portfolio Companies or be unable to pursue as a result of non-competition agreements or other similar undertakings made by Goldman Sachs. At times, a Sub-Fund and Goldman Sachs may be viewed as competing for appropriate investment opportunities. Finally, a Sub-Fund may invest or co-invest in companies or other entities in which the Other Investment Vehicle has or is making a principal investment at the time of a Sub-Fund's investment.

Alternatively, Goldman Sachs and Other Investment Vehicles may pursue or enforce rights or activities, or refrain from pursuing or enforcing rights or activities, with respect to a particular investment in which a Sub-Fund has invested in light of its potential impact on other areas of Goldman

Sachs or on Portfolio Companies or be unable to pursue as a result of non-competition agreements or other similar undertakings by Goldman Sachs. A Sub-Fund or such investment may be negatively affected by these activities, and a Sub-Fund's transactions may be effected at prices or terms that may be less favorable than would otherwise have been the case. For example, in order for a Sub-Fund to invest in certain term loan investments, Goldman Sachs may arrange for a Goldman Sachs affiliate or a third party to provide an associated revolving loan that is senior (or may become senior) in right of payment or priority to the term loan owned by a Sub-Fund (including by operation of a waterfall, an earlier maturity or more favorable default triggers) and may benefit from other terms that are more favorable compared to the term loan. In addition, Goldman Sachs may assign or otherwise transfer such revolving loan to a third party (and in connection therewith, may cause such revolving loan to become senior to the associated term loan) at any time, including prior to the term loan's maturity. The existence of such differing or more favorable terms as well as such possibility of assignment may create conflicts between the interests of a Sub-Fund as a holder of the term loan and the interests of Goldman Sachs or such third party as the holder of the associated revolving loan. In addition, the Investment Manager, on behalf of a Sub-Fund, may determine not to take certain actions or exercise certain rights with respect to a Portfolio Company in which another vehicle has made an investment, which may have adverse consequences for a Sub-Fund or the Investors. Due to these conflicts and certain contractual obligations in connection with such investments, including those that may arise under the credit agreements and indentures, there may be certain actions (including voting) and remedies and contractual obligations that the Investment Manager will not undertake on behalf of a Sub-Fund, instead relying upon the actions and remedies undertaken by other lenders / or investors. In that regard, a Sub-Fund intends to remain passive with respect to Investments in Portfolio Companies held by the Other Investment Vehicles where one or more such Other Investment Vehicles remains passive in accordance with its offering or governing documents.

Portfolio Companies may have publicly or privately issued loans or notes in which Goldman Sachs is an investor or makes a market. Goldman Sachs' trading activities will be carried out generally without reference to positions held by a Sub-Fund, and may have an effect on the value of the positions so held, or may result in Goldman Sachs having an interest in the Portfolio Company adverse to that of a Sub-Fund.

For certain investment opportunities, for administrative purposes the Investment Manager may enter into commitments on behalf of a Sub-Fund and the Other Investment Vehicles, on the one hand, and Goldman Sachs and Other Investment Vehicles, on the other, and will have the right to assign or transfer all or a portion of these commitments or investments to one or more of these entities in its discretion.

Co-Investment Opportunities. In connection with certain Investments, the Investment Manager may determine in its discretion that while it may be in the best interests of a Sub-Fund to acquire the full amount of the Investment available to the Other Investment Vehicles (as opposed to not making the Investment), it is further in the best interests of the Funds, due to diversification, portfolio management, or other considerations, for the Funds to hold less exposure to the Investment than such full amount. In such circumstances, the Investment Manager may in its discretion determine to provide co-investors including, without limitation, particular (but not necessarily all) Investors of the Other Investment Vehicles, third parties and/or such other parties, in each case, as selected by the Investment Manager in its discretion, the opportunity to invest alongside the Funds in the Investment and/or to purchase a portion of the Investment from one or more Funds ("Co-Investment Opportunities"). The allocation of any such Co-Investment Opportunities may or may not be in proportion to the commitments of such investors and may involve different investment opportunities

as well as different terms and fee structures in respect of the same investment opportunities. As such, a Sub-Fund may receive a smaller allocation in the particular investment than it otherwise might have received if Goldman Sachs had not provided other co-investors with the Co-Investment Opportunity. Moreover, it is possible that certain terms and fee structures offered to co-investors may be more (or less) favorable to Goldman Sachs than those offered to Investors, which may incentivize the Investment Manager to make more (or less) of such Co-Investment Opportunities available. See "*Deal Expense Allocation Among AM Private Funds*" below.

The Investment Manager has broad discretion in determining to whom and in what relative amounts to allocate Co-Investment Opportunities. Factors the Investment Manager may take into account, in its discretion, include (but are not limited to) the magnitude and nature of a potential recipient's relationship with Goldman Sachs, if any, whether such potential recipient is able to assist or provide a benefit to the Funds and/or Goldman Sachs in connection with the potential transaction or otherwise, whether the potential recipient is expected to provide expertise or other advantages in connection with a particular Investment, as well as such other factors as the Investment Manager determines in its discretion to be relevant and which may change from time to time. Furthermore, the Investment Manager may allocate Co-Investment Opportunities as the Investment Manager determines in its discretion, and the Investment Manager may give preference to investors in Other Investment Vehicles, or investors that have made commitments over a certain threshold, or investors who have committed to other multi-strategy investment vehicles or otherwise, as opposed to other investors, and the recipients of Co-Investment Opportunities may include no Investors, or one or more Investors and not others (including others that may be similarly situated to those receiving allocations of Co-Investment Opportunities), clients or potential clients of Goldman Sachs, Goldman Sachs, employees of Goldman Sachs, or funds or accounts established for any such persons or Other Investment Vehicles, and on such terms as the Investment Manager determines in its discretion. See "*Other Investment Vehicles; Investment by Goldman Sachs; Co-Investment with Goldman Sachs*" above.

In addition to allocating Co-Investment Opportunities on a case-by-case basis as they arise as described above, the Investment Manager may determine to provide priority rights with respect to future Co-Investment Opportunities generally to certain Investors or other persons, including those described above, pursuant to commitments, arrangements or agreements between the Investment Manager and Investors or other persons or through the formation of one or more funds or other vehicles in which such Investors or other persons would invest.

The Investment Manager reserves the right to charge no management fee, performance fees or not apply carried interest to co-investors with respect to Co-Investment Opportunities or a management fee, performance fee and/or carried interest that are less than the Management Fees, Performance Fees and/or Carried Interest applicable to a Sub-Fund. As a result of these differences, the returns to the investors of the Funds are expected differ from the returns to other investors, including investors in the any Other Investment Vehicle. In particular, such investors' net returns with respect to Co-Investment Opportunities are expected to differ from Investors' net returns with respect to a Sub-Fund, particularly for those investors in Co-Investment Opportunities whose investment will not be subject to any (or will be subject to reduced) management fees, performance fees or carried interest or similar compensation payable to the Investment Manager or its affiliates.

In addition, Goldman Sachs may, including through other areas of Goldman Sachs, either directly or through other investment vehicles, participate in Investments that would be appropriate for the Funds outside of the Funds, as there are other areas of Goldman Sachs that do so.

Business Development Companies. In addition to managing Other Investment Vehicles, Goldman Sachs has formed and expects to form one or more additional business development companies and other investment vehicles or programs that invest alongside such companies from time to time (collectively, the "**GS BDCs and Related Accounts**") that will be allocated a portion of certain investments made by the Sub-Funds. The participation of the GS BDCs and Related Accounts will reduce the portion of each investment that would otherwise have been allocated to the Funds.

Transfer of Investments. In the course of investing in a Portfolio Company, the Investment Manager may cause the Sub-Funds to make (or commit to make) an investment in such Portfolio Company with the intent to sell a portion of such investment for an amount equal to the cost of such Investment (or on such other basis as determined by Goldman Sachs in its discretion) to Other Investment Vehicles, including any co-investors at or after the closing of the investment. Any such investments (including any portion that the Sub-Funds intend to offer to Other Investment Vehicles, including any co-investors) may be funded by the Sub-Funds using proceeds from the Sub-Fund's credit facility, if any, in which case, the Funds (and not any such co-investors) would bear the interest charge and expenses of such borrowings. In this situation, the Funds will bear the risk that the Investment Manager may not be successful in selling such a co-investment opportunity to potential co-investors, and that, as a result, the Sub-Funds will bear the entire portion of any deal expenses and other costs and expenses related to such investment, hold a greater concentration and have greater exposure in such Portfolio Company than was intended. The Investment Manager expects to attempt to address such risks by requiring such investments to be in the best interests of the Sub-Funds, regardless of whether any sell-down ultimately occurs, and the Investment Manager will not be deemed to be in breach of any duty or to have violated any other obligation to the Sub-Funds or any of their shareholders by engaging in such investment and sell-down activities.

In connection with any transfer, Goldman Sachs will determine when to transfer any such investments to such Other Investment Vehicles, including any co-investors, which may affect the amount that will be paid to the Sub-Funds upon the conveyance of such investment to such co-investors. By executing a subscription booklet, each Investor consents to the rebalancing transactions associated with any such transfer of Investments.

Material, Non-Public Information; Trading Restrictions; Information Not Made Available. The ability of a Sub-Fund to buy or sell certain securities may be restricted by applicable securities laws or regulatory requirements applicable to Goldman Sachs (and/or its internal policies designed to comply with these and similar requirements). Goldman Sachs may possess material, non-public information about a Portfolio Company or other investment or potential investment that would limit the ability of a Sub-Fund to buy and sell securities related to that Portfolio Company or other investment or potential investment. This may adversely affect a Sub-Fund's ability to make certain investments and/or to sell certain investments. In addition, as part of its trading strategy, the Investment Manager and/or any of its affiliates may adopt plans, including under SEC Rule 10b5-1 to effect purchases or sales of public company securities over an extended period of time. These plans would allow trading under parameters the Investment Manager and/or its affiliates determine regardless of information that is held in the future. These plans may limit the Investment Manager's ability to enter into certain purchase or sale transactions on behalf of the Sub-Funds that it would have otherwise entered into in the absence of such plans.

Additionally, Goldman Sachs and its representatives may have access to certain information and/or may develop fundamental analysis, proprietary models or other investment strategies for use in connection with other clients or activities, which are not available to those Goldman Sachs personnel

advising or otherwise providing services to a Sub-Fund or to Portfolio Companies or to potential Portfolio Companies. Goldman Sachs is under no obligation to and may not disseminate, and in some cases may be prohibited from disseminating, information between areas within Goldman Sachs, including to a Sub-Fund.

Consultants and Advisors. Individual consultants or advisors (some of whom may be former employees of Goldman Sachs) may be engaged by the AIFM, the Investment Manager or the Sub-Investment Manager on behalf of the Sub-Funds and/or Portfolio Companies to provide consulting or advisory services to the AIFM, the Investment Manager, the Sub-Investment Manager, the Sub-Funds and/or Portfolio Companies. These consultants or advisors may not work exclusively for the AIFM, the Investment Manager, the Sub-Investment Manager, the Sub-Funds and/or the Portfolio Companies. Compensation paid to these consultants or advisors for consulting / advisory services related to the Sub-Funds or their Portfolio Companies will generally be borne pro rata by the Sub-Funds, will not be offset against the Management Fee paid by the Sub-Funds and may include an annual fee and/or a discretionary performance-related bonus. In addition to consultant / advisory fees, the consultant / advisor may also receive the opportunity to invest in the Sub-Funds or specific investments on a no-fee / no-carried interest basis. The scope of services provided under the consulting / advisory agreements may include serving on the board of Portfolio Companies. Consultants / advisors may receive compensation and/or indemnification for serving on the board of a Portfolio Company in addition to the compensation noted above, which may be paid or provided by a Portfolio Company or, in certain cases, by the Sub-Funds, the AIFM, the Investment Manager or the Sub-Investment Manager.

Consulting groups; Industry Advisors. The Investment Manager may form the consulting groups whose members, in the judgment of the Investment Manager, are expected to add value to a Sub-Fund's activities. Members of the consulting groups may be admitted as limited partners or as investors in Portfolio Companies, in each case, on terms that are more favorable than the terms given to the other limited partners, including that, in the discretion of the Investment Manager, certain consulting group members, may bear no or reduced Performance Fees and/or Carried Interest or Management Fees. Members of the consulting groups may receive compensation and/or indemnification for serving on the board of a Portfolio Company, which may be paid or provided by a Portfolio Company and/or, in certain cases, by a Sub-Fund or the Investment Manager. Certain members of a consulting group may participate in one or more of the other consulting groups and/or serve as Industry Advisors, and, as a result, such members may receive compensation from their participation in each such consulting group and/or their services as Industry Advisors.

Deal Expense Allocation Among AM Private Funds. The Sub-Funds may incur expenses with respect to the active consideration and pursuit of specific transactions that are not ultimately consummated. Examples of deal expenses for a particular non-consummated transaction may include (i) fees and expenses of legal, financial, accounting, consulting or other advisers in connection with conducting due diligence or otherwise pursuing such transaction, (ii) fees and expenses in connection with arranging financing for such transaction, (iii) deposits or down payments that are forfeited or paid as a penalty in connection with such transaction and (iv) other expenses (including travel and entertainment costs) incurred in connection with activities related to such transaction. The Sub-Funds are expected to bear any deal expenses and other costs and expenses related to any opportunity potentially evaluated for the Sub-Funds in which the Sub-Funds may have participated (whether or not the associated investment opportunity is consummated by one or more Sub-Funds and/or by any main fund or another Other Investment Vehicle), including fees and expenses related to the organization of any AM Private-managed co-invest entities whether for the benefit of other

shareholders or other third parties, and the marketing or placement of interests therein; *provided* that the Investment Manager may determine in its discretion to allocate such expenses in a different manner, which will be based on certain allocation guidelines that will take into account relevant considerations, including any arrangements and agreements in place with Other Investment Vehicles and whether transactions are ultimately consummated by Other Investment Vehicles.

Use of Service Providers. The AIFM, the Investment Manager or the Sub-Investment Manager, on behalf of a Sub-Fund and Portfolio Companies, expect to engage service providers (including attorneys and consultants), some of which may also provide services to Goldman Sachs and other clients managed by other parts of Goldman Sachs and their Portfolio Companies. In addition, certain service providers to Goldman Sachs, AM Private, a Sub-Fund or their Portfolio Companies may also be Portfolio Companies or other affiliates of Goldman Sachs, AM Private or a Sub-Fund (for example, a Portfolio Company of a Sub-Fund may retain a Portfolio Company of an Other Investment Vehicle). To the extent it is involved in such selection, the Board of Directors intends to select these service providers based on a number of factors, including expertise and experience, knowledge of related or similar products, quality of service, reputation in the marketplace, and price. These service providers may have business, financial, or other relationships with Goldman Sachs or its employees, including being a portfolio company of, or otherwise affiliated with, Goldman Sachs, AM Private or Other Investment Vehicles, which may influence the Board of Directors selection of these service providers for a Sub-Fund or its Portfolio Companies. In such circumstances, there may be a conflict of interest between Goldman Sachs and a Sub-Fund (or their Portfolio Companies) or between a Sub-Fund and/or Other Investment Vehicles (or their portfolio companies) if a Sub-Fund (or its portfolio companies) determine not to engage or continue to engage these service providers. AM Private may, in its sole discretion, determine to provide, or engage an affiliate of AM Private to provide, certain services to a Sub-Fund and its portfolio companies, instead of engaging one or more third parties to provide such services. Subject to the terms of the Private Placement Memorandum, AM Private or its affiliates will receive compensation in connection with the provision of such services. As a result, AM Private faces a conflict of interest when selecting service providers for a Sub-Fund and its portfolio companies. In addition, AM Private may, in its sole discretion, determine to engage a third-party service provider to provide services to a Sub-Fund that were previously provided by AM Private in connection with its investment management services to a Sub-Fund. In such circumstances, a Sub-Fund will bear the fees charged by such service providers in addition to the advisory fees payable to AM Private. Notwithstanding the foregoing, the selection of service providers will be conducted in accordance with the Board of Directors' fiduciary obligations to a Sub-Fund. The service providers selected by the Board of Directors might charge different rates to different recipients based on the specific services and/or the complexity of the services provided, the personnel providing the services, or other factors. As a result, the rates paid with respect to these service providers by a Sub-Fund and the portfolio companies, on the one hand, may be more or less favorable than the rates paid by Goldman Sachs, including AM Private, on the other hand. In addition, the rates paid by AM Private or a Sub-Fund or its portfolio companies, on the one hand, may be more or less favorable than the rates paid by other parts of Goldman Sachs or clients managed by other parts of Goldman Sachs or their Portfolio Companies, on the other hand.

Goldman Sachs and/or its affiliates may provide certain accounting services to the Funds and will charge fees and expenses for the provision of such services. A Sub-Fund will be responsible for these fees and expenses, and amounts paid to Goldman Sachs by a Sub-Fund with respect to these services are in addition to the Management Fees. The amounts described above have not been negotiated on an arm's length basis and may be more or less than the amount a third party might charge for similar work.

Furthermore, Goldman Sachs, its employees and/or Other Investment Vehicles may hold investments in companies that provide services to portfolio companies, and, subject to applicable laws, it may refer or introduce those companies' services to the Other Investment Vehicles' Portfolio Companies.

Auction and/or Auctions; "Club" or Consortium Investments. In some cases, significantly-sized assets are sold in broad auctions, and purchases of these assets are sometimes made by consortia of private equity sponsors and other investors. If the Sub-Funds participate in a consortium, they likely will not control the underlying portfolio company. In addition, as described above, Goldman Sachs has longstanding relationships with many private equity sponsors, hedge funds, pensions, sovereign wealth funds, family offices, corporations and other investors, all or some of whom are likely to bid in auctions of these assets. A Sub-Fund may be precluded from participating in an auction if Goldman Sachs is representing the seller or is representing or providing financing to a private equity fund or other investor that is pursuing the investment opportunity. In some cases, an investment fund or consortium represented by Goldman Sachs may invite a Sub-Fund to participate with the private equity fund or other investor or to join its consortium in bidding for the asset. Furthermore, Goldman Sachs may seek to provide acquisition financing to one or more other bidders in these auctions, including in situations where a Sub-Fund is bidding for the asset. Moreover, Goldman Sachs may or may not provide financing to a Sub-Fund in situations where it is also offering financing to one or more other bidders. Conflicts of interest are present in these situations.

***Seller and Buyer Activities*.** Goldman Sachs is often engaged as a financial advisor, or to provide financing, to corporations and other entities and their directors and managers in connection with the sale of those entities, their assets or their subsidiaries, and Goldman Sachs' compensation in connection with these engagements may be substantial. Sellers generally require Goldman Sachs to act exclusively on their behalf and for that reason or other reasons, the Investment Manager, on behalf of a Sub-Fund, may be precluded in many instances from providing financing to potential buyers of the business being sold or otherwise participate as a buyer in the transaction. Goldman Sachs expects to consider its relationship with a Sub-Fund in evaluating potential seller assignments. In addition, Goldman Sachs' decisions will be based upon a number of factors, including the likelihood in any particular situation that the successful buyer will be a financial purchaser rather than a strategic purchaser, the likelihood that a Sub-Fund will be involved in the financing of that transaction and the compensation Goldman Sachs might receive by representing the seller. On occasion, Goldman Sachs may have to choose between acting as the seller's agent or as a potential buyer's source of financing or purchaser of loans and debt securities through a Sub-Fund; Goldman Sachs reserves the right to act as the seller's agent in those circumstances, even where this choice may preclude the Investment Manager, on behalf of a Sub-Fund, from acquiring the relevant loans and debt securities. Additionally, there may be certain seller assignments from time to time in which the seller (on behalf of a Sub-Fund) permits Goldman Sachs also to act for a buyer. For example, the Investment Manager, on behalf of a Sub-Fund, may be offered the opportunity to provide financing to potential purchasers in connection with a Goldman Sachs "sell side" advisory engagement (so-called "staple on" financing). If the Investment Manager, on behalf of a Sub-Fund, were to be a buyer of loans or securities under those circumstances, there may be conflicts of interest with respect to structure, pricing, dilution and other terms. In this regard and in an effort to mitigate these conflicts, the Investment Manager, on behalf of a Sub-Fund, may in certain circumstances participate as a "price taker" that will co-invest alongside the successful bidder in the auction.

Goldman Sachs also represents potential buyers of loans or debt or other securities, including private equity sponsors, investment funds, other vehicles and other institutions that acquire loans from time to time, and Goldman Sachs' compensation in connection with these engagements may be

substantial. Goldman Sachs may be incentivized to direct an opportunity to one of these buyers or to form a consortium with such buyers to bid for the opportunity, thereby eliminating or reducing the investment opportunity available to a Sub-Fund. As described above, when Goldman Sachs represents a buyer seeking to acquire loans or securities of a particular business, the Investment Manager, on behalf of a Sub-Fund, may be precluded from participating in the acquisition of loans or securities of that business. Goldman Sachs' buyer and financing assignments may also include representations of investors as a result of which none of Goldman Sachs, any of its affiliates or a Sub-Fund are permitted to invest in the company. On the other hand, conflicts of interest may arise if a buyer represented by Goldman Sachs invites a Sub-Fund to participate in the investment. Alternatively, the Investment Manager, on behalf of a Sub-Fund, may be requested to provide financing for such a purchase. In the latter case, Goldman Sachs may have conflicting loyalties between its representation of the buyer (and the fee which it would receive upon a closing) and its duties to a Sub-Fund. Each of these situations is likely to present difficult competing considerations involving inherent conflicts of interest. In addition, Goldman Sachs may accept buyer advisory assignments in respect of a company in which a Sub-Fund has invested. The Investment Manager, on behalf of a Sub-Fund, may be precluded from selling its investment during such an assignment.

Participation in Investments Where Goldman Sachs Affiliates Provide or Arrange Financing. Certain affiliates of Goldman Sachs operate in the leveraged finance markets and are active arrangers of senior and mezzanine financings in the syndicated loan market and the high-yield market for financing acquisitions, recapitalizations and other transactions. A Sub-Fund may invest in transactions in which Goldman Sachs acts as originator and/or arranger and receives fees from these sponsors. In certain of these transactions, a Sub-Fund may purchase loans and/or securities and receive representations and warranties directly from borrowers. In other circumstances, the Sub-Fund may purchase securities and/or loans from Goldman Sachs or other parties and in these cases may rely on an offering memorandum rather than direct representations and warranties from the borrower, and may purchase these loans and/or securities at different times and/or on different terms than other purchasers of the loans and/or securities. If the Sub-Fund were to purchase loans and/or securities from Goldman Sachs, or Goldman Sachs were to receive a fee from a borrower for placing loans and/or securities with the Sub-Fund, certain conflicts of interest would be inherent in the transaction.

In addition, Goldman Sachs is engaged in the business of making, underwriting, syndicating, buying, selling and trading senior secured loans, other loans and junior securities to corporate and other borrowers, which may include borrowers or issuers that have issued or may issue Investments to a Sub-Fund. The holders of senior loans or junior securities or counterparties of hedging transactions (which may include Goldman Sachs or its affiliates) may have interests substantially divergent from those of a Sub-Fund and may take actions which may be adverse to a Sub-Fund's interests. Thus, there can be no assurance that the interests of a Sub-Fund will not be subordinated to those of Goldman Sachs, other vehicles or other clients to the detriment of a Sub-Fund. Thus, while Goldman Sachs will seek to address the conflicts between senior lenders and investors in junior securities at the times any such transactions are structured and seek to establish terms of the respective loans or securities which would have been negotiated by unaffiliated third parties not having similar conflicts, there can be no assurance that the interests of a Sub-Fund will not be subordinated to those of Goldman Sachs or other clients to the detriment of a Sub-Fund. For instance, in connection with loans to a Portfolio Company, Goldman Sachs may seek to exercise its creditor's rights under the applicable loan agreement or other document which may be detrimental to a Sub-Fund.

Goldman Sachs will seek to provide its services to a Sub-Fund and Portfolio Companies. For instance, Goldman Sachs may arrange or underwrite bank or high yield financing used by a Sub-Fund to

complete an acquisition. In certain circumstances, Goldman Sachs may be the sole provider of financing to a Portfolio Company. In addition, Goldman Sachs is the sponsor of investment funds specializing in mezzanine investments, which is expected to make mezzanine investments in portfolio companies alongside a Sub-Fund, as well as other investment funds specializing in senior loan investments, which may make senior loan investments in portfolio companies alongside a Sub-Fund or otherwise.

Investments in Different Parts of a Portfolio Company's Capital Structure. Goldman Sachs and/or Other Investment Vehicles, on the one hand, and the Sub-Funds, on the other hand, may invest in different parts of the capital structure of a single Portfolio Company. In addition, Goldman Sachs (including AM Private) may advise Other Investment Vehicles with respect to different parts of the capital structure of the same Portfolio Company, or classes of securities that are subordinate or senior to securities, in which the Sub-Funds invest. As a result, Goldman Sachs and/or Other Investment Vehicles may take actions that adversely affect a Sub-Fund. Goldman Sachs may pursue rights, provide advice or engage in other activities, or refrain from pursuing rights, providing advice or engaging in other activities, on behalf of itself (or, in the case of Goldman Sachs, some Other Investment Vehicles) and such actions (or restraining of action) may have a material or adverse effect on the Sub-Funds. For example, in the event that Goldman Sachs or an Other Investment Vehicle holds loans, securities or other positions in the capital structure of a Portfolio Company that ranks senior in preference to the holdings of the Sub-Funds in the same portfolio company, and the portfolio company were to experience financial or operational difficulties, Goldman Sachs (acting on behalf of itself or the Other Investment Vehicles) may seek a liquidation, reorganization or restructuring of the portfolio company, or terms in connection with the foregoing, that may have an adverse effect on or otherwise conflict with the interests of a Sub-Fund's holdings in the Portfolio Company. In addition, in the event that Goldman Sachs and/or Other Investment Vehicles hold voting securities of a portfolio company in which the Sub-Funds hold assets or securities, Goldman Sachs and/or the Other Investment Vehicles may vote on certain matters in a manner that has an adverse effect on the positions held by the Funds. Conversely, the Funds may hold voting securities of a portfolio company in which Goldman Sachs and/or Other Investment Vehicles hold credit-related assets or securities, and AM Private may determine on behalf of the Sub-Funds not to vote in a manner adverse to Goldman Sachs and/or the Other Investment Vehicles.

These potential issues are examples of conflicts that Goldman Sachs will face in situations in which the Sub-Funds, and Goldman Sachs or Other Investment Vehicles, invest in or extend credit to different parts of the capital structure of a single issuer. Goldman Sachs has adopted procedures to address such conflicts; however, no assurance can be made that these procedures will have their desired effect. The particular procedures employed will depend on the circumstances of particular situations. For example, Goldman Sachs may determine to rely on information barriers between different firm business units or team separation procedures. AM Private may have the right, in its sole discretion, to utilize, on a case-by-case basis, other persons to provide advice or consent with respect to one or more transactions or actions. Goldman Sachs may determine to rely on or follow the actions of similarly situated holders of securities rather than taking such actions itself on behalf of Other Investment Vehicle.

As a result of the various conflicts and related issues described above and the fact that conflicts will not necessarily be resolved in favor of the interests of the Sub-Funds, the Sub-Funds could sustain losses during periods in which Goldman Sachs and Other Investment Vehicles achieve profits generally or with respect to particular holdings in the same Portfolio Company, or could achieve lower profits or higher losses than would have been the case had the conflicts described above not existed.

The negative effects described above may be more pronounced in connection with transactions in, or a Sub-Fund utilizing, small capitalization, emerging market, distressed or less liquid strategies.

In connection with a restructuring of a financially distressed company, the equity interests in the company may be extinguished or substantially diluted while the creditors may receive a recovery of some or all of the amounts due to them and may receive equity in the company. In this regard, as a debt holder in a company subject to a restructuring, Goldman Sachs may receive a recovery of amounts owed to it as a lender while a Sub-Fund's equity interest may be extinguished or substantially diluted. In addition, in connection with lending arrangements involving a Sub-Fund or a Portfolio Company, Goldman Sachs may seek to exercise its creditor's rights under the applicable loan agreement or other document which may be detrimental to equity holders, including a Sub-Fund.

In addition, in order for a Sub-Fund to invest in certain debt investments, Goldman Sachs may arrange for a Goldman Sachs affiliate or a third party to provide an associated revolving loan that is senior (or may become senior) in right of payment or priority to the term loan owned by a Sub-Fund (including by operation of a waterfall, an earlier maturity or more favorable default triggers) and may benefit from other terms that are more favorable compared to the term loan or may assign or otherwise transfer such revolving loan to a third party (and in connection therewith, may cause such revolving loan to become senior to the associated term loan) at any time, including prior to the term loan's maturity. As a result of the various conflicts and related issues described herein, and the fact that conflicts will not necessarily be resolved in favor of the interests of a Sub-Fund, a Sub-Fund could sustain losses during periods in which Goldman Sachs and other vehicles achieve profits generally or with respect to particular holdings in the same portfolio company, or could achieve lower profits or higher losses than would have been the case had these conflicts not existed.

In addition, a Sub-Fund intends to remain passive with respect to investments in portfolio companies held by a Sub-Fund or an Other Investment Vehicles where this Sub-Fund or Other Investment Vehicle remain themselves passive in accordance with their offering or governing documents. Such passivity may be effected by abstaining from voting, or following the lead of other pari passu investors in the same debt tranche as the investment in connection with a credit event or otherwise.

Participation in Investments. Although a Sub-Fund expects to consummate and dispose of investments at substantially the same time and on substantially the same terms as the applicable main fund established and managed by AM Private that is dedicated to pursuing the same strategy (or strategies) as the Sub-Fund, the Investment Manager is under no obligation to cause a Sub-Fund and the main fund to do so. Differences in each fund's terms, investment periods, structures, investment strategies and/or other factors could result in a Sub-Fund's investment being made or exited at a different time, at a different effective price or with differing costs or terms than the applicable main fund. In such circumstances, a Sub-Fund may exit an investment significantly earlier (or later) than the main fund and the proceeds realized in respect of the investment may differ as between a Sub-Fund and the main fund, due to changes in the performance of such investment, or in market conditions generally, subsequent to a Sub-Fund's exit, and such differences may be material. The actions of the main fund and Other Investment Vehicles investing alongside a Sub-Fund could affect the value of a Sub-Fund's investment or the price at which a Sub-Fund purchases or disposes of an investment. For example, a sale by the main fund or another co-investor of its investment could put downward pressure on the value of a Sub-Fund's share, which a Sub-Fund has opted to hold for a longer term. Conversely, the acquisition of an investment by the main fund or another co-investor prior to a Sub-Fund's acquisition of such investment could increase the purchase price of such investment for a Sub-Fund.

Corporate Advisory, Underwriting and Other Services. Goldman Sachs may seek to perform corporate advisory and other services (including underwriting, merger advisory, other financial advisory, placement agency, financing, selling agency, foreign currency hedging, brokerage and asset management services) for, and expects to receive what it believes to be customary compensation from the portfolio companies in which a Sub-Fund makes Investments. Such compensation in connection with providing these services may be substantial. Except as specifically described in this Private Placement Memorandum, a Sub-Fund will not receive any portion of the foregoing fees, or other fees received by Goldman Sachs for its services (and the Management Fees payable by or on behalf of a Sub-Fund and the Investors will not be reduced thereby), whether or not the investment by a Sub-Fund was a factor in selecting Goldman Sachs to provide services.

When Goldman Sachs acts as a broker, dealer, agent or lender or in other commercial capacities for a Sub-Fund or Portfolio Companies, it is anticipated that the commissions, mark-ups, mark-downs, financial advisory fees, underwriting and placement fees, sales fees, financing and commitment fees, brokerage fees, other fees, compensation or profits, rates, terms and conditions charged by Goldman Sachs will be in its view commercially reasonable; however, they may not be negotiated and, from time to time, may be more or less than what a comparable third party might charge. Goldman Sachs, including its sales personnel, will have an interest in obtaining fees and other amounts which are favorable to Goldman Sachs and its sales personnel. In these circumstances, no disclosure to a Sub-Fund will be required. Goldman Sachs will be entitled to retain all such fees and other amounts, and no fees or other compensation payable by a Sub-Fund will be reduced thereby.

In addition, Goldman Sachs may be directly involved, on behalf of itself or its clients, in advising particular companies, investors, private equity sponsors with respect to transactions that conflict with a Sub-Fund's investments. In providing these or other services to, or engaging in transactions with, the Portfolio Companies or other market participants, or in acting for its own account, Goldman Sachs may take actions that have direct or indirect effects on a Sub-Fund, which may be adverse to the Investors.

Allocation of Sub-Funds' Expenses. Where multiple funds, accounts or vehicles participate in a particular investment or collectively incur other expenses, AM Private allocates investment-related and other expenses in a manner that AM Private determines to be fair and equitable over time, which will depend on any arrangements and agreements in place with separate accounts and single investor vehicles, and may not be on a pro rata basis. Generally, in the case of investment-related expenses, such allocations will be made in accordance with the Investment Manager's good faith discretion. However, where appropriate, AM Private will specifically allocate investment-related or other expenses to one or more particular funds and/or other accounts or funds participating in a particular investment. For the avoidance of doubt, since such expense allocation process relies on certain judgments and assessment that, in turn, are based on information and estimates from various individuals, the allocations that result may not be exact or may be subject to human error.

Services Provided to Goldman Sachs by Certain Portfolio Companies in the Healthcare Space. To the extent certain Portfolio Companies in the healthcare space provide services to Goldman Sachs, certain regulations, including specifically those relating to Section 406 of ERISA, may impose limitations on related party transactions and may apply to the relationship between Goldman Sachs and such Portfolio Companies. As a result of these regulations and in an effort to comply with them, such Portfolio Companies may provide services to Goldman Sachs on a cost basis, rather than a cost-plus basis, which may be more favorable to Goldman Sachs than to other clients of such portfolio companies and may have a negative impact on the revenues of such Portfolio Companies.

Broken-Deal Expenses. A Sub-Fund may be subject to expenses incurred with respect to the active consideration and pursuit of specific transactions that are not ultimately consummated ("broken-deal expenses"). Examples of broken-deal expenses for a particular non-consummated transaction may include (i) fees and expenses of legal, financial, accounting, consulting or other advisers in connection with conducting due diligence or otherwise pursuing such transaction, (ii) fees and expenses in connection with arranging financing for such transaction, (iii) deposits or down payments that are forfeited or paid as a penalty in connection with such transaction, and (iv) other expenses (including travel costs) incurred in connection with activities related to such transaction. In addition, in the event a co-investment opportunity is not consummated (whether or not the associated investment opportunity is consummated by a Sub-Fund) any broken-deal expenses and other costs and expenses related to such investment and any co-invest vehicle (including fees and expenses related to the organization of any co-invest entities, whether for the benefit of Investors or other third parties, and the marketing or placement of interests therein) may be borne entirely by a Sub-Fund, which may depend on any arrangements and agreements in place with separate accounts, Investment Manager-managed co-invest entities and single investor vehicles, and may not be on a pro rata basis.

Promotion of a Sub-Fund. Goldman Sachs' sales personnel have interests in promoting sales of the Shares. Their compensation relating to sales of the Shares may be greater than that of other products that they might offer on behalf of Goldman Sachs, and accordingly, Goldman Sachs' sales personnel may have an incentive to sell the Shares. Such remuneration will not be paid by a Sub-Fund.

Valuation Matters. Where applicable for a Sub-Fund, in calculating the Performance Fees and/or Carried Interest and making corresponding distributions, the AIFM will value the Sub-Funds' investments to determine how the distributions should be made. No independent appraisal will be obtained. If the valuations as determined by the AIFM are incorrect, the timing and amount of payment of the Performance Fees and/or Carried Interest could be incorrect. Generally, the Investment Manager, the Sub-Investment Manager or any of their delegates, their Affiliates, employees of Goldman Sachs or Carry Recipients will not receive any Performance Fees and/or Carried Interest unless the Investors would achieve a preferred return taking into account the amount of distributions that have been made and amounts that would be distributed if all investments were disposed of for their fair values. This may create an incentive for the AIFM to avoid writing down the value of assets that are not readily marketable or difficult to value because Goldman Sachs will be in a position to receive Performance Fees and/or Carried Interest earlier. Furthermore, the valuation of investments may affect the ability of the AIFM, the Investment Manager, the Sub-Investment Manager or any of their delegates to raise successor funds, creating an incentive to determine valuations that are higher than the actual fair value of the investments.

Principal, Agency Cross, and Other Transactions. To the extent permitted by applicable law, including the Volcker Rule, Goldman Sachs may, from time to time, act as principal for its own account in connection with a Sub-Fund's Investments and other transactions, including selling Investments or other securities as principal to a Sub-Fund. Goldman Sachs may retain any profits that it may make in such transactions.

In addition, in connection with selling investments by way of a public offering, Goldman Sachs may, subject to the Volcker Rule, act as the managing underwriter or a member of the underwriting syndicate on a firm commitment basis and purchase securities from a Sub-Fund and receive customary fees for providing these services. In lieu of a public offering, a Sub-Fund may request Goldman Sachs to effect a "block trade" where it purchases a large block of securities from a Sub-

Fund as a principal at a set price thereby enabling a large block of securities to be sold and possibly avoiding an unfavorable price movement which may occur as a result of the sales order.

Furthermore, Goldman Sachs may, on behalf of a Sub-Fund, effect transactions where Goldman Sachs is also acting as broker on the other side of the same transaction, known as agency cross transactions. Goldman Sachs may receive commissions from, and has a potentially conflicting division of loyalties and responsibilities regarding, a Sub-Fund and the other parties to those transactions.

In certain circumstances, Goldman Sachs may purchase or sell shares on behalf of a Sub-Fund as a "riskless principal." For instance, Goldman Sachs may purchase securities from a third party with the knowledge that the Investment Manager, on behalf of a Sub-Fund, is interested in purchasing those securities and immediately sell the securities it bought to a Sub-Fund. In addition, in certain instances, a Sub-Fund may request Goldman Sachs to purchase a security as a principal and issue a participation or similar interest to a Sub-Fund in order to comply with local regulatory requirements.

The Investment Manager will review each such transaction and take such other steps as it may deem necessary to ensure that the terms of transactions are fair and reasonable. For instance, the Investment Manager generally will consider, among other things, pricing, the ability to implement Sub-Fund objectives and the ease and speed of execution.

Moreover, a Sub-Fund may execute the purchase and sale of investments through Goldman Sachs as agent and may pay commissions to Goldman Sachs. Goldman Sachs may retain any commissions, remuneration, or other profits which may be made in these transactions.

Purchases and sales of shares for a Sub-Fund may be bunched or aggregated with orders for other accounts of Goldman Sachs, including other investment funds. Because of the prevailing trading activity, it is frequently not possible to receive the same price or execution on the entire volume of securities sold. When this occurs, the various prices may be averaged which may be disadvantageous to a Sub-Fund, although the Investment Manager will take steps as it may deem necessary to ensure, to the extent practicable, that a Sub-Fund receives the best available price in connection with the transactions.

By executing the Subscription Agreement and acquiring an interest in a Sub-Fund, each Investor understands and agrees that, (i) in the case of warehoused investments, to the extent such transactions have been disclosed herein, in a supplement hereto, or otherwise in writing, in each case prior to the admission of Investors into a Sub-Fund (any such disclosure prior to the admission of Investors into a Sub-Fund, a "**Pre-Closing Warehouse Disclosure**"), in each case, on the terms so disclosed in such Pre-Closing Warehouse Disclosure or consented to by an Independent Person, Goldman Sachs may transfer the warehoused investment to a Sub-Fund on the terms disclosed in the applicable Pre-Closing Warehouse Disclosure, (ii) a subscription can be rescinded at any time prior to the date upon which such subscription becomes binding, (iii) an Independent Person is authorised to approve any principal transactions described in this Private Placement Memorandum, a supplement hereto or otherwise in writing, including in a Pre-Closing Warehouse Disclosure, (iv) a Sub-Fund may appoint Independent Persons who shall be authorised to approve any such transfers or redemptions on a Sub-Fund's behalf at any time, as described above, and that an Independent Person will be authorised to approve any such transactions as are proposed or consummated subsequent to such person's appointment and (v) any Pre-Closing Warehouse Disclosure may specify a deadline by which any such rescission must be elected.

Counterparty Transactions with Goldman Sachs; Investment in Money Market Funds or Exchange Traded Funds. To the extent permitted by applicable law, including the Volcker Rule, a Sub-Fund and Portfolio Companies may participate as a counterparty with or as a counterparty to Goldman Sachs or an investment vehicle formed by Goldman Sachs in connection with currency and interest rate hedging, permitted derivative transactions and other transactions. A Sub-Fund may establish a prime brokerage relationship with Goldman Sachs to execute such transactions with respect to Investments by a Sub-Fund in the fixed income, currency or other markets. Goldman Sachs may retain any compensation which may be made in these transactions. The Investment Manager will review each of the foregoing transactions and take such steps as it may deem necessary to ensure that the terms of such transactions are fair and reasonable and consent to such transactions upon the Investment Manager's approval. By executing the Subscription Agreement, an Investor consents to all counterparty transactions with Goldman Sachs.

To the extent permitted by applicable law, a Sub-Fund may invest unemployed funds in any short-term or other liquid investments (including investments managed by Goldman Sachs) which may charge a reasonable interest spread or other reasonable expenses. In connection with any of these investments, no portion of any expenses otherwise payable by a Sub-Fund will be offset against Management Fees payable in accordance with any of these investments. In these circumstances, as well as in all other circumstances in which Goldman Sachs receives any interest, expenses, fees or other compensation in any form relating to the provision of services, no accounting or repayment to a Sub-Fund will be required.

LBO Buyer and Other LBO Financing Activities. In the past, Goldman Sachs has represented, or been affiliated with, LBO purchasers, including management, shareholders, institutions, professional LBO investors, and certain other funds managed by Goldman Sachs affiliates, in acquiring businesses through or otherwise participating in the financing of LBOs. It is possible that a Sub-Fund would participate in such transactions, either separately or in concert with Goldman Sachs or its affiliates. It is possible, however, that in the future Goldman Sachs' buyer and financing assignments with respect to LBOs may include representation of investors who would not permit either Goldman Sachs or affiliates thereof, including a Sub-Fund, to invest in the acquired company. In such a case, a Sub-Fund would not be allowed to participate as an investor.

High Yield Offerings; Existing Debt-Holders. Due to a Sub-Fund's affiliation with Goldman Sachs, a Sub-Fund may be presented with opportunities to make investments in Portfolio Companies who abandon plans to issue "high yield" securities through Goldman Sachs and instead decide to issue loans. This conflict is highlighted when the financing is utilized by the portfolio company to pay off a bridge commitment or loan made to the portfolio company by Goldman Sachs. The Investment Manager intends to carefully evaluate these opportunities on a case-by-case basis. While situations like this may present conflicts of interest, they also could present attractive investment opportunities for a Sub-Fund to make loans to such portfolio companies or make investments in the debt of such portfolio companies.

In addition, a Sub-Fund may invest in portfolio companies which use the proceeds to make payments to their existing debt-holders. Goldman Sachs and its clients (including other vehicles) may comprise some or all of such debt-holders, which may result in potential conflicts of interest between a Sub-Fund and such debt-holder.

Sub-Fund Leverage Risk. To the extent a Sub-Fund incurs any indebtedness, loans to a Sub-Fund may be made by any third party and any such loans will be made on such terms, taken as a whole,

as the Board of Directors determines to be fair and reasonable to a Sub-Fund. This may result in conflicts of interest between, on the one hand, Goldman Sachs employees, executive officers and directors and Investors whose capital commitments are not pledged as collateral and, on the other hand, Investors whose capital commitments are pledged as collateral.

Other Activities of the Investment Manager. The employees of Goldman Sachs, including managing directors and employees who will play key roles in managing a Sub-Fund may spend a significant portion of their time on matters other than or only tangentially related to a Sub-Fund. Time will be spent on completing the investment periods and managing and exiting investments of other Goldman Sachs investment funds, including investments made on behalf of Goldman Sachs, and on providing services to and effecting transactions on behalf of other groups within Goldman Sachs, including Goldman Sachs Bank[20] USA, and accounts other than a Sub-Fund. Such obligations of these individuals could conflict with their responsibilities to a Sub-Fund.

Additional Investment Funds. The AIFM and AM Private are permitted to form, manage and/or sponsor successors to a Sub-Fund and Other Investment Vehicles. Any such successors and/or their respective Portfolio Companies may compete with a Sub-Fund and/or portfolio companies of a Sub-Fund at least during a portion of the investment period of a Sub-Fund.

Representing Creditors and Debtors. Goldman Sachs may represent creditor or debtor companies in proceedings under Chapter 11 of the U.S. Bankruptcy Code or similar non-U.S. bankruptcy proceedings or prior to such filings. Goldman Sachs may also serve on creditor or equity committees. Such actions, for which Goldman Sachs may be compensated, may limit or preclude the flexibility that the Investment Manager, on behalf of a Sub-Fund, may otherwise have to buy or sell certain assets.

Business Dealings with Former Employees and Other Related Persons. Goldman Sachs may, in its discretion, recommend the Sub-Funds and/or certain of their Portfolio Companies to have ongoing business dealings, arrangements or agreements with persons who are (i) former employees of Goldman Sachs, (ii) affiliates of other portfolio companies of Goldman Sachs and/or Other Investment Vehicles, (iii) Goldman Sachs' employees' family members and/or relatives and/or certain of their Portfolio Companies or (iv) persons otherwise associated with an investor in an Other Investment Vehicle, a Portfolio or a service provider. The Sub-Funds and/or the portfolio companies may bear, directly or indirectly, the costs of such dealings, arrangements or agreements. These recommendations, and recommendations relating to continuing any such dealings, arrangements or agreements, may pose conflicts of interest and be based on differing incentives due to Goldman Sachs' relationships with such former employees, affiliates or other Portfolio Companies or persons otherwise associated with an investor in an Other Investment Vehicle, a Portfolio Company or a service provider.

[20] "Goldman Sachs Bank USA" is the name of an entity within the Goldman Sachs group. No Goldman Sachs entity referred to in this Private Placement Memorandum is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorised deposit-taking institution for the purposes of the Australian Banking Act; (ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorised by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise). Further, no Goldman Sachs entity referred to in this Private Placement Memorandum is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the New Zealand Banking Act; (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the Reserved Bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

Investment Advisory Clients. Goldman Sachs acts as advisor to clients, including other investment funds, in asset management, investment management and other capacities. Goldman Sachs' asset management and investment management activities will generally be carried out without reference to a Sub-Fund's investments. Goldman Sachs may give advice, and take action, with respect to any of its clients or proprietary accounts that may differ from the advice given, or may involve a different timing or nature of action taken, than with respect to a Sub-Fund. Because of different objectives or other factors, a particular investment may be bought or sold by a Sub-Fund, Goldman Sachs, clients or other investment funds at a time when one of such persons is selling or purchasing such investment.

Considerations Relating to Information Held by AM Private. Goldman Sachs and AM Private have established certain information barriers and other policies to address the sharing of information between different businesses within AM Private and Goldman Sachs. Such information barriers shall not prevent the AIFM or other Service Providers to comply with their obligations to duly provide their services to or for the benefit of the Fund. Accordingly, a Sub-Fund will not have access to, or will have limited access to, certain information and personnel in other areas of AM Private and Goldman Sachs (including senior professionals in AM Private) relating to business transactions for clients (including transactions in investing, corporate advisory, prime brokerage and certain other areas). There may also be circumstances in which, as a result of information held by certain portfolio management teams in AM Private, AM Private limits an activity or transaction for a Sub-Fund.

In addition, regardless of the existence of information barriers, Goldman Sachs will not have any obligation or activities, strategies or views, or the activities, strategies or views used for funds or accounts. Furthermore, to the extent that AM Private has access to fundamental analysis and proprietary technical models or other information developed by Goldman Sachs and its personnel, or other parts of AM Private, AM Private will not be under any obligation or other duty to effect transactions on behalf of a Sub-Fund in accordance with such analysis and models. In the event Goldman Sachs or AM Private elects not to share certain information with a Sub-Fund, a Sub-Fund may make investment decisions that differ from those it would have made if Goldman Sachs or AM Private had provided such information, which may be disadvantageous to a Sub-Fund.

Furthermore, different areas of AM Private and Goldman Sachs may take views, and make decisions or recommendations, that are different than other areas of AM Private and Goldman Sachs. Different portfolio management teams within AM Private may make decisions based on information or take (or refrain from taking) actions with respect to funds or accounts they advise in a manner that may be different than or adverse to other funds or accounts. Such teams may not share information with other portfolio management teams within AM Private (or other areas of Goldman Sachs), including as a result of certain information barriers and other policies, and will not have any obligation or duty to do so.

Interpretation of the Private Placement Memorandum. The Private Placement Memorandum and related documents that establish complex arrangements among the Investors, a Sub-Fund, the Board of Directors, the AIFM, the Investment Manager, the Sub-Investment Manager and other entities and individuals. Questions will arise from time to time under these agreements regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated at the time of the agreements' drafting and execution. In these instances, the operative provisions of the agreements, if any, may be broad, general, ambiguous or conflicting, and permit more than one reasonable interpretation. At times there will not be a provision directly applicable to the situation. While the relevant agreements will be construed in good faith and in a manner consistent with

applicable legal obligations, the interpretations adopted will not necessarily be, and need not be, the interpretations that are the most favorable to a Sub-Fund or the Investors.

In making determinations pursuant to the Private Placement Memorandum, the Board of Directors and the Investment Manager do not generally expect to seek consent from, or otherwise consult, the Investors before an interpretation is adopted, even where the interpretation is that most favorable to the Board of Directors, the Investment Manager and their affiliates. In making decisions, determinations or similar judgments involving the interests of a Sub-Fund (including, without limitation, with respect to the making, management and disposition of investments), the Board of Directors and the Investment Manager expect and intend to consider the interests of the Other Investment Vehicles that may co-invest alongside a Sub-Fund. While the Board of Directors and the Investment Manager will endeavor to construe the relevant agreements in good faith and in a manner consistent with their legal obligations, the decisions, determinations or similar judgments such persons adopt may not be, and need not be, the decisions, determinations or similar judgments that are the most favorable to a Sub-Fund or the Investors, its investors or one or more Other Investment Vehicles or their investors.

A Sub-Fund May Not be Permitted to Rely on Goldman Sachs in Establishing Business Relationships or Otherwise. A Sub-Fund will be required to establish business relationships with its counterparties based on a Sub-Fund's own credit standing. Investors should not expect that Goldman Sachs, or the Investment Manager, can or will allow its creditworthiness to be used in connection with a Sub-Fund's establishment of its business relationships. Furthermore, under the Dodd-Frank Act, Goldman Sachs is not permitted to provide liquidity to a Sub-Fund.

Counsel to the Fund. Arendt & Medernach S.A. or any other counsel appointed in relation to the relevant Sub-Fund (together, "**Counsel**") are counsel to the Fund or Sub-Fund, as applicable, and Goldman Sachs in connection with the offering of the Shares. Counsel, in their capacity as counsel to the Fund and Goldman Sachs, does not represent the interests of Investors in a Sub-Fund, nor are Counsel providing any advice, representation, warranty or other assurance of any kind as to any matter to any Investor of a Sub-Fund, except as otherwise described herein, and there is no separate counsel engaged by the Fund or the Board of Directors to represent or perform diligence on behalf of Investors. Goldman Sachs and each of their respective affiliates reserve the right to engage Counsel with respect to other matters. Prospective Investors should consult their own financial, legal, business and tax advisors prior to investing in a Sub-Fund.

Handling of Mail. Mail addressed to a Sub-Fund and received at its registered office will be forwarded unopened to the forwarding address supplied by a Sub-Fund. None of a Sub-Fund, the Board of Directors or any of its or their managers, officers, advisors or service providers (including the organization which provides registered office services in Luxembourg) will bear any responsibility for any delay however caused in mail reaching the forwarding address. In particular the directors of the Board of Directors will only receive, open or deal directly with mail which is addressed to them personally (as opposed to mail which is addressed just to a Sub-Fund).

Fees Payable to AM Private. Private fund sponsors often charge portfolio companies sponsor fees / transaction fees, commitment fees, break-up fees, monitoring fees (including accelerated monitoring fees). Goldman Sachs may charge a Sub-Fund or any portfolio company with Transaction Fees, if any, in connection with the operation of a Sub-Fund. Such Transaction Fees may be substantial. 100% of an Investor's allocable portion (other than the allocable portion of Investors in Share Classes that are not charged Management Fees) of such fees paid to AM Private will be credited against future

Management Fees payable by the applicable Sub-Fund in respect of such Investor. In addition, Goldman Sachs employees may receive fees and options paid or granted to directors on the boards of directors of the portfolio companies of one or more Sub-Funds. 100% of an Investor's allocable portion (other than the allocable portion of Investors in Share Classes that are not charged Management Fees) of such fees (other than equity, including stock and options) paid to AM Private employees (but excluding consultants, whether members of the consulting groups, advisors or other third parties) who serve on such boards of directors will be credited against future Management Fees payable by the applicable Sub-Fund in respect of an Investor. Each Investor's allocable portion of the offsets described above will be calculated based on such Investor's indirect interest in the applicable portfolio company, and the offsets attributable to Investors, if any, in Share Classes that are not charged Management Fees, will not be shared with Investors in Share Classes that are charged Management Fees and, for the avoidance of doubt, will be for the benefit of Goldman Sachs.

Aggregation of Orders by the AIFM. The AIFM and the Investment Manager follow policies and procedures pursuant to which they may combine or aggregate purchase or sale orders for the same security or other instrument for multiple portfolios (including those in which Goldman Sachs or personnel of Goldman Sachs have an interest) (sometimes referred to as "bunching"), so that the orders can be executed at the same time and block trade treatment of any such orders can be elected when available. The AIFM and the Investment Manager aggregate orders when one or the other considers doing so appropriate and in the interests of its clients generally and may elect block trade treatment when available. In addition, under certain circumstances orders for a Sub-Fund may be aggregated with orders for accounts that contain Goldman Sachs assets.

When a bunched order or block trade is completely filled, or, if the order is only partially filled, at the end of the day, the AIFM or the Investment Manager generally will allocate the securities or other instruments purchased or the proceeds of any sale pro rata among the participating accounts, based on a Sub-Fund's relative size. If the order at a particular broker-dealer or other counterparty is filled at several different prices, through multiple trades, generally all participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. There may be instances in which not all accounts are charged the same commission or commission equivalent rates in a bunched or aggregated order, including restrictions under applicable law on the use of client commissions to pay for research services.

Although it may do so in certain circumstances, the AIFM or the Investment Manager do not always bunch or aggregate orders for different accounts (including a Sub-Fund), elect block trade treatment or net buy and sell orders for a Sub-Fund, if portfolio management decisions relating to the orders are made by separate portfolio management teams, if bunching, aggregating, electing block trade treatment or netting is not appropriate or practicable from the AIFM's or the Investment Manager's operational or other perspective, or if doing so would not be appropriate in light of applicable regulatory considerations. The AIFM or the Investment Manager may be able to negotiate a better price and lower commission rate on aggregated orders than on orders for accounts that are not aggregated, and incur lower transaction costs on netted orders than orders that are not netted. The AIFM or the Investment Manager are under no obligation or other duty to aggregate or net for particular orders. Where orders for a Sub-Fund are not aggregated with other orders, or not netted against orders for a Sub-Fund or other accounts, a Sub-Fund will not benefit from a better price and lower commission rate or lower transaction cost that might have been available had the orders been aggregated or netted. Aggregation and netting of orders may disproportionately benefit some accounts relative to other accounts, including a Sub-Fund, due to the relative amount of market savings obtained by the accounts. The AIFM and the Investment Manager may aggregate orders of

accounts that are subject to MiFID II ("**MiFID II Accounts**") with orders of accounts not subject to MiFID II. All accounts included in an aggregated order with MiFID II Accounts pay (or receive) the same average price for the security and the same execution costs (measured by rate). However, MiFID II Accounts included in an aggregated order may pay commissions at "execution-only" rates below the total commission rates paid by accounts included in the aggregated order that are not subject to MiFID II.

Other present and future activities of Goldman Sachs may give rise to additional conflicts of interest.

Annex 3: Certain Public Disclosure Matters for All Investors

The information contained herein (including commercial and/or financial information) (collectively, the "**Confidential Information**") is non-public, strictly confidential and proprietary in nature and may constitute trade secrets under applicable U.S. federal, state and/or non-U.S. laws, the disclosure of which could have adverse effects on, and could cause competitive harm to, Goldman Sachs, the Fund or current and future investments of the Fund. The Confidential Information includes a detailed account of investment strategy based on proprietary methods and techniques of financial analysis and valuation (collectively, the "**Proprietary Information**"). This Confidential Information has been disclosed to prospective investors subject to such prospective investors' promise that such information will be held confidential. The Proprietary Information provides Goldman Sachs with an advantage over others who do not know of or use such Proprietary Information and Goldman Sachs derives independent economic value from the fact that its methods and techniques are not widely known. Goldman Sachs has taken reasonable efforts to preserve the confidential nature of the Confidential Information (including the Proprietary Information) and to prevent such information from becoming available to persons other than those selected by Goldman Sachs. The divulgence of such information would cause substantial injury to Goldman Sachs' competitive position. The Confidential Information was prepared by Goldman Sachs solely in connection with an offering of Shares in the Fund to prospective investors as described herein and may not be disclosed, reproduced or used for any other purpose. The Confidential Information may fall within an exception to public disclosure requirements under applicable U.S. federal, state and/or equivalent non-U.S. laws and the Board of Directors may try to prevent public disclosure of Confidential Information pursuant to such exceptions. Upon receipt by an Investor of a request to make public disclosure about the Fund, pursuant to any additional entity-specific laws, rules, regulations or internal policies, including the United States Freedom of Information Act, as amended, or similar open records disclosure requirements, such Investor is obligated to immediately send written notice to Goldman Sachs of the request so that Goldman Sachs may seek a protective order or other appropriate remedy. For the avoidance of doubt, nothing included herein or in any related agreement shall impede an individual from communicating directly with any governmental or regulatory authority regarding any potential violation of law.

Annex 4: Information Concerning Securities Laws of Certain Jurisdictions for All Investors

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SHARES HAVE NOT BEEN RECOMMENDED BY ANY SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY US OR NON-US JURISDICTION. FURTHERMORE, NO SUCH AUTHORITY HAS CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, AND ANY APPLICABLE SECURITIES LAWS OF ANY OTHER COUNTRY OR JURISDICTION, PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THIS OFFERING OF SHARES IS BEING MADE IN RELIANCE UPON EXEMPTIONS FROM REGISTRATION UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, FOR OFFERS AND SALES OF SECURITIES WHICH DO NOT INVOLVE A PUBLIC OFFERING. NO PUBLIC OR OTHER MARKET WILL DEVELOP FOR THE SHARES. THE SHARES ARE NOT TRANSFERABLE WITHOUT THE PRIOR WRITTEN CONSENT OF THE BOARD OF DIRECTORS AND SATISFACTION OF CERTAIN OTHER CONDITIONS, INCLUDING COMPLIANCE WITH UNITED STATES SECURITIES LAWS.

INVESTMENT IN THE FUND MAY ALSO BE SUBJECT TO A NUMBER OF LOCAL JURISDICTIONAL RESTRICTIONS, INCLUDING CURRENCY EXCHANGE LAWS AND BANKING LAWS, AND MAY BE SUBJECT TO DIFFERING TAX CONSEQUENCES WHICH MAY SIGNIFICANTLY AFFECT AN INVESTOR'S RETURN. INVESTORS SHOULD CONSULT WITH THEIR LEGAL AND TAX ADVISORS WITH RESPECT TO ANY SUCH RESTRICTIONS OR CONSEQUENCES PRIOR TO INVESTING IN THE FUND. THIS PRIVATE PLACEMENT MEMORANDUM IS INTENDED ONLY FOR THE USE OF THE PERSON TO WHOM IT IS ADDRESSED. THE RECIPIENT OF THIS PRIVATE PLACEMENT MEMORANDUM IS RESPONSIBLE FOR ENSURING THAT THIS PRIVATE PLACEMENT MEMORANDUM IS KEPT CONFIDENTIAL AND IS NOT COPIED OR GIVEN TO ANY OTHER PERSON. SHARES ARE NOT AVAILABLE FOR PURCHASE BY ANY PERSON OTHER THAN THE RECIPIENT OF THIS PRIVATE PLACEMENT MEMORANDUM.

Sub-Fund Supplement

to the Private Placement Memorandum of **Goldman Sachs Alternatives SICAV**

relating to the sub-fund **Private Markets ELTIF**

(hereinafter the "**Sub-Fund**"),

Important Notice

The Sub-Fund qualifies as European Long-Term Investment Fund under Regulation (EU) 2015/760 on European Long-Term Investment Funds ("**ELTIFs**", and Regulation (EU) 2015/760, as amended from time to time, the "**ELTIF Regulation**"). This Sub-Fund Supplement shall be read in accordance with the ELTIF Regulation and the ELTIF RTS or any other relating EU Delegated Acts or regulatory guidance from time to time including, for the avoidance of doubt, as may become applicable further to a review of the ELTIF Regulation.

The present Sub-Fund Supplement summarises selected features of the Sub-Fund in table format. Investors are strongly recommended to carefully read this Sub-Fund Supplement in conjunction with the general part of the Private Placement Memorandum and the Articles and to seek professional advice.

The Board of Directors acting with respect to the Sub-Fund will only be liable for the description in this Sub-Fund Supplement to the extent it is misleading, incorrect or inconsistent when read together with the aforementioned documentation.

This Sub-Fund Supplement may be translated into other languages. Any translation shall contain the same information and have the same meaning as the English language Sub-Fund Supplement and supplements. To the extent that there is any inconsistency between the English language Sub-Fund Supplement and the Sub-Fund Supplement in another language, the English language Sub-Fund Supplement will prevail. Any further country specific information which is required as part of the offering documents in a particular country will be provided in accordance with laws and regulations of that country.

Investors are specifically referred to the risk factors in the general part of the Private Placement Memorandum, in this Sub-Fund Supplement and under Annex III to this Sub-Fund Supplement.

Investors will be offered to subscribe for Shares in the Sub-Fund pursuant to the Subscription Agreement, which will be governed by Luxembourg law. In the Subscription Agreement, each Investor declares that it has read and understood the aforementioned documentation or that it has sought professional advice in respect to such documentation. Retail investors declare in the Subscription Agreement that they have received investment advice prior to investing in the Sub-Fund. By signing the Subscription Agreement, each Investor confirms its agreement with the content of the Private Placement Memorandum (including all annexes and exhibits thereto) and the Articles.

Participation in the Sub-Fund is associated with intricate tax and regulatory matters that may differ from Investor to Investor. Each Investor is advised to clarify the actual tax and regulatory effects with its personal tax and legal adviser.

Prospective investors should be aware that long-term assets are typically assets that are of an illiquid nature, require patient capital based on capital injections: commitments that are made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature. As a result, each prospective investor in the Sub-Fund should carefully consider the appropriate amount of its overall investment portfolio to be invested, and it is recommended that such investor only invests a small proportion of its overall investment portfolio in the Sub-Fund. The Sub-Fund is only appropriate for investors who are able to sustain a long-term and illiquid commitment.

Definitions and interpretation

The following definitions which are specific to the Sub-Fund as well as the definitions of the general part of the Private Placement Memorandum are applicable to this Sub-Fund Supplement and have the meaning as described respectively below and in the general part of the Private Placement Memorandum.

Goldman Sachs	The Goldman Sachs Group, Inc.and their respective affiliates (other than any affiliated portfolio companies), subsidiaries and successors.
AM Private	Goldman Sachs Asset Management Private ("**AM Private**"), a strategy group within Goldman Sachs Asset Management, L.P. subject to the oversight of the Investment Manager with respect to AM Private Investments in connection with the Sub-Fund.
Investment Manager	Goldman Sachs Asset Management International in its capacity as investment manager of the Fund and the Sub-Fund or any other Goldman Sachs entity taking over the role of Goldman Sachs Asset Management International as described under the Private Placement Memorandum. For the avoidance of doubt, any reference to the Investment Manager in this Sub-Fund Supplement shall include, where the context so requires, the Sub-Investment Manager.
Sub-Investment Manager	Goldman Sachs Asset Management, L.P. For the avoidance of doubt, (i) any reference to the Sub-Investment Manager in this Sub-Fund Supplement may be construed as a reference to AM Private and (ii) Goldman Sachs Asset Management, L.P. is the sole sub-investment manager of of the Sub-Fund.
Counsel	Linklaters LLP, having its registered office at 35, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg acting in its capacity as legal counsel to the Sub-Fund

The Sub-Fund Supplement

Sub-Fund	Private Markets ELTIF (the "**Sub-Fund**"), a sub-fund of Goldman Sachs Alternatives SICAV (the "**Fund**").
Long-term investments	The Sub-Fund qualifies as an ELTIF in accordance with ELTIF Regulation and is intended to be invested in long-term assets. Long-term assets are typically assets that are of an illiquid nature, require patient capital based on commitments made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature. Due to the nature of the Strategies (as defined below) and the Investments (as defined below) identified as part of the Strategies, the Sub-Fund offers to Investors the opportunity to participate in long-term projects which require patient capital and will remain invested for a considerable period of time. The Sub-Fund is designed to channel capital towards long-term investments in the real economy.
Investment Objective	The Sub-Fund seeks to generate long-term capital gains through the creation of a diversified global portfolio composed primarily of equity securities of global issuers and debt securities of European issuers (collectively, "**Investments**" and, each, an "**Investment**"). In order to gain exposure to the Investments, the Investment Manager implements a multi-strategy approach consistent with the long-term objective of the Sub-Fund by using in its sole discretion different Strategies developed by AM Private as further defined below (each a "**Strategy**" together "**Strategies**"), subject to restrictions set out in the ELTIF Regulation and further described in this Sub-Fund Supplement.
Investment Strategy	The Strategies that the Investment Manager expects to use to build the portfolio of the Sub-Fund are the following: 1) **Private Equity – Corporate** –this seeks long-term capital gains through the creation of a diversified global portfolio of direct or indirect investments in equity, equity-related and similar securities or instruments, including debt or other securities or instruments with equity-like returns or an equity component. 2) **Private Equity – Growth** - this strategy seeks long-term capital gains through the creation of a diversified global portfolio of direct or indirect growth investments in equity, equity-related and similar securities or instruments, including preferred equity, debt or other securities or instruments with equity-like returns or an equity component, which typically involve investments in growth-stage companies with the potential for revenue growth, or that is otherwise characteristic of a growth equity opportunity. 3) **Private Equity – Sustainability** - this seeks long-term capital gains through the creation of a diversified global portfolio of environmental or climate solutions investments in equity, equity-related and similar securities or instruments, including preferred equity, debt or other securities or instruments with equity-like returns or an equity component, which typically involve investments in the following key

	sectors focused on the environment and climate transition, as determined by the Investment Manager in its reasonable discretion: (i) waste and materials, (ii) sustainable food and agriculture, (iii) ecosystem services and water, (iv) clean energy and (v) sustainable transport. 4) **Private Equity – Infrastructure** - this strategy seeks to make direct investments in infrastructure and infrastructure-related assets and companies, as well as acquire majority and minority positions in, and debt and other interests in respect of, infrastructure assets or companies. The strategy may invest in infrastructure sub-sectors including the following: (i) transport and logistics infrastructure, (ii) energy transition and renewables infrastructure, (iii) digital infrastructure and (iv) essential services infrastructure. 5) **Private Credit - Mezzanine** - this strategy seeks to achieve current income by employing a "buy and hold" strategy through investments principally in mezzanine debt in companies located primarily in North America, Europe and, to a lesser extent, Singapore. Within this strategy the Sub-Fund is expected to invest in mezzanine debt investments, including subordinated, senior unsecured and second lien debt, private high yield securities, publicly-traded debt through secondary markets or other similar debt instruments. In addition, to a lesser extent, the Sub-Fund may invest in instruments that have an equity component (including in the form of warrants, other participations or "kickers"), equity instruments (including common stock, preferred stock and convertible instruments), as well as other similar types of instruments. 6) **Private Credit – Opportunistic** - this strategy seeks to make investments primarily in debt instruments of Portfolio Companies across a broad spectrum of opportunistic financings, complex financings, liquidity and rescue financings, debtor-in-possession and exit facilities, asset dispositions, alternatives to private equity and other similar investments... In addition, the Sub-Fund may invest in debt instruments that have an equity component (including in the form of warrants, other participations or "kickers"), equity instruments (including common stock, preferred stock, convertible instruments and structured equity products), real estate and real estate-related assets and instruments (subject to certain limitations), as well other similar types of instruments. The Sub-Fund will seek to generate attractive returns through the purchase or origination of such investments by employing a "buy and hold" strategy across market environments primarily in North America and Europe, and selectively in Asia. The Investment Manager has discretion to manage the Sub-Fund, opting through any of the above Strategies and/or adding or removing investment strategies from time to time in its sole discretion, provided it complies with the investment objective of the Sub-Fund.

	As of the date of this Supplement, the Investment Manager expects to allocate the assets of the Sub-Fund amongst the Strategies essentially as follows (the "**Strategies Target Allocation**"): - 25-35 % of the Sub-Fund's assets to the Corporate Strategy; - 15-25 % of the Sub-Fund's assets to the Growth Strategy; - 5-10 % of the Sub-Fund's assets to the Sustainability Strategy; - 10-20 % of the Sub-Fund's assets to the Infrastructure Strategy; - 10-15 % of the Sub-Fund's assets to the Mezzanine Strategy; and - 5-10 % of the Sub-Fund's assets to the Opportunistic Strategy. The above Strategies Target Allocations shall be treated as general, non-binding guidelines for the Investment Manager, which shall be permitted to deviate from them, taking into account amongst others (but not limited to) the market conditions and whenever deemed in the best interest of the Sub-Fund. The actual allocation of Investments between the Strategies will be disclosed to the Investors on an annual basis as part of the periodic reporting made pursuant to Section "Reporting" below. The Strategies have been developed by the Investment Manager subject to the investment restrictions as set forth in this Sub-Fund Supplement, Part II of the 2010 Law and the ELTIF Regulation. The Strategies have been applied by other vehicles managed by AM Private, including the Main Funds as described further below. The Sub-Fund may also hold cash, cash equivalents and/or short-term liquid instruments allowed by the ELTIF Regulation. Due to the nature of the Strategies and the Investments identified as part of them, the Sub-Fund offers to Investors the opportunity to participate in long-term projects which require patient capital and will remain invested for a considerable period of time. The Sub-Fund is designed to channel capital towards long-term investments in the real economy. Unless otherwise specified within the relevant Strategy, the Investments would not have any particular geographical focus and the Sub-Fund is allowed to invest on a global scale. Investors will be regularly informed, at least once per year as part of the annual reporting, of the jurisdictions in which the assets of the Sub-Fund are located. The Sub-Fund will not exercise control over any non-listed company within the meaning of Directive (EU) 2013/34/EU. Investments can be held directly or indirectly through a holding structure consisting of an aggregator vehicle, itself holding interest in one or several holding entities, directly or indirectly holding interest in the final investments of the Sub-Fund. For the avoidance of doubt, it is confirmed that the Sub-Fund or the AIFM (or its delegates) will have and retain control through corporate or contractual arrangements as per Articles 89(3) and 90(5) of the Commission delegated regulation (EU) No 231/2013 over any intermediate holding vehicles, and therefore, that the Sub-Fund or the AIFM (or its delegates) will be in a position to monitor compliance of the eligible target assets with the requirements of the ELTIF Regulation.

The Main Funds	For informational purposes, in respect of each of the Strategies enumerated above, AM Private has established (or expects to establish, as the case may be) a flagship investment fund or series of funds dedicated to pursuing that Strategy (each, separately, a "**Main Fund**" and together the "**Main Funds**"), as follows: West Street Capital Partners (Private Equity – Corporate); West Street Global Growth Partners (Private Equity – Growth); Horizon Environment & Climate Solutions Partners (Private Equity – Sustainability); West Street Infrastructure Partners (Private Equity – Infrastructure); West Street Mezzanine Partners (Private Credit – Mezzanine); West Street Strategic Solutions (Private Credit – Opportunistic) as well as West Street Private Markets 2023 Offshore, SLP, a Luxembourg special limited partnership (*société en commandite spéciale*), which is a current vintage of the series of funds generally investing across the above-mentioned Strategies (the "**Flagship Fund**"). For the avoidance of doubt, the Flagship Fund shall be considered as one of the "Main Funds". Each Main Fund is (or will be) managed by AM Private, and investment decisions with regard to each Main Fund are (or will be) made or recommended by their respective investment managers, which are expected to be Goldman Sachs entities. The Main Funds are not regulated entities and are targeted principally at institutional investors. By virtue of the fact that the Sub-Fund is expected to invest across the Strategies, it is likely that there will be significant overlap in Investments between the Sub-Fund's allocation to a given Strategy and one or several Main Funds pursuing such Strategy. However, the Sub-Fund, having a distinct and independent investment policy, shall not be considered as a parallel vehicle to any of the Main Funds. The Investment Manager shall have full discretion in making Investments on behalf of the Sub-Fund identified within the Strategies. Where the Sub-Fund and a Main Fund are selecting from the same pool of potential investments, allocation considerations will apply as set out under "Allocation of Investment Opportunities; Co-Investments" below, subject to the ELTIF Investment Restrictions and Strategies Target Allocations. In addition to the Main Funds, Goldman Sachs itself, as well as one or more other investment vehicles and/or advised accounts having similar or different investment objectives and strategies to the Sub-Fund that are formed, sponsored or managed by AM Private or Goldman Sachs ("**Other Investment Vehicles**") may likewise select from the same pool of potential investments as the Sub-Fund. To the extent the Sub-Fund would invest alongside the Main Funds and decisions taken by the management or service providers of those vehicles as well as the decisions taken by their respective investors would have an impact on the Investments, without prejudice to the relevant conflict of interest rules under the ELTIF Regulation and/or their other applicable professional obligations, the Board of Directors, the AIFM, the Investment Manager or the Sub-Investment Manager will not be able to control such decisions of the entities other than the Sub-Fund. Although the Main Funds are sponsored and managed by an affiliate of Goldman Sachs, the Sub-Fund will not have

	the opportunity to evaluate the specific investments made by the Main Funds and will not control the management of the Main Funds. Due to their nature and relation between those vehicles and the Sub-Fund, such decisions could adversely impact the Sub-Fund and its Investors. An investment in the Sub-Fund should not be considered as equivalent to an investment in the Main Funds. The Sub-Fund has a distinct investment policy and the Main Funds may have investment allocations or investment guidelines which are different from those of the Sub-Fund. Those funds may offer investors the ability to invest on terms that are different and/or more favourable than investing in the Sub-Fund. Finally, the Sub-Fund will in principle invest in the investment universe comparable to that of the Main Funds but might participate in the investments, which have not been contemplated or completed by the Main Funds.
ELTIF Investment Restrictions	The Sub-Fund is subject to and will conduct its investment operations in compliance with the ELTIF Regulation (as may be amended from time to time), in particular with the following general investment restrictions which, if more restrictive than the above investment rules or the Strategies Target Allocations, shall prevail. The Investors should note that the above mentioned investment rules or Strategies Target Allocations are not intended to be exhaustive. As a consequence thereof, and as noted above, there may be circumstances where the Sub-Fund cannot invest alongside or within the investment universe of the Main Funds in which case the Sub-Fund may make investments which are different, or in different proportions, from the Main Funds, provided such investments are consistent with the overall investment strategy and without prejudice to the ELTIF Investment Restrictions set out below. Capitalised terms refer to the definitions given to these terms in the ELTIF Regulation: (i) At least 70% of the capital of the Sub-Fund must qualify as Eligible Investment Assets in accordance with Articles 9, 10 and 11 of the ELTIF Regulation, notably (a) qualifying portfolio undertakings within the meaning of the ELTIF Regulation, (b) listed qualifying portfolio undertakings provided their market capitalization, at the time of the investment, does not exceed EUR 500,000,000 or (c) target ELTIFs, EuVECAs or EuSEFs or (d) real assets as foreseen in the ELTIF Regulation. The following risk spreading rules shall apply to Eligible Investment Assets: (a) No single investment shall exceed 10% of the capital of the Sub-Fund. The AIFM may raise the 10% limit to 20%, provided that the aggregate value of investments that exceed 10% of the capital of the Sub-Fund shall not exceed 40% of the capital of the Sub-Fund. (b) With regard to qualifying portfolio undertakings (within the meaning of the ELTIF Regulation), investments of the Sub-Fund shall only be made in countries within the European

	Union or outside the European Union which, in accordance with Article 11 (1) (c) of the ELTIF Regulation, (i) are no high-risk or non-cooperative jurisdiction identified by the Financial Action Task Force and (ii) have signed an agreement with the home Member State of the AIFM and with every other Member State in which the Shares of the Sub-Fund are intended to be marketed to ensure that the third country fully complies with the standards laid down in Article 26 of the OECD Model Tax Convention on Income and on capital and ensures an effective exchange of information in tax matters, including any multilateral tax agreements. (c) The Sub-Fund shall not invest in an Eligible Investment Asset in which the AIFM has or takes a direct or indirect interest. (d) The Sub-Fund may hold direct or indirect holdings via qualifying portfolio undertakings (within the meaning of the ELTIF Regulation) of real assets with a value of at least EUR 10,000,000 or its equivalent in the currency in which, at the time when, the expenditure is incurred. (e) Where a qualifying portfolio company, after having been invested in, no longer fulfills the condition to be either unlisted, or if listed, having a market capitalization below EUR 500,000,000, then such investment shall continue to be accounted for as Eligible Investment Asset for a maximum duration of three (3) years from the time when the condition is no longer fulfilled. (ii) Up to 30% of the capital of the Sub-Fund may be liquid investments in accordance with Article 9 (1) (b) of the ELTIF Regulation, notably including transferable securities, bank deposits, target funds and money market instruments fulfilling the relevant criteria (the "**Liquid Investments**"). The following risk spreading rules shall apply to Liquid Investments: (a) In accordance with the ELTIF Regulation, the assets invested in Liquid Investments shall at no time, except during the Ramp-Up Period, exceed 30% of the capital of the Sub-Fund. (b) The Sub-Fund shall not invest more than 5% of its capital in any single Liquid Investment, provided that such limitation may be increased to 25% for bonds issued by a European credit institution under the conditions laid down in Article 13 (6) of the ELTIF Regulation, except during a period ending three (3) months following the Final Closing. The Sub-Fund may not acquire more than 25% of the units or shares of a single ELTIF, EuVECA or EuSEF in accordance with Article 15 of the ELTIF Regulation. Additional investment restrictions applicable to the Sub-Fund: (i) The Sub-Fund will not enter into short selling activities and will not take direct or indirect exposure to commodities.

	(ii) In accordance with the ELTIF Regulation, a financial derivative instrument shall only be used for hedging risks arising from exposures to assets referred to in Article 9 (1) of the ELTIF Regulation. (iii) Any securities lending repurchase or reverse repurchase transactions shall not affect more than 10% of the Sub-Fund's assets. (iv) The aggregate risk exposure to a counterparty stemming from OTC derivative transactions, repurchase or reverse repurchase agreements may not exceed 5% of the value of the capital of the Sub-Fund. The Sub-Fund will neither use securities financing transactions as defined in Article 3 (11) of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("**Regulation 2015/2365**") nor total return swaps as defined in Article 3 (18) of Regulation 2015/2365. This Private Placement Memorandum will be amended in the event any such transactions should be used in the future. If any of the investment restrictions listed above, except for the investment restriction listed under clause (a) above, is breached for reasons beyond the control of the AIFM, the AIFM shall within an appropriate period of time and having due regard to the best interest of the Shareholders, take the necessary measures to rectify the situation. Notwithstanding the preceding paragraph, if any of the investment restrictions listed above are exceeded or breached, CSSF Circular 24/856 (as amended, restated, supplemented or repealed and replaced from time to time) shall apply with respect to the remediation of such event.
Investment Manager and Sub-Investment Manager	Pursuant to the portfolio management sub-delegation agreement (the "**Portfolio Management Sub-Delegation Agreement**") the Investment Manager will sub-delegate, fully or partially, the portfolio management functions for the Sub-Fund and certain other services to the Sub-Investment Manager, including in relation to Private Equity Strategies (Corporate, Growth, Sustainability and Infrastructure) and Private Credit Strategies (Mezzanine and Opportunistic). Within the powers sub-delegated by the Investment Manager, the Sub-Investment Manager has full discretion to negotiate the purchase and sale of equity, equity-related, debt, debt-related and similar securities or instruments for, and the incurrence of leverage by, the Sub-Fund, make investment, disposition and related investment management decisions, assist in determining valuations of the investments of the Sub-Fund, and undertake a variety of other activities on behalf of the Sub-Fund. The AIFM, the Investment Manager, the Sub-Investment Manager and their affiliates within AM Private currently serve a wide range of clients including mutual funds, private and public pension funds, governmental entities, endowments, foundations, banks, insurance companies, corporations, and private investors and family groups. The Portfolio Management Sub-Delegation Agreement will continue in force until terminated by either party upon 2 weeks' notice. The Investment

	Manager shall be entitled to terminate the Portfolio Management Sub-Delegation Agreement with immediate effect if (i) it reasonably considers that this is required to comply with applicable law or is required by any competent regulatory authority; or (ii) it reasonably considers that this is in the interests of the Sub-Fund. The Investment Manager will be responsible for monitoring and modifying the Strategies Target Allocations and compliance with the restrictions under the ELTIF Regulation, setting sharing percentages for allocations within the Strategies and the relevant Investments and otherwise managing the Sub-Fund's investment portfolio. In particular, the Investment Manager will be responsible for reviewing and approving investments, monitoring and harvesting investments, assisting in determining the valuation of such investments, and making related investment management decisions; making investment allocation decisions; determining the amount and timing of capital calls and distributions; considering / making determinations in respect of certain potential conflicts of interest and determining whether to present such matters and/or certain other matters to the Investors; and making certain other material decisions on behalf of the Sub-Fund pursuant to the delegation of such powers under the Portfolio Management Sub-Delegation Agreement. As the case may be, the Investment Manager may decide to sub-delegate portfolio management functions in relation to the Sub-Fund alongside or replacing the Sub-Investment Manager to one or more entities of Goldman Sachs group. In such case, this Sub-Fund Supplement shall be amended and the Investors duly notified of such change. It is expressly noted, that appointment of a different Goldman Sachs entity as investment manager of the Sub-Fund is not deemed to be a material change requiring Investor's consent. The delegation of the portfolio management functions for the Sub-Fund or any change remains subject to the prior consent of the CSSF.
Distributor; Sub-Distributors	The AIFM is acting as distributor for the Sub-Fund (the "**Distributor**"). The Distributor, from time to time in its sole discretion, expects to appoint one or more sub-distributors including, without limitation, banks, investment advisers, registered broker-dealers, trust companies and others, who may or may not be affiliated with Goldman Sachs, on such terms as the Distributor may determine (any such person, a "**Sub-distributor**"). The Sub-Fund may bear all expenses relating to the offering of the Shares and the appointment of the Distributor and any Sub-distributors, including reimbursement for the out-of-pocket expenses incurred by the AIFM or any Sub-distributors in marketing the Shares and any additional amounts they may incur or may have incurred in connection with the marketing of the Shares.
Ramp-Up Period	In accordance with the ELTIF Regulation, the following restrictions are required to be complied within twenty-four (24) months following the Final Closing (the "**Ramp-Up Period**"): (i) at least 70% of the capital of the Sub-Fund is invested in eligible investment assets within the meaning of the ELTIF Regulation (the "**Eligible Investment Asset(s)**"). The preceding 70% investment limit

	shall not apply during the Sub-Fund's disinvestment phase or during the liquidation of the Sub-Fund; (ii) the Sub-Fund may not invest more than 10% of its capital in a single Eligible Investment Asset. The preceding 10% investment limit shall not apply during the Sub-Fund's disinvestment phase or during the liquidation of the Sub-Fund; in addition, by way of derogation, the maximum 20% concentration limit into a single asset (provided the aggregate value of assets invested for more than 10% of the Sub-Fund's capital does not exceed 40% of the value of the capital of the Sub-Fund) shall not apply during the Sub-Fund's Ramp-Up Period nor during its disinvestment phase or during the liquidation of the Sub-Fund.
Currency of the Sub-Fund	The Sub-Fund is denominated in Euro (EUR).
Shares	The Board of Directors or any person to whom such powers have been delegated by the Board of Directors shall issue Shares within ten (10) Business Days after each Closing (the "**Issue Date**") to Investors whose Subscription Agreement has been accepted on such Closing, provided the Fund has received the subscription monies of the subscribing Investor prior to such Issue Date. All Shares of the Sub-Fund will be registered in the share register of the Fund as described in the general part of the Private Placement Memorandum. Each Investor shall provide the Board of Directors or their delegates with a postal address and email address for the transmission of all notifications and announcements made by the Fund. Subject to the consent of the Investors and to the extent permitted by law, the transmission of notifications and announcements may be made by way of electronic communication.
Classes of Shares	The Board of Directors shall be authorised to issue one or more Classes which may be subject to different terms and conditions, including potentially different fee, dealing, transfer, information disclosure, liquidity arrangements, distribution policies, investor types, or any other criteria to be determined by the Board of Directors. Should the Board of Directors decide to issue one or more Classes in this Sub-Fund, or to change any of their characteristics, this Supplement will be amended accordingly. The Sub-Fund currently offers various Classes as set out in Annex I hereto. Class A Shares and Class B Shares will be issued to the Carry Recipients (as defined below), directly or indirectly, notably for the purpose of the Carried Interest. All the Classes of Shares intended to be marketed to Shareholders qualifying as retail investors within the meaning of Annex II to MiFID will not be launched until a PRIIPs KID (as defined in the Private Placement Memorandum) has been prepared and made available to retail investors. Classes of Shares which are subject to a Distribution Fee, as further set out in Annex I "Clases of Shares", will be offered by distributors, investment

	advisers, and/or intermediaries that are duly authorized to perform such activities, but to the exclusion of the intermediaries that are subject to certain regulatory or contractual requirements which prevent them from receiving a Distribution Fee, including: a) financial intermediaries appointed to effect sales of Shares and which, according to applicable regulatory requirements, are not permitted to receive fees, commissions or non-monetary benefits other than from their underlying clients (in the European Union this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not permitted to receive fees, commissions or non-monetary benefits from third-parties.
Type of Shares	Registered shares only.
Contributions	The minimum Contribution in respect of the relevant Class is set out in Annex 1 to this Sub-Fund Supplement for Investors including Intermediaries and Underlying Investors, although the Board of Directors or any other person to whom such powers have been delegated by the Board of Directors may accept Contributions of lesser amounts in its absolute discretion, to the extent Investors are treated fairly.
Defaulting Investor	If an Investor fails to fund its subscription, the respective application for subscription will not be accepted. The Fund, the AIFM, the Investment Manager, the Administrator and the Depositary have no liability for any delay or failure to issue Shares as a result of a defaulting investor failing to fund its subscription. For the avoidance of doubt Section 6 paragraph "Default" in the Private Placement Memorandum does not apply in relation to the Sub-Fund.
Closings	The first Closing Date of the Sub-Fund, being a date on which the Commitments of Investors are first accepted in the Sub-Fund, shall occur on such date as reasonably determined by the Board of Directors at their discretion (the "**First Closing**"). Only a person who, by executing a Subscription Agreement, agrees to be bound by the Fund Documents, may be admitted as an Investor in the Sub-Fund. Any such admissions shall take place on or by reference to the First Closing or one or more further dates after the First Closing (each a "**Subsequent Closing**"). Any Existing Investor may, with the consent of the Board of Directors or any person to whom such powers have been delegated by the Board of Directors, subscribe for additional Shares on any Subsequent Closing. Retail Investors subscribing directly to the Sub-Fund may during the Subscription Period or at least two weeks after the date of their initial subscription to the Sub-Fund cancel their subscription and have their money returned without penalty.

	New Investors may be admitted and Existing Investors may increase their Contribution by subscribing for additional Shares (both hereinafter, a "**Subsequent Investor**") until such later date as may be determined and communicated to the Investors by the Board of Directors, provided that the Subscription Period may be extended or shortened, in the sole discretion of the Investment Manager to align with the commitment period of the Flagship Fund (the last day of the Subscription Period, as applicable being the "**Final Closing**").
Equalisation	All Investors shall be required to contribute to the Sub-Fund the full amount of their Contribution upon their admission to the Sub-Fund. A Subsequent Investor will be required to pay an additional amount equal to the prime rate plus 2% per annum on the amount of its Contribution, for the period from the date when its Contribution would have been paid to the Sub-Fund had such Subsequent Investor been an Investor since the First Closing, to the date at which the Subsequent Investor paid its Contribution to the Sub-Fund (the "**Equalisation Interest**"). If the Investment Manager determines that the applicable issue price, at which all Shares shall be issued, has deviated significantly from the relevant NAV per Share, it may adjust or waive the Equalisation Interest accordingly. The Equalisation Interest will be treated as a capital contribution; however, no Shares will be issued against the payment of the Equalisation Interest. The Equalisation Interest received by the Sub-Fund will be paid on a pro-rata basis to the Existing Investors. The Investment Manager, when applying the terms of this paragraph, may make such adjustments as are reasonable and necessary to the amounts payable by any Subsequent Investor or to be returned to Existing Investors so as to ensure that Investors are treated fairly and equally (for instance, the Equalisation Interest may be reduced or disapplied if there is only a short period of time between the First Closing and the Final Closing). For the avoidance of doubt the foregoing equalisation process applies only to Investors in the Sub-Fund. There is no relationship or impact on this process as a result of the existence of the Main Funds.
Borrowing	The Sub-Fund may make use of a short-term credit facility of up to 30% of its NAV for any general corporate purposes, including without limitation investments, transaction expenses and working capital including bridging of subscriptions and redemptions, currency hedging, distributions and running expenses. The Investment Manager does not intend to use borrowings on a long-term basis. In accordance with the ELTIF Regulation, the Sub-Fund may only borrow cash for investment purposes provided that such borrowing: (i) does not represent more than 30% of the value of the capital of the Sub-Fund; (ii) serves the purpose of investing in Eligible Investment Assets, except for loans granted by the Sub-Fund to a qualifying portfolio undertaking (as defined in the ELTIF Regulation) with a maturity no longer than the life of the Sub-Fund, provided that the holdings in cash or cash

	equivalents of the Sub-Fund are not sufficient to make the investment concerned; (iii) is contracted in the same currency as the assets to be acquired with the borrowed cash; (iv) has a maturity no longer than the life of the Sub-Fund; and (v) encumbers assets that represent no more than 30% of the value of the capital of the Sub-Fund. The AIFM Law requires the AIFM to disclose and report regularly on the level of leverage used by the Sub-Fund. In accordance with its risk management function and the investment objectives of the Sub-Fund, the AIFM has set a maximum level of leverage which the AIFM and its delegates may employ on behalf of the Sub-Fund. For the avoidance of doubt, this maximum level of leverage does not include leverage at the level of investments. The maximum total aggregate leverage calculated pursuant to the gross method and commitment method set out in the AIFMR is respectively 300% of the NAV of the Sub-Fund and 150% of the NAV of the Sub-Fund. Such limits should not be viewed as indicative of the amount of leverage that will be employed on behalf of the Sub-Fund or as a target for the Sub-Fund, and it is likely that Sub-Fund-level leverage, if any, will be significantly lower in practice. Investors should note that in exceptional circumstances, the CSSF may impose limits on the level of leverage that the AIFM is entitled to employ or other restrictions on the management of the AIFM with respect to the Sub-Fund. Investors should note that the level of leverage determined under articles 7 and 8 of the AIFMR does not necessarily provide any reasonable illustration of the overall risk profile of the Sub-Fund as financial derivative instruments or borrowing of cash or securities can be used to manage risk as well as to seek return.
Share Issue Price	The issue price per Share applicable with respect to the relevant Class shall be as set out in Annex 1 to this Sub-Fund Supplement.
Underlying Investors	Investments in the Sub-Fund may be made (i) directly or (ii) by appointing an Intermediary to hold Shares as Intermediary of and trustee upon trust for, such underlying investor (each, an "**Underlying Investor**"), in accordance with and subject to the terms of the general part of the Private Placement Memorandum. Any reference in the Private Placement Memorandum and this Sub-Fund Supplement to "Investors" shall be read as a reference to the relevant Intermediary and/or where appropriate, the Underlying Investor and any penalties, sanctions and requirements that can be imposed on an Investor will be, in respect of the relevant Intermediary, applied to the relevant pro-rata portion of the relevant Intermediary's Shares corresponding to the relevant Underlying Investor, in accordance with and subject to the terms of the general part of the Private Placement Memorandum. Likewise, voting rights will be exercised by Intermediaries through, depending on the terms of the relevant intermediary arrangement with each Underlying

	Investor, either a split vote following voting instructions from each Underlying Investor or exercising voting rights further to a general power of attorney to vote on behalf of each Underlying Investor. In addition, each participation by an Intermediary on account of any single Underlying Investor may be treated as a separate participation from that Intermediary's other participations (including, without limitation, for equalisation purposes and the treatment of subsequent and existing Investors, for distribution purposes and reinvestment, Investor's clawback purposes), in accordance with and subject to the terms of the Private Placement Memorandum and the Articles.
Eligible Investors	The Shares in the Sub-Fund will be offered or sold only to, and Shares can only be acquired by, Eligible Investors (as defined below), and may under no circumstances be beneficially or legally held or owned by any person, who is not an Eligible Investor. Outside the European Economic Area ("**EEA**"), Shares in the Sub-Fund will be offered or sold only to, and Shares can only be acquired by, investors who in addition to being Eligible Investors are also eligible to purchase such Shares in the relevant jurisdiction. Eligible Investors shall fulfil the eligibility criteria of the ELTIF Regulation. In accordance with the ELTIF Regulation, Eligible Investors are (i) professional investors, meaning an investor which is considered to be a professional client, or may, on request, be treated as a professional client in accordance with Annex II to Directive 2014/65/EU and (ii) retail investors provided that if such retail investor's financial instrument portfolio (composed of cash deposits and financial instruments excluding any financial instruments that have been given as collateral) does not exceed EUR 500,000.-, such retail investor shall not invest an aggregate amount exceeding 10% of its financial instrument portfolio in the Sub-Fund and any other ELTIF and the initial amount invested in the Sub-Fund and any other ELTIF shall not be less than EUR 10,000.-. Shares will not be offered to US Persons. All investors should benefit from equal treatment and no preferentatial treatment or specific economic benefits, including by way of side letters, should be granted to individual investors or groups of investors.
Communication and announcements to the Investors	To the extent permitted by the 1915 Law, the 2010 Law or any other Luxembourg laws or regulations, an electronic secure platform or other means of electronic communication, in particular emails, may be used for the transmission of all notifications and announcements of the Board of Directors and the Sub-Fund, such as, for instance information notices, financial reports and corporate information.
Conversion of Shares	No conversion of Shares between the different Classes of the Sub-Fund or Sub-Funds shall be permitted except as permitted by the Board of Directors or any person to whom such powers have been delegated by the Board of Directors.
Redemption of Shares	Shares of the Sub-Fund are not redeemable at the request of Investors before the End of Life of the Sub-Fund, as per the ELTIF Regulation.

Term of the Sub-Fund	The term of the Sub-Fund shall be defined as the "**End of Life**" within the meaning of the ELTIF Regulation. The End of Life of the Sub-Fund is defined to be consistent with the long-term nature of the investments and aligned with the term of the Flagship Fund. The End of Life of the Sub-Fund shall be the ninth (9th) anniversary of the Final Closing provided that the Board of Directors based on the recommendation of the Investment Manager can extend the lifetime of the Sub-Fund, at its sole discretion, twice, each time for no longer than 12 months. In accordance with article 21 of the ELTIF Regulation, the Sub-Fund shall adopt, at least one (1) year before the End of Life, an itemized schedule for the orderly disposal of its assets in order to redeem Investors' Shares after the End of Life which shall include (i) an assessment of the market for potential buyers; (ii) an assessment and comparison of potential sales prices; (iii) a valuation of the assets to be divested; and (iv) a time-frame for the disposal schedule. The itemized schedule shall be disclosed to the CSSF at the latest one (1) year before the End of Life of the Sub-Fund. It is generally expected that a wind-down phase will follow the conclusion of the End of Life of the Sub-Fund and may take several years due to the potentially illiquid nature of the investments or other challenges. During such time, the Investment Manager expects to continue to manage the investments and the Sub-Fund will continue to pay the Management Fee on behalf of each Investor until such time as all of the Sub-Fund's assets have been liquidated.
Investment Period of the Sub-Fund	The Sub-Fund's investment period (the "**Investment Period**") commences on the First Closing and will continue until December 31, 2023, but may be extended or shortened in the sole discretion of the Investment Manager so as to seek to align with the Flagship Fund's commitment period. No new investments shall be made after the expiry of the Investment Period, except to the extent necessary to (i) to fund Investments that were, prior to the end of the Investment Period, committed, approved for investment or reserved (in the discretion of the Investment Manager) for additional Investments and for Investments being diligenced, (ii) (x) to make additional Investments in existing portfolio companies ("**Portfolio Companies**") or otherwise to support existing Investments held by the Sub-Fund, including, without limitation, pursuant to future funding commitments made by the Sub-Fund, and (y) to purchase additional Investments pursuant to the exercise of any voting, approval or consent rights and other rights, including any opportunity to reinvest, roll, exchange or otherwise participate in any repricing, amendment, amend and extend transaction, refinancing, exchange offer, restructuring, workout or other similar transaction available to the Sub-Fund following the end of the Investment Period, (iii) to make investment in liquid assets such as*, inter alia,* money market funds to ensure sufficient level of liquidity or other arrangements in relation to the Sub-Fund or (iv) in connection with the Sub-Fund's indemnification obligations.
Reinvestment	Subject to the restrictions specified in this Sub-Fund Supplement and the Private Placement Memorandum, the Sub-Fund may at any time reinvest proceeds from the sale, refinancing, redemption or other disposition of all, or

	any portion, of an Investment and extraordinary dividends or distributions in recapitalizations with regard to an Investment so as to seek to align with the Flagship Fund's reinvestment of capital period. Such proceeds may also be used for any other permitted purpose. Proceeds that are not reinvested or retained for reinvestments shall be distributed to Investors.
Carried Interest	Goldman Sachs and possibly certain of its employees who are senior professionals within Goldman Sachs (each a "**Carry Recipient**" together the "**Carry Recipients**") will be entitled to receive the Carried Interest (as defined below) from the Sub-Fund subject to the conditions set out in this Sub-Fund Supplement and in particular Section "Distributions" below. For the avoidance of doubt, Carry Recipients shall not be treated as "Investors" (as defined in the Private Placement Memorandum) in the Sub-Fund. Notwithstanding anything to the contrary in this Sub-Fund Supplement, (i) the Carry Recipients' right to receive Carried Interest and/or any tax distribution amounts with respect thereto may be implemented (in whole or in part, but in any event without duplication) at the level of one or more Sub-Fund's subsidiary vehicles and, in any such case, distributions and allocations which any Investor is otherwise entitled to receive from the Sub-Fund will be appropriately reduced, and (ii) if one or more of the Carry Recipients do receive Carried Interest and/or tax distribution amounts at any such subsidiary vehicle level (as provided in clause (i)), then such Carry Recipients may satisfy (in whole or in part, but in any event without duplication) any obligation to make any clawback payments at such subsidiary vehicle level; and to give effect to the foregoing, other appropriate adjustments may be made.
Distributions	The amount and timing of distributions from the Sub-Fund to Shareholders (the "**Distribution(s)**") will be at the discretion of the Board of Directors or any person to whom such powers have been delegated by the Board of Directors and in accordance with Article 22 of the ELTIF Regulation. The Sub-Fund cannot guarantee that it will make Distributions, and any Distributions will be made by the Board of Directors or any person to whom such powers have been delegated by the Board of Directors taking into account the best interests of Investors and the Sub-Fund as a whole. Such distributions will be subject to holdbacks in respect of reserves. Subject to the foregoing, material net proceeds received by the Sub-Fund and arising from the disposal of assets, refinancing (in whole or in part), dividends, interest or any other income received by the Sub-Fund, after deduction of all Operating Expenses*,* the Management Fee and other Sub-Fund's expenses but not taking into account the Distribution Fee or Class hedging costs ("**Net Proceeds from Investment Dispositions**") generally will be distributed by the Sub-Fund after the proceeds are received by the Sub-Fund except as contemplated above under section "Reinvestment". Interest and ordinary course dividends paid to the Sub-Fund ("**Current Cash Flow from Investments**") generally will be applied by the Sub-Fund to pay

	its expenses and to establish reserves. Any remaining Current Cash Flow from Investments and Net Proceeds from Investment Dispositions will be distributed as described below. The AIFM and/or the Investment Manager will consider and recommend to the Board of Directors and the Board of Directors will decide whether the Sub-Fund should declare a distribution to Investors. The Investment Manager will take into account the following items when considering whether to recommend a distribution: (a) whether there is sufficient cash available for such distribution after taking into account any current or contingent liabilities of the Sub-Fund (including, without limitation, payment of any Operating Expenses); (c) whether such distribution would render the Sub-Fund insolvent; (d) whether it is during a period in which the calculation of the NAV is suspended; and (e) whether such distributable cash should be reinvested as set out in section "Reinvestment" above. Generally, each distribution of Net Proceeds from Investment Dispositions and Current Cash Flow from Investments will initially be apportioned among the Investors *pro rata* in accordance with their Contributions. Amounts initially apportioned to each Investor will be divided among such Investor, on the one hand, and the Carry Recipients, on the other hand, in the following amounts and order of priority, each step applying equally to all Investors of a given Class of the Sub-Fund: (i) First, 100% to such Investor, until such Investor has received, cumulative distributions equal to the sum of its Contributions to pay (A) the cost (including capitalized expenses) of Investments that have been sold, repaid, refinanced, redeemed, prepaid, amortized or otherwise disposed of (such capital contributions, such Investor's "**Realized Capital**" and such investments, "**Sold Sub-Fund Investments**"), and (B) all other expenses (including, for the avoidance of doubt, the Management Fee but excluding the Distribution Fee) allocable to Sold Sub-Fund Investments (such Investor's "**Realized Expenses**"), with such allocation being determined based on the ratio of such Investor's Realized Capital to its total Contributions; (ii) Second, 100% to such Investor, until such Investor has received cumulative distributions sufficient to provide it with a 7% internal rate of return calculated on its Realized Capital and Realized Expenses (calculated on a cumulative basis with the First Closing as a reference date), the aggregate amounts described in clause (i) above and this clause (ii), the "**Priority Return Amount**"); (iii) Third, 100% to the Carry Recipients as Carried Interest (as defined below), until the Carried Interest paid to the Carry Recipients equals 20% of the total distributions made with respect to such Investor

	(including payment of Carried Interest) in excess of its Realized Capital and Realized Expenses (iv) Thereafter, 80% to such Investor and 20% to the Carry Recipients (the amounts distributed to the Carry Recipients pursuant to clause (iii) above and this clause (iv), the "**Carried Interest**"). In principle, Carried Interest shall be apportioned equally between the holders of Class A Shares and holders of Class B Shares unless otherwise determined by the Board of Directors acting on the recommendation of the Investment Manager. However, if assuming a hypothetical liquidation of all investments held in the Sub-Fund, the Carry Recipients would not have been entitled to a Carried Interest, all amounts initially apportioned to an Investor will be distributed to that Investor. For this purpose, the Carry Recipients will be considered to be entitled to a Carried Interest if, taking into account distributions that have been made by the Sub-Fund and amounts that would be distributed if all investments then held by the Sub-Fund were disposed of for their fair values, an Investor would have received cumulative distributions at least equal to the Priority Return Amount with respect to all investments in which such Investor participated For purposes of determining an Investor's total Contributions, Contributions will include (without duplication) Contributions made in respect of such Investor's initial subscription and Contributions made in respect of any subsequent subscriptions by such Investor. If the Sub-Fund disposes of a portion of an Investment, the sold and retained portions of the Investment will be treated as separate Investments for purposes of the above calculations. Taxes payable by the Sub-Fund or a lower-tier investment vehicle, or withholding taxes imposed on income of the Sub-Fund or a lower-tier investment vehicle, (i) as a result of the residence or domicile of any Investor, or otherwise as a result of the tax status of any Investor, or (ii) that are otherwise properly allocable to an Investor, may be for the account of, and in such case will reduce amounts distributable to, the applicable Investors. For the avoidance of doubt, for the purpose of calculation of the Carried Interest, any withholding tax on distributions may be considered as part of the distributions paid with respect to the given Investor. The Board of Directors – based on the recommendation of the Investment Manager - may make distributions in a manner other than as described above, including disproportionate distributions of portfolio securities or net proceeds from the disposition of portfolio securities to the extent required, or otherwise deemed advisable or necessary by the Board of Directors and the Investment Manager in their discretion and in compliance with Article 22 of the ELTIF Regulation. Carried Interest can be distributed to Carry Recipients by way of dividends or by a redemption or partial redemption of Shares *pro rata* according to their participation quota and net of fees, costs and taxes and after having established adequate liquidity reserves pursuant to the Luxembourg

	corporate and commercial law, as determined in its entire discretion by the Board of Directors. The foregoing distribution provisions shall be implemented after giving effect to any Carried Interest payable by subsidiaries of the Sub-Fund, pursuant to "Carried Interest" above. Notwithstanding anything in this "Distributions" section to the contrary, amounts distributable to a Shareholder from the Sub-Fund may, at the discretion of the Board of Directors or any person to whom such powers have been delegated by the Board of Directors, be distributed to the Carry Recipients as an advance against future Carried Interest. All calculations of tax distribution amounts will be calculated based on certain assumptions as reasonably determined by Goldman Sachs and using the highest marginal tax rates applicable to individuals resident in New York, New York.
Clawback	If, at certain measurement dates, the Carry Recipients have received more Carried Interest with respect to an Investor than they are entitled to receive pursuant to the distribution provisions described above as of such date, then the Carry Recipients will be required to directly or indirectly return to the Sub-Fund any such excess; *provided* that in no event will the Carry Recipients be required to return an amount greater than the total Carried Interest received with respect to such Investor less, if applicable to the Carry Recipients, the tax distribution amount thereon. The clawback obligations payable by the Carry Recipients may be reduced by an amount equal to the assumed taxes payable by some or all of the holders of Shares calculated based on certain assumptions as reasonably determined by Goldman Sachs and using the highest marginal tax rates applicable to individuals resident in New York, New York. If applicable, this may materially reduce the clawback amounts available for distribution to the Shareholders. The measurement dates for clawback payments are: (i) the termination of the Subscription Period with respect to the Sub-Fund, (ii) the termination of the Sub-Fund and (iii) any date on which the Investors are required to contribute amounts previously distributed by the Sub-Fund in connection with any reimbursement, indemnity or contribution obligation of the Sub-Fund. To the extent the distribution subject to clawback has been done by means of partial redemptions, the relevant amount of previously canceled Class A Shares or Class B Shares, as applicable, representing the value of the returned distributions, shall be to the Carry Recipients. After reserving for, or payment of, relevant obligations and expenses, the Sub-Fund generally will distribute any such amounts so refunded by the Carry Recipients with respect to an Investor to such Investor. For the avoidance of doubt, the above clawback provisions relate to Carried Interest only, and Distributions previously made to Shareholders will not be recalled pursuant to section "*Clawback Obligation*" of the the Private Placement Memorandum.

Distributions in kind	Distributions shall be made in cash. Any in kind distribution is only permitted in accordance with the prescriptions of the ELTIF Regulation. In-kind distributions will be treated as distributions of Net Proceeds from Investment Dispositions. The AIFM will determine the fair value of any in-kind distribution in accordance with the valuation principles described herein. In the event that an in-kind distribution is made, the relevant assets shall be deemed to have been sold at their value as confirmed by the Auditor, and the proceeds of such sale shall be deemed to have been distributed in the form of distributable cash to the Investors. Distributions in kind shall be made in proportion to the aggregate amounts that would be distributed to each Investor as determined by the AIFM.
Net Asset Value and Valuation Day	The Sub-Fund's Net Asset Value shall be calculated at each Quarter End by the Administrator pursuant to the provisions of the Articles and the Private Placement Memorandum.
Reporting	After the end of each financial year, Investors will be provided with an audited annual report in the Sub-Fund's currency. The Sub-Fund will provide the relevant reporting as set out in the Private Placement Memorandum and as may be required by the ELTIF Regulation, AIFMD and other applicable laws and regulations. In addition, the Sub-Fund intends to provide the Investors in regular and at least quarterly intervals with a short unaudited statement of the Net Asset Value as determined at each Quarter End and appropriate information that should allow the Investors to carry out a reliable assessment of their investment. Investors will be regularly informed, at least once per year as part of the annual reporting, of the jurisdictions in which the assets of the Sub-Fund are located.
Costs of setting up the ELTIF	The Sub-Fund will pay or bear all payments, fees, costs, expenses and other liabilities or obligations incurred in connection with its formation and organisation, including costs of setting-up of the Fund as per Clause 13 of the Private Placement Memorandum, and with the offering and sale of Shares to investors, including its apportioned amount of such payments, fees, costs, expenses and other liabilities or obligations incurred at the level of the Fund ("**Organisational Expenses**"). The Sub-Fund shall not be required to bear any Organisational Expenses greater than EUR 1.5 million in the aggregate. The Organisational Expenses will be paid by the Sub-Fund upon First Closing and amortised over 5 years.
Management and Performance Related Fees	**Platform Advisory Fee** The Sub-Fund shall, in consideration of any platform advisory services (*i.e.,* product structuring, governance, oversight, investor lifecycle management and client reporting services) provided to the Sub-Fund, pay to a platform advisor a platform advisory fee (the "**Platform Advisory Fee**"). The Platform Advisory Fee shall be borne by the Sub-Fund as an Operating Expense

	unless the Investment Manager determines that any part of such Platform Advisory Fee shall be borne out of the Management Fee. **Management Fee** The Investors holding Shares shall pay an annual management fee in respect of the relevant Class (the "**Management Fee**") quarterly in arrears. The AIFM will be entitled to receive the Management Fee from the Sub-Fund and will further share part or entirety thereof with the Investment Manager and/or the Sub-Investment Manager, as compensation for their management services. Unless otherwise set out in Annex 1 to this Sub-Fund Supplement, the Management Fee shall be equal to 1.25% of such Investor's Net Invested Capital in the Sub-Fund. "**Net Invested Capital**" means the aggregate equity capital invested by the Sub-Fund on behalf of an Investor, including any leverage and any reinvested capital, reduced to account for fully or partially harvested investments; *provided* that, for the avoidance of doubt, such amount will not exceed such Investor's Commitment. Moreover, if an Investment is written down to zero value, the Management Fee will not be charged with respect to such Investment for the period of time that such Investment is written down to zero value. The Management Fee will be paid by the Sub-Fund in respect of each Investor. Management Fees are generally expected to be paid using available net cash flow and an allocable portion of the Management Fee will be deemed to have been distributed for purposes of the waterfall under section "*Distributions*" above. On top of the Management Fee, the AIFM will be entitled to receive a separate fee from the Sub-Fund as compensation for its management services, calculated and payable in accordance with the AIFM Agreement. For the avoidance of doubt, such fees payable by the Sub-Fund to the AIFM will not be payable out of the Management Fee and will be borne separately by the Sub-Fund. **All fees referenced in this Sub-Fund Supplement are exclusive of any applicable tax unless otherwise stated.**
Subscription Amounts	The subscription amount (a "**Subscription Amount**") in respect of the relevant Share Class is subject to the minimum set out in Annex I to this Sub-Fund Supplement for Investors including Intermediaries and Underlying Investors, although the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) may accept Subscription Amounts of lesser amounts in its absolute discretion, provided that Investors are treated fairly.
Costs Related to the Acquisition of Assets	Please refer to section "*Operating Expenses*" below.
Distribution Costs	The Distributor and/or any Sub-distributor may be paid a distribution fee applicable to the relevant Class (the "**Distribution Fee**") at a rate disclosed

	in Annex 1 to this Sub-Fund Supplement per annum multiplied by each Investor's Net Invested Capital in the relevant Class of the Sub-Fund. The Distribution Fee (if any) is additional to the Management Fee. The Distribution Fee may vary among distributors provided that it does not exceed the limit set above. The Distributor or any Sub-distributor may also separately charge the Investor an upfront fee outside of the Sub-Fund, which should not exceed 3% of the Investor's total Subscription Amount.
Other Costs	**Fees for the Depositary** The Depositary is entitled to receive out of the assets of the Sub-Fund a depositary fee as set out in the Depositary Agreement. **Fees for the Administrator** The Administrator is entitled to receive out of the assets of the Sub-Fund an administration fees as set out in the Administration Agreement. **Investment Banking and Other Fees** The investment banking, restructuring, financing, mergers and acquisitions, underwriting, placement, asset management, financial advisory and brokerage fees and other fees paid by the Sub-Fund or Portfolio Companies, whether paid to Goldman Sachs or otherwise, will not be shared with the Sub-Fund and will not be credited against future Management Fees payable by or on behalf of the Investors. **Other costs** As described in Section 13 of the Private Placement Memorandum and further set out below, the Board of Directors will charge to the Sub-Fund out of the assets of the Sub-Fund, all expenses, liabilities and costs incurred by the Board of Directors or third parties in connection with the Sub-Fund, if and to the extent such expenses, liabilities and costs are directly incurred in connection with the investments or the management of the Sub-Fund or its subsidiaries. **Operating Expenses** In addition, the Sub-Fund generally will bear any direct or indirect "Operating Expenses" including: (i) third-party investment-related expenses charged to the Sub-Fund, including expenses relating to identifying, evaluating, valuing, researching, investigating, structuring, monitoring, servicing, harvesting, selling or purchasing investments (whether or not completed); (ii) third-party debt-related expenses of the Sub-Fund, including expenses related to raising leverage, refinancing, and servicing debt and the cost of compliance with lender requests; (iii) third-party expenses relating to hedging strategies of the Sub-Fund; (iv) third-party legal, tax, administration and accounting expenses charged to the Sub-Fund, including expenses for preparation of annual audited financial statements, tax return preparation, insurance, routine tax and legal advice;

	(v) third-party fees and expenses charged to the Sub-Fund of consultants or advisors engaged to provide consulting or advisory services to the AIFM, the Investment Manager, the Sub-Investment Manager, the Sub-Fund and/or Portfolio Companies; (vi) third-party legal costs and expenses associated with indemnity, litigation, claims, and settlements; (vii) third-party insurance premiums charged to the Sub-Fund (which insurance premiums may cover numerous AM Private investment vehicles and advisory accounts, in which case the AM Private investment vehicles and advisory accounts will be allocated a share of the premiums); (viii) third-party expenses related to compliance by the Sub-Fund with any applicable law, rule or directive or any other regulatory requirement including the fees payable to the AIFM in connection with its management of the Sub-Fund (and any out-of-pocket expenses incurred by the AIFM on behalf of the Sub-Fund) and any fees and expenses due to the Depositary, and related to compliance with the foregoing requirements by AM Private or its affiliates to the extent such compliance relates to the Sub-Fund's activities, including, without limitation, costs and expenses and fees incurred in connection with establishing, implementing, monitoring and/or measuring the impact of any ESG policies and programs with respect to the Sub-Fund or its investments or prospective investments, including without limitation all fees, costs, and expenses incurred in connection with reporting on such ESG policies and programs or otherwise evaluating the Sub-Fund or its investments' or prospective investments' achievement of any ESG objectives, any expenses relating to the regulatory and other filings made on an initial or ongoing basis; (ix) any costs and expenses relating to the appointment of the Distributor or any Sub-distributor; (x) any costs, expenses and fees of any third-party Administrator appointed by the Sub-Fund; (xi) third-party costs and expenses incurred by the Board of Directors in connection with the operation of the Sub-Fund and the Board of Directors, including fees payable to the Directors of the Board of Directors; (xii) any costs incurred by the Investment Manager, an Affiliate thereof or any other person entrusted with such tasks for their role in liaising and communicating with distributors and end investors; (xiii) expenses, if any, charged to the Sub-Fund in connection with or incidental to any annual meetings or calls; and (xiv) costs and expenses and fees incurred by the Sub-Fund in connection with the activities and meetings of the consulting groups. In addition, from time to time, for legal, tax or other structuring purposes, the Sub-Fund may establish different subsidiaries (based in Luxembourg or abroad) through which Investments will be acquired and held. In such event,

	one or several service providers, including affiliates of Goldman Sachs, may be engaged to provide corporate services to the Sub-Fund and such other entities and subsidiaries. Fees and expenses of any such service provider shall be covered as part of Operational Expenses. The amounts described above have not been negotiated on an arm's-length basis and may be more or less than the amount a third party might charge for similar services.[21] All Organisational Expenses and Operating Expenses will be paid out of capital contributions, borrowings or investment proceeds, as determined by the Investment Manager to be available for such purpose; provided that the Investment Manager may advance funds or arrange for one of its affiliates to advance funds to the Sub-Fund for the payment of Organisational Expenses and Operating Expenses, and the Investment Manager or such affiliate will be entitled to the reimbursement, without interest, of any funds so advanced. Investors may be subject to funding notices for additional Shares that will require them to make aggregate capital contributions to the Sub-Fund in excess of their subscriptions. The Investment Manager may, acting in good faith and taking into account fair treatment of the relevant entities and where justified, determine in its discretion to allocate such Operating Expenses in a different manner, which will be based on certain allocation guidelines that will take into account relevant considerations, including any arrangements and agreements in place with the Main Funds and Other Investment Vehicles. **All fees referenced above are exclusive of any applicable tax unless otherwise stated.**
Overall cost ratio	The overall ratio of the costs to the capital of the ELTIF (as defined in the ELTIF Regulation) is is 3,9%.
Deal Expense Allocation Among AM Private Funds	The Sub-Fund is expected to bear any deal expenses and other costs and expenses related to any opportunity potentially evaluated for the Sub-Fund or in which the Sub-Fund may have participated (whether or not the associated investment opportunity is consummated by the Sub-Fund one or more Main Funds and/or one or more Other Investment Vehicles), including fees and expenses related to the organization of any AM Private-managed co-invest entities, whether for the benefit of other Investors or other third parties, and the marketing or placement of interests therein; *provided* that the Investment Manager may determine in its discretion to allocate such expenses in a different manner, which will be based on certain allocation guidelines that will take into account relevant considerations, including any arrangements and agreements in place with the the Main Funds and Other Investment Vehicles and whether transactions are ultimately consummated by such Main Funds or Other Investment Vehicles; *provided further* that, after the end of the commitment period, the Sub-Fund will not bear any of the costs or expenses related to investment opportunities potentially evaluated for the Main Funds

[21] Internal Goldman Sachs services will be provided by internal sources when the Investment Manager believes that it will be advantageous for the Sub-Fund as compared to engaging a third party service provider (among other reasons because the services may be more expedient, superior, or cost effective).

	and/or the Sub-Fund that are not ultimately consummated by the Sub-Fund, unless the Sub-Fund would have participated in such investment opportunities had they been consummated.
Investment Warehousing; Seed Capital	Prior to and/or after the First Closing, Goldman Sachs may warehouse one or more investments for the Sub-Fund and/or provide seed capital to the Sub-Fund, in each case, in accordance with and subject to applicable laws and regulations. In connection with the First Closing, or at any time thereafter, (i) Goldman Sachs, in its discretion, may convey one or more warehoused investments to the Sub-Fund upon which the Sub-Fund would be expected to pay an amount equal to the cost of the investment and/or (ii) the Sub-Fund may use all or any portion of the capital contributed by the Investors in connection with the First Closing and each Subsequent Closing until Goldman Sachs' seed investment (whether such seed investment has been made in the Main Funds) is redeemed in whole for an amount equal to the amount contributed for such seed investment, plus, in each case of the foregoing clauses (i) and (ii), (x) an amount equal to the prime rate plus 2% per annum (or in the case of a debt or a preferred equity investment, accrued interest and accrued original issue discount through the applicable settlement date) and (y) related expenses, including transaction expenses and expenses of conveyance or redemption. By executing the Subscription Agreement, each Investor consents (i) to Goldman Sachs transferring any warehoused investments to the Sub-Fund, and (ii) to the Sub-Fund using the capital contributed by the Investors to redeem any seed investment (whether such seed investment has been made in the Main Funds), in each case, on the terms disclosed herein or in the general part of the Private Placement Memorandum.
Allocation of Investment Opportunities; Co-Investments	***Allocation of Investments Among the Funds and Other Investment Vehicles*** The Investment Manager, in its discretion, will determine the Sub-Fund's allocation of investments in consideration of the Main Funds' investments made available to the Sub-Fund and the Strategies Target Allocations, taking into account any conflicts of interests as described in the Private Placement Memorandum and this Supplement, further considerations described herein, and on any other factors that the Investment Manager determines from time to time in its discretion to be relevant. No other investment opportunities sourced by AM Private or other businesses and divisions within Goldman Sachs are required to be offered to the Sub-Fund. Such opportunities may be allocated in whole or in part to the Main Funds, Other Investment Vehicles, investors in the Sub-Fund, the Main Funds or such Other Investment Vehicles, Goldman Sachs or other co-investors or third parties, including Goldman Sachs for its own account or investment vehicles organized to facilitate investment by its current or former directors, partners, trustees, managers, members, officers, consultants, employees, and their families and related entities, including employee benefit plans in which they participate. ***Discretionary Investment Allocations***

	Goldman Sachs may, including through areas of Goldman Sachs other than AM Private, either directly or through Other Investment Vehicles, make an investment that would be appropriate for the Sub-Fund, and certain Goldman Sachs businesses or divisions outside of AM Private may likewise source investment opportunities that would be appropriate investments for the Sub-Fund; however, Goldman Sachs will be under no obligation or fiduciary or other duty to make such investments available to the Sub-Fund. The Investment Manager may allocate such opportunities in whole or in part to other accounts managed by Goldman Sachs, including Goldman Sachs for its own account, affiliates or clients. In addition, the Investment Manager may find certain investment opportunities that it determines in its sole discretion are appropriate for, and should be allocated to, the Sub-Fund but that should not be allocated to the Sub-Fund in full, based on such factors that are deemed relevant by the Investment Manager in its sole discretion. In such cases, the Investment Manager may, but is not required to, allocate any unallocated portions of such opportunities, directly or indirectly, to the Sub-Fund, the Main Funds, Other Investment Vehicles, particular (but not necessarily all) investors in the the Main Funds or such Other Investment Vehicles, third parties and/or such other parties as are selected by the Investment Manager in its sole discretion. These allocations may be based on commitments, arrangements or agreements between the Investment Manager and such investors or Other Investment Vehicles or may be based on other considerations. In performance of its duties, the Investment Manager will always comply with the relevant Conflict of Interest requirements and policies. ***Co-Investments*** Potential investors also should be aware that certain Other Investment Vehicles have the right or may be given the opportunity to invest alongside the Main Funds and/or Goldman Sachs in certain investments made by the Main Funds and/or Goldman Sachs. This includes other Multi-Strategy Investment Vehicles (as defined below) and may include one or more other Goldman Sachs sponsored investment funds and certain AM Private managed co-invest entities comprised of limited partners of the Main Funds, Other Investment Vehicles and/or third party investors, in each case, that are formed or have mandates to invest alongside the Main Funds and/or Goldman Sachs. Such co-investment opportunities may or may not be in proportion to the capital commitments of such investors and may involve different investment opportunities as well as different rights, terms and fee structures in respect of the same investment opportunities. As a result of these differences, the returns to the investors in the Sub-Fund are expected to differ from the returns to other investors participating alongside the Sub-Fund in investments, including investors in Other Investment Vehicles. ***Other Investment Vehicles*** Certain investments that are within the investment objective of the Main Funds will be made available to the Main Funds and may be made available to one or more of its limited partners or one or more Multi-Strategy Investment Vehicles (as defined below) as co-investors, and Other Investments may be

	made available to one or more priority co-investors, in each case prior to or in lieu of being made available to the Sub-Fund or the Main Funds and in Goldman Sachs' discretion, taking into account the various factors and any other factors that Goldman Sachs determines from time to time in its discretion to be relevant. In addition, certain investments that would otherwise be made available to the Sub-Fund or the Main Funds may be made available to other Multi-Strategy Investment Vehicles that participate in investments alongside the Sub-Fund and the Main Funds. Any allocations described in this paragraph will reduce the number and size of investment opportunities that might otherwise have been considered as potential investments for the Sub-Fund. ***Other Investments*** Goldman Sachs will be under no obligation or fiduciary or other duty to make any Other Investments available to the Sub-Fund. Such opportunities may be allocated in whole or in part to other parties.
Sustainability-Related Disclosures	On 27 November 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the "**SFDR**") was published. The SFDR seeks to provide greater transparency, in the disclosures made to investors, on (i) how sustainability risks are integrated within the management of the fund; and (ii) any environmental/social characteristics or sustainable investment objectives promoted by a fund. Therefore disclosures have been added in this Sub-Fund Supplement in order to reflect the disclosure requirements resulting from the SFDR. ***Sustainable Finance*** Currently, there is no universally accepted framework or list of factors to consider in order to ensure that investments are sustainable and the legal and regulatory framework governing sustainable finance is still under development. Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**") will in due course provide a common taxonomy for identifying economic activities as environmentally sustainable within the European Economic Area (the "**EEA**"). However, the scope of the Taxonomy Regulation will be limited to six environmental objectives initially (and so will not cover the entire universe of ESG objectives) and is not currently expected to be used universally, outside of the EEA. The current lack of common standards may result in different approaches to setting and achieving environmental, social and governance ("**ESG**") objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgmental assessment, especially in the absence of

	well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from that of Investments. Applying ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to other funds that do not use ESG or sustainability criteria. ESG information from third-party data providers may be incomplete, inaccurate or unavailable, which may adversely impact Investments placing reliance on such data for the purposes of assessing the appropriate inclusion or exclusion of a security. The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments. ***Sustainability Risks*** The Sub-Fund may be exposed to sustainability risks from time to time. A sustainability risk is defined in the SFDR as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as asset location and/or sector. Depending on the circumstances, examples of sustainability risks can include but are not limited to physical environmental risks, climate change transition risks, supply chain disruptions, improper labor practices, lack of board diversity and corruption. If they materialize, sustainability risks can reduce the value of the Sub-Fund and could have a material impact on the performance and returns of the Sub-Fund. The Investment Manager may integrate the review of sustainability risks into the investment process, as relevant, to the nature and risk of investment opportunities, by reference to factors such as location and/or sector. As part of the due diligence process, information is generally requested on ESG matters such as environmental issues, health and safety and diversity policies (as relevant to the nature and risk of the specific investment opportunity). This information will be used to consider and assess the sustainability risk profile (among other relevant considerations) of the proposed investment. If unacceptable sustainability risk issues and/or areas requiring further enhancement are discovered as part of the due diligence process, the Investment Manager may choose not to progress with the investment opportunity.

	On an ongoing basis, the Investment Manager may utilize proprietary processes, third-party tools and/or research to monitor sustainability risks that are relevant to investments within the Sub-Fund. ***Adverse impacts*** In relation to Article 7 of the SFDR, which requires disclosure of how principal adverse impacts are considered at Sub-Fund level, the AIFM and the Investment Manager note that there are still a number of uncertainties regarding this obligation, in particular because the relevant regulatory technical standards have not yet been finalized by the European authorities. The AIFM and the Investment Manager are currently considering their approach in this area for the Sub-Fund, pending the effective date of the final regulatory technical standards. ***EU Environmental Taxonomy Criteria*** The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Exculpation; Indemnification	The Board of Directors, Goldman Sachs, the AIFM, the Investment Manager, the Sub-Investment Manager, the Sub-distributor, any other Service Provider and any of their respective officers, directors, partners, managing directors, stockholders, members, equity owners, employees or controlling persons (each, an "**Indemnified Person**") will not be liable to the Sub-Fund or to any Investor for (i) any act or omission performed or omitted by him, her or it (including any acts or omissions of or by another Indemnified Person) in the absence of willful misfeasance, gross negligence, bad faith, fraud, any material violation of any applicable securities law, any willful and material breach by such Indemnified Person of the Private Placement Memorandum, the AIFM Agreement, the Discretionary Portfolio Management Agreement, the Portfolio Management Sub-Delegation Agreement or any other intentional or criminal wrongdoing on the part of such Indemnified Person, (ii) any tax liability imposed on the Sub-Fund, any entity in which the Sub-Fund invests, directly or indirectly, or any Investor, or (iii) any losses due to any act or omission performed or omitted by any brokers, or other agents or advisors of the Sub-Fund (or their respective employees) (unless such broker, agent or advisor is an Indemnified Person in which case clause (i) of this sentence would apply) so long as such persons were selected with reasonable care. The Sub-Fund will indemnify each Indemnified Person for any loss or damage incurred by any of them on behalf of the Sub-Fund, or in furtherance of the interests of the Sub-Fund, or arising out of, or in connection with the Sub-Fund, including the operations of the Sub-Fund and the placement of the Shares, except for losses arising solely from the Indemnified Person's own willful misfeasance, gross negligence, bad faith, fraud, any material violation of any applicable securities law, any willful and material breach by such Indemnified Person of the Private Placement Memorandum, the AIFM Agreement, the Discretionary Portfolio Management Agreement, the Portfolio Management Sub-Delegation Agreement or any other intentional or criminal wrongdoing on the part of such Indemnified Person; provided that (i) an Indemnified Person will not be indemnified hereunder against any such

	liabilities and losses arising from a dispute solely among any of the Indemnified Persons and (ii) the Sub-Fund will not advance amounts for expenses incurred in connection with any claim that is brought, directly or indirectly, by a majority in Share. Additionally, each Investor will also be required to indemnify the Sub-Fund and each Indemnified Person against taxes attributable to such Investor. The reimbursement, indemnity and contribution obligations of the Sub-Fund set forth in the Private Placement Memorandum will be limited to the assets of the Sub-Fund.
Transferability of Shares, Termination of Shares, Redemption of Shares, Withdrawals and Exclusion	An Investor may sell, assign, encumber, mortgage or transfer its Share(s) in the Sub-Fund, directly or indirectly, only to non-US Persons, subject to the written consent of the Board of Directors or any person to whom such powers have been delegated by the Board of Directors (such consent not to be unreasonably withheld), and transfers will be subject to certain conditions set forth in the Private Placement Memorandum. In addition, Investors may not withdraw any capital or any portion of their Shares prior to the termination of the Sub-Fund. The Board of Directors will cooperate with the Investment Manager to terminate (in whole or in part) or cause the transfer of the Shares of any Investor if the Board of Directors or the Investment Manager determines that an Investor is a US Person or that the continued participation of an Investor is likely to, among other things, (i) require registration of the Shares under any securities laws applicable to the Sub-Fund or the Share to be transferred, (ii) cause the Sub-Fund to fail to qualify for an exemption from regulation, or otherwise to be required to be registered as an investment company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), (iii) result in the termination of the Sub-Fund for U.S. federal income tax purposes (iv) result in a risk that the Sub-Fund would be treated as a publicly-traded fund or otherwise be taxable as an association for U.S. federal income tax purposes, (v) result in the assets of the Sub-Fund being or continuing to be treated as "plan assets" subject to Title I or ERISA or Section 4975 of the Code (or comparable law or regulation), (vi) result in any other material adverse tax, regulatory or other consequences to any Investor or the Sub-Fund or its affiliates, (vii) result in any violation of other applicable laws or regulations, including ERISA, or (viii) result in any material adverse consequence to the Sub-Fund's investment activities. Additionally, the Board of Directors, in coordination with the Investment Manager, may exclude or remove an Investor from a particular investment for any of the reasons described in each of cases (vi) through (viii) above through a partial termination of such Investor's Share. In addition, the Board of Directors will cooperate with the Investment Manager to provide notice to an Investor terminating or effecting the sale of all or a portion of the Share of such Investor in the Sub-Fund for "cause" if (i) there is any material breach of such Investor's representations, warranties or covenants in this Agreement, the Subscription Agreement or related documents executed by such Investor; (ii) the Investor or any beneficial owner of the Investor (x) engages in illegal conduct or gross misconduct which the

	Board of Directors determines could result in reputational harm to the Sub-Fund, Goldman Sachs or its affiliates, (y) is convicted of, or pleads *nolo contendere* to, a felony or a serious misdemeanor or (z) illegally or fraudulently obtains the funds with which such Investor seeks to invest; (iii) there is any breach of such Investor's obligation to keep information confidential in accordance with the Private Placement Memorandum; or (iv) any purported transfer by an Investor is not in compliance with the Private Placement Memorandum, as determined by the Investment Manager. An Investor who is subject to regulation under the U.S. Bank Holding Company Act of 1956, as amended (the "**BHCA**," and such Investor, a "**BHC Investor**"), may require the Sub-Fund to redeem the portion of its Share in excess of 24.99% if, in the opinion of counsel reasonably satisfactory to the Board of Directors, the continued holding by such BHC Partner of such portion would give rise to a violation of the BHCA or the regulations promulgated thereunder. The investment strategy of the Sub-Fund is aligned to the liquidity profile of the Sub-Fund and the Sub-Fund's redemption parameters. In particular, the Sub-Fund is a closed-ended vehicle and the investment strategy focuses on longer-term investments. As a result, the AIFM does not propose to adopt liquidity risk management systems or procedures as described in the AIFMD.
Confidentiality	Except with respect to tax related matters as described in this Sub-Fund Supplement, Investors will be required to keep confidential information relating to the Funds (including their investors and investments). The Private Placement Memorandum contains other confidentiality provisions applicable to the Investors, including provisions applicable to Investors subject to the United States Freedom of Information Act, any similar state "sunshine" law or any other comparable law or regulation.
Certain Tax Considerations	Please refer to Annex II to this Sub-Fund Supplement.
ERISA Considerations	Shares will not be available for purchase by or transfer to investors subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the Code without the consent of the Board of Directors.
Other Regulatory Considerations	Without the consent of the Investors, the Board of Directors will cooperate and consult with the Investment Manager to modify or amend this Sub-Fund Supplement to make any changes that the Investment Manager determines are necessary or advisable to comply with and/or reduce, eliminate, or otherwise modify the impact on, or applicability to, Goldman Sachs or any of its affiliates, or any fund organized, offered, and/or managed by Goldman Sachs (including the Sub-Fund), of any current or future laws (including as related to taxes and the AIFMD, the AIFM Law and the AIFM Regulations, the ELTIF Regulation and any order, ruling or regulation relating thereto), rules (including as related to regulatory capital rules and any future interpretations that are issued), legal requirements, guidelines or any regulatory restrictions

	or any interpretation thereof that might otherwise be applicable to Goldman Sachs or the Funds.
U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act	The Sub-Fund is expected to be a Covered Fund (as defined in the Volcker Rule) and thus, Goldman Sachs is prohibited from owning more than 3% of the outstanding "ownership interests" of the Sub-Fund (as defined in the Volcker Rule) and may not guarantee, assume or insure the obligations or performance of the Sub-Fund or provide liquidity to the Sub-Fund to make up any shortfall, including in the event that any Investor fails to contribute funds to the Sub-Fund as required under this Sub-Fund Supplement and/or if an Investor is excused from participating in an investment. Additional restrictions apply to transactions between Goldman Sachs and the Sub-Fund as set forth in Section 20 "Certain regulatory consideration" of the Private Placement Memorandum under title "U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act". For the avoidance of doubt, as set forth above, (xv) any losses in the Sub-Fund will be borne solely by Investors in the Sub-Fund and not by Goldman Sachs or any of its affiliates; therefore, Goldman Sachs' losses in the Sub-Fund will be limited to losses attributable to the ownership shares in the Sub-Fund held by Goldman Sachs and any affiliate in its capacity as an Investor in the Sub-Fund (if any) or as beneficiary of a restricted profit share held by Goldman Sachs, or any affiliate (if any); (v) investors should read the entire Private Placement Memorandum together with this Sub-Fund Supplement before investing in the Sub-Fund; and (vi) the ownership shares in the Sub-Fund are not insured by the Federal Deposit Insurance Corporation, and are not deposits, obligations of, or endorsed or guaranteed in any way, by any banking entity.
Risk Factors and Conflicts of Interest	Please refer to Annex III to this Sub-Fund Supplement.
Selling Restrictions	Please refer to Annex IV to this Sub-Fund Supplement.

Annex I
Classes of Shares

Class	Class Currency	Min. Initial Investment Amount	Issue Price	Management Fee	Distribution Fee
1E	EUR	EUR 10,000	EUR 100	1.25%	0.75% p.a.
0E	EUR	EUR 10,000	EUR 100	1.25%	0
1U	USD	Equivalent of EUR 10,000 in USD	USD 100	1.25%	0.75% p.a.
0U	USD	Equivalent of EUR 10,000 in USD	USD 100	1.25%	0
1S	SEK	Equivalent of EUR 10,000 in SEK	SEK 100	1.25%	0.75% p.a.
0S	SEK	Equivalent of EUR 10,000 in SEK	SEK 100	1.25%	0
1J	JPY	Equivalent of EUR 10,000 in JPY	JPY 10,000	1.25%	0.75% p.a.
0J	JPY	Equivalent of EUR 10,000 in JPY	JPY 10,000	1.25%	0
A	EUR	EUR 10,000	EUR 1	0	0
B	EUR	EUR 10,000	EUR 1	0	0

Annex II
Certain Tax Considerations

Investors are specifically referred to paragraph "*14. CERTAIN TAX MATTERS*" of the Private Placement Memorandum with respect to the provision and disclosure of specific information and the liability for taxation of the Investors.

Investors are also specifically referred to paragraph "*15. TAX STATUS*" of the Private Placement Memorandum for additional information in that respect, including information on the taxation of the Fund (and any Sub-Fund) and the exchange of information regimes.

THE ATTENTION OF ALL INVESTORS IS DRAWN TO THE SECTIONS HEADED "CERTAIN U.S. TAX CONSIDERATIONS". THE ATTENTION OF INVESTORS TAX RESIDENT IN ONE OF THE SECTIONS WHICH FOLLOWS IS DRAWN TO THE SECTION RELEVANT TO THEIR JURISDICTION OF TAX RESIDENCE. INVESTORS SHOULD NOTE THAT THE FOLLOWING STATEMENTS APPLICABLE TO TAX CONSIDERATIONS IN THE JURISDICTIONS SPECIFIED BELOW ARE NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING, PARTICULARLY SINCE CERTAIN OF THE INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE SUB-FUND MAY NOT BE THE SAME FOR ALL INVESTORS IN A SPECIFIED JURISDICTION. ACCORDINGLY, EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISORS CONCERNING SUCH INVESTOR'S TAX SITUATION BEFORE INVESTING IN THE SUB-FUND.

1. CERTAIN U.S. TAX CONSIDERATIONS

The following summary describes certain significant U.S. federal income tax consequences and certain other tax considerations of owning Shares to Shareholders that are not U.S. persons (*i.e.*, a Shareholder that is not (i) an individual who for U.S. federal income tax purposes is a citizen or resident of the United States (generally meaning, an individual that has exceeded certain thresholds for being physically present in the United States or holds a U.S. green card), (ii) an entity treated as a corporation or partnership for U.S. federal income tax purposes created or organized under the laws of the United States or any state thereof, (iii) an estate, the income of which is includible in income for U.S. federal income tax purposes regardless of its source; or (iv) a trust, if (A) in general, a U.S. court is able to exercise primary supervision over such trust's administration and one or more U.S. persons has the authority to control all of such trust's substantial decisions or (B) such trust has a valid election in effect to be treated as a domestic trust). The summary does not discuss all of the tax consequences and other considerations that may be relevant to a particular investor or to certain investors subject to special treatment under applicable tax laws, including but not limited to, insurance companies, banks, pension funds, charitable remainder trusts, and private foundations. This summary also does not address the tax treatment of (i) U.S. persons (including U.S. citizens living abroad or former citizens subject to U.S. taxation) or (ii) non-U.S. individuals who are present in the United States for 183 days or more during any calendar year in which such non-U.S. individual owns Shares. Moreover, this summary assumes that each Shareholder holds its Shares as a capital asset and not in connection with a U.S. trade or business.

THIS SUMMARY IS NECESSARILY GENERAL AND DOES NOT CONSTITUTE TAX ADVICE. ACCORDINGLY, EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN TAX ADVISOR WITH RESPECT TO THE U.S. FEDERAL, STATE AND LOCAL AND THE NON-U.S. TAX CONSEQUENCES OF PURCHASING AND HOLDING SHARES.

Except as otherwise indicated, this summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), as in effect on the date of this Private Placement Memorandum, the U.S. Treasury Regulations promulgated thereunder, rulings of the U.S. Internal Revenue Service (the "**IRS**"), and court decisions in existence on the date hereof, all of which are subject to change. Subsequent developments and changes in applicable tax laws, including changes in or differing interpretations of the foregoing authorities, which may be applied retroactively, could have a material effect on the tax consequences to the Shareholders, the Sub-Fund, and/or any intermediate vehicle through which the Sub-Fund directly or indirectly invests. Neither the Sub-Fund nor the Investment Manager undertakes any obligation to supplement or update the discussion contained in this summary if any applicable laws change after the date hereof. The Sub-Fund has not sought any determination or ruling from the IRS or any other U.S. federal, state, local or non-U.S. agency with respect to any of the tax issues affecting the Sub-Fund or the Shareholders. There can be no assurances that the IRS or any other taxing authority will not take a different position concerning any of the tax consequences described in this summary.

In the case of a Shareholder that, for applicable tax purposes, is treated as a partnership or is disregarded for applicable tax purposes, the tax consequences described below, as well as the other tax considerations described herein, will also generally apply to any person(s) who indirectly invest in the Sub-Fund through such Shareholder. **Any Shareholder that, for applicable tax purposes, is treated as a partnership or is disregarded should consult its tax advisor regarding the tax consequences of an investment in the Sub-Fund to it and its owner(s) and, in particular, as it relates to any owner that is a U.S. person. An investment in the Sub-Fund may not be advisable for U.S. persons, and any direct or indirect owner of Shares in the Sub-Fund that is a U.S. person should consult their own tax advisors as to the tax consequences of their investment, including potentially material and adverse tax consequences under the "passive foreign investment company" rules.**

General. The Sub-Fund has been formed as a compartment of the Fund, which is a Luxembourg public limited company (*société anonyme*) that is treated as a corporation for U.S. federal income tax purposes.

As a consequence of investing in an entity treated as a non-U.S. corporation for U.S. federal income tax purposes, it is expected that Shareholders who are not otherwise subject to U.S. federal income tax will not be required to directly pay U.S. federal income taxes or file U.S. federal income tax returns solely as a result of such Shareholder's investment in the Sub-Fund.

The tax consequences associated with investing in the Sub-Fund will vary significantly depending upon the manner in which the Sub-Fund invests and the types of investments it makes. Investments may be held directly, or indirectly by one or more entities treated as partnerships and/or corporations for U.S. tax purposes, and investments may be structured as common equity, preferred equity, debt, or other forms of investment. Equity investments may be made in Portfolio Companies organized as corporations or as partnerships, joint ventures, or other so-called "pass-through" entities, and certain types of investments, including in real estate, energy, infrastructure and other asset classes, may give rise to additional tax issues. Accordingly, tax consequences, including the timing and character of income earned by the Sub-Fund, generally will vary depending on a variety of factors, including the structure of investments as debt or equity, the industries in which the Sub-Fund invests, the types of Portfolio Companies in which equity investments are made and their classification for U.S. federal income tax purposes, as well as the manner in which the Sub-Fund holds investments.

Certain Investments Not Expected to Generate Effectively Connected Income. Certain investments that are not expected to generate income that is effectively connected with a U.S. trade or business

("**Effectively Connected Income**"), including debt investments that satisfy certain guidelines, may be made directly or through a non-U.S. entity treated as a corporation for U.S. federal income tax purposes (a "**Non-U.S. Blocker**"). Although the matter is not free from doubt, it is intended that the Sub-Fund or any such Non-U.S. Blocker will be operated in a manner such that it is not expected to be treated as engaged in a U.S. trade or business. However, the questions of whether or not the Sub-Fund or a Non-U.S. Blocker is engaged in a U.S. trade or business, and what income would be effectively connected with any such U.S. trade or business, are inherently factual questions, and the application of relevant legal authorities is uncertain, in particular as relates to lending or other financing transactions. Accordingly, there can be no assurance that the IRS would not assert a contrary position, or that the Sub-Fund or a Non-U.S. Blocker will not, in the future, separately determine that some or all of its income is or may be effectively connected with the conduct of a U.S. trade or business, in which event the Sub-Fund or such Non-U.S. Blocker would report and pay taxes on that basis. If the Sub-Fund or a Non-U.S. Blocker were treated as engaged in the conduct of a U.S. trade or business, the Sub-Fund or such Non-U.S. Blocker, as applicable, would be subject to U.S. federal income tax and branch profits tax on its income that is effectively connected with the conduct of such U.S. trade or business, and similarly may be subject to additional state and local taxes, and could be subject to charges for interest and/or penalties. This would materially impact the returns achieved by the Shareholders. Each prospective Shareholder should consult its own tax advisor with respect to the foregoing risks. The Carried Interest may be calculated on a gross performance basis (i.e., without reduction for taxes paid by a Non-U.S. Blocker).

Assuming that the Sub-Fund or a Non-U.S. Blocker, as applicable, is not treated as engaged in a U.S. trade or business, interest income or gain received by the Sub-Fund or such Non-U.S. Blocker, as applicable, is generally not expected to be subject to material U.S. withholding taxes, since it is generally expected that any U.S.-source interest income received from Portfolio Companies will qualify for the exemption applicable to "portfolio interest," although no assurances can be provided and gains are generally not subject to U.S. withholding taxes. Investments by the Sub-Fund or a Non-U.S. Blocker in preferred equity may, in some circumstances, give rise to U.S. withholding taxes, depending on the terms of the instrument, the timing and nature of payments made with respect to such instrument and other factors. For example, the tax consequences to the Sub-Fund or a Non-U.S. Blocker may vary significantly depending on whether the equity issuer makes ongoing U.S.-source dividend payments (including deemed dividends such as PIK dividends, preferred OID, or redemption premiums treated as dividends), which are generally subject to withholding at a rate of 30%, or instead pays the accrued yield upon redemption, which will generally not be subject to withholding. Equity investments made by the Sub-Fund or a Non-U.S. Blocker in partnerships doing business in the United States, or under certain other circumstances, will generally produce Effectively Connected Income subject to tax as described above.

Investments Otherwise Expected to Generate Effectively Connected Income. With respect to investments that would otherwise be expected to generate Effectively Connected Income, including debt investments which do not satisfy certain guidelines applicable to a Non-U.S. Blocker as discussed above, the Sub-Fund generally expects that each such Investment will be made through one or more U.S. entities that are treated as corporations for U.S. tax purposes (each such entity, a "**U.S. Blocker**"), although the manner in which each investment is made will be determined by the Investment Manager in its sole discretion. While the Investment Manager will use commercially reasonable efforts to structure these investments in this manner, there can be no assurance that each investment giving rise to Effectively Connected Income will be structured through a U.S. Blocker, that any such structure will be respected in all circumstances, or that Effectively Connected Income will not arise in other circumstances, including as a result of syndication, the use of management fee offsets, or otherwise.

If an investment is made through a U.S. Blocker, corporate-level tax will be imposed on such U.S. Blocker (and such U.S. Blocker will further be subject to U.S. state and local taxes or other taxes) and distributions and allocations of income and loss will be made net of any such taxes. These taxes may, depending upon the nature and character of the underlying income, be material and should be expected to reduce the returns achieved by Shareholders in the Sub-Fund. One or more entities through which the Sub-Fund invests, including one or more U.S. Blockers, may be capitalized with a combination of debt and equity owned by the Sub-Fund. However, there can be no assurances in this regard and, in any event, it is possible that such debt, or any related interest deductions, may be subject to disallowance or limitations, and interest payments thereon may give rise to additional taxes, including a 30% U.S. withholding tax on any interest paid to the Sub-Fund (because the Sub-Fund will generally not be eligible for the "portfolio interest" exemption with respect to interest paid by a U.S. Blocker). Shareholders may be subject to other adverse tax consequences as a result of any such intercompany debt. However, the Carried Interest may be calculated on a gross performance basis (i.e., without reduction for taxes paid by a U.S. Blocker(s)).

Further, generally, neither the Sub-Fund nor a Shareholder will be able to claim any treaty benefits for taxes payable by the Sub-Fund in respect of income earned by the Sub-Fund that is subject to applicable withholding taxes.

Other U.S. Tax Considerations

Sale or Exchange of a Shares. A Shareholder's sale or exchange (or other disposition, potentially including non-taxable dispositions) of its Shares is not expected to be subject to U.S. tax.

U.S. State and Local Taxes. Shareholders are generally not expected to be subject to U.S. state and local taxes and/or filing requirements as a result of an investment in the Sub-Fund.

Tax Return Disclosure and Shareholder List Requirements. U.S. Treasury Regulations directed at tax shelter activity require persons filing U.S. federal income tax or information returns to disclose certain information on IRS Form 8886 if they participate in a "reportable transaction". Although these rules are generally not expected to be applicable to Shareholders, there can be no assurance that the Sub-Fund will not directly or indirectly participate in reportable transactions, and given the Sub-Fund's inability to control the activities of the Portfolio Companies, such Shareholders may be required to file IRS Form 8886.

THE FOREGOING STATEMENTS UNDER "CERTAIN U.S. TAX CONSIDERATIONS" ARE NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING, PARTICULARLY SINCE CERTAIN OF THE INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE SUB-FUND MAY NOT BE THE SAME FOR ALL INVESTORS. ACCORDINGLY, EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISORS CONCERNING SUCH INVESTOR'S TAX SITUATION BEFORE INVESTING IN THE SUB-FUND.

2. CERTAIN FRENCH TAX CONSIDERATIONS

Characterisation of the Fund for French tax purposes

According to well-established case law, the French taxation of non-French source income and gains depends on the characterisation of the non-French operations of the Sub-Fund for French tax purposes. More specifically, when a non-French company or vehicle is concerned, French courts will seek to characterise such foreign company by comparing it to French companies in order to find the closest equivalent French structure (State Council, 24 November 2014, n°363556, Artemis SA). They will then infer from this closest French equivalent the French tax treatment of the non-French vehicle.

The comparison will be made in light of the foreign legal characteristics of the non-French vehicle. Such comparison should not take into account the foreign tax regime of the vehicle.

In the context of the Fund, its Luxembourg legal regime comprises the combination of the following items:

(i) From a legal standpoint, the Fund is structured under the form of a Luxembourg *société anonyme*. A Luxembourg *société anonyme* has the following characteristics:

- it has separate legal personality;
- it issues shares to its investors. Shares in a Luxembourg *société anonyme* are freely tradable (subject to any contractual restrictions), and could in theory be listed;
- all investors in a Luxembourg *société anonyme* have a liability limited to their contributions and/or commitments to the Luxembourg *société anonyme*. They are not indefinitely liable for the debts of the *société anonyme*; and
- a Luxembourg *société anonyme* is governed by a board of directors, which has general responsibility for the administration and governance of the *société anonyme*. Directors are appointed by a general meeting of the shareholders.

As such, a Luxembourg société anonyme such as the Fund is very close to a French *société anonyme* (SA). In fact, all the above characteristics apply to a French *société anonyme*.

(ii) From a regulatory standpoint, upon its incorporation and the Sub-Fund's authorisation as an ELTIF, the Sub-Fund will qualify as a *société d'investissement à capital variable* governed by Part II of the 2010 Law, and authorised as an ELTIF pursuant to the ELTIF Regulation. As such, the following applies to the Sub-Fund:

- As a *société d'investissement à capital variable*, the Sub-Fund has a variable share capital: it can issue or redeem its shares without convening a formal shareholders' meeting;
- the Sub-Fund is closed ended: its investors may not require the redemption of their shares at any point in time;
- as a fund governed by Part II of the 2010 Law and the ELTIF Regulation, the Sub-Fund must have a regulated AIFM, with appropriate experience, human and technical means (or must be self-managed, with similar types of constraints);
- the Sub-Fund qualifies as an alternative investment fund, and its manager will be subject to the AIFMD. As such, the Sub-Fund will have a depositary and a statutory auditor. The setting-up of the Sub-Fund will be authorised by the CSSF;
- the Sub-Fund is subject to certain asset diversification requirements. It is open to retail investors; and
- the Sub-Fund is subject to the ELTIF Regulation.

As such, the Sub-Fund has similarities with French closed ended SICAVs, such as the *fonds d'investissement à vocation générale* ("**FIVG**"): FIVG have variable share capital, they are alternative investment funds, with an AIFM, depositary and statutory auditor, and they are subject to certain asset diversification requirements. They however cannot make redemptions of shares, save in certain exceptional circumstances, but a FIVG which would qualify as an ELTIF would then have the possibility to be closed-ended as well. The ELTIF Regulation, which applies to the Sub-Fund, will apply in the same manner to a French fund subject to such European regulation.

As a result, based on the most recent case rendered by the French supreme administrative court, and in light of the above listed items, it is likely that the Sub-Fund would qualify as an opaque vehicle for French tax purposes.

Taxation of French Investors

For the purposes of the summary below, it is assumed that Investors in the Fund (i.e., the Umbrella Fund Goldman Sachs Alternatives SICAV) via this Sub-Fund, are resident (and, if individuals, domiciled) for tax purposes in France. The summary below is generic and high-level in nature. Specific categories of Investors may be subject to special rules and the tax position may be affected by the particular circumstances of a given Investor.

French Individual Investors

Taxation of income distributed to French individual Investors

In light of the characterisation of the Sub-Fund, income distributed by the Sub-Fund to the French individual Investors under their shares should be considered dividends for French tax purposes.

Income Tax - Dividends received by French individual Investors shall be subject to a flat tax at a rate of 30%, including personal income tax at a flat rate of 12.8% and social related contributions at a global rate of 17.2% (the "**Flat Tax**" or "**PFU**" (*prélèvement forfaitaire unique*)). Taxation on dividends received by French individual Investors directly from a foreign investment fund is to be paid as and when received by the French individual Investors.

By way of exception, French individual Investors may elect, each year, to be subject to progressive income tax at a rate increasing from 0% up to 45% (after application of some rebates under certain conditions). On top of this progressive income tax, social related contributions at 17.2% (of which a portion of 6.8% would be deductible from such Investor's taxable income in the following year) would also be due. This election applies to all capital income and gains of the relevant year and is in practice only of interest for taxpayers falling within the lower tiers of personal income tax rates.

Exceptional Surcharge Contribution - On top of income tax, high income earners may be subject to an additional 3% or 4% high income additional tax, on the part of their overall annual income which exceeds 250,000 € or 500,000 € respectively.

Possibility of electing into the Breakdown Regime (as defined below)

Overview of the Breakdown Regime **-** Distributions from the Sub-Fund to French individual Investors may be entitled to benefit from a specific tax regime (the "**Breakdown Regime**") available for distributions from French SICAVs.

Article 158,3-4° of the French tax code (the "**FTC**") provides that French SICAVs have the option to break down their distributions to their shareholders, which entails, in practice, splitting the distributions received by French individual Investors depending on the nature and the origin of the revenues they distribute. This regime should be applicable to distributions to French individual Investors by the Fund, in light of its comparable features with French funds (BOI-RPPM-RCM-10-40-20/12/2019 §1 and §70 et seq.; BOI-RPPM-RCM-20-10-30-10-20/12/2019 §500).

If the Sub-Fund applies such Breakdown Regime, the French individual Investors should then be able to break down the distributions made to them by the Sub-Fund, under the condition that the Sub-Fund provides all necessary information to the French individual Investors. Consequently, the French individual Investors would then be put, for taxation purposes, in a similar position to that they would have been in had they held the assets directly.

Taxation of income following the Breakdown Regime – Dividends and interests received by the Sub-Fund and redistributed to the French individual Investors will be subject to Flat Tax or the progressive income tax rate as set out above. If such dividends and interests have been subject to withholding tax, French individual Investors may obtain a tax credit for the withholding tax that has been levied, subject to the application of a double tax treaty between France and the country of origin of the dividends or interests and subject to the limits set out therein.

Any capital gains made by the Sub-Fund over shares or securities and redistributed to French individual Investors will be subject to Flat Tax on the amount of the gain distributed to them by the Sub-Fund.

Disposal of the Shares

Capital gains (calculated as the difference between the consideration received for the Shares and their acquisition price) arising from the disposal of the Shares, whether to a third party or following a redemption by the Fund, will be subject to Flat Tax.

French Corporate Investors

Taxation of income distributed to French corporate Investors

General - As a matter of principle, dividend distributions received by French corporate Investors would be fully chargeable to corporate income tax at the standard rate of 25.83% (including the social surcharge of 3.3%) as and when they are made by the Sub-Fund, subject to the possibility to apply the French participation exemption regime.

Participation Exemption Regime - Under the French participation exemption regime (articles 145 and 216 of the FTC) (the "**Participation Exemption Regime**"), a French qualifying parent company may not include in its taxable income dividends received from its French or foreign subsidiaries, except for the add-back of a service charge (the so called "lump-sum charge on dividends"), which is equal to 5% of the gross amount of the dividend, resulting in a maximum tax charge of 5% * 25.83% = 1.29% applicable as of 1st January 2022.

The conditions for the application of the Participation Exemption Regime are as follows:

(i) the parent company must make an election for the participation exemption regime to apply to the distributions received in the relevant fiscal year;

(ii) the parent company must be subject to French corporate income tax at the standard rate;

(iii) the shares of the subsidiary must be in registered form or held through any of the financial institutions listed in article 145, 1-a of the FTC;

(iv) the parent company must hold at least 5% of the subsidiary's share capital;

(v) the shares in the subsidiary must be held continuously for at least two years from the date they are booked in the company's account. This condition needs not be satisfied at the time the dividend is paid, but if the shares are sold before the two-year holding period has been satisfied, the dividend will retroactively become taxable in full and late payment penalties will apply; and

(vi) the law does not provide for any specific condition relating to the form of the distributing company, except for certain specific distributing entities (listed in article 145-6 of the FTC) which are not eligible for the Participation Exemption Regime.

To the extent the Fund is treated as tax opaque and the above-mentioned conditions will be met (notably the 5% holding requirement), dividends that are received by a French corporate Investor from the Fund may benefit from the Participation Exemption Regime and thus be subject to a maximum tax charge of 1.29% applicable as of 1st January 2022.

Risk of challenge by the French Tax Authorities - The French tax authorities may challenge the application of the Participation Exemption Regime on the ground that the Fund has the status of a *société d'investissement à capital variable* (SICAV – investment companies with variable capital) under Luxembourg law. Indeed, article 145, 6-a excludes proceeds from shares in "*sociétés d'investissement"* (investment companies) from benefitting from the Participation Exemption Regime. There would however be grounds to argue this should not include non-French companies, as it refers only to French legal regimes (see, on this note, TA Toulouse 3 December 2002 n° 98-251 et 98-252, 1e ch., SA Andros). This is supported by the fact that other exceptions explicitly refer to foreign companies. It is however far from obvious that French courts could not still judge that the text allows them to include similar non-French investment companies, such as the Sub-Fund. Therefore, although there would be a filing position to apply the Participation Exemption Regime, the risk of a contrary position by French courts cannot be excluded.

Care should finally be taken on the substance and the rationale of the Sub-Fund in order to prevent the French tax authorities from refusing the application of the Participation Exemption Regime to French corporate Investors. In this respect, the French tax authorities may use either (i) the abuse of law theory (resulting in an 80% penalty calculated on the reassessed tax in addition to the main reassessment and late payment interest of 2.4% per year), on the grounds that the Fund was exclusively motivated by tax purposes, or (ii) the provisions of article 205 A of the FTC, which provide for an anti-abuse rule applicable to corporate income tax (plus penalties at a rate of 40% to 80%, if applicable). Pursuant to this anti-abuse rule, the Participation Exemption Regime would not apply to dividends distributed as part of an arrangement or a series of arrangements which, having been put into place for the main purpose or one of the main purposes of obtaining a tax advantage that defeats the object or purpose of this regime, are not genuine having regard to all relevant facts and circumstances. It is also specified that an arrangement or a series of arrangements shall be regarded as not genuine to the extent that they are not put in place for valid commercial reasons which reflect economic reality. Besides, an arrangement with both economic and tax advantages shall not be

regarded as genuine for the purposes of this provision, when the economic advantages are very marginal in comparison with the tax advantages resulting from the same arrangement.Investors are strongly invited to take detailed personal advice in respect of the taxation of dividends should they want to apply the Participation Exemption Regime.

Mark to market rules

With regard to revenues generated by the Sub-Fund but not distributed to French corporate Investors subject to corporate income tax, such French corporate Investors are in principle subject to mark-to-market rules provided by article 209-0-A of the FTC as this provision refers to French FIVGs to which the Sub-Fund is assimilable for French tax purposes. French corporate investors are therefore in principle required to include, each year in their taxable income, the variation in value of the interests they hold in the Sub-Fund.

However, such mark-to-market rules do not apply in certain situations where at least 90% of the assets of the UCITS are made of shares issued by EU companies subject to corporation tax under standard rules.

There would moreover be arguments on the basis of the statement of practice from the French tax authorities to support the argument that, in the absence of liquidity provided through redemption of shares in the Sub-Fund or through a listing of the shares, non-French funds such as the Sub-Fund should not fall within the scope of the mark-to-market rules. Here again, investors are invited to take detailed personal advice on the topic.

Disposal of the Shares

General - Capital gains arising from the disposal of the Shares will be subject to taxation in France pursuant to the double tax treaty entered into between France and Luxembourg signed on 20 March 2018, in force as from 19 August 2019, and which has taken effect as of 1 January 2020, assuming there would be no real estate considerations.

As a matter of principle, capital gains realised by French corporate Investors would be fully taxable to corporate income tax at the standard rate of 25.83% (including the social surcharge of 3.3%), subject to the possibility to apply the Long Term Regime.

Long Term Regime - In accordance with the provisions of article 219-I-a quinquies of the FTC (the "**Long Term Regime**"), net long-term capital gains realised upon the sale of controlling interests (*titres de participation*)[22] held for more than two years are tax exempt, with the exception of a portion for expenses and costs representing 12% of the gross amount of the capital gains realised, and which are included in the ordinary taxable basis.

However, the Long Term Regime is not applicable where the transferred company either qualifies as (i) a real estate company within the meaning of article 219-I-a sexies-0 bis of the FTC or as (ii) an

[22] Controlling interests (titres de participation), within the meaning of article 219-I-a quinquies of the FTC, are shares (other than the securities of real estate companies) which are considered as controlling interests from an accounting perspective i.e. held with a view to exercising a lasting influence on the company (generally a stake of 10% onwards – subject to possible exceptions, when an influence is exercised in spite of a low stake), the shares acquired pursuant to a takeover bid or a public offer of exchange by the company initiating it, as well as the shares that might give rise to the benefit of the Participation Exemption Regime (see above section "Taxation of income distributed to French corporate Investors" – which implies the holding of at least 5% of the company's share capital, provided further that such shares represent at least 5% of the voting rights of the issuing company), subject to the condition for those shares or securities to be registered as controlling interests in a specific subdivision of the relevant account of the balance sheet corresponding to their accounting qualification.

asset management company within the meaning of article 219-I-a ter of the FTC (i.e. a company which either (x) derives at least 50% of its fair market value from securities that may not benefit from the Long Term Regime, or (y) whose main activity is to manage, for its own account, such securities).

In this respect, assuming the interests held by the Fund are securities not eligible for the Long Term Regime, the Fund would be qualified as an asset management company within the meaning of article 219-I-a ter of the FTC. As a result, capital gains realised upon the transfer by French corporate Investors in the Sub-Fund should not benefit from the Long Term Regime, and should then be subject to corporate income tax at a rate of 25.83% on their whole amount. Otherwise, French corporate Investors would benefit from the Long Term Regime (assuming all other conditions thereto are satisfied – including with respect to the importance and qualification of the stake).

3. CERTAIN GERMAN TAX CONSIDERATIONS

General Remarks

*The following is a general description of certain German tax considerations related to the investment in the Sub-Fund. This description is limited to (i) Investors who have their residence (Wohnsitz) or habitual abode (gewöhnlichen Aufenthalt) in Germany and hold the Shares as private assets (Privatvermögen) (hereinafter the "**German private individuals**") or as part of a business (hereinafter the "**German business individuals**"), (ii) certain institutional Investors, in particular corporate Investors, health and life insurance companies and tax-exempt institutional Investors, which have their seat (Sitz) or place of effective management (Ort der Geschäftsleitung) in Germany (hereinafter jointly the "**German institutional Investors**"), and (iii) German specialised AIFs with strict investment limits (Spezial-AIF mit festen Anlagebedingungen) within the meaning of Sec. 284 of the German Capital Investment Act (Kapitalanlagegesetzbuch – "**KAGB**") (hereinafter the "**German Special-AIFs**").*

Furthermore, this description is limited to such German tax issues as may be of specific interest. It does not purport to be a complete analysis of all tax considerations that could be relevant to any particular German Investor. The following summary is based on German Tax law as in effect and as applied on the date of this Sub-Fund Supplement and is subject to any change in law, possibly with retroactive effect. Therefore, each prospective Investor is strongly recommended to consult with its own tax advisor as to the specific tax consequences relating to an investment in the Sub-Fund, taking into account the national or local tax laws relevant for each prospective Investor. None of the Sub-Fund, its directors, officers, members, partners, employees or advisors take any responsibility for the tax effects an investment in the Sub-Fund may have for any Investor.

It cannot be ruled out that the legal views, conclusions or tax implications set out in this summary for German Investors may have to be reassessed taking into account future legal developments in Germany, which might also be applicable with retroactive effect. Further, it cannot be ruled out that the German tax authorities or the German tax courts might take a view which deviates from the legal views and conclusions presented in this summary. Therefore, the legal views and conclusions stated in this summary should not be misunderstood as a guarantee, warranty or other binding statement regarding the German tax treatment of the Shares.

German Investors should be aware that many of the legal views and conclusions relate to issues which have not been finally clarified by regulations from the German tax administration or by decisions of German Federal Fiscal Court (Bundesfinanzhof). Until the German tax authorities issue a final and binding tax assessment in each case, the tax treatment of the Sub-Fund and the German Investors may be changed by the German tax authorities. Finally, none of the Sub-Fund, their directors, officers, members, partners, employees or advisors have or accept any obligation to notify any prospective

Investor or Investor of future developments in law or facts that might affect the tax implications presented in this summary, the conclusions reached or the tax treatment of the Shares at the level of any Investor.

German Tax Considerations – Qualification of the Sub-Fund from a German Tax Perspective

The Fund (i.e., the Umbrella Fund Goldman Sachs Alternatives SICAV), a Luxembourg S.A., should qualify as a corporation from a German tax perspective. Therefore and pursuant to Sec. 1 paras. 2 and 4 of the German Investment Tax Act (*Investmentsteuergesetz* – "**InvStG**"), each sub-fund (including the Sub-Fund which is an S.A. as well) should qualify as a separate investment fund (*Investmentfonds*) in accordance with Chapter 2 of the InvStG ("**Chapter-2-Fund**"). A Chapter-2-Fund is tax opaque for German tax purposes (as a corporation, the Sub-Fund should particularly not be exempt from the scope of the InvStG pursuant to Sec. 1 para. 3 no. 2 InvStG as this exception only applies to partnerships). Due to the qualification of the Sub-Fund as a separate Chapter-2-Fund for German tax purposes, the investment of a German Investor in the Sub-Fund is relevant for German tax purposes.

Furthermore, the Sub-Fund could qualify (i) as a stock fund (*Aktienfonds*) within the meaning of Sec. 2 para. 6 InvStG if it continuously invests more than 50% of its assets in equity investments in accordance with its investment conditions or (ii) as a mixed fund (*Mischfonds*) within the meaning of Sec. 2 para. 7 InvStG if it continuously invests more than 25% of its assets in equity investments in accordance with its investment conditions.

However, the Sub-Fund should generally not qualify as a special investment fund (*Spezial-Investmentfonds*) in accordance with Chapter 3 of the InvStG ("**Chapter-3-Fund**"). In order for the Sub-Fund to qualify as a Chapter-3-Fund, the fund documentation has to particularly and explicitly provide for the following preconditions respectively investment restrictions (which is currently not expected to be the case):

- the Investors may exercise the right to redeem or terminate their Shares at least annually (Sec. 26 no. 2 InvStG);
- max. 20% of the value of the Sub-Fund is invested in participations in corporations that are neither admitted to trading on a stock market nor admitted to trading on another organised market nor included in another organised market (Sec. 26 no. 5 InvStG, subject to certain exceptions);
- the percentage in each corporation directly held or indirectly held through a partnership stays below 10% of the corporation's share capital (Sec. 26 no. 6 InvStG, subject to certain exceptions);
- the number of investors allowed to invest directly and indirectly by way of partnerships in the Sub-Fund is limited to 100 (Sec. 26 no. 8 sentence 1 InvStG); and
- private individuals are not allowed to invest in the Sub-Fund (unless this is required for regulatory purposes, Sec. 26 no. 8 sentence 2 InvStG).

German Tax Considerations – Qualification of the Income received from an Investment in the Sub-Fund

German Investors may receive investment income from an investment in the Sub-Fund within the meaning of Sec. 16 para. 1 InvStG.

Investment income includes (i) distributions from the Sub-Fund (cf. Sec. 16 para. 1 no. 1 InvStG), (ii) so-called "advance lump sums" (*Vorabpauschalen*) (cf. Sec. 16 para. 1 no. 2 InvStG) and

(iii) profits (in the form of capital gains) from the sale or redemption of Shares in the Sub-Fund (cf. Sec. 16 para. 1 no. 3 InvStG).

Distributions within the meaning of Sec. 16 para. 1 no. 1 InvStG are all amounts paid or credited to German Investors by the Sub-Fund, including any withholding tax deduction on the investment income (Sec. 2 para. 11 InvStG). Prior to the liquidation of the Sub-Fund, no distinction is made, for the purposes of the taxation of a distribution at the level of German Investors, between the distribution of income or the distribution of capital by the Sub-Fund.

An "advance lump sum" according to Sec. 16 para. 1 no. 2 InvStG is the amount by which the Sub-Fund's distributions for InvStG purposes within a calendar year fall short of the base income (*Basisertrag*) for such calendar year (Sec. 18 para. 1 sent. 1 InvStG). Pursuant to Sec. 18 para. 1 sent. 2 InvStG, the base income is generally the redemption price at the beginning of a calendar year multiplied by 70% of the base interest rate (*Basiszinssatz*) for long-term federal bonds. The base income is however limited to (i) the difference between the first and the last redemption price set in a calendar year; plus (ii) the distributions made within the respective calendar year. Due to the current negative base interest rate for long-term federal bonds (in 2022: -0.05%), no "advance lump sum" is currently charged.

German Tax Considerations – Holding of Shares in the Sub-Fund by German private individuals

German private individuals receive investment income from an investment in the Sub-Fund in accordance with Sec. 16 InvStG. Such investment income is subject to taxation at the level of the German private individual pursuant to Sec. 20 para. 1 no. 3 of the German Income Tax Act (*Einkommensteuergesetz* – "**EStG**").

This investment income is generally fully taxable at the level of a German private individual at a flat tax rate of 25% (*Kapitalertragsteuer*) plus a solidarity surcharge of 5.5% thereon (*Solidaritätszuschlag*) and, if applicable to the German private individual, church tax of 8% to 9% thereon (*Kirchensteuer*), which will generally be jointly withheld at source upon payment of the investment income if the Shares are kept in custody in Germany by a credit institution, financial services institution, securities trading company or a securities trading bank, which includes German branches of foreign credit institutions or financial service institutions. The tax withheld would generally settle the German private individuals' tax liability (*Abgeltungsteuer*). If no or insufficient tax is withheld, a German private individual will have to include any investment income received under the Shares in her/his annual income tax return. The tax will then be levied by way of tax assessment.

If the Sub-Fund qualifies as a stock fund within the meaning of Sec. 2 para. 6 InvStG, 30% of a German private individual's investment income is tax-exempt. If the Sub-Fund qualifies as a mixed fund within the meaning of Sec. 2 para. 7 InvStG, 15% of a German private individual's investment income is tax-exempt.

In general, income-related expenses cannot be deducted from a German private individual's investment income, except for an annual lump sum deduction (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples and registered partners assessed jointly).

The so-called part-income taxation method (*Teileinkünfteverfahren*) under Sec. 17 EStG in conjunction with Sec. 3 no. 40 EStG should not be applicable pursuant to Sec. 16 para. 3 InvStG, i.e., a German private individual's profits (in the form of capital gains) from the sale of Shares in the Sub-Fund should not be (i) subject to ordinary income taxation at the German private individual's ordinary tax rate; nor be (ii) 40% tax-exempt, even if the German private individual has held at least 1% in the Sub-Fund at any time within a period of five years prior to the sale of the Shares.

German Tax Considerations – Holding of Shares in the Sub-Fund by German business individuals

German business individuals receive investment income from an investment in the Sub-Fund in accordance with Sec. 16 InvStG. Such investment income is subject to taxation at the level of the German business individual pursuant to Sec. 15 EStG (cf. Sec. 20 para. 1 no. 3, para. 8 EStG), i.e., the investment income is fully taxable at the level of a German business individual at her/his individual income tax rate of up to 45% (plus solidarity surcharge and church tax, where applicable). Income-related expenses can generally be deducted.

In addition, German trade tax may be levied. The applicable trade tax rate depends on the relevant municipality in which the respective Investor operates her/his business (typically, the trade tax rate varies between 7% and 18%). In the event that trade tax is levied, Sec. 35 EStG provides for an income tax allowance which may fully or partially compensate the trade tax levied.

If the Sub-Fund qualifies as a stock fund within the meaning of Sec. 2 para. 6 InvStG, 60% of a German business individual's investment income would be exempt from German income tax. If the Sub-Fund qualifies as a mixed fund within the meaning of Sec. 2 para. 6 InvStG, 30% of a German business individual's investment income would be exempt from German income tax. For German trade tax purposes, only half of the aforementioned tax-exemption rates apply (i.e., 30% for stock funds and 15% for mixed funds).

The part-income taxation method under Sec. 3 no. 40 EStG is not applicable to investment income pursuant to Sec. 16 para. 3 InvStG (see above).

German Tax Considerations – Holding of Shares in the Sub-Fund by German institutional Investors

German Corporate Investors:

At the level of German corporate Investors, the investment income within the meaning of Sec. 16 para. 1 InvStG received from a participation in the Sub-Fund is in principle fully subject to German corporate income tax at a rate of currently 15% (plus solidarity surcharge of 5.5% thereon) and German trade tax at a rate of 7% to 18% (see above). The participation exemption under Sec. 8b of the German Corporate Income Tax Act (*Körperschaftsteuergesetz* – "**KStG**") is not applicable to investment income pursuant to Sec. 16 para. 3 InvStG.

If the Sub-Fund qualifies as a stock fund within the meaning of Sec. 2 para. 6 InvStG, 80% of a German corporate Investor's investment income would be exempt from corporate income tax. If the Sub-Fund qualifies as a mixed fund within the meaning of Sec. 2 para. 7 InvStG, 40% of a German corporate Investor's investment income would be exempt from corporate income tax. For German trade tax purposes, only half of the aforementioned tax-exemption rates apply (i.e., 40% for stock funds and 20% for mixed funds).

German institutional Investors which qualify as Life and Health Insurance Companies:

The comments for German corporate Investors should in principle also apply to German institutional Investors which qualify as health or life insurance companies. However, life and health insurance companies may generally be exempt from receiving the "advanced lump-sum" (*Vorabpauschale*), subject to certain requirements under Sec. 16 para. 2 sent. 2 no. 2 and 3 InvStG.

Further, reduced tax-exemption rates apply in case the Sub-Fund qualifies as a stock fund (30% for corporate income tax purposes, 15% for trade tax purposes) or as a mixed fund (15% for corporate income tax purposes, 7.5% for trade tax purposes).

Tax-Exempt German institutional Investors:

Any income from the Sub-Fund received by German institutional Investors which are exempt from corporate income tax and trade tax in Germany is not subject to taxation at the level of such Investors. This applies in particular to professional pension plans (*Pensionskassen*) within the meaning of Sec. 5 para. 1 no. 3 KStG, professional pension plans for the liberal professions (*berufsständische Versorgungswerke*) within the meaning of Sec. 5 para. 1 no. 8 KStG and charities (*gemeinnützige Einrichtungen*) within the meaning of Sec. 5 para. 1 no. 9 KStG.

Since the Sub-Fund shall be established as a Luxembourg S.A. which is a corporation from a German tax perspective (see above), tax-exempt German institutional Investors should not partially or fully lose their tax exemption due to "commercial infection" or the establishment of a commercial business. However, no assurance or guarantee could be given in this respect.

German Special-AIF:

If an Investor qualifies as a German Special-AIF, the possibility for such an Investor to invest in the Sub-Fund depends on the following:

If the German Special-AIF qualifies as a Chapter-2-Fund, no specific investment restrictions apply. In this case, investments in the Sub-Fund should be eligible for the German Special-AIF.

If the German Special-AIF qualifies as a Chapter-3-Fund, it is subject to investment restrictions pursuant to Sec. 26 InvStG. In particular, a Chapter-3-Fund must invest at least 90% of its capital in assets enumerated in Sec. 26 no. 4 InvStG. In this context, an investment in the Sub-Fund should particularly not qualify as an investment participation within the meaning of Sec. 26 no. 4 h) InvStG, which requires that the investment regulations of the Sub-Fund meet the requirements under Sec. 26 no. 1 to 7 InvStG, which is not expected to be the case (see above).

However, according to the Circular of the German Federal Ministry of Finance dated 21 May 2019 – IV C 1 – S 1980-1/16/10010 :001, as amended, a Chapter-3-Fund may hold the Shares in the Sub-Fund as shares in an unlisted corporation within the meaning of Sec. 26 no. 4 m) InvStG since the Sub-Fund should qualify as a corporation for German tax purposes and the fair market value of the Shares can be determined (see above). A Chapter-3-Fund which holds the Shares in the Sub-Fund as shares in an unlisted corporation must, however, hold less than 10% of the capital pursuant to Sec. 26 no. 6 InvStG (there is legal uncertainty around whether the entire capital of the Fund or the capital of the respective Sub-Fund is relevant). In addition, the overall participation of a Chapter-3-Fund in unlisted corporations, including any participation in the Sub-Fund, must not exceed 20% of the Chapter-3-Fund's value according to Sec. 26 no. 5 InvStG. The aforementioned restrictions with respect to shares in an unlisted corporation under Sec. 26 no. 4 m) InvStG should not apply according to the application of Sec. 26 InvStG if the Shares in the Sub-Fund can be held by a Chapter-3-Fund as security within the meaning of Sec. 193, 198 KAGB (cf. Sec. 26 no. 4 a) InvStG).

German Special-AIFs are advised to consult with their own tax advisors, in particular regarding the potential eligibility of Shares in the Sub-Fund as security within the meaning of Sec. 26 no. 4 a) InvStG.

Additional Remarks:

German Foreign Tax Act (Controlled Foreign Corporation Rules):

Under the recently reformed German Foreign Tax Act (*Außensteuergesetz* – "**AStG**") applicable as of 1 January 2022, which has implemented the EU Anti-Tax Avoidance Directive into German domestic law, the qualification of the Sub-Fund as a Chapter-2-Fund should generally exclude any add-back-taxation *(Hinzurechnungsbesteuerung*) pursuant to Sec. 7 para. 5 AStG or Sec. 13 para. 5 AStG.

However, there is legal uncertainty whether the add-back-taxation applies if the Sub-Fund invests in a partnership which in turn controls non-German corporations which receive low-taxed passive income within the meaning of the AStG (see Sec. 7 para. 4 AStG).

Against this background, German Investors are urged to consult with their own tax advisors as to the potential implications from the add-back-taxation under the AStG regarding their investments in a Sub-Fund.

Notification Obligation with regard to the Subscription for Shares in the Sub-Fund:

It has to be noted that German Investors subscribing for Shares have a statutory obligation to individually notify their competent German tax office thereof if: (i) the Shares represent at least 10% of the capital or the assets of the Sub-Fund; or (ii) the sum of the acquisition costs for all Shares in the Sub-Fund acquired by the Investor exceed EUR 150,000, cf. Sec. 138 para. 2 no. 3 of the German Fiscal Code (*Abgabenordnung* – "**AO**").

4. CERTAIN ITALIAN TAX CONSIDERATIONS

General Remarks

The following is a general description of current Italian tax laws and practise mainly relating to the direct taxation of the Shares. The statements herein are based on the laws in force in Italy as at the date of this document and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following general description does not purport to be a comprehensive description of all the Italian tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Shares and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Prospective investors are advised to consult their own tax advisers concerning the overall tax consequences of their investment in the Shares.

Italian Withholding tax on Italian participants to the Sub-Fund

As a general rule, pursuant to Article 10-ter (2) of Italian Law No. 77 of 23 March 1983, a withholding tax at the rate of 26% (the "**26% WHT**") applies to profits derived by Italian resident investors from the participation to an investment fund (other than a real estate fund) not compliant with Council Directive 2009/65/EC (the "**UCITS Directive**"), established in an EU member state or in an EEA State included in the list of jurisdictions which allow an adequate exchange of information with the Italian tax authorities, as per the list in Ministerial Decree 4 September 1996 ("**White-List**") whose asset manager is subject to regulatory supervision in its country of establishment according to the AIFMD and whose units or shares are marketed in Italy.

The 26% WHT applies to (i) profits distributed; and to (ii) the positive difference between the "effective" value of redemption, liquidation or sale of the shares/units and the tax basis of shares/units in the hands of the participant (i.e. the average cost of subscription or acquisition of the shares/units). The acquisition cost of the shares/units must be documented by the participant; in the absence of such documentation, the acquisition costs may be documented by way of a substitutive self-declaration. In the case of a sale of the shares/units, the effective value of the sale is equal to the consideration received by the participant for the sale of the shares/units. In order to determine the tax regime applicable to the distributions (that is, in order to determine whether the distributions qualify as capital refunds or proceeds), reference shall also be made to the indications that will be provided in the distribution notice according to the fund by-law provisions. However, as clarified by the Italian tax authorities, in the case of capital refunds, the portion of the capital refund received by the participant which exceeds the value the tax basis of shares/units in the hands of the participant (i.e. the average cost of subscription or acquisition of the shares/units) shall be deemed to be a distribution of proceeds subject to the 26% WHT.

The 26% WHT applies net of 51.92% of the portion of the proceeds deriving from bonds or other similar securities issued by the Italian State or by foreign State or territories included in the White-List. The 26% WHT is applied as a provisional tax to: (a) individuals engaged in an entrepreneurial activity when the investment relates to the entrepreneurial activity; (b) transparent commercial partnerships (*società in nome collettivo and società in accomandita semplice*); (c) joint-stock companies (*società per azioni*), limited liability companies (*società a responsabilità limitata*), partnerships limited by shares (*società in accomandita per azioni*) and cooperative and mutual insurance companies; (d) public and private legal entities (other than companies) and trusts, whose sole or main purpose is to carry out a business activity; and (e) Italian permanent establishments of

non-Italian resident entities. The 26% WHT, if any, may be credited by the relevant investor against the income taxes due on its overall taxable income taxed in accordance with the ordinarily applicable rules.

The 26% WHT does not apply to: (i) Italian undertakings for collective investments; (ii) Italian pension funds; or (iii) to Italian insurance companies with regard to units or shares included among the assets held to cover mathematical reserves of life-insurance branches. The 26% WHT does not apply to profits derived by participants which have entrusted the management of the units/shares to an entity authorized under Italian Legislative Decree No. 415 of 23 July 1996 and opted for the application of a substitute tax at a rate of 26% on the net income accrued in each tax year.

The 26% WHT applies as a final withholding tax and no further taxation applies on proceeds derived from the participation in an investment fund to any other Italian resident investors other than the above-mentioned investors exempt from the 26% WHT or to which the 26% WHT applies in advance.

Transfer tax

Contracts relating to the transfer of securities are subject to Italian registration tax as follows: (a) public deeds and notarised deeds are subject to fixed registration tax at rate of €200; (b) private deeds are subject to registration tax only in case of use (*caso d'uso*), explicit reference (*enunciazione*) or voluntary registration (*registrazione volontaria*).

Stamp duty

The Italian Law Decree No. 201 of 6 December 2011 ("**Decree No. 201**"), converted into law with amendments by Law No. 214 of 22 December 2011, has replaced paragraphs 2-bis and 2-ter and related notes (3-bis and 3-ter) of Article 13 of the first part of the Tariff annexed to stamp duty Law approved with Presidential Decree No. 642 of 26 October 1972.

Pursuant to Decree No. 201, statements sent to customers and related to all the financial products and instruments, including those not deposited, are subject to stamp duty at the rate of 0.20 per cent. The maximum amount due is set at €14,000 for participants other than individuals.

The tax is applied to each statement, on the total market value, or in its absence, on the face or repayment value of securities and financial products. The statement is considered to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release or the drafting of the statement. In case of reporting periods of less than 12 months, stamp duty is payable pro rata. Based on the wording of the law and the implementing decree issued by the Italian Ministry of Finance on 24 May 2012, stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012, as subsequently amended and supplemented from time to time) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth tax on securities deposited abroad (IVAFE)

Pursuant to Article 19, paragraphs 18 to 23, of Decree No. 201, Italian resident individuals, non-profit entities and certain partnership including società semplici or similar partnerships in accordance with Article 5 of Italian Presidential Decree No. 917 of 22 December 1986 ("**Decree No. 917**") holding the Shares outside the Italian territory are required to pay a wealth tax at a rate of 0.20 per cent. The maximum amount due is set at € 14,000 for unitholders/shareholders other than individuals.

The tax is calculated on the fair market value of the Shares at the end of the relevant year or, in the case the fair market value cannot be determined, on their nominal values or redemption values or, in

the case the face or redemption values cannot be determined, on the purchase value of any financial asset held abroad by Italian resident individuals. A tax credit is granted for any foreign property tax levied abroad on such financial assets.

Tax monitoring obligations

Pursuant to Italian Law Decree No. 167 of 28 June 1990, as amended by Law No. 97 of 6 August 2013 and by Law No. 50 of 28 March 2014, individuals, non-profit entities and certain partnerships (in particular, *società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy are required to report in their yearly income tax declaration, for tax monitoring purposes, the amount of Shares held abroad during each tax year.

The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the beneficial owners of the instrument for anti-money laundering purposes. The above reporting is not required to be complied with respect to Shares deposited for management with qualified Italian intermediaries and with respect to contracts entered into through their intervention, provided that the financial flows and income derived from the Shares are subject to tax by the same intermediaries.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, transfers of any valuable asset (including the Shares, bonds or other securities) as a result of death or donation are taxed as follows:

(a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4% on the value of the inheritance or the gift exceeding, for each beneficiary, € 1,000,000;

(b) transfers in favour of relatives to the fourth degree or relatives-in-law of a direct lineage or after relatives-in-law of a collated lineage up to the third degree are subject to an inheritance and gift tax applied at a rate of 6% on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6% inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, € 100,000; and

(c) any other transfer, in principle, is subject to an inheritance and gift tax applied at a rate of 8% on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate, mentioned above in clauses (a), (b) and (c) above on the value exceeding, for each beneficiary, € 1,500,000

If the transfer is made in favour of persons affected by a handicap deemed as "critical" pursuant to Law No. 104 of 5 February 1992, inheritance and gift taxes apply only on the value exceeding €1,500,000.

FOR THE AVOIDANCE OF DOUBT, IT IS AGAIN STATED THAT THE SUMMARY ABOVE IS NOT INTENDED TO PROVIDE ADVICE AND CANNOT BE RELIED UPON BY ANY INVESTOR. PROSPECTIVE INVESTORS MUST SEEK THEIR OWN, INDEPENDENT TAX ADVICE PRIOR TO AN INVESTMENT IN THE SUB-FUND.

5. CERTAIN SPANISH TAX CONSIDERATIONS

The following is a general discussion of: (i) the Spanish tax regime applicable to the subscription, acquisition, ownership, disposition and redemption of the Shares by the Shareholders of the Sub-Fund and (ii) the Spanish tax consequences of the Sub-Fund. The information provided below does not purport to be a complete summary of the tax law and practice currently applicable in Spain and is subject to any changes in law and its interpretation and application.

This analysis does not address all tax considerations that may be relevant to all categories of potential Shareholders, some of whom may be subject to special rules (i.e. such as, among others, financial institutions, collective investment undertakings, pension funds cooperatives and look-through entities). In addition, the following description does not consider the regulations adopted by the different Spanish Autonomous Regions ("*Comunidades Autónomas")* that may apply to Shareholders regarding particular taxes or the regional tax regimes in force applicable in the Historical Territories of the Basque Country and the Historical Autonomous Region of Navarre.

In particular, this information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Supplement:

- Law 35/2006 of November 28 on the Personal Income Tax and on the partial amendment of the Corporate Income Tax, Non-Resident Income Tax and Wealth Tax Law (the "**PIT" Law**") and its implementing regulations, as approved by Royal Decree 439/2007 of March 30;
- The amended consolidated text of the Non-Resident Income Tax Law (the "**NRIT Law**") approved by Royal Legislative Decree 5/2004 of March 5 and its implementing regulations, as approved by Royal Decree 1776/2004 of July 30; and
- Law 27/2014 of November 27 on Corporate Income Tax (the "**CIT Law**") and its implementing regulations, as approved by Royal Decree 634/2015 of July 10.

The discussion of Spanish tax law set forth below is based on law currently in force in Spain as of the date of this Supplement and, on the administrative interpretations thereof made public to date. As a result, this description is subject to any changes in such laws or interpretations occurring after the date hereof, including changes having retroactive effect.

Potential Shareholders (either individuals or legal entities) should consult their own tax advisors concerning the specific Spanish, state, regional and local tax consequences of the acquisition, ownership, redemption, and disposition of the Shares in light of their particular circumstances as well as any consequences arising under the laws of any other taxing jurisdiction.

Indirect taxation on the acquisition, redemption, and disposition of the Shares

The subscription, redemption and, as the case may be, subsequent disposition of the Shares will be exempt from indirect taxes in Spain, i.e. exempt from Transfer Tax and Stamp Duty, in accordance with the consolidated text of such tax promulgated by Royal Decree 1/1993, of 24 September, and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December, regulating such tax.

Direct taxation on the ownership and subsequent redemption or disposition of the Shares

Shareholders Resident in Spanish Territories

This section describes the tax treatment applicable to Shareholders deemed as resident in Spanish territory for tax purposes. In general, and without prejudice to the provisions set forth in Double Taxation Treaties entered into by Spain, Shareholders considered to be resident in Spain for these purposes include entities resident in Spain pursuant to article 8 of the CIT Law and individuals resident in Spain, according to any of the circumstances defined in article 9.1. of the PIT Law, together with

those residents abroad who are members of Spanish diplomatic missions, Spanish Councils and other official bodies, as set down in article 10.1. thereof. Pursuant to article 8.2. of the PIT Law, Shareholders considered resident in Spain for tax purposes also include individuals with Spanish nationality who cease to be tax resident in Spain pursuant to the criteria above and start holding their new tax residency in a country or jurisdiction deemed a tax haven or non-cooperative jurisdiction for Spanish tax purposes, during the tax period in which the change of residence takes places and the following four periods.

Individuals who acquired tax residency in Spain, as a result of moving to Spanish territory, will be subject to Personal Income Tax ("**PIT**"). However, those individuals will be entitled to apply for a special PIT regime based on the Non-Resident Income Tax ("**NRIT**") during the period in which the change of residency takes place, and the five subsequent years, provided that they meet the requirements set forth in article 93 of the PIT Law ("**NRIT-like Residents**").

5.1. Spanish Resident Individuals

5.1.a) Personal Income Tax

Capital Income

In general terms, Spanish individuals with tax residency in Spain are subject to PIT on a worldwide basis. Prospective investors should consult their own tax advisers as to the tax consequences set forth under the Spanish regulations in relation to NRIT-like Residents.

Accordingly, income obtained from the Shares will be taxed in Spain when obtained by persons that are considered resident in Spain for tax purposes.

Pursuant to article 25 of the PIT Law, capital income shall be considered to include dividends, consideration paid for attending a general meeting of shareholders, income from the creation or assignment of rights of use and enjoyment of the Shares and, in general, the participation in the Sub-Fund's profits, and any other income received by a Spanish tax resident individual from the entity in his or her position as shareholder of the Sub-Fund.

Administration and custody expenses shall be deducted from capital income obtained by the shareholder as a result of ownership of the Shares. However, discretionary or individualised portfolio management expenses shall not be offset against capital income. The amount net of administration and custody expenses shall be included in the savings taxable base of the year in which it is due. As from 2022, the saving taxable base will be taxed at the fixed rate of 19% (for the first €6,000 of capital income obtained by the individual), 21% (for income of between €6,000.01 and €50,000), 23% (for income of between €50,000.01 and €200,000) or 26% (for income in excess of €200,000).

Capital Gains and Losses

Gains and losses generated by a Spanish tax resident individual as a result of the transfer of Shares qualify for the purpose of the PIT Law as capital gains or losses and are subject to taxation according to the general rules applicable to capital gains. The amount of capital gains or losses shall be calculated as the negative or positive difference between the acquisition value of the securities and their transfer value.

Where the PIT taxpayer owns other securities of the same kind, the acquisition price of the transferred shares is based on the principle that those acquired first are sold first ("*First in First out*"- *FIFO principle*).

Both the acquisition and the transfer value are increased or reduced, respectively, by the costs and taxes inherent to such transactions borne by the acquirer or transferor, respectively.

Capital gains or losses derived from the transfer of the Shares shall be included and offset in the savings taxable base of the tax period in which the transfer tales place, being taxed in the 2022 tax year at the fixed rate of 19% (for the first €6,000 of capital income obtained by the individual), 21% (for income of between €6,000.01 and €50,000), 23% (for income of between €50,000.01 and €200,000) or 26% (for income in excess of €200,000).

Finally, certain losses derived from the transfer of the Shares will not be treated as capital losses when identical securities are acquired during the two months prior, or subsequent, to the transfer date on which such losses were originated. In such cases, capital losses shall be included in the taxable base upon the transfer of the remaining shares of the taxpayer.

Capital gains derived from a transfer of the Shares may be subject to withholding tax on account of PIT. Otherwise, the Shareholder may be obliged to make a payment on account (*pago a cuenta*) of PIT.

Shareholders are advised to consult their tax advisors or lawyers to determine their compliance with the requirements for this exemption to apply.

Redemption of the Shares: reduction of share capital / liquidation of the Sub-Fund

The amount obtained through the reduction of share capital of the Sub-Fund should be treated as a dividend in an amount equal to: (i) the positive difference between the relevant proportion of the equity, as per the latest period closed, of the Sub-Fund and the acquisition cost of the relevant Shares in the relevant Spanish resident individual Shareholder, plus (ii) the amount received corresponding to the non-distributed profits (the reduction of share capital shall be deemed to affect the part of the capital that does not derive from non-distributed profits, until it is cancelled).

However, if the Sub-Fund could be deemed to be equivalent to Spanish investment companies with variable capital (irrespective of any limitations they may have in respect of restricted groups of investors or the acquisition, disposal or redemption of their shares), the amount obtained through the reduction of share capital of the Sub-Fund should be treated as a dividend in an amount equal to the higher amount between: (a) the increase in the net asset value (*valor liquidativo*) of the Shares during the period of tenancy; or (b) the amount of non-distributed profits.

Dividends derived from the reduction of share capital of the Sub-Fund may be subject to withholding tax on account of PIT. Otherwise, the Shareholder may be obliged to make a payment on account (*pago a cuenta*) of PIT.

Shareholders are advised to consult their tax advisors or lawyers to determine the compliance of the requirements to apply this exemption.

Any amount which exceeds such differences will not in itself constitute taxable income but will instead reduce the acquisition value of the Shares. If the amount received exceeds the acquisition value of the Shares, such excess would constitute a taxable income at the progressive “saving income” PIT rated mentioned above under “Capital Income” section.

In case of the liquidation of the Sub-Fund the liquidation proceeds to be received by the Shareholders would reduce the acquisition value of the Shares. If the amount received exceeds the acquisition value of the Shares, such excess would constitute a taxable income at the progressive “saving income” PIT rated mentioned above under “Capital Income” section.

Transparency tax regime

PIT taxpayers shall include in their taxable base the income obtained by a non-resident entity, in proportion to their participation in the profits or, in the absence thereof, in the capital, equity or voting rights in the non-resident entity, to the extent that: (i) such PIT taxpayer, alone or jointly with other related parties, hold at least, directly or indirectly, a 50% of the capital, equity, profits or voting rights of the non-resident entity; and (ii) the tax liability faced by the non-resident entity under foreign taxes identical or analogous in nature to CIT is less than 75% of the tax liability that would have been triggered in accordance with the CIT Law.

If this provision is of application, the income obtained by the non-resident entity (which may refer to the aggregate income or only to the sum of several types of income, depending on several factors) will be proportionally included in the Shareholder’s general taxable base, being therefore subject to the maximum tax rates ranging between c. 45% and 52%, depending on the specific regulations imposed by each Spanish Autonomous Region (“*Comunidades Autónomas*”). This inclusion will be required in the Shareholder's tax year which includes the day on which the tax year of the non-resident entity has ended. If this was the case, further dividends or capital gains deriving from the shares in the non-resident entity will not be included in the Shareholder’s taxable base for an amount equal to the income that has already been included.

This provision will not be applicable provided that the non-resident entity is deemed as tax resident in another Member State of the European Union or the European Economic Area and can demonstrate that it carries out business activity.

Shareholders are advised to consult their tax advisors or lawyers to determine their compliance with the requirements for this exemption to apply.

5.1.b) Wealth Tax

Spanish tax resident individuals shall be subject to Wealth Tax on their total net wealth at December 31, irrespective of where their assets might be located or rights might be exercised.

This taxation shall be imposed pursuant to Law 19/1991 of June 6 on Wealth Tax (the "**Wealth Tax Law**") which, for these purposes, sets a minimum tax-free allowance of €700,000, in accordance with a tax scale with marginal rates, as from 2022, ranging between 0.2% and 3.5%, without prejudice to specific rules that may have been approved by the Spanish Autonomous Regions (*"Comunidades Autónomas")*. Therefore, Spanish tax resident individuals holding Shares should consult with their tax advisors when it comes to their specific situation.

Spanish tax resident individuals who acquire the Shares and who are required to file Wealth Tax returns must declare the Shares they hold at December 31 of each year.

5.1.c) Inheritance and Gift Tax

The transfer of shares by inheritance or gift in favour of individuals who are resident in Spain is subject to Inheritance and Gift Tax ("**IGT**") in accordance with Law 29/1987 of December 18, without prejudice to the specific legislation applicable in each Spanish Autonomous Region. The acquirer of the securities is liable for this tax as taxpayer. According to IGT Law 28/1987 of December 18, the applicable general tax rates range between 7.65% and 34%. However, after applying all relevant factors (such as the specific regulations imposed by each Spanish Autonomous Region, the amount of the pre-existing assets of the taxpayer and the degree of kinship with the deceased or donor), the final effective tax rate may range from 0% (full exemption) to 81.6%.

5.2. Spanish Resident Entities

5.2.a) Corporate Income Tax

Dividends

CIT taxpayers and NRIT taxpayers who act in Spain for these purposes through permanent establishments shall include the gross amount of dividends or interest in profits received as a result of ownership of the Shares, and the costs inherent to this interest, in their taxable base, in accordance with article 10 and onwards of the CIT Law. The general tax rate applicable to this income is 25% (please note that financial institutions are taxed at an increased 30% rate).

However, dividends and interests in profits of a company could be entitled to an 95% exemption from CIT, pursuant to article 21 of the CIT Law, if certain requirements are met: (i) the percentage of the direct or indirect participation in the capital or equity of the entity is at least 5%; (ii) the participation must be held uninterruptedly during the year prior to the day on which the dividend is distributed, or otherwise be held for the time needed to complete this period (and provided that other requirements that need to be analysed on a case by case basis are fulfilled); and (iii) the Sub-Fund has been subject and not exempt to a similar tax to CIT at a nominal rate of at least 10%.

Should the Sub-Fund obtain dividends or interest in profits of a company or income arising from the disposition of securities representing the capital or equity of entities comprising more than 70% of its income, the application of this exemption is conditional on the compliance of complex requirements

which, in essence, require the CIT-payer holder of the shares to have an indirect holding of at least 5% of the share capital of those entities, unless these subsidiaries meet the conditions referred to in Article 42 of the of the Spanish Commercial Code of 22 August 1885, as amended (the "**Spanish Commercial Code**"), to form part of the same group of companies of the direct subsidiary, and they prepare consolidated financial statements.

Shareholders are advised to consult their tax advisors or lawyers to determine their compliance with the requirements for this exemption to apply.

Income derived from transfer of the Shares

Any gain or loss derived from the transfer of the Shares, whether for valuable consideration or not, shall be included in the taxable base of CIT (or of NRIT for those taxpayers acting, for these purposes, through a permanent establishment in Spain) in accordance with article 10 and onwards of the CIT Law. The general tax rate applicable to this income is 25% (please note that financial institutions are taxed at an increased 30% rate). However, the deductibility of any losses that may be originated by the transfer of the Shares may be subject to restrictions (for instance, if the capital gains potentially obtained on such transfer would have been entitled to benefit from the CIT exemption, pursuant to article 21 of the CIT Law, indicated below), pursuant to Royal Decree-Law 3/2016 of December 2. Shareholders are advised to consult their tax advisors or lawyers about the application of such restrictions in their particular case.

As a general rule, capital gains derived from the transfer of an interest in an entity may be entitled to a 95% CIT exemption, pursuant to article 21 of the CIT Law, provided that: (i) the direct and indirect participation in the capital or equity of the entity is, at least, 5%; (ii) such participation is held uninterruptedly for the year prior to the day on which the transfer takes place; and (iii) the Sub-Fund has been subject and not exempt to a similar tax to CIT at a nominal rate of at least 10%.

Should the Sub-Fund obtain dividends, interest in profits of a company or income arising from the disposition of securities representing the capital or equity of entities comprising more than 70% of its income, the application of this exemption is conditional on the compliance of complex requirements which, in essence, require the holder of the shares to have an indirect holding of at least 5% of the share capital of those entities, unless these subsidiaries meet the conditions referred to in Article 42 of the Spanish Commercial Code to form part of the same group of companies of the direct subsidiary, and they prepare consolidated financial statements.

The applicability of this exemption could be total or partially limited if certain circumstances concur. In particular (among others), this exemption regime would not be applicable to gains obtained on the direct or indirect transfer of a portfolio entity ("*entidad patrimonial*"), as opposed to an entity engaged in an active business activity. An entity is regarded as a portfolio entity where more than half of its assets consist of: (i) securities (including debt and equity securities); and/or (ii) assets which are not affected by the performance of an economic activity carried out through appropriate material and human resources. Where the entity being tested is the parent company of a corporate group (as defined in article 42 of the Spanish Code of Commerce) the computations to determine whether such entity is a portfolio entity should be made on a consolidated basis. This is, based on a consolidated balance sheet that includes the tested entity and all its controlled subsidiaries.

Capital gains derived from a transfer of the Shares may be subject to withholding tax on account of CIT. Otherwise, the Shareholder may be obliged to make a payment on account ("*pago a cuenta"*) of CIT.

Shareholders are advised to consult their tax advisors or lawyers to determine their compliance wih the requirements for this exemption to apply.

Redemption of the Shares: reduction of share capital /liquidation of the Sub-Fund

The amount obtained through the reduction of share capital or the liquidation of the Sub-Fund will not in itself constitute a taxable income but will instead reduce the acquisition value of the Shares. If the amount received exceeds the acquisition value of the Shares held by a CIT taxpayer, such excess would constitute a taxable income, generally subject to the general CIT tax rate of 25%. Shareholders who are CIT taxpayers must consult their tax advisors regarding the possibility to apply the CIT

exemption, pursuant to article 21 of the CIT Law, on this income with the limitations described in the previous sections.

However, if the Sub-Fund could be deemed as equivalent to Spanish investment companies with variable capital (irrespective of any limitations they may have in respect of restricted groups of investors or the acquisition, disposal or redemption of their shares), the amount obtained through the reduction of share capital of the Sub-Fund should be treated as taxable income limited to the increase in the net asset value ("*valor liquidativo*") of the Shares during the period of tenancy.

Taxable income derived from the reduction of share capital of the Sub-Fund may be subject to withholding tax on account of PIT. Otherwise, the Shareholder may be obliged to make a payment on account ("*pago a cuenta*") of PIT.

Shareholders are advised to consult their tax advisors or lawyers to determine their compliance with the requirements for this exemption to apply.

Transparency tax regime

CIT taxpayers shall include in their taxable base the income obtained by a non-resident entity, in proportion to their participation in the profits or, in the absence thereof, in the capital, equity or voting rights in the non-resident entity, to the extent that: (i) such CIT taxpayers, alone or jointly with other related parties, hold at least, directly or indirectly, a 50% percentage of the capital, equity, profits or voting rights of the non-resident entity; and (ii) the tax liability faced by the non-resident entity under foreign taxes identical or analogous in nature to CIT is less than 75% of the tax liability that would have been triggered in accordance with the CIT Law.

If this provision is of application, the income obtained by the non-resident entity (which may refer to the aggregate income or only to the sum of several types of income, depending on several factors) will be proportionally included in the Shareholder's taxable base. The tax liability settled by the non-resident entity under foreign taxes identical or analogous in nature to CIT shall be creditable from the CIT payable in the same proportion applied to include the income obtained by the non-resident entity in the Shareholder's taxable base. If the amount of CIT payable is less than the tax liability settled by the non-resident, it shall not give rise to refund.

The inclusion of the income obtained by the non-resident entity will be required in the Shareholder's tax year which includes the day on which the tax year of the non-resident entity has ended. If this was the case, further dividends or capital gains deriving from the shares in the non-resident entity will not be included in the Shareholder's taxable base for an amount equal to the income that has already been included.

This provision will not be applicable provided that the non-resident entity is deemed as tax resident in another Member State of the European Union or the European Economic Area and can demonstrate that it carries out business activities.

Shareholders are advised to consult their tax advisors or lawyers to determine their compliance with the requirements for this exemption to apply.

5.2.b) Wealth Tax

CIT taxpayers are not subject to Wealth Tax.

5.2.c) Inheritance and Gift Tax

CIT taxpayers are not subject to IGT, and income obtained through a gift is taxed pursuant to CIT rules.

5.3. Sharesholders Non-Resident in Spanish Territory

This section analyses the tax treatment applicable to Shareholders who are non-resident in Spanish territory and act through a permanent establishment in Spain.

If the Shares form part of the assets allocated to a permanent establishment in Spain of a person or legal entity who is non-resident in Spain for tax purposes, the NRIT rules applicable to income deriving from such Shares are similar as those for Spanish CIT taxpayers (set out above).

Ownership of the Shares by Shareholders who are non-resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain, and thus non-resident Shareholders not acting through a permanent establishment in Spain will not been taxed in Spain.

Spanish tax consequences of the Sub-Fund

The Sub-Fund is not a Spanish tax resident entity for Spanish CIT purposes nor has the Sub-Fund been incorporated in Spain. A non-Spanish incorporated Fund is tax resident in Spain if the place of effective management of such Fund is located in Spain, which is not expected to be the case.

Accordingly, and provided that the Sub-Fund does not carry on a business in Spain through a permanent establishment (including a branch or agency), the Sub-Fund will not be subject to direct or indirect Spanish taxes, except in connection with the business activities that the Sub-Fund might carry out in Spain and any Spanish-source income that the Fund might obtain.

Moreover, to the extent that the Sub-Fund does not act as: (i) an entity authorised in Spain to market the Shares; (ii) an entity engaged with placement or distribution of the Shares among potential shareholders in Spain (being also the entity paying the relevant proceeds to the Shareholders in case of redemption); or (iii) the depositary entity of the Shares engaged in the collection of any income derived from such Shares, the Sub-Fund should neither be subject to Spanish withholding tax obligations.

In addition, prospective investors should consult their own tax advisers as to the tax consequences that would be triggered if the Sub-Fund should be treated as a tax transparent entity for Spanish tax purposes.

In particular, if the Sub-Fund was deemed a tax transparent entity for Spanish tax purposes, the income obtained by the Sub-Fund would be directly attributed for Spanish tax purposes to the Spanish Shareholders in proportion to their stake in the Sub-Fund and such income would therefore be taxed at the Shareholder level (thus such taxation at the level of its Shareholders would not require an effective distribution of proceeds). Under this scenario, the tax characterisation for Spanish tax purposes of the income attributed to the Spanish Shareholders would be preserved.

Following the above, if the Sub-Fund was deemed a tax transparent entity for Spanish tax purposes the tax treatment described above in relation to the Shares owned by Spanish resident individuals and Spanish resident entities would apply, at the level of such Spanish Shareholders and *mutatis mutandis,* to the underlying shares held by the Sub-Fund in opaque entities (directly or through further transparent entities). In this case, several conditions set forth by the Treaty for the avoidance of double taxation entered into between Spain and the jurisdiction where the opaque underlying entity is resident may apply. By contrast, if the underlying Sub-Fund investments were of a nature different to shares in other opaque entities (e.g. real estate properties or debt interest) the tax treatment applicable to the income obtained directly by the Sub-Fund and indirectly by the Shareholders (but directly attributable to them for Spanish tax purposes as described in the previous paragraph) shall be analysed by the tax advisers of the prospective investors.

For these purposes, it should be noted that according to the resolution issued on 6 February 2020 by the Spanish General Directorate of Taxation, the fact that the relevant entity has a look-through status in its jurisdiction of incorporation is "an essential feature" for the characterisation as a foreign look-through entity Spanish tax purposes.

6. CERTAIN UNITED KINGDOM TAX CONSIDERATIONS

The following is a general summary of the anticipated United Kingdom tax treatment of an investment in the Sub-Fund and does not constitute legal or tax advice.

This summary is based on the taxation law in force and published H.M. Revenue and Customs ("**HMRC**") practice (which may not be binding on HMRC) understood to be applicable at the date of this Private Placement Memorandum, but prospective investors should be aware that the relevant fiscal rules and practice, or their interpretation, may change, possibly with retrospective effect. The following summary is not a guarantee to any investor of the taxation results of investing in the Sub-Fund.

Prospective investors should consult their own professional advisers on the implications of making an investment in and holding or disposing of interests in the Sub-Fund.

The summary below applies only to United Kingdom resident and domiciled investors holding Shares as an investment and as the beneficial owners thereof ("**United Kingdom Investors**"). It may not apply to certain categories of United Kingdom Investors, and in particular United Kingdom Investors who are subject to specific tax regimes (such as registered pension schemes and life assurance companies) should consult their own professional advisers as to their tax position.

This summary does not consider the United Kingdom tax consequences of investing through any entity other than the Sub-Fund, such as those of investing in or through any parallel or alternative investment vehicle established by the Flagship Fund (for the avoidance of doubt, it does not apply to other Sub-Funds created by the Flagship Fund from time to time).

Taxation of the Sub-Fund

It is expected that the Sub-Fund should be treated as a company for United Kingdom tax purposes. Accordingly, United Kingdom Investors should be treated as owning shares in the Sub-Fund itself (and not as directly owning an interest in each of the underlying investments held by the Sub-Fund).

Provided that the affairs of the Sub-Fund are conducted in such a way that the Sub-Fund is not tax resident in the United Kingdom and the Sub-Fund does not carry on a trade in the United Kingdom through a UK permanent establishment, the Sub-Fund should not be subject to United Kingdom income tax or corporation tax other than on United Kingdom source income (subject to any available exemptions, for example under the terms of a double tax treaty between the United Kingdom and Luxembourg).

Taxation of United Kingdom Investors

Each United Kingdom Investor will be solely responsible for paying any United Kingdom tax due on amounts received from their interest in the Sub-Fund. Investors who are within the charge to United Kingdom tax will be required to include any such income, profits or gains in their own United Kingdom tax returns.

The tax position of United Kingdom Investors will depend on the form in which the Sub-Fund distributes amounts to them (whether in the form of dividends, interest, other income or capital gains).

Income

According to their personal circumstances, and subject to the points set out below, United Kingdom Investors will be liable to United Kingdom income tax or United Kingdom corporation tax in respect of dividend or other income distributions or receipts of income nature (if any) from the Sub-Fund (whether actually distributed to the United Kingdom Investors or reinvested in further Shares), and on undistributed reported income of the Sub-Fund under the "reporting fund" regime (as discussed below – see "*Offshore Fund Rules"*).

United Kingdom Investors who are within the charge to United Kingdom corporation tax in respect of Shares will generally be exempt from United Kingdom corporation tax on dividends and other income distributions in respect of Shares, unless the Bond Fund rules or certain other anti-avoidance provisions apply (and subject to special rules for United Kingdom Investors that are small companies).

Where the Sub-Fund receives income which has been subject to withholding taxes or similar taxes imposed by the country in which the income originated, United Kingdom Investors will not normally be able to claim a credit in respect of the amount withheld against their own United Kingdom tax liability.

A United Kingdom Investor's liability to United Kingdom income tax or United Kingdom corporation tax in respect of dividend or other income distributions (if any) of the Sub-Fund may be adjusted for a number of reasons, in particular as a result of equalisation arrangements if such United Kingdom Investor subscribes for (or acquires by way of direct purchase from the Investment Manager in its capacity as manager of the Sub-Fund) Shares otherwise than at the beginning of a period over which distributions are calculated.

Capital Gains

Offshore Fund Rules

The Sub-Fund is expected to be an "offshore fund" for the purposes of United Kingdom taxation of capital gains, and as such the rules contained in Part 8 of Taxation (International and Other Provisions) Act 2010 (the "**Offshore Fund Rules**") are expected to apply. The Offshore Fund Rules will apply in relation to each class of Shares as if each formed a separate offshore fund for United Kingdom tax purposes.

The effect of the Offshore Fund Rules on the taxation of United Kingdom Investors in an offshore fund will depend upon whether such offshore fund has obtained and maintained "reporting fund" status or not. It is not known if the Sub-Fund intends to apply for "reporting fund" status (or whether it would do so in respect of each class of shares it might issue).

If "reporting fund" status is obtained in respect of an offshore fund, then for so long as such status were maintained, any profit on a disposal of shares (for example, by way of transfer or redemption) by a United Kingdom Investor should fall to be taxed as a capital gain (subject to the rules outlined below for corporate United Kingdom Investors in Bond Funds). Reported income of an investor with respect to such offshore fund would be taxable for United Kingdom Investors (whether or not actually distributed) as set out above.

If "reporting fund" status is not so obtained, or is not maintained for any accounting period, it is expected that any gain arising on a disposal of shares will normally constitute income for all purposes of United Kingdom taxation, unless an exemption applies. In computing such gains, amounts reinvested which have been subject to United Kingdom tax as income may be added to the cost of the shares disposed of and, as a result, reduce any liability to taxation on disposal. Losses on disposals of shares may be eligible for capital gains loss relief.

Bond Funds

If any offshore fund holds more than 60% by market value of its investments in, broadly, debt and debt-like assets, including money placed at interest, securities other than shares, and certain derivatives, such offshore fund will be a "**Bond Fund**". For United Kingdom Investors investing in a Bond Fund who are within the charge to United Kingdom income tax, all distributions will be taxed as interest. United Kingdom Investors within the charge to United Kingdom corporation tax investing in a Bond Fund will be subject to United Kingdom corporation tax on income on all profits and gains arising from and fluctuations in the value of the Shares (calculated at the end of each accounting period of the United Kingdom Investor and at the date of disposal), in accordance with fair value accounting. These rules will apply to such United Kingdom Investors if the 60% limit is exceeded at any time during the United Kingdom Investor's accounting period, even if it has subsequently disposed of the shares through which such interest was held.

Provision of Information

Information relating to the Shares, holdings and interests in the Sub-Fund may be required to be provided to tax authorities in certain circumstances pursuant to certain domestic and international reporting and transparency regimes (including pursuant to the "reporting fund" regime, as described above, to the extent entered into). This may include (but is not limited to) information relating to the value of the investment, amounts paid or credited with respect to the investment, details of the investors or beneficial owners of the investment (or the persons for whom the investment is held), details of the persons who exercise control over entities that are, or are treated as, investors, details of the persons to whom payments derived from the investment are or may be paid and information

and documents relating to the investment. Information may be required to be provided by, amongst others, the Sub-Fund, the Flagship Fund, investors, persons by (or via) whom payments derived from the investments are made or who receive (or would be entitled to receive) such payments, persons who effect or are a party to transactions relating to the investments and certain registrars or administrators. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries. In order to enable these requirements to be met, investors may be required to provide information to the Sub-Fund or to other persons.

Stamp Duty

No United Kingdom stamp duty should be payable on the issue of Shares and no United Kingdom stamp duty should be required to be paid on the transfer of Shares in the Sub-Fund provided that any instrument of transfer is not executed in the United Kingdom, and does not relate to any property situate or to any matter or thing done or to be done, in the United Kingdom. No United Kingdom SDRT should be payable on the issue or transfer of the Shares provided that the Shares are not registered in any register kept in the United Kingdom.

Inheritance Tax

Assuming the Sub-Fund is managed and controlled outside the United Kingdom, Shares in the Sub-Fund are unlikely to be regarded as United Kingdom situs assets for United Kingdom inheritance tax purposes.

FOR THE AVOIDANCE OF DOUBT, IT IS AGAIN STATED THAT THE SUMMARY ABOVE IS NOT INTENDED TO PROVIDE ADVICE AND CANNOT BE RELIED UPON BY ANY INVESTOR. PROSPECTIVE INVESTORS MUST SEEK THEIR OWN, INDEPENDENT TAX ADVICE PRIOR TO AN INVESTMENT IN THE SUB-FUND.

Annex III
Risk Factors

In addition to the risks set out below, all risk factors and investment considerations detailed in the general part of the Private Placement Memorandum of **Goldman Sachs Alternatives SICAV** *should be considered applicable, directly or indirectly, to an investment in the Sub-Fund. An investment in the Shares of the Sub-Fund involves a significant degree of risk. There can be no assurance that the Sub-Fund will realise an attractive rate of return or that there will be any return of capital.*

Prospective investors should carefully evaluate these considerations, which represent some but not all of the potential risks of an investment in the Shares of the Sub-Fund, before becoming an investor in the Sub-Fund. For a summary of risk factors and potential conflicts of interest relevant to the Sub-Fund, see "Section 19: Conflicts of Interest" and "Section 21: Risk Factors" of the general part of the Private Placement Memorandum.

RISKS RELATED TO THE INVESTMENT IN THE SUB-FUND

Sub-Fund Performance Dependent upon the Main Funds. The Sub-Fund expects to invest across the Strategies, i.e. within the same or comparable investment universe as the Main Funds (subject to flexibility for the Sub-Fund to invest in other assets within the Strategies, as set out in this Sub-Fund Supplement). An Investor's investment in the Sub-Fund may be affected by the investment policies and decisions of the Main Funds. The investment programs of the Main Funds are speculative and entail substantial risks, and the Main Funds will generally not consider the interests of the Sub-Fund when making investment decisions. There can be no assurance that the investment objective of the Main Funds, including without limitation their risk monitoring and diversification goals, will be achieved, and results may vary substantially over time. Even if the Main Funds are successful, the Sub-Fund may be unsuccessful as a result of participating only in a limited subset of the Main Funds investments and/or as a result of the performance of the Other Investments. Unlike the Sub-Fund, some Main Funds are generally expected to utilize leverage in their investment programs. The use of leverage can substantially increase the adverse impact to which a Main Fund may be subject, which may in turn adversely impact the Sub-Fund.

To the extent there is a misalignment between the term of the Sub-Fund and the term of the Main Funds, such misalignment may have adverse impact on the Sub-Fund and its Investors.

The ability of the Sub-Fund to provide accurate reporting to its Investors may depend, fully or partially, on the reports provided by the Main Funds and/or any of their service providers. To the extent such reports are delayed or inaccurate, this could impact the possibility of the Sub-Fund to provide timely and correct reporting to the Investors.

Failure to Be Fully Invested. There can be no assurance as to whether, and if so, when, the Sub-Fund will be fully invested. The Sub-Fund's ability to invest its capital will depend in large part on the Investment Manager being able to source investments during the Sub-Fund's Investment Period. There is no assurance that suitable investment opportunities will be identified by the Investment Manager and the performance of the Sub-Fund may be adversely affected if the Sub-Fund is not provided an appropriate volume of investment opportunities. To the extent that the Investors' Contributions are not invested in transactions fulfilling long-term investment objectives, the Sub-Fund may not achieve its investment objective, and the Sub-Fund may not be substantially invested during the Investment Period. Furthermore, the Investment Manager may use portions of the Contributions of all Investors, to be invested for an indefinite period in short-term instruments before suitable

investments are identified for the investment of the capital. Investment in money market and other short-term instruments may reduce the overall return of the Sub-Fund's investment portfolio.

Investment Strategy and Strategies Target Allocations. As noted elsewhere in this Sub-Fund Supplement, the Sub-Fund has established the Strategies Target Allocations with respect to Investments. These Strategies Target Allocations are intended to provide Investors with an understanding of the Sub-Fund's current investment strategy. However, due to a variety of factors, including prevailing market conditions, deal pipeline, other timing considerations and legal, tax, regulatory or similar considerations, these targets may not be met, may change or may be exceeded. This may be the case, for example, due to the uncertainty of appropriate investment opportunities in the future or to the pace of capital deployment of one or more Main Funds. Investors should understand that the Strategies Target Allocations are not strict policies that the Investment Manager will necessarily follow and that Investment Manager has complete flexibility to invest the Sub-Fund's assets as it sees fit under the prevailing circumstances. Investors will not have an opportunity to evaluate the Investment Manager's decisions regarding the determination and application of (and any changes to) the Strategies Target Allocations, nor an opportunity to withdraw from the Sub-Fund, prior to any such decision.

There can be no assurance that the Sub-Fund will invest acoss all Strategies or within the limits set out under Strategies Target Allocations. As long as the restrictions under the ELTIF Regulation are met, and the interest of the Sub-Fund, the market conditions or other circumstances identified by the Investment Manager require that, the Sub-Fund might not invest in one or more Strategies as determined by the Investment Manager at its disretion. As further set out in this Sub-Fund Supplement, the Investment Manager shall be permitted to deviate from the Strategies Target Allocations, amongst others taking into account the market conditions and whenever deemed in the best interest of the Sub-Fund.

Possibility of Different Returns Realized by each of the Main Funds. It is possible that the Sub-Fund will not participate in every investment made by the Flagship Fund, respectively the Main Funds, and vice versa, for legal, tax or regulatory reasons. Moreover, the structure and/or legal form of investments made, the tax treatment of such investments, as well as the amount of participation by the Sub-Fund or the Main Funds may differ. Accordingly, the investment returns of the Sub-Fund may differ from the investment returns of the Main Funds.

Impact of the distribution arrangements. Due to different implications, in particular certain tax and regulatory aspects, the Distributor and/or any Sub-distributors might not be able to ensure that the Sub-Fund is distributed in all contemplated jurisdictions. Furthermore, as a result of specific tax and regulatory requirements applicable to Investors in some jurisdictions, the Sub-Fund might not be able to pursue investment opportunities in certain jurisdictions.

Lack of Diversification. The Sub-Fund is expected to be diversified across Strategies, although there is no guarantee that the Sub-Fund will meet the Strategies Target Allocations or that any particular level of diversification will be achieved. In addition, due to the deal pipeline, other timing considerations and legal, tax, regulatory or similar considerations, the Sub-Fund may end up committing a lower or higher percentage of its Contributions to a particular Strategy than set forth in the Strategies Target Allocations.

The Sub-Fund's ability to build a diverse portfolio of investments may depend on the composition of the Main Funds' portfolio. This means that the Sub-Fund's investments may be concentrated in relatively few companies, industries and regions, both within a specific Strategy and across Strategies, even if the Sub-Fund will invest in accordance with the Strategies Target Allocations and subject to the ELTIF Regulation. The Main Funds may make the same investments or utilize the same or similar investment strategies. If the investments or investment strategies of one or more Main Funds are moderately or highly correlated, the Sub-Fund will be subject to more significant losses during periods of adverse market conditions than would be the case if such investments or investment strategies were less correlated. Such a risk will also exist to the extent that the investments or investment strategies of one or more Main Funds are moderately or highly correlated with the Other Investments.

A consequence of a limited number of investments or of similar investments is that the aggregate returns realized by the Investors may be substantially adversely affected by the unfavorable performance of a small number of such investments. The performance of the Sub-Fund may diverge considerably from the performance of the Main Funds as a result of the Sub-Fund being exposed to a limited number of the Main Funds' investments. However, the performance of the Sub-Fund will also depend largely on the performance of the Main Funds and if these funds are unsuccessful, Investors may experience a partial or total loss of their invested capital in the Sub-Fund.

Risks Relating to the Information Regarding the Main Funds. The information regarding the Main Funds contained herein is based exclusively on, and is qualified by, the information contained in the Main Funds' offering documents. The Investors should consider such information as provided for information purposes only and not being expected to provide an accurate and comprehensive description of the terms and conditions applicable to the Main Funds.

Changes in Purpose, Investment Policies and Key Terms of the Main Funds. Although not expected, each Main Fund has the ability to modify or change its investment objectives and strategies under certain circumstances and subject to certain restrictions, and any such modification or change may result in the Sub-Fund's investments alongside the Main Fund being different from the objectives currently expected by the Investment Manager and may adversely affect the Sub-Fund.

In general, Goldman Sachs may, from time to time in its sole discretion, without prior notice to the Sub-Fund or the Investors and without limitation, utilize additional investment strategies in connection with its management of the Main Funds and/or remove, substitute or modify any investment strategy it is then utilizing. Any such decision will be made by Goldman Sachs, in its sole discretion, based on one or more factors it may deem relevant from time to time, which among others may include the availability of opportunities that it deems attractive for the Main Funsd. Investors will not have an opportunity to evaluate decisions regarding the determination of (and any changes to) the investment strategies utilized by the Main Funds, nor an opportunity to withdraw from the Sub-Fund, prior to any such decision. There can be no assurance that the strategies utilized by the Main Funds are adequate, that they will be adequately implemented by Goldman Sachs in its capacity as investment manager of the Main Funds, or that changes made to such strategies by Goldman Sachs in such capacity will not be disadvantageous to the Sub-Fund.

In addition, Goldman Sachs may cause the documents of the Main Funds to be amended in a manner that adversely affects the Sub-Fund, and Goldman Sachs and/or the limited partners of the Main Funds may take other actions that have similar effects. For example, if Goldman Sachs sought and received approval to terminate the commitment period of the Main Fund during the Sub-Fund's

Investment Period, the Sub-Fund would cease making investments alongside such Main Fund while continuing to hold certain investments that this Main Fund is attempting to dispose of. Similarly, if the Investors of the Main Fund sought to terminate such Main Fund, declare a "key person event" or remove Goldman Sachs as investment manager of a Main Fund, the Sub-Fund's investment program could be substantially impaired. Investors should have no expectation that they will influence how Goldman Sachs manages the Main Funds or how the Investors of the Main Funds cast their votes on matters brought to their attention or otherwise make decisions, and there can be no assurance that actions taken by Goldman Sachs or other parties with respect to the Main Funds will not adversely affect the Sub-Fund.

Failure by Main Funds Investors to Meet Capital Calls of the Main Funds. Failure by one or more investors in the Main Fund to meet a capital call of the Main Fund could have adverse consequences for the Sub-Fund. The Main Funds generally have the right to require their investors to contribute additional capital to satisfy such a shortfall created by an overdue or unpaid capital contribution. However, if Main Funds' investors default on their capital contribution obligations, the Main Funds may be unable to raise sufficient capital to consummate a proposed investment, which could limit the Sub-Fund's ability to make that investment and thereby prevent the Sub-Fund from achieving the investment diversity it desires. Furthermore, the Main Funds may not have sufficient capital to contribute capital to existing portfolio companies necessary to ensure their ongoing financial stability, which could adversely affect the Sub-Fund to the extent it is invested in such portfolio companies alongside the Main Funds. If one or more investors fail to meet capital calls from the Main Fund, the Main Fund could default in its obligations, which could result in a lower return, or potentially a loss, on the Sub-Fund's investments alongside the Main Fund, which would, in turn, be passed through to the Investors.

Failure by one or more investors in the Other Investment Vehicles alongside which the Sub-Fund makes Other Investments (including any Other Investment Vehicles organized for the benefit of current or former Goldman Sachs employees) to meet a capital call could have similar adverse consequences for the Sub-Fund.

Investors Will Not Have any Interest in the the Main Funds or Other Investment Vehicle. The offering of the Shares does not constitute a direct or indirect offering of interests in the the Main Funds or in any Other Investment Vehicle alongside which the Sub-Fund may make Other Investments. Investors will not be limited partners of, or equity holders in, the Main Funds or such Other Investment Vehicles, will have no direct or indirect interest in the the Main Funds or such Other Investment Vehicles and will have no voting rights in the Main Funds or such Other Investment Vehicles or with respect to the Main Funds' or such Other Investment Vehicles' assets or standing or recourse against any of the Main Funds, such Other Investment Vehicles or their assets. Moreover, none of the Investors will have the right to participate in the control, management or operations, or have any discretion over the management, of any of the Main Funds, such Other Investment Vehicles or their assets by reason of their investment in the Sub-Fund.

Different Investments and Returns Relative to the Main Funds and Other Investment Vehicles. The Sub-Fund will not participate in every investment made by the Flagship Fund, and, in the case of some of the Main Funds and the Other Investment Vehicles, may not participate in any investments. As a result, the investment returns of the Sub-Fund will likely differ materially from that of the Main Funds and Other Investment Vehicles.

Goldman Sachs' Investment; Employee Funds. Goldman Sachs has or will make a commitment to invest alongside the Main Funds. However, due to legal, tax, regulatory or other similar considerations, Goldman Sachs may not participate in all investments made by the Main Funds and the structure of the Goldman Sachs investment, or the manner and timing in which the Goldman Sachs investment is made and/or disposed of, may differ from the investments made and/or disposed of by the Main Funds, and any such structuring may be more beneficial for Goldman Sachs than the investors of the Main Funds or the Sub-Fund. Goldman Sachs currently does not expect to make Contributions with respect to the Sub-Fund, and Investors should not expect Goldman Sachs to make such an investment in the future. If such an investment were made, it may be made, subject to applicable law and to legal, tax, regulatory or other similar considerations, directly or indirectly, in or alongside the Sub-Fund or Other Investment Vehicles that may co-invest with the Sub-Fund from time to time, or may be made through one or more feeder vehicles, or through separate vehicles organized by Goldman Sachs. Any investment by Goldman Sachs (or its officers and employees) in the Sub-Fund would be subject to the same rights and obligations as those of the other Investors, except as otherwise provided in this Private Placement Memorandum. If Goldman Sachs or Goldman Sachs-related investors do make such investment, they may, in their discretion, withdraw any of their investments without notice to Investors. Goldman Sachs employees may, subject to applicable law, including the Dodd-Frank Act, participate in one or more Investments. Subject to applicable law, the Investment Manager will determine the allocation of investments that the Investment Manager deems appropriate for the Sub-Fund and any Goldman Sachs employees that may co-invest with the Sub-Fund in any such investments. Goldman Sachs' investments in or alongside the Main Funds and Other Investment Vehicles may create an incentive for the Investment Manager to devote fewer resources to the investment activities of the Sub-Fund than to the investment activities of the Main Funds and such Other Investment Vehicles, or to allocate fewer investment opportunities to the Sub-Fund as compared to such Other Investment Vehicles. Please see "*—Allocation of Investment Opportunities; Other Investment Activities of Goldman Sachs*" below.

Goldman Sachs has also established one or more employee funds for certain qualified Goldman Sachs employees and their related entities (such funds, "Employee Funds") to invest in or alongside one or more Main Funds and Other Investment Vehicles. Each Employee Fund is (or will likely be) formed as a distinct legal entity from the applicable Main Fund with a different general partner, and has (or will have) terms separate from those offered to external investors. In addition, subject to applicable law, the terms of the Employee Funds will generally differ from, and will be more favorable than, those of an investment by investors in the Sub-Fund and the Main Funds (generally subject to vesting provisions applicable to employees). For example, Goldman Sachs and employee investors, in the discretion of Goldman Sachs, may bear no or reduced management fee or carried interest, may share in the carried interest, and may receive capital calls, distributions and information regarding investments in which the Sub-Fund participates at different times than the Investors.

In addition, certain employee investors in or alongside the Main Funds are expected to be provided "leverage" by Goldman Sachs. Such "leverage," if provided, while having the effect of increasing the potential returns to employee investors, will also magnify the potential losses realized by those investors, which may result in conflicts of interest between the Employee Funds and employee investors, on the one hand, and the Sub-Fund, the Main Funds and their investors, on the other hand, in connection with investments in which the Sub-Fund participates. In particular, in the event of a substantial decline in the value of an Employee Fund's investments, the leverage, if any, provided to employees may have the effect of rendering the investments by employees effectively worthless, which could undermine potential alignments of interest between employees and external investors.

In certain circumstances, subject to applicable law, Goldman Sachs may offer to purchase, redeem or liquidate the interests held by one or more employee investors (potentially on terms advantageous to such employee investors) or to release one or more employee investors from their obligations to fund capital commitments without offering external investors the same or a similar opportunity. Furthermore, Goldman Sachs employees may also participate in one or more of the investments through a co-investment program or otherwise, which also may affect alignment of interests. Subject to applicable law, the Investment Manager will determine the allocation of investments that the Investment Manager deems appropriate for Goldman Sachs, any Employee Fund and any Goldman Sachs employees that may co-invest with the Sub-Fund in Investments.

As a result, investment risks and returns will vary materially between the Sub-Fund and the Main Funds, on the one hand, and Goldman Sachs, the Employee Funds and/or Goldman Sachs employees, on the other hand. In addition, certain Goldman Sachs employees may have a larger investment in one or more Main Funds or Other Investment Vehicles than an Employee Fund, which may present differing incentives including with respect to allocations of investment opportunities. Accordingly, Investors should not have any expectation that they are investing in the Sub-Fund on terms that are the same or similar as those applicable to Goldman Sachs or employee investors that invest alongside the Main Funds and the Sub-Fund, or that their interests are aligned.

Other Multi-Strategy Investment Vehicles. The Investment Manager has entered into and expects to enter into special arrangements with investors that, as part of a multi-strategy or multi-asset class investment program established for one or more single investors and/or structured as a commingled investment vehicle for multiple investors or otherwise, commit capital to a range of the platform of products of the Investment Manager and/or its affiliates (any such arrangement, a "**Multi-Strategy Arrangement**" and together with the Sub-Fund, the Main Funds and any other multi-strategy annual funds developed by the Investment Manager, "**Multi-Strategy Investment Vehicles**"). Certain of such Multi-Strategy Arrangements are expected to include preferential terms, including blended fees and performance compensation rates which, when applied to the entire investment program, are expected to be lower than those applicable to the Investors. The Multi-Strategy Arrangements may also include different preferred return rates or co-investment rights, in each case, on terms that are more favorable than those applicable to the Sub-Funds or the Investors, including the right to participate in co-investment opportunities alongside the Main Funds on a preferential basis. The foregoing special arrangements are not subject to the "most favored nation" provisions of the Sub-Funds and are therefore unavailable to investors in the Funds unless such investors have expressly entered into comparable arrangements.

The Sub-Fund is a type of Multi-Strategy Investment Vehicle. Goldman Sachs may establish other Multi-Strategy Investment Vehicles in the future for large diverse groups of investors or for one or more institutional investors, as the case may be, and such Multi-Strategy Investment Vehicles may invest alongside the Sub-Fund on preferential terms or otherwise.

By way of example, the Investment Manager may in the future enter into and/or form one or more additional Multi-Strategy Investment Vehicles that are structured to invest on a pro rata basis (or otherwise) alongside the Main Funds (or, with respect to Other Investments, alongside, or prior to or in lieu of, the Funds). Any such Multi-Strategy Investment Vehicles may have terms or structures that are different from those of the Funds or the Main Funds, including (in addition to those described above) different recycling provisions, investment periods, termination rights and terms, and they may be levered or unlevered. Any such Multi-Strategy Investment Vehicle (i) will not participate in rebalancing transactions with the Funds, (ii) will not be considered part of the Funds, (iii) is not expected to participate in leverage of the Funds, (iv) will not bear organizational or other fund-level

expenses of the Funds, (v) will not be included in the determination of the aggregate capital commitments to the Funds, and (vi) will not be considered a successor vehicle to any Fund. As a result of the differences described above, the returns to the Sub-Funds, the Funds and the Investors are expected to differ from the returns to any other Multi-Strategy Investment Vehicles and their investors, and the Sub-Fund should not be considered in any way comparable to such other Multi-Strategy Investment Vehicles.

Special Purpose Acquisition Companies. In addition to managing the Other Investment Vehicles, AM Private expects to sponsor and/or manage a number of special purpose acquisition companies ("**SPACs**") that may compete with the Sub-Fund, the Main Funds and certain Other Investment Vehicles for investment opportunities, and Goldman Sachs will have a greater financial interest (including as a result of founder shares and/or private placement warrants) in SPACs than it does in the Funds. Notwithstanding the foregoing, although no assurance can be made in this regard, AM Private does not expect that this will raise material allocation issues between the Funds and any AM Private-sponsored SPAC due to the following considerations, among others: (a) the Investment Manager's expectation that investments evaluated by the Investment Manager on behalf of AM Private that the Investment Manager determines are suitable for the Funds (taking into account various factors described in Sections: "*Risks and Potential Conflicts of Interest—Potential Conflicts of Interest—Other Investment Vehicles; Investment by Goldman Sachs; Co-Investment with Goldman Sachs*" and any other factors that Goldman Sachs determines from time to time in its discretion to be relevant) will be made available to the Funds before being made available to any such SPACs; (b) any such SPAC will ordinarily seek to acquire a company that is prepared to be immediately transitioned to public ownership (which may not be appropriate for the Funds); and (c) the expected risk-adjusted returns acceptable to AM Private with respect to SPACs may not meet the investment parameters of the Funds. Investments that are made by or alongside any SPAC will generally not be shared with the Funds or any Investors thereof.

Broad Investment Mandate. The investment strategy of the Sub-Fund is opportunistic in nature and covers a broad range of asset classes and geographic regions. A purchaser of Shares in the Sub-Fund must rely upon the ability of the Board of Directors and/or the Investment Manager to identify, structure and implement investments consistent with the Sub-Fund's overall investment objectives and policies at such times as they determine. The Sub-Fund will begin operations upon the commencement of the Sub-Fund's activities and thereafter make investments in accordance with its investment program. Except for the regulatory limitations provided for by the ELTIF Regulation, there are no material limitations on the instruments, markets or countries in which the Sub-Fund may invest or the specific investment strategies that may be employed on behalf of the Sub-Fund. Accordingly, the Sub-Fund may generally make investments throughout the capital structure such as senior secured debt, bank debt, mezzanine securities, junior and unsecured debt, and preferred and common stock and across asset classes such as credit, structured equity, public equity, private equity and real estate. Additionally, the Sub-Fund will be permitted to invest (and may actually invest) in any number of companies operating in a wide range of industries, geographies or activities.

Other Investments. The Investment Manager has complete discretion to classify Investments as "Other Investments" and, subject to the limitations described in this Sub-Fund Supplement, to cause the Sub-Fund to make such Other Investments, which are expected to include additional opportunistic investments alongside the Main Funds and Other Investment Vehicles. The Other Investments are by definition unidentified opportunities that may span one or more Strategies and whose risks are

generally unknown and unpredictable and may be greater than risks associated with investing alongside the Main Funds.

Subsequent Closings; Valuation Risks. The value of Investments between the First Closing and the Final Closing is expected to fluctuate, including by significantly increasing or decreasing. Regardless of any such fluctuations in value, Investors admitted to the Sub-Fund during such period will be required to contribute to the Sub-Fund an amount equal to the amount such new Investor would have contributed to make investments, pay expenses and pay the Management Fee if such Investor's capital contribution had been made on the First Closing, and may be required to contribute an additional amount equal to the prime rate plus 2% per annum on the amounts contributed (the "**Equalisation Interest**"), although the calculation of the Equalisation Interest may be applied in a different manner by the Investment Manager in its good faith discretion if such calculation would otherwise result in an inequitable outcome for the additional Investors or the current Investors, as the case may be, as reasonably determined by the Investment Manager. As a result, investors who acquired Shares prior to the admission of later admitted investors would be diluted in respect of any appreciation in the Investments during the period prior to the later admitted investor's admission to the extent that the appreciation during such period is greater than the Equalisation Interest. The Investment Manager intends to hold one or more subsequent closings between the First Closing and the Final Closing, notwithstanding the adverse impact of any appreciation of Investments on investors who acquired any Shares prior to the admission of later admitted investors (which could be significant during that period).

General movements in prevailing market conditions could have a substantial impact on the value of Investments and investment opportunities generally. Certain securities and other assets in which the Sub-Fund may invest may not have a readily ascertainable market value and will be valued by the AIFM, the Investment Manager or any delegate thereof in accordance with the Sub-Fund's valuation principles, and no independent appraisal will be obtained. The value of assets that lack a readily ascertainable market value may be subject to later adjustment and the Investment Manager may face a conflict of interest in valuing the securities or assets in Investments that lack a readily ascertainable market value as the value of the assets held by the Sub-Fund may affect the timing of the payment of the Management Fee.

RISKS RELATED TO THE STRATEGIES

Growth Equity Transactions. The Sub-Fund's Strategies include targeting growth-equity investments. While growth-equity investments offer the opportunity for significant capital gains, such investments may involve a higher degree of business and financial risk that can result in substantial or total loss. Growth-equity Portfolio Companies may operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and / or to expand or develop management resources. Growth-equity Portfolio Companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Early-Stage Investments. The Sub-Fund may make investments in companies that are in a conceptual or early-stage of development. These companies are often characterized by short operating histories, new technologies and products, quickly evolving markets and management teams

that may have limited experience working together, all of which enhance the difficulty of evaluating these investment opportunities. The management of these companies will need to implement and maintain successful marketing, finance, personnel and other operational strategies in order to become and remain successful. Other substantial operational risks to which these companies are subject include uncertain market acceptance of the company's products or services, a high degree of regulatory risk for new or untried and / or untested business models, products and services, high levels of competition among similarly situated companies, lower capitalizations and fewer financial resources and the potential for rapid organizational or strategic change.

Early-stage investments may need additional capital to support growth or to maintain their competitive position. Such capital may not be available on attractive terms from private sources. The Sub-Fund's capital and concentration tolerance is limited and may not be adequate to protect the Sub-Fund from dilution in multiple rounds of funding. The public market for emerging opportunistic technology companies is highly volatile. Such volatility may adversely affect the ability of Portfolio Companies to raise capital when needed, the ability of the Sub-Fund to dispose of investments and the value of the Sub-Fund's investment securities on the date of sale or distribution.

In addition to the risks above, early-stage technology companies are subject to risks based on the characteristics of the industry, including the possibility that rapid technological developments may render a company's technology obsolete, uneconomical or less competitive prior to the company achieving profitability. Any investments in early-stage companies are considered highly speculative and may result in the loss of the Sub-Fund's entire investment.

Investments in Later Stage Companies. The Sub-Fund may also invest in later-stage companies, which involve different types of risks than early-stage companies. These companies typically have obtained capital in the form of debt and / or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets; these activities by definition involve a significant amount of change and could cause significant issues in sales, manufacturing and general management.

***Investments in Technology Start-Up and Similar Companies*.** The Sub-Fund may invest in Portfolio Companies that are technology start-up or similar companies, including with the anticipation that such Portfolio Companies will engage in IPOs. As these business are often involved in new and often untested products, services and markets, such Portfolio Companies may be subject to additional risks common among technology start-up companies, including risks related to (i) increased litigation, and significant costs associated therewith (including, potentially, litigation involving intellectual property and privacy), (ii) significant regulatory scrutiny, (iii) technology error, viruses, hacking or other failure, (iv) market saturation and an inability to grow its user base, (v) competition, including by competitors that create new and improved technology, (vi) unfavorable media coverage, (vii) an inability to effectively manage the rapid growth of its organization, (viii) expansion into unfamiliar jurisdictions, (ix) an inability to generate meaningful revenue (despite a significant user base), and (x) an inability to continue to adapt to changes and improve and upgrade technology.

Pre-IPO Investments. The Sub-Fund may make investments in late stage or mature Portfolio Companies to provide financing in anticipation of an initial public offering. None of the Sub-Fund, the Investment Manager or any of their affiliates will have control over whether any such pre-IPO Portfolio Company engages in an initial public offering of its shares, or the timing of such offering. No assurance can be provided that any such pre-IPO Portfolio Company will engage in an initial public

offering of its shares, and even if it does, due to the timing or nature of the offering, the Sub-Fund may elect not to or be unable to participate in the offering.

Investments in Junior Securities. The Sub-Fund may invest in companies that have already received one or more rounds of financing. The securities in which the Sub-Fund will invest in these instances may be among the most junior in a Portfolio Company's capital structure and thus subject the Sub-Fund to a greater risk of losing all or part of its invested capital. There will often be no collateral to protect the Sub-Fund's investment in such securities once made.

Investments in the Technology Sector. The Sub-Fund may invest in the technology sector. The technology sector is challenged by various factors, including rapidly changing market conditions and / or participants, short product cycles, new competing products, services and / or improvements in existing products, rapid obsolescence of products and government regulation. The Sub-Fund's Portfolio Companies will compete in this volatile environment. There is no assurance that products or services sold by the Portfolio Companies will not be rendered obsolete or adversely affected by competing products and services or that the Portfolio Companies will not be adversely affected by other challenges. Moreover, competition can result in significant downward pressure on pricing. The Portfolio Companies may include internet companies that provide goods or services that compete either directly or indirectly (e.g. through the "sharing" economy) with existing non-internet based providers which, in some cases, are subject to regulations that the internet companies are not. In some instances in the industry, laws or regulations have been adopted in jurisdictions where internet based companies operate that impose regulations on the companies that may pose material challenges to the company's business model. Instability, fluctuation, or an overall decline within the technology sector may not be balanced by investments in other industries not so affected as the Sub-Fund's Investments are expected to be concentrated in the technology, technology-enabled, and related growth sectors. In the event that the technology sector as a whole declines, returns to Investors will likely decrease.

Investments in the Healthcare Industry. While healthcare growth investments offer the opportunity for significant gains, such investments also involve a high degree of risk that can result in substantial losses. For example, investing in early-stage healthcare companies involves substantial risks, including, but not limited to, the following: limited or no operating histories and limited experience instituting compliance policies; rapidly changing technologies and the obsolescence of products; change in government policies and governmental investigations; potential litigation alleging negligence, products liability torts, breaches of warranty, intellectual property infringement and other legal theories; extensive and evolving government regulation; disappointing results from preclinical testing; indications of safety concerns; insufficient clinical trial data to support the safety or efficacy of the product candidate; difficulty in obtaining all necessary regulatory approvals in each proposed jurisdiction; inability to manufacture sufficient quantities of the product candidate for development or commercialization in a timely or cost-effective manner; substantial commercial risk; and the fact that, even after regulatory approval has been obtained, the product and its manufacturer are subject to continual regulatory review, and any discovery of previously unknown problems with the product or the manufacturer may result in restrictions or recalls. Many of these companies will operate at a loss, or with substantial variations in operating results from period to period. In addition, many of these companies will need substantial additional capital to support additional research and development activities. Such companies may face intense competition in the life sciences industry from

pharmaceutical companies with greater financial resources, more extensive research and development capabilities and a larger number of qualified managerial and technical personnel.

Public Infrastructure Risks. The Sub-Fund, through its Investments, may control public infrastructure that constitutes significant strategic value to public or governmental bodies. Such assets may have a national or regional profile and may have monopolistic characteristics. The very nature of these assets could create additional risks not common in other industry sectors. For example, given the essential nature of the services provided by certain public infrastructure, there is also a higher probability that if an owner of such assets fails to make such services available, users of such services may incur significant damage and may be unable to replace the supply or mitigate any such damage, thereby heightening the risks of third-party claims. Political and regulatory considerations and popular sentiments could also affect the ability of the Sub-Fund to buy or sell Investments on favorable terms. At certain times, government entities may face significant public pressure against selling Investments to a private fund (such as the Sub-Fund) or strategic investor. General negative publicity may cause the Sub-Fund to choose not to purchase, or make it harder for the Sub-Fund to purchase, Investments. Also, if there is popular hostility towards private ownership of public infrastructure, it may be difficult for the Sub-Fund to find prospective purchasers for its Investments when it seeks to realize them.

Dependence on Operating Partners. In certain circumstances, the Sub-Fund may acquire investments that do not have an existing management team. In that circumstance, the Sub-Fund may rely on the expertise of operating partners who help to operate and manage the assets. The selection of an operating partner is inherently based on subjective criteria, making the true performance and abilities of a particular operating partner difficult to assess. Further, there are a limited number of operators with the expertise necessary to maintain and operate infrastructure projects successfully. This reliance on third parties to manage or operate investments poses significant risks. For example, an operating partner may suffer a business failure, become bankrupt or engage in activities that compete with investments. These and other problems, including the deterioration of the business relationship between the Sub-Fund and the operating partner, could have a material adverse effect on the assets managed by such operating partner. The larger the investment that the Sub-Fund makes with any particular operating partner, the more significant these risks become.

Environmental Risks. The Investment Manager will seek to evaluate the expected impact of environmental compliance on all potential investments. However, the Sub-Fund may make Investments that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements. There is a risk that Portfolio Companies may incur environmental costs and liabilities due to the nature of their businesses and the potentially hazardous materials they handle as part of their operations. For example, such Portfolio Companies could become involved in accidents leading to (i) substantial liabilities for environmental clean-up and restoration costs, (ii) claims made by various third parties for personal injury and / or property damage and / or (iii) fines or penalties for violations of environmental laws or regulations. Portfolio Companies may be subject to stringent and complex non-U.S. and U.S. federal, state and local environmental laws, regulations or enforcement policies, which could significantly increase such companies' compliance costs and the cost of any remediation that may become necessary. These laws and regulations include, in the United States, for example: (i) the Federal Clean Air Act and comparable state laws and regulations that impose obligations related to air emissions, (ii) the Federal Clean Water Act ("Clean Water Act") and comparable state laws and regulations that impose obligations

related to discharges of pollutants into regulated bodies of water, (iii) the federal Resource Conservation and Recovery Act ("RCRA") and comparable state laws and regulations that impose requirements for the handling and disposal of waste from facilities, and (iv) the federal Comprehensive Environmental Response, Compensation and Liability Act 1980 ("CERCLA"), also known as "Superfund," and comparable state laws and regulations that regulate the clean-up of hazardous substances. Failure to comply with any of these (or any similar) laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements and the issuance of orders enjoining future operations. Certain environmental statutes, including RCRA, CERCLA, the United States Oil Pollution Act 1990 and analogous U.S. federal and state and non-U.S. laws and regulations impose strict, joint and several liability for costs required to clean up and restore sites where hazardous substances have been disposed of or otherwise released. Moreover, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by release of hazardous substances or other waste products into the environment.

There can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on a Portfolio Company's projects. Compliance with such current or future environmental requirements does not ensure that the operations of a Portfolio Company's projects will not cause injury to the environment or to people under all circumstances or that projects will not be required to incur additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could have a material adverse effect on a Portfolio Company's project and there can be no assurance that Portfolio Companies' projects will at all times comply with all applicable environmental laws, regulations and permit requirements.

Environmental Instruments Risks. The Environmental Instruments would be acquired for the purpose of reducing the carbon footprint or otherwise reducing the environmental impacts of the Sub-Fund in furtherance of their investment objective of investing in a portfolio of environmental or climate solutions investments. Such Environmental Instruments would not be acquired for the purpose of increasing returns for the Investors and actually would not be expected to earn a return at all. To the contrary, Environmental Instruments are expected to result in increased costs and potentially lower returns for the Investors.

***New Project Construction Risk*.** Where the Sub-Fund invests in new Investments, it is likely to retain some risk that the project will not be completed within budget, within the agreed time frame and / or to the agreed specification. During the construction phase, the major risks include delay in the projected completion of the project and resulting delay in the commencement of cash flow, an increase in the capital needed to complete construction and insolvency of the principal contractor, a major subcontractor and / or a key equipment supplier.

Construction costs may exceed estimates for various reasons, including delays or shortages of construction equipment, material and labor, work stoppages, labor disputes, weather interferences, unforeseen engineering, environmental and geological problems and difficulties in obtaining (i) regulatory, environmental or other approvals or permits, (ii) financing, and (iii) suitable equipment supply, operating and offtake contracts, any of which could give rise to delays or cost overruns. Such unexpected cost increases may result in increased debt service costs and the inability of project owners to meet the higher interest and principal repayments arising from the additional debt requirement. In addition, there may be insufficient funds to complete construction. Delays in project

completion may also affect the scheduled flow of project revenues necessary to cover the debt service costs, operation and maintenance expenses and damage payments for late delivery. Construction risk is frequently reduced through contract penalty clauses such as liquidated damage provisions, but such provisions may not mitigate the risk of insolvency and other residual risks to investors.

Operational Risk and Catastrophic Risk. The long-term profitability of Investments, once they are constructed, is partly dependent upon the efficient operation and maintenance of the assets and companies. Investments may be subject to operating and technical risks, including the risk of mechanical breakdown, spare parts shortages, failure to perform according to design specifications, labor strikes, labor disputes, work stoppages and other work interruptions, and other unanticipated events which adversely affect operations. While the Sub-Fund will seek, where possible, Investments in which creditworthy and appropriately bonded and insured third parties bear many of these risks, there can be no assurance that any or all such risks can be mitigated or that such parties, if present, will perform their obligations. An operating failure may lead to loss of a license, concession or contract on which an Investment is dependent. Inefficient operation and maintenance may reduce the profitability of an Investment, adversely affecting the Sub-Fund's financial returns.

The employees and staff of certain assets and businesses are exposed to health and safety risks that could result in death, permanent disability or other serious injury that may disrupt the operations of Investments, lead to economic loss, litigation or penalties for regulatory or contractual non-compliance and may also adversely impact the reputation of the Investment, the Sub-Fund and Investors. Moreover, any loss from such events may not be recoverable under relevant insurance policies.

In addition, despite proper operation and maintenance, an Investment may be vulnerable to a force majeure event, including act of God, war or strike, which could result in damage to property, disruption to service, destruction, impairment or loss of the Investment, as well as personal injury or loss of life. The damage caused by the force majeure event may adversely affect a party's ability to perform its obligations until it is able to remedy the damage. For example, certain of the Investments may be located in earthquake zones or be subject to risks associated with other natural disasters such as fire, hurricanes, cyclones, health epidemics, landslides, slope failure, tornadoes, tsunamis, typhoons, windstorms, volcanic eruptions or floods, or be affected by a variety of other events outside the Investment Manager's control, including serious traffic accidents, man-made disasters (including terrorism), major plant breakdown, pipeline or electricity line disruptions, defective design and construction, bridge and tunnel collapse, road subsidence, fuel prices, environmental legislation or regulation, general economic conditions, labor disputes and other unforeseen circumstances and incidents. Insurance coverage of such risks may be limited, subject to large deductibles or completely unavailable. The Investment Manager will determine in its discretion whether to seek insurance coverage of, or seek alternative ways to manage or mitigate, such risks.

If the business operations of one or more Investments are interrupted in whole or in part for any period as a result of any unanticipated events, the revenues of such Investments could be reduced, the costs of maintenance or restoration could be increased and the overall public confidence in such Investments could be reduced. Further, repeated or prolonged interruption may result in permanent loss of customers and / or customers not being supplied with essential services and utilities, substantial litigation or penalties for regulatory or contractual non-compliance. In some cases, project agreements can be terminated if the force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre-agreed time period. Industrial action involving employees or third parties may also disrupt the operations of Investments. The Investment Manager cannot predict the likelihood of these types of events occurring in the future nor how such events may affect Investments.

Investments may be disproportionately impacted by public health crises and efforts to address them, including during the current pandemic.

Policy and Political Considerations. Certain companies that may be the subject of investment by the Sub-Fund may be, to an extent, dependent upon governments continuing to support international and national commitments to climate change, sustainability and environmental issues, to reduce the level of greenhouse gas emissions, promote sustainability, and to promote low carbon technology and environmental infrastructure development. Accordingly, the success of the Sub-Fund may be affected by changes in legislation, environmental policies and/or the removal or change of support measures for the sector, such as in relation to tariffs and subsidies. The economic viability of a particular Investment may depend on certain taxation, financial and regulatory conditions in a particular jurisdiction. Changes in these conditions may adversely affect the marketability and financial performance of these investments, which in turn may affect the returns the Sub-Fund receives from such investments.

Reputational Risk. Given the stated focus of the Sub-Fund to deliver attractive financial returns and positive social and/or environmental impact, the Sub-Fund, and therefore Investors invested in the Sub-Fund, might be exposed to reputational risk if the Sub-Fund fails to achieve its stated impact goals.

Toll Rates Risk. The Sub-Fund may invest in Portfolio Companies that derive substantially all of their revenues from collecting tolls from users of roads, tunnels, bridges, rail networks, airports, ferries or seaports. Users of the toll roads, tunnels, bridges, rail networks, airports, ferries or seaports operated by Portfolio Companies may react negatively to any adjustments to the applicable toll rates or public pressure may cause relevant government authorities to challenge the toll rates. Users may react adversely to toll rates, for example, by avoiding tolls or refusing to pay tolls, resulting in lower traffic volumes and reduced toll revenues. In addition, adverse public opinion or lobbying efforts by specific interest groups could result in governmental pressure on Portfolio Companies to reduce their toll rates or to forgo planned rate increases. The Investment Manager cannot guarantee that government bodies with which Portfolio Companies have concession agreements will not try to exempt certain vehicle types from tolls or negotiate lower toll rates. If public pressure or government action forces Portfolio Companies to restrict their toll rate increases or reduce their toll rates and they are not able to secure adequate compensation to restore the economic balance of the relevant concession agreement, the Sub-Fund's business, financial condition and results of operations could be materially and adversely affected.

Transportation Risks. The Sub-Fund may invest in sustainable transportation companies. The success of transportation companies is subject to a number of factors, such as exposure to contracted assets, risks in connection with re-contracting, and merchant exposure where a portion of revenues are not contracted and may otherwise be subject to fluctuation. Moreover, transportation companies are subject to a number of additional risks, including increased competition in the transportation sector, increased costs, and changes to existing concessions agreements.

***Water-Related Investment Risks*.** The Sub-Fund may invest in the water resources industry. The water resources industry is undergoing constant change and development. The Investment Manager believes that profitable opportunities are available in the water resources industry based on these

changes and developments, but the industry may not develop as the Investment Manager expects. For example, changes in demographics that impact water demands, the development of political conditions and public policies that may be negative toward private investment or participation in water resources, and unfavorable changes in market conditions of water resources, may each present a substantial risk to the value of the Sub-Fund's Investments. Portfolio Companies may be subject to regulation by national, state, local and non-U.S. governmental agencies with regulatory or administrative authority relating to water rights, water quality or infrastructure, including, but not limited to, power based regulation, requirements of reasonable and beneficial use, the public trust, the public interest, water's status as a public resource, Native American rights, wheeling laws, laws applicable to use of common carrier facilities, the Safe Drinking Water Act and the Clean Water Act.

Increases in water prices, insufficient availability of water, reduced availability of surface and underground sources of water, drought, regulation or other factors may also result in reduced profitability for Portfolio Companies. In addition, Portfolio Companies may be exposed to water deficits in particular regions, which have been more prominent in certain regions of the globe in recent years. In order to mitigate water risk, Portfolio Companies may need to invest heavily to upgrade existing infrastructure to more efficient irrigation systems like drip or low pressure/low volume sprinkler systems, which could result in material cash outlays by Portfolio Companies and adversely impact their operating results. Disputes and adverse determinations with respect to rights and restrictions regarding sources and supplies of water may also have an adverse effect on Portfolio Companies and their results, which in turn may adversely impact the Sub-Fund's performance.

Waste Management Risks. The Sub-Fund may invest in companies in the waste management industry. The waste management industry is subject to extensive and evolving federal, state or provincial and local environmental, health, safety and transportation laws and regulations. These laws and regulations are administered by various national, federal, state, provincial and local environmental, zoning, transportation, land use, health and safety agencies. Many of these agencies regularly examine a Portfolio Company's operations to monitor compliance with these laws and regulations and have the power to enforce compliance, obtain injunctions or impose civil or criminal penalties in case of violations. There has been an increase in both the amount of government regulation and the number of enforcement actions being brought by regulatory entities against operations in the waste services industry. There are significant capital expenditures in connection with environmental protection measures, including compliance with federal, state or provincial and local rules. There are costs associated with siting, design, permitting, operations, monitoring, site maintenance, corrective actions, financial assurance and facility closure and post-closure obligations. The acquisition, development or expansion of a waste management or disposal facility or transfer station involves considerable time, effort and cost to obtain or maintain required permits and approvals. There are no assurances that a Portfolio Company will be able to obtain or maintain required governmental approvals. Once obtained, operating permits are subject to renewal, modification, suspension or revocation by the issuing agency. Compliance with current regulations and future requirements may require significant capital and operating expenses. Advancements in disposal alternatives may adversely affect a Portfolio Company engaged in waste management.

Additionally, Portfolio Companies in the waste management industry may not have access to an adequate supply of wastewater, water or waste inputs. Such Portfolio Companies may invest in liquid and solid waste processing and water reclamation and reuse projects, which will need access to industrial, municipal and agricultural wastewater and waste inputs. These inputs may be interrupted due to a variety of factors including, but not limited to, the viability of the supplier, death of animals in the waste-generating herd, waste production, commodity pricing fluctuations, government regulation,

weather and labor issues. If a Portfolio Company is unable to obtain or maintain sufficient inputs for its projects, such Portfolio Company's ability to use these inputs to generate revenue could be seriously impaired, which could have an adverse impact on the value of such Portfolio Company and the Sub-Fund's performance.

***Electric and Gas Risks*.** Energy companies – regardless of fuel type and regardless of whether they are traditional integrated utilities or occupy only parts of the generation, transmission and distribution spectrum – have historically been subject to the risks associated with increases in fuel and other operating costs, high interest costs on borrowings needed for capital construction programs, costs associated with energy and energy trading regulations and compliance, as well as with environmental and safety regulations and changes in the regulatory climate and governing regulations. As interest rates declined, many energy companies refinanced high -cost debt and in doing so improved their fixed charges coverage. Regulators, however, lowered allowed rates of return on cost-based utilities, for example, as interest rates declined and thereby caused the benefits of the rate declines to be shared wholly or in part with customers. In a period of rising interest rates, the allowed rates of return may not keep pace with such utilities' increased costs.

The introduction of competition into the industry as a result of deregulation has at times resulted in lower revenue, lower credit ratings, increased default risk and lower energy prices. Such increased competition may also cause long-term contracts, which energy companies previously entered into to buy power, to become "stranded assets" that have no economic value. Any loss associated with such contracts must be absorbed by ratepayers and / or investors. In addition, in order to diversify, enhance earnings and gain experience in operating in a deregulated environment some energy companies have invested in energy assets in other countries, including in deregulated utilities, generation, transmission, distribution or supply. In some instances, such acquisitions have involved significant borrowings, which have burdened the acquirer's balance sheet. The contours and effects of deregulation continue to shift, and may continue to impact the energy industry significantly. In addition, changes in global markets – demand, supply and prices – for energy production and inputs, as well as global unrest, can have significant impact on the value of all energy investments. All parts of the energy sector face risk from volatile energy prices as well as in creased concentration and competition.

General Risks Related to the Environment and Climate Strategy. The impact-focused investments sought by the Sub-Fund may not provide as favorable returns or protection of capital as other investments. The Sub-Fund may structure certain investments using non-standard terms that are less favorable for the Sub-Fund than those traditionally found in the marketplace for investment strategies that do not take into account environmental or climate related factors in addition to financial returns. Moreover, the Sub-Fund may determine to forgo an investment that could provide favorable returns because such investment would not have sufficient impact.

Specific risks exist in the types of investments that the Sub-Fund will seek to make based on its investment objective. Investments may focus on geographic areas that are experiencing weakened financial positions (including high unemployment rates, disease, high poverty rates, high foreclosure rates, and low incomes) that may be more susceptible to negative effects of changes in the economy or the availability of public assistance. Such geographic focus may decrease the likelihood of success of the Investment or the ability of the Investment to achieve financing or refinancing. The Sub-Fund expects that some of its investments will be made in reliance on innovative and untested business strategies. For example, if the Sub-Fund lends capital as part of an Investment in connection with an

innovative business strategy, repayment of such a loan may be contingent on the achievement of a certain threshold of success over which the Sub-Fund has no control.

In addition, impact-focused Investments selected by the Sub-Fund may require the Sub-Fund to make several different types of investments. For example, the Sub-Fund may provide both equity and debt in the same Investment. Moreover, the Sub-Fund may invest in impact-focused Investments that involve multiple locations, and the financial returns thereon will depend on the success of the Investment in each location.

Risks Associated with "Double Bottom Line" Investments. In addition to financial considerations, the Sub-Fund will take into account the potential environmental or climate-related impact when making decisions regarding the selection, management and disposal of Investments. In certain situations, the potential environmental or climate-related impact may be a significant factor in such decisions. For example, the Sub-Fund may seek to preserve the environmental or climate-related impact of an investment, refrain from disposing of an underperforming investment, elect not to pursue an otherwise attractive investment opportunity or elect not to exercise certain rights, in each case in order to minimize the negative environmental or climate-related impact of the Sub-Fund's business. Consequently, the Sub-Fund may achieve lower returns than if it did not take into account the environmental or climate-related impact of investments and investment-related decisions. However, the Sub-Fund may determine in any particular situation to take steps to preserve its financial returns, notwithstanding any adverse environmental or climate-related impact.

Limited Operating History and Competition Associated with Certain Impact-focused Investments. Investments in environmental or climate-related impact companies will involve a high degree of business and financial risk. These companies may (i) be in an early stage of development and not have a proven operating history, (ii) be operating at a loss or have significant variations in operating results, (iii) be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, (iv) require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, (v) rely on the services of a limited number of key individuals, the loss of any of whom could significantly adversely affect a company's performance, (vi) face intense competition, including competition from companies with greater financial resources, more extensive development, marketing and other capabilities, and a larger number of qualified management and technical personnel, (vii) utilize innovative and untested operational and business strategies, including new business Sub-Funds and teams, and (viii) otherwise have a weak financial condition or be experiencing financial difficulties that could result in insolvency, liquidation, dissolution, reorganization or bankruptcy of the company. Further, there is often less publicly available information concerning such investments than for larger, more established businesses. Such risks may adversely affect the performance of such investments and result in substantial losses.

Uncertainty of Renewable Energy Market. The market for renewable energy assets and businesses continues to evolve rapidly. Diverse factors, including the cost-effectiveness, performance and reliability of renewable energy technology, changes in weather and climate and availability of government subsidies and incentives, as well as the potential for unforeseeable disruptive technology and innovations, present potential challenges to investments in renewable assets. Renewable resources (e.g., wind, solar, hydro, geothermal, etc.) are inherently variable. Variability may arise from site specific factors, daily and seasonal trends, long term impact of climatic factors, or other changes to the surrounding environment. Variations in renewable resource levels impact the amount of

electricity generated, and therefore cash flow generated, by renewable Investments. Renewable power generation sources currently benefit from various incentives in the form of feed-in-tariffs, rebates, tax credits, Renewable Portfolio Standard regulations and other incentives. The reduction, elimination or expiration of government subsidies and economic incentives could adversely affect the cashflows and value of a particular Investment, the flow of potential future investment opportunities and the value of any platform in the sector. In addition, the development and operation of renewable assets may at times be subject to public opposition. For example, with respect to the development and operation of wind projects, public concerns and objections often center around the noise generated by wind turbines and the impact such turbines have on wildlife. While public opposition is usually of greatest concern during the development stage of renewable assets, continued opposition could have an impact on ongoing operations.

In particular, energy storage and vehicle electrification investments may be susceptible to technology risk around lithium-ion batteries, as a number of alternative technologies are being researched, which if successful, could supplant this technology. The potential environmental impacts of lithium-ion batteries may pose risks, from the mining of lithium in the near term, to the potentially costly recycling or disposal of spent batteries, in the longer term. Additional technical risks may become apparent as energy storage technology is tested for longer periods, for example, as variances in anticipated degradation may significantly impact profitability.

***Clean Energy Sector*.** The Sub-Fund may invest in companies in the clean energy sector. The clean energy sector is a relatively new and emerging asset class and may have materially different risks than more established asset classes. Many factors will influence the widespread adoption of clean energy and the demand for clean energy, including the cost-effectiveness, performance and reliability of clean energy and continuing availability of government subsidies and incentives. The electricity and power sectors are highly regulated industries as is renewable electricity generation. Long-term revenues for clean energy Investments are based in part on regulated mandates and commitments to support premium pricing for clean energy. There is a risk that one or more governments or states may repeal or amend existing mandates and clean energy investment incentives (including measures with retrospective or retroactive effect) which could materially adversely affect the price of renewable electricity and the value of clean energy assets.

Environmental Instruments. The Sub-Fund may purchase carbon credits, offsets, allowances or other similar environmental instruments ("**Environmental Instruments**") with the intention of holding such Environmental Instruments long-term or disposing of all or a portion of such Environmental Instruments to other investors. The costs and expenses related to Environmental Instruments will be borne by the Sub-Fund and such Environmental Instruments are not expected to earn a return. In addition, there can be no assurance that the Sub-Fund, if it elects to dispose of Environmental Instruments, will find suitable persons to acquire all or a portion thereof, or, if such persons are found, that they will agree to purchase such Environmental Instruments on terms favorable to the Sub-Fund. Government regulation of Environmental Instruments and related technologies, markets and products could also have a material adverse effect on the Sub-Fund. As such, the Sub-Fund transacting in Environmental Instruments could result in increased costs and lower returns for the Investors.

***Environmental Credits and Government Grants*.** There can be no guarantees or assurances that the companies in which the Sub-Fund invests will generate or otherwise make available to the Sub-Fund necessary renewable energy certificates, environmental attributes, emissions allowances or

other environmental credits associated with the generation of clean, renewable or low carbon energy. Investments may not qualify under the rules governing any applicable renewable energy or emissions-based regulatory regime within the relevant jurisdiction. The value of environmental credits such as renewable energy certificates are highly dependent upon government regulation and the markets in which they trade are relatively immature and illiquid. There can be no guarantee that their market price will exceed the cost of producing them or that the generation and sale of any environmental credits will make a positive contribution to overall investment returns.

***Risk of Reduction in Support for Clean Energy*.** Clean energy initiatives currently enjoy wide support from governments (both central and local) and from regulatory agencies designed to stimulate the development of clean energy. The combined effect of these initiatives is to subsidize in part the development, ownership and operation of clean energy production, particularly in an environment where the cost of fossil fuels may otherwise make the cost of producing energy from renewable energy sources less competitive. Any reduction in or elimination of these programs may have a material adverse effect on existing investments, as well as the future development of clean energy investments or resources. Renewable energy investments may be influenced by general energy market factors such as oil and natural gas prices, coal prices, success of oil or gas exploration initiatives, energy policies, conventional energy production costs and energy-related geopolitical issues and developments generally.

Safety Risks. Safety and certification risks cannot be eliminated. A Portfolio Company's projects may involve the use of a variety of technical, mechanical, electrical, piping, interconnections, feedstock handling, feedstock processing, methane gas storage, energy production, water storage and other industrial production components. The design and construction of new facilities introduce their own safety and certification risks. The various safety protocols involved in such projects may prove insufficient, which could lead to plant damage, delays, injury, loss of life or catastrophic failure. For example, in the summer of 2012, a confluence of factors including static buildup and an unanticipated construction materials interaction led to the buildup of static electricity and explosive loss of containment in a digester. There can be no assurances that the risk mitigation strategies of the Sub-Fund and its Portfolio Companies will be sufficient to protect against loss, or that underwriting standards will serve to filter all such safety risk out of a Portfolio Company's projects. Further, the products or byproducts, such as renewable gas, effluent or soil amendments, will require varying degrees of certification and permitting compliance both to commence and continue operations and for sale, consumption, storage and/or reinsertion into publicly and privately owned transportation (pipelines, canals, etc.) and storage sites. If quality control procedures fail such that unsafe or questionable products enter any channel, it could cause losses from liability to harmed persons, producers, manufacturers and transportation and storage providers. Failed quality control procedures could also cause losses not necessarily limited to a single occurrence due to reputational damage, as it may generate market perception that a Portfolio Company's projects generally lack reliability. In addition, safety, contamination or quality issues on similar liquid wastewater and solid waste processing and water reuse projects from other producers can lead to market reluctance to enter into agreements with any developer, suppressing demand and lowering prices. Such impacts, if they occur, could have an adverse effect on the Sub-Fund's performance.

Agricultural Risks. The Sub-Fund may invest in companies in the agribusiness industry. Generally, investments in agribusiness are subject to various risks, including adverse changes in national or international economic conditions, adverse local market conditions, adverse natural and weather

conditions such as storms, floods, drought, windstorms, hail, temperature extremes, environmental hazards, disease outbreaks and other matters that impact the agricultural sector, the marketability of any particular kind of crop that may be influenced, among other things, by changing consumer tastes and preferences, import and export restrictions or tariffs, governmental subsidy or production programs, buyers and sellers of properties, availability of excess supply of property or agricultural products relative to demand, changes in availability of debt financing, changes in interest rates, changes in tax rates and other operating expenses, environmental laws and regulations, governmental regulation of and risks associated with the use of fertilizers, herbicides and other chemicals used in commercial agriculture, zoning laws and other governmental rules and fiscal policies, energy prices, changes in the relative popularity of properties or products, risks due to dependence on cash flow, as well as certain uninsurable losses and other factors which are beyond the control of the Sub-Fund. Severe weather conditions may occur with higher frequency, or may be less predictable in the future, due to the effects of climate change. An occurrence of such an event may result in material disruptions to a Portfolio Company's operations, costs, revenues, or to the operations of a Portfolio Company's customers or suppliers, resulting in a decline in the agricultural industry. There can be no assurance that the properties, facilities or products of a Portfolio Company will not be affected by any such occurrence in the future, which occurrence may materially adversely affect the business, financial condition and performance of such Portfolio Company.

Sub-Fund's Lack of Control Over Investments. The Investment Manager and the Sub-Fund generally will not be in a position to control any Portfolio Company that issues Investments held by the Sub-Fund. As a result, the Sub-Fund is subject to the risk that holders of a Portfolio Company's common equity may make business decisions, with respect to such Portfolio Companies, with which the Investment Manager disagrees, and / or such holders of common equity may take risks or otherwise act in ways that do not serve the interests of the Sub-Fund as a debt investor.

Further, there are numerous circumstances under which the Investment Manager may not have complete or even partial control over decisions affecting an Investment. For example, the Investment Manager, on behalf of the Sub-Fund, may acquire an Investment that is subordinated to one or more senior debt tranches to which more than one lender is a party. For example, the Investment Manager, on behalf of the Sub-Fund, may originate or acquire an Investment that represents a minority position in a debt tranche where other third party investors may control amendments or waivers or enforcement. In addition, the Sub-Fund intends to remain passive with respect to Investments in Portfolio Companies where the Strategic Solutions Entities collectively hold less than 50% of the senior debt of any such Portfolio Company and other MBD investment funds and / or advisory accounts collectively hold, or are expected to hold, at least 50% of any debt tranche issued by any such Portfolio Company. In addition, administrative agents may be appointed under certain facilities in which the Sub-Fund may invest that have discretion over certain decisions on behalf of the investors, including the Sub-Fund.

The Investment Manager, on behalf of the Sub-Fund, may also acquire an Investment and enter into an intercreditor agreement or similar arrangement with other lenders. The terms of any such intercreditor agreement or similar arrangement may grant one or more of the other lenders the right to make certain decisions on behalf of or at the exclusion of the other lenders, including the Sub-Fund. Consequently, the terms and conditions of an Investment could be modified, amended or waived in a manner contrary to the preferences of the Sub-Fund if the amendment, modification or waiver of such term or condition does not require the consent of the Investment Manager, on behalf of the Sub-Fund. Furthermore, the terms of any such intercreditor agreement or similar arrangement

may substantially restrict the ability of the Investment Manager to pursue its remedies in respect of an Investment, and the Sub-Fund may realize fewer proceeds from such Investment as a result.

Broad Investment Mandate. Opportunistic nature of the Sub-Fund's investment strategy covers a broad range of asset classes and geographic regions. An Investor must rely upon the ability of the Investment Manager to identify, structure and implement investments consistent with the Sub-Fund's overall investment objectives and policies at such times as they determine. The Sub-Fund will begin operations upon the commencement of the Sub-Fund's activities and thereafter make investments in accordance with its investment program. Except as set forth in this Sub-Fund Supplement there are no material limitations on the instruments, markets or countries in which the Sub-Fund may invest or the specific investment strategies that may be employed on behalf of the Sub-Fund. Accordingly, the Sub-Fund may generally make investments throughout the capital structure such as senior secured debt, bank debt, mezzanine securities, junior and unsecured debt, and preferred and common stock and across asset classes such as credit, structured equity, public equity and real estate. Additionally, the Sub-Fund will be permitted to invest (and may actually invest) in any number of companies operating in a wide range of industries, geographies or activities.

Assignments and Participations. The Investment Manager, on behalf of the Sub-Fund, may acquire Investments directly (by way of assignment) or indirectly (by way of participation). As described in more detail below, holders of participation interests are subject to additional risks not applicable to a holder of a direct interest in a loan.

The purchaser of an assignment of a loan obligation typically succeeds to all the rights and obligations of the selling institution and becomes a lender under the loan or credit agreement with respect to the loan obligation. In contrast, participations ("**Participations**") acquired by the Sub-Fund in a portion of a loan obligation held by a selling institution (the "**Selling Institution**") typically result in a contractual relationship only with such Selling Institution, not with the obligor. The Sub-Fund would have the right to receive payments of principal, interest and any fees to which it is entitled under the Participation only from the Selling Institution and only upon receipt by the Selling Institution of such payments from the obligor. In purchasing a Participation, the Sub-Fund generally will have no right to enforce compliance by the obligor with the terms of the loan or credit agreement or other instrument evidencing such loan obligation, nor any rights of set-off against the obligor, and the Sub-Fund may not directly benefit from the collateral supporting the loan obligation in which it has purchased the Participation. As a result, the Sub-Fund will assume the credit risk of both the obligor and the Selling Institution, which will remain the legal owner of record of the applicable loan. In the event of the insolvency of the Selling Institution, the Sub-Fund may be treated as a general creditor of the Selling Institution in respect of the Participation, may not benefit from any set-off exercised by the Selling Institution against the obligor and may be subject to any set-off exercised by the obligor against the Selling Institution. In addition, the Sub-Fund may purchase the Participation from a Selling Institution that does not itself retain any portion of the applicable loan and, therefore, may have limited interest in monitoring the terms of the loan agreement and the continuing creditworthiness of the borrower.

In addition, when the Sub-Fund holds a Participation in a loan obligation, the Sub-Fund may not have the right to vote to waive enforcement of any default by an obligor. Selling Institutions commonly reserve the right to administer the debt obligations sold by them as they see fit and to amend the documentation evidencing such debt obligations in all respects. A Selling Institution may have interests different from those of the Sub-Fund, and the Selling Institution might not consider the interests of the Sub-Fund when taking actions with respect to the loan underlying the Participation. In addition, some participation agreements that provide voting rights to the participant further provide

that if the participant does not vote in favor of amendments, modifications or waivers, the Selling Institution may repurchase such Participation at par. Assignments and participations are typically sold strictly without recourse to the seller thereof, and the seller will generally make no representations or warranties about the underlying loan, the borrowers, the documentation of the loans or any collateral securing the loans.

Risks of Investing in Distressed Debt, Opportunistic Debt and Undervalued Debt. The Sub-Fund may invest in distressed debt and portfolios of distressed debt (including, structured products and portfolios of assets sold by hedge funds, business development corporations, regional commercial banks, specialty finance companies and other types of financial firms), and in other opportunistic debt that the Investment Manager views as having an attractive risk-reward profile. Although these types of purchases may result in significant returns, they involve a high degree of risk and may not show any return for a considerable period of time, if ever. Many of these instruments ordinarily remain unpaid unless and until the company reorganizes and / or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. If a Portfolio Company, expected to be stable, deteriorates and becomes involved in a reorganization or liquidation proceeding, the Sub-Fund may lose its entire investment or may be required to accept cash or other assets with a value less than its original investment. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is unusually high. There is no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. In addition, distressed investments may require active participation by Investment Manager and its representatives and there may be situations where Investment Manager and its representatives determine to not so participate due to regulatory, tax, reputational or other considerations. This may expose the Sub-Fund to greater litigation risks than may be present with other types of investing, or may restrict the Sub-Fund's ability to dispose of its investment. The Sub-Fund may also be required to hold such assets for a substantial period of time before realizing their anticipated value and / or to sell assets which were believed to be undervalued when acquired at a substantial loss if such assets are not in fact undervalued. Under such circumstances, the returns generated from the Sub-Fund's investments may not compensate investors adequately for the risks assumed.

As part of its lending activities, the Sub-Fund or its affiliates may originate loans to companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although the terms of such financing may result in significant financial returns to the Sub-Fund, they involve a substantial degree of risk. Issuers of lower-rated securities generally are more vulnerable to real or perceived economic changes, political changes or adverse industry developments. If an issuer's financial condition deteriorates, accurate financial and business information may be limited or unavailable. In addition, lower-rated investments may be thinly traded and there may be no established secondary or public market. The level of analytical sophistication, both financial and legal, necessary for successful financing to companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Sub-Fund will correctly evaluate the value of the assets collateralizing the Sub-Fund's loans or the prospects for a successful reorganization or similar action.

Risks of Investing in Low Rated or Unrated Securities. The Sub-Fund may invest in securities that are rated in the lower rating categories by the various credit rating agencies or, more commonly, comparable non-rated securities. These securities are subject to greater risk of loss of principal and

interest than higher-rated and comparable non-rated securities. They are also generally considered to be subject to greater risk than securities with higher ratings or comparable non-rated securities in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with lower-rated and comparable non-rated securities, the yields and prices of such securities may be more volatile than those for higher-rated and comparable non-rated securities. The market for lower-rated and comparable non-rated securities is thinner, often less liquid and less active than that for higher-rated or comparable non-rated securities, which can adversely affect the prices at which these securities can be sold and may even make it impractical to sell such securities.

Exit Financing. The Sub-Fund may invest in Portfolio Companies that are in the process of exiting, or that have recently exited, the bankruptcy process. Post-reorganization securities typically entail a higher degree of risk than investments in securities that have not undergone a reorganization or restructuring. Moreover, post-reorganization securities can be subject to heavy selling or downward pricing pressure after the completion of a bankruptcy reorganization or restructuring. If the Investment Manager's evaluation of the anticipated outcome of an investment situation should prove incorrect, the Sub-Fund could experience a loss.

Risks Arising from Purchases of Secondary Debt. The Sub-Fund may invest in secondary loans and secondary debt securities. The Sub-Fund is unlikely to be able to negotiate the terms of secondary debt as part of its acquisition and, as a result, these investments likely will not include some of the covenants and protections the Sub-Fund may generally seek. Even if such covenants and protections are included in the investments held by the Sub-Fund, the terms of the investments may provide Portfolio Companies substantial flexibility in determining compliance with such covenants. In addition, the terms on which secondary debt is traded may represent a combination of the general state of the market for such investments and either favorable or unfavorable assessments of particular investments by the sellers thereof.

Subordinated Loans. The Sub-Fund may acquire and/or originate subordinated loans. If a borrower defaults on a subordinated loan or on debt senior to the Sub-Fund's loan, or in the event of the bankruptcy of a borrower, the loan held by the Sub-Fund will be satisfied only after the senior loans are repaid in full. Under the terms of typical subordination agreements, senior creditors may be able to block the acceleration of the subordinated debt or the exercise by holders of subordinated debt of other rights they may have as creditors. Accordingly, the Sub-Fund may not be able to take the steps necessary or sufficient to protect its investments in a timely manner or at all. In addition, subordinated loans may not always be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity and may not be rated by a credit rating agency. If a borrower declares bankruptcy, the Sub-Fund may not have full or any recourse to the assets of the borrower, or the assets of the borrower may not be sufficient to satisfy the loan. Further, the Investment Manager's ability to amend the terms of the Sub-Fund's loans, assign its loans, accept prepayments, exercise its remedies (through "standstill periods") and control decisions made in bankruptcy proceedings may be limited by intercreditor arrangements. In addition, the risks associated with subordinated loan securities include a greater possibility that adverse changes in the financial condition of the obligor or in general economic conditions (including a sustained period of rising interest rates or an economic downturn) may adversely affect the borrower's ability to pay principal and interest on its loan. Many obligors on subordinated loan securities are highly leveraged, and specific developments affecting such obligors, including reduced cash flow from operations or the inability to refinance debt at

maturity, may also adversely affect such obligors' ability to meet debt service obligations. The level of risk associated with investments in subordinated loans increases if such investments are loans of distressed or below investment grade issuers. Default rates for subordinated loan securities have historically been higher than has been the case for investment grade securities.

Investments in Unsecured Debt. The Sub-Fund may invest in unsecured indebtedness, whereas all or a significant portion of the issuer's senior indebtedness may be secured. In such situations, the ability of the Sub-Fund to influence a Portfolio Company's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors.

High Yield Debt. The Sub-Fund may invest a portion of its assets in "higher yielding" (and, therefore, generally higher risk) debt securities when the Investment Manager believes that debt securities offer opportunities for capital appreciation. In most cases, such debt will be rated below "investment grade" or will be unrated and face ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer's failure to make timely interest and principal payments. There are no restrictions on the credit quality of the Sub-Fund's loans. The market for high-yield securities has experienced periods of volatility and reduced liquidity. The market values of certain of these debt securities may reflect individual corporate developments. It is likely that a general economic recession or a major decline in the demand for products and services, in which the obligor operates, could have a materially adverse impact on the value of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these debt securities.

Risks of Investments in Special Situations. The Sub-Fund's investments may involve investments in 'event-driven' special situations such as recapitalizations, spinoffs, corporate and financial restructurings, litigation or other liability impairments, turnarounds, management changes, consolidating industries and other catalyst-oriented situations. Investments in such securities are often difficult to analyze, have limited trading histories and have limited in-depth research coverage and, therefore, may present an increased risk of loss to the Sub-Fund.

Risks Related to Structured Investments. The Sub-Fund may invest in structured investments. Structured investments are highly complex investments that are subject to a number of risks. These risks include prepayment risk, market and regulatory uncertainty, extension risk, interest rate risk, subordination risk, default-related risks, as well as the possibility of material misrepresentation or omission from issuers/guarantors. In addition, structured investments are often leveraged, thereby increasing their risk, and due to their complex structure, they may be difficult to value and may have reduced liquidity. Structured investments are also subject to the risks associated with the Portfolio Companies and underlying assets (such as mortgage loans and real estate assets), such as default or bankruptcy at the underlying asset level and claims of fraudulent conveyance, and because the Sub-Fund will not own such assets directly, it will not benefit from general rights applicable to the holders of such assets, such as the right to indemnity and the rights of setoff, or have voting rights with respect to such assets.

Competitive Mezzanine Environment. The business of primarily investing in mezzanine investments is highly competitive and involves a high degree of uncertainty. Competition for investment opportunities includes hedge funds, public and private mezzanine and other funds, including business development companies, insurance companies, banks, specialty finance

companies and other private investors. Given the Sub-Fund's target investment type, the Investment Manager expects a large number of competitors for investment opportunities. Some of these competitors are establishing investment vehicles that target the same investments that the Sub-Fund intends to purchase. Some of these competitors may have advantages not shared by the Sub-Fund, including access to capital in greater amounts and that may be committed for longer periods of time, or may have different return thresholds than the Sub-Fund and greater operational flexibility due to a relative lack of regulation. In addition, lenders in the high yield or second lien markets may also compete with the Sub-Fund for investment opportunities. Competitors may incur leverage to finance their debt investments at levels or on terms more favorable than those available to the Sub-Fund, or have greater operational flexibility due to a relative lack of regulation. Furthermore, competitors may offer debt terms that are more favorable to borrowers, such as less onerous borrower financial and other covenants, borrower rights to cure defaults, and other terms more favorable to borrowers than current or historical norms. Strong competition for investments could result in fewer investment opportunities for the Sub-Fund and / or less favorable terms than otherwise would be obtained in a less competitive investment environment. The Investment Manager may identify an investment that presents an attractive investment opportunity but may not be able to complete such investment for the Sub-Fund in a manner that meets the objectives of the Sub-Fund. The Sub-Fund may incur expenses in connection with identifying investment opportunities and investigating other potential investments that are ultimately not consummated, including expenses relating to due diligence, legal expenses and the fees of other third-party advisers which will be borne by the Sub-Fund.

Mezzanine Debt Investments. The Sub-Fund may invest in debt investments that are junior in right of payment or by reason of being unsecured or secured on a junior lien basis to the obligations of the entity to senior or senior secured lenders. Mezzanine debt may also be issued by holding companies or by operating companies with subsidiaries that are not guarantors, in which case, such mezzanine debt would be effectively subordinated to all obligations of non-guarantor subsidiaries of any such operating company, including trade creditors and employees. Further, the enforceability or effectiveness of guarantees by subsidiaries of indebtedness of issuers of mezzanine debt may be limited by applicable laws. If a Portfolio Company defaults on the Sub-Fund's Investment or debt senior to its Investment, or in the event of a Portfolio Company bankruptcy, the Sub-Fund's security may be satisfied only after the senior debt is paid in full. As a result, the Sub-Fund may not recover some or all of its investment, which could result in losses.

Mezzanine debt is generally subject to the prior repayment of different classes of senior debt that may be "layered" ahead of the debt held by the Sub-Fund by reason of being senior in right of payment or secured or secured on a senior basis or issued by subsidiaries of the Portfolio Company that are not guarantor. In the event of financial difficulty on the part of a Portfolio Company, such class or classes of senior indebtedness ranking prior to the debt investment held by the Sub-Fund, and interest thereon and related expenses, generally must first be repaid in full before any recovery may be had on the Sub-Fund's mezzanine debt investment. Certain debt investments are characterized by greater credit risks than those associated with the most senior obligations of the same borrower, in particular where those senior obligations are secured. In addition, under certain circumstances the holders of the senior indebtedness will have the right to block the payment of interest and principal on the Sub-Fund's Investment and to prevent the Sub-Fund from pursuing its remedies on account of such non-payment against the company. Further, in the event of any debt restructuring or workout of the indebtedness of any company, the holders of the senior indebtedness may often exert significant control over the outcome of the creditor side of such negotiations.

Where debt senior to the Sub-Fund's Investment exists, the presence of intercreditor arrangements may limit the Sub-Fund's ability to amend its investment documents, assign the Sub-Fund's Investment, accept prepayments, exercise its remedies (through "standstill periods") and control decisions made in bankruptcy proceedings relating to borrowers. Accordingly, the Sub-Fund may not be able to take the steps necessary to protect its investments in a timely manner or at all and/or may not be able to recover some or all of its investment in certain subordinated investments in which it obtains interests. In addition, the Sub-Fund may not have the ability or the financial resources (whether because remaining unfunded capital commitments of the Investors are insufficient, financing on terms acceptable to the Board of Directors is unavailable or because of a combination of these and other factors) to purchase senior indebtedness in order to protect the Sub-Fund's investment.

Portfolio Companies issuing debt may be highly leveraged and have additional capacity to incur indebtedness, and their relatively high debt-to-equity ratios create increased risks that their operations might not generate sufficient cash flow to service their debt obligations. Adverse changes in the financial condition of a Portfolio Company, general economic conditions, or both, may impair the ability of such Portfolio Company to make payments on the debt investments and result in defaults on such debt investments more quickly than in the case of the senior obligations of such Portfolio Company. Certain debt investments may not be publicly traded, and therefore it may be difficult to obtain information that would be made available if the securities were publicly traded. Finally, the market values of certain debt investments may not reflect individual corporate developments.

Debt investments may also be in the form of pay in kind loans or bonds, where all or a portion of the interest is not paid in cash but is capitalized periodically. These investments typically experience greater volatility in market value due to changes in the interest rates than bonds that provide for regular payments of interest.

Guarantees of Certain Investments. Guarantees by subsidiaries or other affiliates of Portfolio Companies that are the issuers of Investments may be subject to fraudulent conveyance or similar avoidance claims made by other creditors of such subsidiaries or other affiliates resulting in such creditors taking priority over the claims of the Sub-Fund under such guarantees. A court may void or otherwise decline to enforce such guarantees, and as a result the Sub-Fund would no longer have any claim against the applicable guarantor. Sufficient funds to repay the Investments may not be otherwise available to the applicable Portfolio Company that are the issuers thereof. In addition, the court might direct the Sub-Fund to repay back to the Portfolio Company amounts that the Sub-Fund already received from the borrower or a guarantor.

The repayment of the Sub-Fund's investments may depend on cash flow from subsidiaries of Portfolio Companies that are not themselves guarantors of the parent company's obligations or that can be released as guarantors of the parent company's obligations.

Lack of Maintenance Financial Covenants. A majority of debt issued in the past several years has imposed less stringent covenants on the issuers of that debt than covenants included in the terms of debt offered in previous periods, and such "covenant lite" debt may not obligate the Portfolio Companies to observe and maintain financial ratios or other financial maintenance covenants. These flexible covenants (or the absence of covenants) could cause Portfolio Companies to experience a significant downturn in their results of operations without triggering any default that would permit holders of their debt (such as the Sub-Fund) to accelerate indebtedness or negotiate terms and pricing. Such a delay to the exercise of remedies may lower the ultimate recoveries received by the Sub-Fund in any insolvency or restructuring of indebtedness of the Portfolio Companies.

CONFLICTS OF INTEREST

By acquiring Shares, an Investor acknowledges and represents that it has carefully reviewed the conflicts of interest section in the general part of the Private Placement Memorandum as well as the conflicts of interest section of this Supplement and understands and consents to the existence of potential conflicts of interest including, without limitation, those described in this section, and to the operation of the Sub-Fund subject to these conflicts.

Risks Relating to Investment Decisions. Where the Sub-Fund, on the one hand, and the Main Fund and/or any Other Investment Vehicles, on the other hand, participate (or intend to participate) in the same Investment, although not currently contemplated, the Investment Manager may determine to make different investment management decisions (i.e., sale, disposition, additional investment and other decisions) with respect to each fund due to differences in their investment mandates, commitment periods, terms or other considerations. As a result, investment decisions by the Investment Manager with respect to each fund's investment in a common Portfolio Company, including the timing of sales, may be made independently, which may result in different rates of return and profit and loss on the investment and adverse consequences for the Sub-Fund or such Portfolio Company. Alternatively, as a result of the funds' co-investment in a common Portfolio Company, it may be difficult, impractical or costly for the Investment Manager to dispose of an investment on behalf of one fund but not on behalf of the other fund. As a result, the Investment Manager may be incentivized to accelerate or delay the sale, disposition or restructuring of an Investment, which may have an adverse effect on the returns to the Sub-Fund. Further, the Sub-Fund may hold a minority interest in a Portfolio Company in which the Main Fund or another Other Investment Vehicle owns a majority interest, and the Sub-Fund could be adversely affected in the context of restructuring and/or recapitalization transactions with respect to such Portfolio Company.

The Investment Manager or the Sub-Investment Manager may act at the same time for the Sub-Fund and one or all Main Funds. In their role, the Investment Manager or the Sub-Investment Manager will be under no obligation to prioritise interests of the Sub-Fund over those of the Main Funds. Subject to acting diligently, the Investment Manager or the Sub-Investment Manager may take different decisions in relation to the Sub-Fund and the Main Funds or any other vehicle that they manage. Mere fact that the Investment Manager or the Sub-Investment Manager act at the same time for any other entity, including the Main Funds, will not give the Sub-Fund any powers or controls over such vehicles. In particular, the Sub-Fund will have no influence over the investment decisions or otherwise on the functioning of the Main Funds.

Allocation of Investment Opportunities; Other Investment Activities of Goldman Sachs. Subject to the requirements indicated in "*Allocation of Investment Opportunities; Co-Investments*" above, the allocation of investment opportunities to the Sub-Fund will be in the discretion of the Investment Manager. In particular, the Sub-Fund has the right to invest alongside the Main Funds, and certain Other Investment Vehicles have the right or may be given the opportunity to invest alongside the Sub-Fund and/or Goldman Sachs in certain investments made by the Sub-Fund and/or Goldman Sachs. Such Other Investment Vehicles include other Multi-Strategy Investment Vehicles and SPACs and may include one or more Other Investment Vehicles and AM Private-managed co-invest entities comprised of investors of Sub-Fund, investors of the Main Funds and/or third party investors, in each case, that are formed or have mandates to invest alongside the Sub-Fund, the Flagship Fund, the Main Funds and/or Goldman Sachs.

The sharing percentages established by the Investment Manager from time to time are intended to result in an incremental allocation to the Sub-Fund beyond the Main Fund allocations and might result in the Sub-Fund not being fully invested. The Investment Manager has the right to change such targeted sharing percentages at any time and from time to time, but does not expect to modify such sharing percentages more frequently than on a quarterly basis. Although the Investment Manager has the discretion described in the preceding sentences of this paragraph, it is under no obligation to exercise such discretion in any particular or general set of circumstances. The Investment Manager may have an incentive to cause the Sub-Fund's share of an investment to exceed the applicable targeted sharing percentage where the Investment Manager had or expects to have trouble syndicating a portion of the applicable investment opportunity to other co-investors. Conversely, the Investment Manager may have an incentive to cause the Sub-Fund's share of an investment to be less than the applicable targeted sharing percentage where the Investment Manager wants to increase participation by the applicable Main Fund, by co-investors (including Other Investment Vehicles) or by Goldman Sachs.

The Investment Manager expects to establish sharing percentages based on a number of assumptions and factors, including the anticipated size and pace of deployment that the Main Funds would have achieved in the absence of the Sub-Fund, but does not expect to disclose to the Investors the sharing percentages or any changes thereto. It is likely that the assumptions on which the sharing percentages are based will prove to be inaccurate in at least some respects and that the Sub-Fund will receive less favorable (or smaller) investment allocations than they would have received under different assumptions. As a result, investors should not assume that the Sub-Fund will receive any particular percentage of any given investment opportunity. As noted above, the Investment Manager is under no obligation to modify the sharing percentages even once the Investment Manager becomes aware of the inaccuracy of certain assumptions made during the formulation of such sharing percentages.

Furthermore, the Investment Manager will have substantial discretion in applying the sharing percentages. For example, an investment opportunity might be suitable for, and allocated to more than one Main Fund, with the Sub-Fund having differing sharing percentages with respect to such Main Funds. The Sub-Fund would generally not be expected to include such investment in both Strategies, and as a result the Investment Manager would generally have discretion in determining the Strategies to which such opportunity relates, and therefore would generally have discretion in determining the applicable sharing percentage. Similarly, the Investment Manager may depart from the sharing percentages to the extent it classifies an investment alongside a Main Fund as an Other Investment. The Investment Manager may have a conflict of interest in making such determinations, as it may have incentives for the Sub-Fund to take a larger or smaller share of investment opportunities from one such Main Fund relative to the other such Main Fund or to classify certain investments as Other Investments in order to maintain capacity to allocate future investments to one of the Main Funds.

The Investment Manager expects to formulate sharing percentages based on an assumption that the Sub-Fund will not be competing with other Multi-Strategy Investment Vehicles for investment opportunities. However, the Sub-Fund's commitment period may overlap with the commitment periods for one or more other Multi-Strategy Investment Vehicles. The investors, size and terms of such Multi-Strategy Investment Vehicles could vary materially from those of the Sub-Fund, which might give the Investment Manager an incentive to favor such other Multi-Strategy Investment Vehicles over the Sub-Fund. The Investment Manager might have incentives to favor allocation of investment opportunities to any such other Multi-Strategy Investment Vehicles even where the Sub-Fund is not fully invested. The Investment Manager has full discretion to lower the Sub-Fund's

targeted sharing percentages in order to generate more investment opportunities for such other Multi-Strategy Investment Vehicles.

Subject to legal, tax and regulatory considerations, it is expected that the Sub-Fund will generally co-invest and dispose of investments on a side-by-side basis and on the same terms and conditions in each investment that meets its investment objective and tax criteria and which the Investment Manager elects to make in proportion to its total subscription amounts. However, allocations may be adjusted to take into account: (i) any geographic, diversification or other investment restrictions that may have caused the Sub-Fund not to have participated in certain existing Investments or may cause one or more Funds not to participate in certain anticipated future Investment opportunities and (ii) any legal, tax and regulatory considerations or other relevant considerations. It is possible that, as a result of other legal, tax, regulatory or other relevant considerations, including the unfunded capital commitments of the Sub-Fund, the Sub-Fund may not co-invest in other investments on a proportionate basis and the structure and/or legal form of investments made by the Sub-Fund may differ from the structure and/or legal form utilized by the Main Funds. As a result of these differences, the returns to the investors in the Sub-Fund may differ from the returns to investors in the Main Funds.

If an investment represents an "add-on" investment opportunity for Goldman Sachs, the Sub-Fund or an Other Investment Vehicle (including without limitation the Main Funds, other Multi-Strategy Investment Vehicles and SPACs), there can be conflicts of interest, including the determination of the economic terms of the new investment. Although it is not currently contemplated, add-on investment opportunities may be available to the Sub-Fund with no existing investment in the applicable portfolio company, creating an incentive to use the assets of the Sub-Fund to support investments of the Main Funds and Other Investment Vehicles. In addition, in certain situations where a Sub-Fund hold a minority interest in a particular investment in a portfolio company, conflicts of interest in recapitalization transactions arise between the Sub-Fund and the Main Funds or Other Investment Vehicles with existing investments in such portfolio company, on the one hand, and Other Investment Vehicles which have opposing interests regarding pricing and other terms, on the other hand.

Except to the extent set forth in "*Allocation of Investment Opportunities; Co-Investments*" above, no part of Goldman Sachs will be under any obligation or fiduciary or other duty to make any investments available to the Sub-Fund. Investment opportunities initially offered to the Sub-Fund, or any portion thereof, in which the Sub-Fund does not participate, may be offered to the Main Funds or Other Investment Vehicles, including Goldman Sachs for its own account (including AM Private's account), investment vehicles organized to facilitate investment by Goldman Sachs' current or former directors, partners, trustees, managers, members, officers, consultants, employees, and their families and related entities, including employee benefit plans in which they participate, all or certain investors in the Sub-Fund or the Main Funds or such other persons or entities as determined by Goldman Sachs in its sole discretion, and the Funds will not receive any compensation related to any such opportunities.

Allocation of Personnel, Services and/or Resources. Conflicts of interest may arise in allocating time, personnel and/or resources of AM Private among the investment activities of the Sub-Fund, on the one hand, and the Main Funds and Other Investment Vehicles, on the other hand. The Investment Manager and its affiliates are generally expected to devote less time, services and resources to the Sub-Fund than to the Main Funds and Other Investment Vehicles, even where such allocation of time, services and resources may not be in the best interest of the Funds.

Diverse Interests of the Sub-Fund and the Main Funds. The Sub-Fund and the Main Funds, and their respective investors, including Goldman Sachs, may have conflicting investment and other interests with respect to the investments made, including as a result of different investment mandates and regulatory restrictions.

Conflicts of interest may arise in connection with decisions made by the Investment Manager, which may be more beneficial for the Main Funds and its investors and/or Goldman Sachs, on the one hand, than for the Sub-Fund and the Investors, on the other hand. In addition, the amounts and types of leverage incurred by the Main Funds and the Sub-Fund will be different. The terms of such leverage may require or otherwise cause the Investment Manager to seek to manage the Sub-Fund's investments differently than the manner in which Goldman Sachs manages the Main Funds' investments and may require or cause the Sub-Fund to take or not to take actions with respect to an investment that are different than those taken by the Main Fund. Such actions or inactions may adversely affect the Sub-Fund and/or the value of the Investments.

Furthermore, it is expected that the participation of the Sub-Fund and the Main Funds in investments will vary as between such entities based upon the relevant legal, regulatory, tax, portfolio concentration and such other considerations that the Investment Manager deems appropriate. As a result, the investment portfolio, risk profile and investment returns of and fees and carried interest paid by the Main Funds and the Sub-Fund will differ.

The investment activities of the Main Funds are generally expected to be determined by the Investment Manager taking into account the interests of the Main Funds, with the Investment Manager under no obligation to consider the interests of the Sub-Fund in making such determination. Similarly, the timing of the disposition of the Sub-Fund's investments is generally expected to be determined by the Investment Manager taking into account the interests of the Main Funds co-investing alongside the Sub-Fund in the applicable investment, with the Investment Manager under no obligation to consider the interests of the Sub-Fund in making such determination. The Main Funds may have circumstances applicable to it which are not applicable to the Sub-Fund, which nonetheless may impact the Sub-Fund and its investment / divestment activity. For example, the Sub-Fund is expected to have materially different investment periods, terms and targeted returns than the Main Funds. Similarly, actions occurring at the level of the Main Funds (such as extension or early termination of the Main Fund's investment period, removal of such Main Fund's general partner or investment manager, or extension or early termination of Main Fund's term) can materially impact the Sub-Fund and its investment / divestment activity. Goldman Sachs is under no obligation to consider the interests of the Sub-Fund and the Investors when addressing such actions or when otherwise engaged with the Main Fund.

Other present and future activities of Goldman Sachs may give rise to additional conflicts of interest.

Annex IV
Selling Restrictions

Notice to residents of Switzerland

The Sub-Fund has not been licensed for offering to non-qualified investors with the Swiss Financial Market Supervisory Authority ("**FINMA**") as a foreign collective investment scheme pursuant to Article 120 para. 1 to 3 of the Swiss Federal Act on Collective Investment Schemes of June 23, 2006, as amended ("**CISA**"). Accordingly, pursuant to Article 120 para. 4 of the CISA, the Sub-Fund Shares may only be offered and this Sub-Fund Supplement may only be distributed in Switzerland by way of offering to qualified investors as defined in the CISA and its implementing ordinance ("**Qualified Investors**"), which includes High Net Worth Individuals that have opted-out of the retail investor qualification. Investors do not benefit from the specific investor protection provided by the supervision by the FINMA in connection with the licensing for offering.

The Private Placement Memorandum, this Sub-Fund's Supplement, constitutional documents, the annual reports and, where produced by the Fund, the semi-annual reports, may be obtained free of charge from the Swiss Representative.

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, 8008 Zurich, Switzerland.

Swiss Paying Agent: Goldman Sachs Bank AG, Claridenstrasse 25, 8002 Zürich, Switzerland.

Notice to residents of Andorra

When a distributor in Andorra is not appointed:

This Sub-Fund Supplement is for distribution only as may be permitted by law.

This offer, distribution or marketing of the Sub-Fund is only directed to Andorran Financial Entities defined and regulated in Law 7/2013, of May 9, 2013, which regulates the legal regime of the operative entities of the Andorran financial system, as well as other provisions that regulate the exercise of financial activities in the Principality of Andorra ("Llei 7/2013, del 9 de maig, sobre el règim jurídic de les entitats operatives del sistema financer andorrà i altres disposicions que regulen l'exercici de les activitats financeres al Principat d'Andorra") and to Andorran based investors on the basis of their previous request.

This Sub-Fund Supplement does not constitute an offer on behalf of the AIFM nor any of its analysis. This document is not in any case intended to be taken as a buy or sell personal recommendation on neither assets, nor a representation that any investment strategy or recommendation is suitable or appropriate to an investor's individual circumstances. Neither this document nor its contents shall form the basis of any contract, commitment or decision of any kind. The relevant readers shall make their decisions based on their own analysis and with the advice of independent advisors that they deem appropriate. In any case, it will not be understood that in distributing the present document

either the AIFM or its analysts are making any personal investment recommendations. Trading in financial markets can involve considerable risks and requires constant monitoring of current positions. Neither the AIFM nor its analysts, employees or managers assume any liability for any investment or disinvestment decisions based on this publication, nor for any losses that could result from investment or disinvestment decisions based on this document.

When a distributor in Andorra is appointed:

This Sub-Fund Supplement is for distribution only as may be permitted by law.

This offer, distribution or marketing of the Sub-Fund is carried out in Andorra by an Andorran Distributor defined and regulated in Law 7/2013, of May 9, 2013, which regulates the legal regime of the operative entities of the Andorran financial system, as well as other provisions that regulate the exercise of financial activities in the Principality of Andorra ("Llei 7/2013, del 9 de maig, sobre el règim jurídic de les entitats operatives del sistema financer andorrà i altres disposicions que regulen l'exercici de les activitats financeres al Principat d'Andorra") duly authorized, regulated and supervised by the Andorran Financial Authority (AFA) and appointed by the AIFM for this purpose. Any matter relating to the Sub-Fund shall be submitted to the Andorran Distributor.

This offer, distribution or marketing of the Sub-Fund is directed to investors according to their qualification in compliance with Law 8/2013, of May 9 regulating organizational requirements and operating conditions of the operating entities of the financial system, the investor protection, market abuse and financial collateral arrangements ("Llei 8/2013, del 9 de maig, sobre els requisits organitzatius i les condicions de funcionament de les entitats operatives del sistema financer, la protecció de l'inversor, l'abús de mercat i els acords de garantia financera") and Law 10/2008, of June 12, regulating the Andorran collective investment undertakings ("Llei 10/2008, del 12 de juny, de regulació dels organismes d'inversió col.lectiva de dret andorrà"), as well as any other related regulations governing the offer, distribution or marketing of collective investment undertakings in Andorra that may be in force from time to time, as further amended, supplemented or restated.

Notice to residents of the United Kingdom

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

Estimated reading time: 2 min

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be very complex and high risk.

What are the key risks?

1. You could lose all the money you invest

- If the business offering this investment fails, there is a high risk that you will lose all your money. Businesses like this often fail as they usually use risky investment strategies.
- Advertised rates of return aren't guaranteed. This is not a savings account. If the issuer doesn't pay you back as agreed, you could earn less money than expected or nothing at all. A higher advertised rate of return means a higher risk of losing your money. If it looks too good to be true, it probably is.
- These investments are very occasionally held in an Innovative Finance ISA (IFISA). While any potential gains from your investment will be tax free, you can still lose all your money. An IFISA does not reduce the risk of the investment or protect you from losses.

2. You are unlikely to be protected if something goes wrong

- The Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover investments in unregulated funds. You may be able to claim if you received regulated advice to invest in one, and the adviser has since failed. Try the FSCS investment protection checker at www.fscs.org.uk/check/investment-protection-checker/.
- Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection at www.financial-ombudsman.org.uk/consumers.

3. You are unlikely to get your money back quickly

- This type of business could face cash-flow problems that delay payments to investors. It could also fail altogether and be unable to repay any of the money owed to you.
- You are unlikely to be able to cash in your investment early by selling your investment. In the rare circumstances where it is possible to sell your investment in a 'secondary market', you may not find a buyer at the price you are willing to sell.
- You will not be able to take any money out of your investment early.

4. This is a complex investment

- This kind of investment has a complex structure based on other risky investments, which makes it difficult for the investor to know where their money is going.
- This makes it difficult to predict how risky the investment is, but it will most likely be high.
- You may wish to get financial advice before deciding to invest.

5. Don't put all your eggs in one basket

- Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.
- A good rule of thumb is not to invest more than 10% of your money in high-risk investments. See more on high-risk investments at www.fca.org.uk/investsmart/5-questions-ask-you-invest.

If you are interested in learning more about how to protect yourself, visit the FCA's website at www.fca.org.uk/investsmart.

For further information about unregulated funds, visit the FCA's website at www.fca.org.uk/consumers/unregulated-collective-investment-schemes.

The content of this Sub-Fund Supplement has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this promotion for the purpose of buying the units to which the promotion relates may expose an individual to a significant risk of losing all of the property or other assets invested .

Marketing to any investor domiciled or with a registered office in the United Kingdom will be restricted by the United Kingdom Alternative Investment Fund Managers Regulations 2013 (as amended) and supplemental measures relating thereto, including rules contained in the FCA handbook of rules and guidance (together, the "**AIFM Regulations**"), and no such marketing shall take place except as permitted by such laws.

Where this Sub-Fund is distributed by a person who is not authorized for the purposes of the Financial Services and Markets Act 2000, as amended ("**FSMA**") the communication of this Sub-Fund Supplement is exempt from the general restriction in section 21 of FSMA which prohibits the communication of an invitation or inducement to engage in investment activity on the grounds that the communication of this Sub-Fund Supplement is directed at, and Shares are available only to, the following persons in the United Kingdom, namely:

(i) persons falling within any of the categories of "Investment Professionals" as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order");

(ii) "high net worth entities" falling within any of the categories of persons described in article 49(2) of the Financial Promotion Order;

(iii) persons falling within the categories of "certified high net worth individual" described in article 48(2) of the Financial Promotion Order (being an individual who has signed, within the prior 12 months, a statement in the form prescribed by Part I of Schedule 5 to the Financial Promotion Order, confirming that they

a. had an annual income of at least £100,000, or

b. had net assets of at least £250,000 (excluding their primary residence, rights under an insurance contract or pension or termination benefits), in each case within the prior financial year); and

(iv) sophisticated investors within the meaning of article 50 of the Financial Promotion Order (being an individual who has a certificate signed and dated, within the prior 3 years, by an FCA-authorised person stating that they are sufficiently knowledgeable to understand the risks associated with that description of investment, and who has signed, within the prior 12 months, a declaration that they are a certified sophisticated investor who may receive exempt promotions);

(v) "self-certified sophisticated investor" described in article 50A(1) of the Financial Promotion Order (being an individual who has signed a statement complying with Part II of Schedule 5 to the Financial Promotion Order, within the prior 12 months, stating that at least one of the following applies:

a. they are a member of a network or syndicate of business angels and have been so for at least six months prior;

b. they have made more than one investment in an unlisted company in the prior two years;

c. they are working, or have worked in the prior two years, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises; or

d. they are currently, or have been in the prior two years, a director of a company with an annual turnover of at least £1 million); and

(vi) any other person to whom it may otherwise lawfully be made (each, a "Relevant Person"). Communication of this Sub-Fund Supplement to, or reliance on it, by any person who is not a Relevant Person is unauthorised and may contravene FSMA, and any such person should return it immediately.

Persons who are not Relevant Persons must not act on or rely on this Sub-Fund Supplement or any of its contents. Any investment or investment activity to which this Sub-Fund Supplement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Recipients must not distribute, publish, reproduce, or disclose this Sub-Fund Supplement, in whole or in part, to any other person. Any person who is in any doubt about the investment which this Sub-Fund Supplement relates should consult an authorised person specialising in advising on investments of the kind referred to herein.

Notice to residents of Norway

The Sub-Fund is an alternative investment fund ("**AIF**"), and the AIFM is an alternative investment fund manager for the purposes of the AIFM Directive and the Norwegian AIFM Act of 2014. The AIFM is licensed by the Norwegian Financial Supervision Authority ("**NFSA**") to market the Fund to non-professional investors in Norway as defined in the Norwegian Securities Trading Act of 2007.

This Sub-Fund Supplement has not been produced in accordance with the prospectus requirements laid down in chapter 7 of the Securities Trading Act, and has not been approved or disapproved by, or registered with, the Oslo Stock Exchange, the NFSA or the Norwegian Registry of Business Enterprises for the purpose of such prospectus requirements.
Each investor should carefully consider individual tax issues before investing in the Sub-Fund. The offer to participate in the subscription contained in this Sub-Fund Supplement is only and exclusively directed to the addressees of this offer. This Sub-Fund Supplement must not be copied or otherwise distributed by the recipient either directly or indirectly, to other persons or entities without the consent of the Manager.

Notice to residents of Cayman Islands

The fund does not intend to establish a place of business or otherwise intend to conduct business in the Cayman Islands. Accordingly, the fund should not be subject to the supervision of any Cayman Islands authority.

Notice to residents of Saudi Arabia

This Sub-Fund Supplement may not be distributed in the Kingdom except to such persons as are permitted under the Investment Funds Regulations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Sub-Fund Supplement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Sub-Fund Supplement. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities to be offered. If you do not understand the contents of this document, you should consult an authorised financial adviser.

Notice to residents of Kuwait

The investments described in this Sub-Fund Supplement have not been and will not be registered, authorised, licensed or approved for offering, marketing or sale in the State of Kuwait pursuant to Law No. 31 of 1990 and Law No. 7 of 2010 nor by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency and shall not be offered or sold in the State of Kuwait, except in compliance with the above.
No private or public offering is being made in the State of Kuwait, and no agreement relating to the sale of such investments will be concluded in the State of Kuwait.
No marketing or solicitation or inducement activities are being used to offer or market such investments in the State of Kuwait.

Notice to residents of Qatar

The investments described in this Sub-Fund Supplement have not been, and will not be, offered, sold or delivered, at any time, directly or indirectly in the State of Qatar in a manner that would constitute a public offering. This Sub-Fund Supplement has not been, and will not be, registered with or reviewed or approved by the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or Qatar Central Bank and may not be publicly distributed. It is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose.

Notice to residents of the United Arab Emirates

A copy of the Private Placement Memorandum and this Sub-Fund Supplement has been submitted to the UAE Securities and Commodities Authority (the "SCA"). The SCA assumes no liability for the accuracy of the information set out in the Private Placement Memorandum and this Sub-Fund Supplement, nor for the failure of any persons engaged by the investment fund in performing their duties and responsibilities. This document is only intended for those that fall under one of the following categories of Professional Investors (as set out in Part 3, Chapter 1, Article 5 of the SCA Rulebook): (A) Professional Investors by nature; (B) Professional Investors by experience; (C) Professional Investors by evaluation; (D) an undertaker / a person handling undertakings; or (E) an undertaker. The relevant parties whose names are listed in the Private Placement Memorandum and Sub-Fund Supplement shall assume such liability, each according to their respective roles and duties.

Notice to residents of Oman

Disclaimer

The information contained in this Sub-Fund Supplement does not constitute a public offer of securities in the Sultanate of Oman as contemplated by Law of Commercial Companies (Royal Decree 18/2019) or the Securities Law (Royal Decree 46/2022). Due to legal restrictions, imposed by the Executive Regulations of the Capital Market Law issued by the Capital Market Authority of the Sultanate of Oman (the "**CMA**"), this Sub-Fund Supplement is only available to individuals and corporate entities that fall within the description of "sophisticated investors" in Article 139 of the Executive Regulations to the Capital Market Law. The CMA is not liable for the correctness or adequacy of information provided in this Sub-Fund Supplement or for identifying whether or not the security being offered pursuant to this Sub-Fund Supplement is an appropriate investment for a potential investor. The CMA shall also not be liable for any damage or loss resulting from reliance placed on the Sub-Fund Supplement.

Notice to residents of Japan

If public offering

Some of the Share Classes of the Sub-Fund may be registered in Japan. The Sub-Fund Supplement is not for distribution in Japan. If a Share Class of the Sub-Fund is registered in Japan, a separate Sub-Fund Supplement will be prepared for use in Japan and such Sub-Fund Supplement will be distributed pursuant to the Financial Instruments and Exchange Law of Japan and will include substantially all of the information in respect of the relevant Share Classes of the registered Sub-Fund referred to in the Sub-Fund Supplement.

If private placement to Qualified Institutional Investors

The Shares offered herein have not been and will not be registered under the Financial Instruments and Exchange Law of Japan and accordingly may not be offered or sold in Japan or to or for the account of any resident thereof, except either pursuant to registration thereunder or pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law of Japan.

No registration has been made in accordance with article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan for the reason that the solicitation to subscribe for the Shares offered herein in Japan constitutes a private placement of such Shares to Qualified Institutional Investors only as defined in article 2, paragraph 3, item 2 of the Financial Instruments and Exchange Law of Japan. For this purpose, a notification under the Law concerning Investment Trusts and Investment Corporations of Japan will be filed with the Commissioner of the Financial Services Agency of Japan. Accordingly, in Japan the Shares will be offered only to Qualified Institutional Investors in accordance with the Financial Instruments and Exchange Law. In addition, the Shares are subject to the transfer restriction set forth in article 11, paragraph 2, item 1(ii) of the "Order of the Cabinet Office concerning the definition set forth in Article 2 of the Financial Instruments and Exchange Law"; no transfer of such Shares may be made to persons in Japan other than Qualified Institutional Investors.

Notice to residents of Singapore

This Sub-Fund Supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Sub-Fund Supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Notice to residents of Korea

Neither the Sub-Fund nor the Investment Manager is making any representation with respect to the eligibility of any recipients of this Sub-Fund Supplement to acquire the Shares therein under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. Unless the Shares are registered with the Financial Services Commission of Korea in accordance with Article 279(1) of the Financial Investment Services and Capital Markets Act of Korea ("**FISCMA**"), the Shares may not be offered, sold or delivered, or offered or sold to Qualified Professional Investors, as such term is defined under the FISCMA. None of the Shares may be offered, sold or delivered, or offered or sold to any other type of investor for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

Notice to residents of Hong Kong

This Sub-Fund Supplement has not been delivered for registration to the Registrar of Companies in Hong Kong nor has its content been reviewed or authorized by any regulatory authority in Hong Kong. Accordingly, unless permitted by the securities laws of Hong Kong, (i) the Shares of the Sub-Fund may not be offered or sold in Hong Kong by means of any document other than to persons that are considered "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder or in other circumstances which do not result in this document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) and as permitted under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); and (ii) no person may issue or have

in its possession for the purposes of issue, this Sub-Fund Supplement, or any advertisement, invitation or document relating to the Shares in the Sub-Fund, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed by, the public in Hong Kong, other than with respect to the Shares in the Sub-Fund which are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder.

WARNING: The content of this Sub-Fund Supplement has not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offering. If you are in any doubt about any content of this Sub-Fund Supplement, you should obtain independent professional advice.

Notice to residents of Australia

This Private Placement Memorandum and the Sub-Fund Supplement is issued by the Fund. The Sub-Fund is a foreign entity and is not registered as a managed investment scheme or foreign company in Australia nor does any person referred to in this Sub-Fund Supplement hold an Australian financial services licence unless otherwise stated. An investor in Shares in the Sub-Fund will not have cooling off rights.

In Australia, this Sub-Fund Supplement and any access to it, is intended only for a person that is:

- a “wholesale client” for the purposes of section 761G of the Corporations Act 2001 (Commonwealth of Australia) (“**Corporations Act**”); and
- a “sophisticated investor” or “professional investor” for the purposes of section 708 of the Corporations Act.

By receiving this Sub-Fund Supplement and proceeding to apply for Shares in the Sub-Fund, the investor represents and warrants and agrees that it is a “wholesale client” and a “sophisticated investor” or “professional investor”, as defined above.

This Sub-Fund Supplement may not be distributed to retail clients in Australia (as that term is defined in the Corporations Act) or to the general public. This Sub-Fund Supplement may not be reproduced, distributed, forwarded, directly or indirectly, to any person, or published, in whole or in part, for any purpose, without the prior consent of the Sub-Fund. This Sub-Fund Supplement is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia.

This Sub-Fund Supplement is not a disclosure document under Chapter 6D of the Corporations Act or a product disclosure statement under Part 7.9 of the Corporations Act. This Sub-Fund Supplement does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia except as stated. It is not required to, and does not, contain all the information which would be required in a disclosure document or a product disclosure statement. It has not been lodged with the Australian Securities and Investments Commission.

This Sub-Fund Supplement may not be issued or distributed in Australia and the Shares in the Sub-Fund may not be offered, issued, sold or distributed in Australia other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act or otherwise.

Any person to whom a Share in the Sub-Fund is issued or sold must not, within 12 months after the issue, offer, transfer, assign or otherwise alienate that Share to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act.

The information in this Sub-Fund Supplement has been prepared without taking into account any investor's investment objectives, financial situation or needs. Before acting on the information the investor should consider its appropriateness having regard to their investment objectives, financial situation and needs.

This Sub-Fund Supplement has not been prepared specifically for Australian investors. It:

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

To the extent this Sub-Fund Supplement involves the provision of any financial service in Australia under the Corporations Act by Goldman Sachs & Co. LLC ("**GS&CO**"), Goldman Sachs International ("**GSI**"), Goldman Sachs (Asia) LLC ("**GSALLC**") or Goldman Sachs (Singapore) Pte. ("**GSSP**"), the following disclosure applies:

Each of GS&CO, GSI, GSALLC and GSSP is exempt from the requirement to hold an Australian financial services licence under the Corporations Act in respect of the financial services it provides to "wholesale clients" for the purposes of the Corporations Act, and does not hold such a licence. GS&CO is regulated by the Securities and Exchange Commission under United States laws, GSI is regulated by the Financial Conduct Authority under United Kingdom laws, GSALLC is regulated by the Securities and Futures Commission under Hong Kong laws and GSSP is regulated by the Monetary Authority of Singapore under Singapore laws, all of which differ from Australian laws. Any financial services given to any person by GS&CO, GSI, GSALLC or GSSP are provided pursuant to ASIC Class Order CO 03/1100, ASIC Class Order CO 03/1099, ASIC Instrument 04-0250 (as amended) and ASIC Class Order CO 03/1102, respectively.

To the extent this Sub-Fund Supplement involves the provision of any financial service in Australia under the Corporations Act by Goldman Sachs Asset Management L.P. ("**GSAMLP**"), Goldman Sachs Asset Management International ("**GSAMI**"), Goldman Sachs Asset Management (Hong Kong) Limited ("**GSAMHK**") or Goldman Sachs Asset Management (Singapore) Pte. ("**GSAMSP**"), the following disclosure applies:

Each of GSAMLP, GSAMI, GSAMHK and GSAMSP is exempt from the requirement to hold an Australian financial services licence under the Corporations Act in respect of the financial services it provides to "wholesale clients" for the purposes of the Corporations Act, and does not hold such a licence. GSAMLP is regulated by the Securities and Exchange Commission under United States laws, GSAMI is regulated by the Financial Conduct Authority under United Kingdom laws, GSAMHK is regulated by the Securities and Futures Commission under Hong Kong laws and GSAMSP is regulated by the Monetary Authority of Singapore under Singapore laws, all of which differ from Australian laws. Any financial services given to any person by GSAMLP, GSAMI, GSAMHK and

GSAMSP are provided pursuant to ASIC Class Order CO 03/1100, ASIC Class Order CO 03/1099, ASIC Class Order CO 03/1103 and ASIC Class Order CO 03/1102, respectively.

To the extent that Goldman Sachs Australia Pty Ltd (ACN 006 099 681) ("**GSAMA**") provides any financial service in Australia on behalf of the Fund, any such financial service is provided on the basis that it is provided to a person who is a "wholesale client" for the purposes of the Corporations Act. GSAMA holds Australian Financial Services Licence No. 28948.

To the extent that GSAMA makes an offer to arrange for the issue of Shares by the Sub-Fund, that offer is made by GSAMA under an arrangement in accordance with section 911A(2)(b) of the Corporations Act. By applying for Shares, you accept the offer by GSAMA to arrange for the issue of the Shares.

Banking Act restrictions

No Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) ("**Australian Banking Act**");(ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorised by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

The depositor protection provisions in Division 2 of Part II of the Australian Banking Act do not apply to the Sub-Fund. The Shares in the Sub-Fund are not "protected accounts" or "deposit liabilities" within the meaning of the Australian Banking Act and the Shares in the Sub-Fund will not be covered by the depositor protection provisions in Section 13A of the Australian Banking Act and will not be covered by the Australian government's bank deposit guarantee (also commonly referred to as the financial claims scheme).

Notice to residents of Israel

No action has been taken or will be taken in Israel that would permit a public offering of the Shares or distribution of this Sub-Fund Supplement to the public in Israel. This Sub-Fund Supplement has not been approved by the Israel Securities Authority (the "**ISA**").

Accordingly, the Shares shall only be sold in Israel to a limited number of investors (35 investors or fewer during any given 12 month period) and/or an investor of the type listed in the First Schedule to the Israeli Securities Law, 1968, which has confirmed in writing that it falls within one of the categories listed therein (accompanied by external confirmation where this is required under ISA guidelines), that it is aware of the implications of being considered such an investor and consents thereto, and further that the Shares are being purchased for its own account and not for the purpose of re-sale or distribution.

This Sub-Fund Supplement may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent.

Nothing in this Sub-Fund Supplement should be considered investment advice or investment marketing as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995. The AIFM is not licensed under the Investment Advice Law, nor does it carry

the insurance as required of a licensee thereunder. Investors are encouraged to seek competent investment advice from a locally licensed investment advisor prior to making any investment.

This Sub-Fund Supplement does not constitute an offer to sell or solicitation of an offer to buy any securities other than the Shares offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation

Annex V
Art. 23 AIFMD Disclosures

References below to:

- "**Article**" below refers to the relevant article within AIFMD;

- "**Private Placement Memorandum**" means the general part of the Private Placement Memorandum;

- "**Supplement**" means the supplement relating to Private Markets ELTIF a sub-fund of Goldman Sachs Alternatives SICAV;

- "**Depositary Agreement**" means the depositary agreement between the Fund, the AIFM and the Depositary;

- "**Articles of Incorporation**" means the articles of incorporation of the Fund.

Investment Strategy:

Article 23(1)(a), description of the investment strategy and objectives of the AIF:

- Private Placement Memorandum: *Section 5: Investment Objective and Strategy*
- Supplement: *Investment Objectives and Investment Strategy*

Art 23(1)(a), information on where master AIF is established and where the underlying funds are established:

- *Not applicable, this is not a master-feeder structure*

Article 23(1)(a), a description of the types of assets in which the AIF may invest and the investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ:

- Private Placement Memorandum: *Section 5: Investment Objectives and Strategy*
- Supplement: *Investment Objectives and Investment Strategy; ELTIF Investment Restrictions*

Article 23(1)(a), all associated risks with investment techniques:

- Private Placement Memorandum: *Section 21: Risk Factors*
- Private Placement Memorandum: *Section 19: Conflicts of Interest*
- Supplement: *Annex III, Sustainability-Related Disclosures (Sustainability Risks)*

Article 23(1)(a), Any applicable investment restrictions:

- Private Placement Memorandum: Section 5: *Investment Objectives and Policy*
- Supplement: *Investment Objectives and Investment Strategy; Borrowing; Ramp-Up Period; Reinvestment; ELTIF Investment Restrictions*

Leverage Disclosures:

Article 23(1)(a), the circumstances in which the AIF may use leverage and the types and sources of leverage permitted:

- Private Placement Memorandum: *Section 5: Investment Objectives and Policy - Borrowing*
- Supplement: *Investment Objectives and Investment Strategy; Borrowing*

Article 23(1)(a), associated risks of the types and sources of leverage permitted:

- Private Placement Memorandum: *Section 5: Investment Objectives and Policy*
- Private Placement Memorandum: *Section 21: Risk Factors*
- Supplement: *Annex III*

Article 23(1)(a), any restrictions on the use of leverage and any restrictions on the use of collateral and asset reuse arrangements:

- Private Placement Memorandum: *Section 16: Certain Shareholder Matters - Meetings, Reports and Financial Year*
- Supplement: *ELTIF Investment Restrictions, Borrowing, Reinvestment*

Article 23(1)(a), the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF:

- Private Placement Memorandum: *Section 5: Investment Objectives and Policy – Borrowing; Section 16: Certain Shareholder Matters – Meetings, Reports and Financial Year*
- Supplement: *Borrowing*

Article 23(1)(b), a description of the procedures by which the AIF may change its investment strategy or investment policy, or both:

- Private Placement Memorandum: *Section 5: Investment Objectives and Policy*
- Private Placement Memorandum: *Section 18: Amendments*

Article 23(1)(c), a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on the existence or absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established:

- Investors in the Sub-Fund will become Shareholders in the Fund, established in Luxembourg, with the rights, duties and obligations as set out in the Private Placement Memorandum and the relevant Sub-Fund Supplement.
- Private Placement Memorandum: *Section 16: Certain Shareholder Matters - Recognition and Enforcement of Judgments in Luxembourg*
- Private Placement Memorandum: *Section 17: Information Available*

Article 23(1)(p), a description of how and when the information required in relation to liquidity, leverage and risk profile under Article 23(4) and Article 23(5) will be disclosed:

- Private Placement Memorandum*: Section 5: Investment Objectives and Policy – Borrowing*
- Private Placement Memorandum: *Section 16: Certain Shareholder Matters - Meetings, Reports and Financial Year*

Service Provider Disclosures:

Article 23(1)(d), identity of the AIFM description of duties of the AIFM and investor's rights against the AIFM

- Private Placement Memorandum: *Section 1: Definition and Interpretation - AIFM*
- Private Placement Memorandum: *Section 3: Management and Administration – The AIFM*
- Private Placement Memorandum: *Section 16: Certain Shareholder Matters - Shareholders' rights in relation to Service Providers*

Article 23(1)(d), identity of the depositary, auditor and other service providers, description of the duties of the depositary, auditor and other service providers and investors' rights against the depository, auditor and other service providers:

- Private Placement Memorandum: *Section 1: Definitions and Interpretations –Depositary, Administrator, Auditor, Investment Manager, Domiciliation Agent, Distributor, Intermediary*
- Private Placement Memorandum: *Section 3: Management and Administration –The Depositary, Administrator, The Auditor, The Investment Manager, The Domiciliation Agent, The Distributor, The Distributor, The Placement Agents, Intermediaries*
- Private Placement Memorandum: *Section 16: Certain Shareholder Matters - Shareholders' rights in relation to Service Providers*

Article 23(1)(e), a description of how the AIFM complies with the requirements (professional negligence) relating to professional liability risk in Article 9(7):

- Private Placement Memorandum: *Section 3: Management and Administration – The AIFM*

Article 23(1)(o), identity of the prime broker and a description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed and any information about any transfer of liability to the prime broker that may exist:

- *Not applicable*

Article 23(1)(o), details of the provision in the contract with the depositary on the possibility of transfer and reuse of assets:

- Private Placement Memorandum: *Section 3: Management and Administration – The Depositary*
- Depositary Agreement: *Section 3: "Duties of CACEIS";* Section 5 *"Right of CACEIS"* – section 5.5 "*Re-use of Assets"*

Delegation:

Article 23(1)(f), a description of any AIFM management function delegated by the AIFM and of any safe-keeping function delegated by the depositary:

- Private Placement Memorandum: *Section 3: Management and Administration – The AIFM*

Article 23(1)(f), a description of any conflicts of interest arising from delegated management function:

- Private Placement Memorandum: *Section 19: Conflicts of Interest*

Article 23(2), any arrangements by the depositary to contractually discharge itself of its liability pursuant to Article 21(13):

- Private Placement Memorandum: *Section 3: Management and Administration – The Depositary*

Policies and Procedures:

Article 23(1)(g), a description of the AIF's valuation procedure and of the pricing methodology for valuing assets and a description of the methods used in valuing any hard-to-value assets:

- Private Placement Memorandum: *Section 10: Calculation of the Net Asset Value*
- Private Placement Memorandum: *Section 11: Suspension of the Calculation of the Net Asset Value*
- Supplement: *Net Asset Value; Reporting*
- Articles of Incorporation: *Chapter III: Shares*: Article 16: *Net Asset Value, Article 18. Suspension of Calculation of the Net Asset Value*

Article 23(1)(h), a description of the AIF's liquidity risk management:

- Private Placement Memorandum: *Section 3: Management and Administration – The AIFM*

Investor Arrangements:

Article 23(1)(h), a description of the redemption rights in normal circumstances:

- Private Placement Memorandum: *Section 7: Transfer of Shares*
- Private Placement Memorandum: *Section 8: Redemption and Withdrawal*
- Supplement: *Redemption of Shares*
- Articles of Incorporation: Chapter III: *Shares*: *Article 11: Redemption; Article 12: Transfer of Shares*

Article 23(1)(h), a description of the redemption rights in exceptional circumstances:

- Private Placement Memorandum*: Section 11: Suspension of the Calculation of the Net Asset Value*

- Private Placement Memorandum: *Section 16: Certain Shareholder Matters – Term, dissolution and liquidation*
- Articles of Incorporation: Chapter III: *Shares: Article 18: Suspension of Calculation of the Net Asset Value*

Article 23(1)(h), a description of existing redemption arrangements with investors:

- Private Placement Memorandum: *Section 3: Management and Administration - The AIFM*

Article 23(1)(i), a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors:

- Private Placement Memorandum: *Section 13: Costs and Expenses*
- Supplement: *Costs of setting-up the ELTIF*, *Management and Performance Related Fee; Costs Related to the Acquisition of assets, Distribution Costs, Other Costs*

Article 23(1)(j), whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment; and where relevant, their legal or economic links with the AIF or AIFM:

- Private Placement Memorandum: *Section 16: Certain Shareholder Matters – Fair Treatment of Shareholders*
- Private Placement Memorandum: *Section 19: Conflicts of Interest*
- Private Placement Memorandum: *Section 21: Risk Factors*

Article 23(1)(k), the latest annual report:

- Private Placement Memorandum: *Section 16: Certain Shareholder Matters - Meetings, Reports and Financial Year*
- Supplement: *Reporting*
- Articles of Incorporation: *Chapter VI: Annual Accounts* - Article 30: *Financial Year*

Article 23(1)(l), the procedure and conditions for the issue and sale of units or shares:

- Private Placement Memorandum: *Section 6: Issue of Shares*
- Supplement: *Shares; Share Classes; Type of Shares; Share Issue Price*
- Articles of Incorporation: *Chapter III: Article 8: Form of Shares - Article 9: Classes of Shares - Article 10: Issue of Shares*

Article 23(1)(m), the latest net asset value of the AIF or the latest market price of the unit or share of the AIF in accordance with Article 19:

- Private Placement Memorandum: *Section 10: Calculation of the Net Asset Value*
- Private Placement Memorandum: *Section 17: Information Available*
- Supplement: *Net Asset Value*

Article 23(n), where available, the historical performance of the AIF:

Not applicable, this is a new AIF

Sub-Fund Supplement

to the Private Placement Memorandum of **Goldman Sachs Alternatives SICAV**

relating to the sub-fund **European Credit**

(hereinafter the "**Sub-Fund**")

Important Notice

The present Sub-Fund Supplement summarises selected features of the Sub-Fund in table format. Investors are strongly recommended to carefully read this Sub-Fund Supplement in conjunction with the general part of the Private Placement Memorandum and the Articles and to seek professional advice.

The Board of Directors acting with respect to the Sub-Fund will only be liable for the description in this Sub-Fund Supplement to the extent it is misleading, incorrect or inconsistent when read together with the aforementioned documentation.

This Sub-Fund Supplement may be translated into other languages. Any translation shall contain the same information and have the same meaning as the English language Sub-Fund Supplement and supplements. To the extent that there is any inconsistency between the English language Sub-Fund Supplement and the Sub-Fund Supplement in another language, the English language Sub-Fund Supplement will prevail. Any further country specific information which is required as part of the offering documents in a particular country will be provided in accordance with laws and regulations of that country.

Investors are specifically referred to the risk factors in the general part of the Private Placement Memorandum, in this Sub-Fund Supplement and under Annex V to this Sub-Fund Supplement.

Investors will be offered to subscribe for Shares in the Sub-Fund pursuant to the Subscription Agreement, which will be governed by Luxembourg law. In the Subscription Agreement, each Investor declares that it has read and understood the aforementioned documentation or that it has sought professional advice in respect to such documentation. By signing the Subscription Agreement, each Investor confirms its agreement with the content of the Private Placement Memorandum (including all annexes and exhibits thereto) and the Articles.

Participation in the Sub-Fund is associated with intricate tax and regulatory matters that may differ from Investor to Investor. Each Investor is advised to clarify the actual tax and regulatory effects with its personal tax and legal adviser.

The shares of the Sub-Fund are subject to certain restrictions on transfers and redemption. Please refer to the section "*Redemptions; Liquidity Management*" below for more information". In particular, investors should note that, although in normal circumstances, the Sub-Fund provides for a monthly liquidity, the Sub-Fund offers only limited redemption rights and, in particular, redemptions may be capped in case of redemption requests exceeding certain amounts (2% of NAV per calendar month and 5% of NAV per calendar quarter) and early exit fees may apply (2% of the NAV of the Shares redeemed). Class J Shares will be subject to a perpetual exit fee (0.30% of the NAV of the Shares redeemed).

Definitions and interpretation

The following definitions which are specific to the Sub-Fund as well as the definitions of the general part of the Private Placement Memorandum are applicable to this Sub-Fund Supplement and have the meaning as described respectively below and in the general part of the Private Placement Memorandum**.**

Goldman Sachs	The Goldman Sachs Group, Inc. and their respective affiliates (other than any affiliated portfolio companies), subsidiaries and successors.
AM Private	The private investing division of Goldman Sachs Asset Management.
Investment Manager	Goldman Sachs Asset Management International in its capacity as investment manager of the Fund and the Sub-Fund or any other Goldman Sachs entity taking over the role of Goldman Sachs Asset Management International as described under the Private Placement Memorandum. For the avoidance of doubt, any reference to the Investment Manager in this Sub-Fund Supplement shall include, where the context so requires, the Sub-Investment Manager.
Sub-Investment Manager	Goldman Sachs Asset Management, L.P.. For the avoidance of doubt, any reference to the Sub-Investment Manager in this Sub-Fund Supplement may be construed as a reference to AM Private.

The Sub-Fund Supplement

Sub-Fund	European Credit (the "**Sub-Fund**"), a sub-fund of Goldman Sachs Alternatives SICAV (the "**Fund**").
Term of the Sub-Fund	The Sub-Fund is open-ended and shall continue for an unlimited period of time, unless put into liquidation in certain specified circumstances in accordance with the Articles, including as described below under "*Liquidation*".
Investment Objectives and Investment Strategy	The Sub-Fund's investment objective is to generate current income by making investments predominantly in cash pay, floating rate and directly originated loans (which may include revolving credit facilities) made to, and debt instruments issued by, borrower companies ("**Investee Companies**") located primarily in Europe, based on a "buy-and-hold" strategy. The Sub-Fund will be primarily focussed on originating and purchasing senior secured loans or senior secured bonds, although the Sub-Fund may also invest in other securities such as second lien loans, unsecured, subordinated or payment-in-kind debt, asset finance loans and structured credit investments (please see the section "*Investment Limitations*" below for further information). The Sub-Fund will generally seek to meet its investment objectives through the following (not all of which may be applicable to every investment): • directly originating senior secured debt with borrowers; • seeking to target high-quality, medium- to large-sized businesses (not small cap) in non-cyclical sectors; • disciplined investment selection with intensive due diligence and credit analysis; • co-investing with other senior credit vehicles managed by Goldman Sachs that together allow for large-sized commitments in order to drive enhanced economics and terms (if applicable/eligible); • seeking to focus on credit documentation and covenant protections; and • leveraging Goldman Sachs' global network of relationships with sponsors and corporates to source opportunities. The Sub-Fund may also hold cash, cash equivalents, short term liquid instruments (such as money market instruments) and other tradeable securities or debt instruments (including syndicated bank loans, public fixed income securities and exchange-traded funds) (the "**Liquid Assets**") for liquidity management purposes. See the section "*Redemptions; Liquidity Management*" below for further information. The investments of the Sub-Fund excluding the Liquid Assets shall be referred to herein as the "**Private Credit Investments**".
Investment Limitations	With respect to Private Credit Investments, the Sub-Fund shall not: (i) make any investment in an Investee Company all or substantially all of the operations of which are, as reasonably determined by the Investment Manager, in one or more countries (except Singapore) not included in the Organization for Economic Cooperation and Development ("**OECD**"), as such group of countries may be reconstituted from time to time; (ii) make any investment where one or more investment vehicles managed by AM Private is, at the time of the investment, the owner of equity securities representing

	more than 35% of the voting power of the class of equity securities held by such investment vehicle; (iii) invest more than 20% of the NAV of the Sub-Fund (excluding the Liquid Assets) in Subordinated Investments; and (iv) invest more than 20% of the NAV of the Sub-Fund (excluding the Liquid Assets) in Investee Companies all or substantially all of the operations of which are, as reasonably determined by the Investment Manager, in non-European jurisdictions. With respect to both Private Credit Investments and Liquid Assets, the Sub-Fund shall not invest more than 10% of the NAV of the Sub-Fund in any one Investee Company. In normal conditions, the Sub-Fund will seek to invest not more than 15% of its NAV in underlying funds consistent with its investment objective, however, such holdings may temporarily exceed 15% of the NAV when circumstances so require such as for liquidity management purposes. The limitations and restrictions listed above are in accordance with the conditions set out in Chapter I of the Circular IML 91/75 which apply to this Sub-Fund. For these purposes, "**Subordinated Investment**" means Private Credit Investments which are (a) mezzanine, subordinated or junior investments (that rank behind first lien senior secured debt), (b) structurally subordinated or holding company payment in kind investments, (c) equity, equity-like instruments, warrants and/or convertible debt or (d) any other instrument that in the view of the Investment Manager has a similar risk profile to any of the foregoing, provided that such term shall not include (i) investments into any of the instruments set out in (c) above that form part of a wider investment that is not, itself, a Subordinated Investment, (ii) debt instruments or obligations whose only subordination is ranking behind one or more super senior revolving credit facilities or capital expenditure/acquisition facilities, and (iii) investments in debt instruments or obligations of Investee Companies which rank behind term first out tranche or term facilities as part of first out-last out structures. For the avoidance of doubt, the above restrictions ("**Investment Restrictions**") shall not restrict the Sub-Fund acquiring or owning any assets (including any capital stock or other equity interests) acquired as a result of or in connection with any foreclosure, restructuring, reorganization or other workout of the Sub-Fund's investments. The Investment Restrictions shall be measured (i) on the second anniversary of the First Closing date, such date being the end of the ramp-up period beginning on the First Closing date and during which the Investment Restrictions do not apply (the "**Ramp-Up Period**") and (ii) thereafter, on the date of the relevant investment, and the Investment Restrictions shall be measured upon the cost of each investment and the most recently available NAV of the Sub-Fund at such measurement date. In addition, the Sub-Fund will commit to make certain investments aligned with the environmental and/or social characteristics as further described in Annex VI to this Sub-Fund Supplement, from which the Sub-Fund may deviate in the circumstances described

	therein, in particular in circumstances outside of ordinary market conditions and/or during the Ramp-Up Period. If any of the Investment Restrictions listed above is exceeded for reasons beyond the control of the AIFM, the AIFM shall within an appropriate period of time and having due regard to the best interest of the Shareholders, take the necessary and reasonable measures to rectify the situation. Notwithstanding the preceding paragraph, if any of the Investment Restrictions listed above are exceeded or breached, CSSF Circular 24/856 (as amended, restated, supplemented or repealed and replaced from time to time) shall apply with respect to the remediation of such event.
Conditions imposed on open-ended loan-originating AIFs	The Sub-Fund qualifies as an open-ended loan-originating AIF for the purposes of Directive 2011/61/EU as amended by Directive (EU) 2024/927 ("**AIFMD II**"). As a result, the Sub-Fund and the AIFM are subject to a specific regulatory framework applicable to loan-originating AIFs, which may further limit the Sub-Fund's investment activity. This includes, in particular, risk retention rules (in case of loans that are originated by the Sub-Fund and transferred to a third party), concentration limits in respect of loans made to certain types of borrower (including other AIFs, UCITS or financial undertakings), and restrictions on lending to certain categories of borrowers (including the AIFM, its delegates, the Depositary, and certain parties related thereto). These requirements will generally apply from 16 April 2026, subject to applicable transitional and grandfathering provisions. While the Sub-Fund is expected to rely on such transitional and grandfathering provisions where available, the implementation of the new regime may require adjustments to the Sub-Fund's investment strategy. Investors should therefore be aware that the regulatory framework applicable to the Sub-Fund as an open-ended loan-originating AIF may evolve and could affect the Sub-Fund's operations. Please refer to paragraph "*AIFMD II*" under Annex V to this Sub-Fund Supplement for further details.
SFT Regulations	The Sub-Fund is permitted to but is not expected to enter into any securities financing transactions or total return swaps, as those terms are defined in EU Regulation 2015/2365 on transparency of securities financing transactions ("**SFT Regulations**").
Investment Manager and Sub-Investment Manager	Pursuant to the portfolio management sub-delegation agreement (the "**Portfolio Management Sub-Delegation Agreement**"), the Investment Manager will sub-delegate, fully or partially, the portfolio management functions for the Sub-Fund and certain other services to the Sub-Investment Manager. Within the powers sub-delegated by the Investment Manager, the Sub-Investment Manager has full discretion to negotiate the purchase and sale of equity, equity-related, debt, debt-related and similar securities or instruments for, and the incurrence of leverage by, the Sub-Fund, make investment, disposition and related investment management decisions, assist in determining valuations of the investments of the Sub-Fund, and undertake a variety of other activities on behalf of the Sub-Fund. The GSAM Private Credit team (forming part of the Investment Manager) shall be responsible for portfolio management with respect to the Sub-Fund's Private Credit Investments (as further set out below). The Goldman Sachs Asset Management High Yield

	and Bank Loan ("**GSAM HY&BL**")[23] team within the Global Fixed Income and Liquidity Solutions group of Goldman Sachs Asset Management (forming part of the Sub-Investment Manager) shall be responsible for portfolio management with respect to the Liquid Assets; provided that such portfolio management shall be conducted in accordance with the terms of this Sub-Fund Supplement and the parameters set out by the GSAM Private Credit team. The GSAM HY&BL team are subject to information barriers established by Goldman Sachs. As a result, each team will at times be restricted from sharing with one another certain information relating to their portfolio holdings and investment processes. GSAM Private Credit is comprised of over 185 investment professionals across 13 cities and four continents as of August 1, 2022. GSAM Private Credit managing directors had an average of more than 16 years of investing experience and more than 12 years of tenure at Goldman Sachs as of August 1, 2022. All investment decisions related to directly originated private credit opportunities will be made by the GSAM Private Credit Investment Committee, a committee of the Investment Manager (the "**Private Credit Investment Committee**") or a sub-committee thereof. The Private Credit Investment Committee consists of 12 investment professionals across Goldman Sachs Asset Management and GSAM Private Credit's leadership as well as representatives from Goldman Sachs Asset Management's Real Estate and Corporate Equity investing businesses, and representatives from five Goldman Sachs control-side divisions (Controllers, Compliance, Credit Risk, Legal, and Tax). The Private Credit Investment Committee has an average Goldman Sachs tenure of 20-plus years and has cumulative investing experience of greater than 200 years. Investments with certain middle-market characteristics may be referred to a Private Credit Investment Committee sub-committee, which would comprise, in addition to certain members of Private Credit Investment Committee, other senior investment professionals from the GSAM Private Credit business. The size, membership, authority and voting rights of members of the Private Credit Investment Committee and its sub-committees are subject to change from time to time without notice to the Investors. The GSAM HY&BL team comprises 32 dedicated professionals across the High Yield, Bank Loans and Opportunistic Credit asset classes. In managing the Liquid Assets, the GSAM HY&BL team will employ the broad resources and expertise of the whole Global Fixed Income and Liquidity Solutions group which in total comprises over 299 professionals located across Bengaluru, Boston, Burlington, Hong Kong, London, New York, Salt Lake City, Singapore and Tokyo, as of June 30, 2022. The investment culture of the GSAM HY&BL team encourages strong dialogue and debate among research analysts, traders and portfolio managers, resulting in a research-intensive process where each team member feels accountable for the strategy's performance. The

[23] No Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorised deposit-taking institution for the purposes of the Australian Banking Act; (ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorised by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise). Further, no Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the New Zealand Banking Act; (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the Reserved Bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

	investment decisions of the GSAM HY&BL team are supported by the Fixed Income Strategy Group ("**FISG**") which comprises the most senior members of the Global Fixed Income and Liquidity Solutions team. The FISG provides direction, context and oversight for the team to work within. The FISG will consider global growth, inflation, interest rates amongst other inputs to deliver a macro backdrop for the investment strategy teams. FISG members average over 22 years of experience and more than 13 years at Goldman Sachs Asset Management, as of June 30, 2022. The Portfolio Management Sub-Delegation Agreement will continue in force until terminated by either party upon 2 weeks' notice. The Investment Manager shall be entitled to terminate the Portfolio Management Sub-Delegation Agreement with immediate effect if (i) it reasonably considers that this is required to comply with applicable law or is required by any competent regulatory authority; or (ii) it reasonably considers that this is in the interests of the Sub-Fund. The Investment Manager (and the Sub-Investment Manager, as applicable) will be responsible for reviewing and approving investments, monitoring and harvesting investments, assisting in determining the valuation of such investments, and making related investment management decisions; making investment allocation decisions; determining the amount and timing of distributions; considering / making determinations in respect of certain potential conflicts of interest and determining whether to present such matters and / or certain other matters to the Investors; negotiating and entering into side letters or other similar agreements with Investors; and making certain other material decisions on behalf of the Sub-Fund pursuant to the delegation of such powers under the Discretionary Portfolio Management Agreement (or the Portfolio Management Sub-Delegation Agreement, as applicable). As the case may be, the AIFM may decide to delegate portfolio management functions in relation to the Sub-Fund alongside or replacing the Investment Manager or the Sub-Investment Manager to one or more entities of Goldman Sachs group. In such case, this Sub-Fund Supplement shall be amended and the Investors duly notified of such change. It is expressly noted, that appointment of a different Goldman Sachs entity as investment manager or sub-investment manager of the Sub-Fund is not deemed to be a material change requiring prior notice to, or the consent of, Investors. The delegation of the portfolio management functions for the Sub-Fund or any change remains subject to the prior consent of the CSSF.
Removal of the Sub-Investment Manager; Variation to the investment strategy of the Sub-Fund or compensation payable by the Sub-Fund	Please refer to Annex III to this Sub-Fund Supplement.
Distributor; Sub-Distributors	The AIFM is acting as distributor for the Sub-Fund (the "**Distributor**"). The Distributor, from time to time in its sole discretion, expects to appoint one or more sub-distributors including, without limitation, banks, investment advisers, registered broker-dealers, trust companies and others, who may or may not be affiliated with Goldman Sachs, on such terms as the Distributor may determine (any such person, a "**Sub-Distributor**").

	The Sub-Fund may bear all expenses relating to the offering of the Shares and the appointment of the Distributor and any Sub-Distributors, including reimbursement for the out-of-pocket expenses incurred by the AIFM or any Sub-distributors in marketing the Shares and any additional amounts they may incur or may have incurred in connection with the marketing of the Shares.
Currency of the Sub-Fund	The Sub-Fund is denominated in Euro (EUR). The Sub-Fund may offer one or more Share Classes denominated in currencies other than Euro (EUR) listed under Annex II.
Net Asset Value Calculation and Valuation Day	The Sub-Fund's NAV shall be calculated on the last Business Day of each calendar month (a "**Valuation Day**") by the Administrator pursuant to the provisions of the Articles and the Private Placement Memorandum.
Shares	The Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) shall issue Shares to Investors whose Subscription Agreement has been accepted on each Dealing Date as described in the "*First Closing / Subscriptions*" section below. All Shares of the Sub-Fund will be registered in the share register of the Sub-Fund as described in the general part of the Private Placement Memorandum. Each Investor shall provide the Board of Directors or their delegates with a postal address and email address for the transmission of all notifications and announcements made by the Sub-Fund. To the extent permitted by law, the transmission of notifications and announcements may be made by way of electronic communication.
Share Classes	The Board of Directors shall be authorised to issue one or more Share classes ("**Share Classes**") which may be subject to different terms and conditions, including potentially different fee, currency, dealing, transfer, information disclosure, liquidity arrangements, distribution policies (e.g. accumulating and distributing Share Classes, and in respect of distributing Share Classes, frequency of distributions) investor types, or any other criteria to be determined by the Board of Directors. The Sub-Fund expects to offer distributing Share Classes whereby the Sub-Fund expects to make distributions to Shareholders on a periodic basis, and accumulating Share Classes whereby, in lieu of making cash distributions to Shareholders, the Sub-Fund will reinvest any such deemed distributions. The Sub-Fund also expects to offer "institutional" Share Classes which may be subject to a reduced Management Fee rate in consideration for a higher minimum Subscription Amount. The Sub-Fund also expects to offer "employee" Share Classes which will not be subject to payment of Management Fee or Carried Interest. The Sub-Fund also expects to offer Share Classes to funds for which a member of Goldman Sachs acts as investment manager or investment adviser which will not be subject to payment of Management Fee or Carried Interest. It is not expected that all potential Share Classes will be available to investors at First Closing. Should the Board of Directors decide to issue one or more Share Classes in this Sub-Fund, or to change any of their characteristics, this Sub-Fund Supplement will be amended accordingly. The Sub-Fund currently offers the Share Class(es) as set out in Annex I hereto.

	Class A Shares and Class B Shares will be issued to the Carry Recipients (as defined below), directly or indirectly, notably for the purpose of the Carried Interest. Class C Shares and Class D Shares will be available to Goldman Sachs entities, investment professionals and employees, and any funds for which a member of Goldman Sachs acts as investment manager or investment adviser and where fees are charged at the level of that fund only, notably for the purpose of facilitating investment by Goldman Sachs investment professionals and managed or advised funds. Class C and Class D Shares are not subject to any early exit fee. Class I and SD Shares are restricted to institutional investors, as defined for the purposes of the 2010 Law and by the administrative practice of the CSSF and the Luxembourg tax authorities. Class PSD Shares shall be restricted to professional investors as defined for the purposes of the 2010 Law and the 2013 Law who meet certain criteria established by the Distributor, and notably to investors that receive certain investment services from certain Goldman Sachs entities. Class G Shares will be available to Goldman Sachs entities providing seed capital to the Sub-Fund in accordance with and subject to applicable laws and regulations and the terms of "Investment Warehousing; Seed Capital" section of this Sub-Fund Supplement. Class G Shares are not subject to any early exit fee. Class E Shares will be available to institutional investors that: (a) are fund of funds whose end investors are UK Defined Contribution (DC) pension plans; and (b) invest at least, in aggregate, one billion American dollars (USD 1,000,000,000) into the Sub-Fund and certain pre-defined Other Investment Vehicles as agreed with Goldman Sachs or its affiliates by a certain date ("**Class E Cut-Off Date**") as agreed with Goldman Sachs or its affiliates (paragraphs (a) and (b) are the "**Class E Eligibility Criteria**"). Class E Shares held by a Shareholder may be converted into Class I0A Shares or any equivalent Share Class then available at the discretion of the Board of Directors and/or the Investment Manager upon delegation of the Board of Directors, if the Shareholder holds Class E Shares and: (a) does not meet the Class E Eligibility Criteria by the Class E Cut-Off Date; or (b) fails to meet its material obligations to the Sub-Fund, notably by breaching the terms of its Subscription Agreement or any agreement the Shareholder has in respect of the Class E Shares with Goldman Sachs or its affiliates; provided that this paragraph (b) shall not apply where such a breach results in the Shareholder being deemed a Defaulting Investor under this Sub-Fund Supplement. Class J Shares will be available to investors that are funds of funds or feeder funds whose managers, at the time of the funds' first investment into the Sub-Fund, represent that certain operational, administrative, and/or system limitations prevent the early exit fee from being properly applied to Underlying Investor(s). The satisfaction of this criteria is subject to such conditions, representations and confirmations as the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) may determine in its sole discretion. Class L Shares will be available to any funds for which a member of Goldman Sachs acts as investment manager or investment adviser and where fees are charged at the level of that fund only, notably for the purpose of facilitating investment by Goldman Sachs managed or advised funds.

	Subject to any specific provision under *Carried Interest*, SD and PSD Shares operate the same Distribution Fee and operating expenses as other Share Classes, but may have a lower Management Fee. These will be available to investors up to a specific asset value of the Shares Class which will be set by the Investment Adviser at the time of launch of the Shares Class. These Shares will be closed to any new investments, including investment by Investors already invested in the relevant PSD or SD Shares, once the Share Class has reached the relevant asset value prescribed at launch. Subscriptions in the SD and PSD Shares shall occur prior the First Closing, provided that the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) can extend at its sole discretion the subscription period of such SD and PSD Shares thrice, each time for no longer than 1 month (the "**SD/PSD Subscription Period(s)**"). During the relevant SD/PSD Subscription Period, investors may subscribe in the SD or PSD Shares, up to a maximum aggregate subscription amount equal to the euro equivalent of one hundred million American dollars (USD 100,000,000) (the "**SD/PSD Maximum Subscription Amount**"), it being understood that an investor cannot invest in both SD and PSD Share Classes. Notwithstanding the above, investors in the SD and PSD Shares having invested at least fifteen million euros (EUR 15,000,000) on the First Closing may subscribe part of the SD/PSD Maximum Subscription Amount, at any point during the life of the Sub-Fund after the end of the relevant SD/PSD Subscription Period (the "**SD/PSD Top-Up Amount**"). The SD/PSD Top-Up Amount of each eligible investor shall be equal to the difference between (a) fifty million euros (EUR 50,000,000), and (b) the aggregate amount subscribed by such investor in the SD or PSD Share Class during the relevant SD/PSD Subscription Period, provided that: (i) under no circumstances can an investor in the SD or PSD Share Class make aggregate subscriptions that exceed the euro equivalent of one hundred million American dollars (USD 100,000,000), (ii) satisfaction of the qualifying criteria for the SD/PSDTop-Up Amount must be assessed by aggregating subscriptions in accumulating or distributing versions of the relevant share class, and (iii) for the avoidance of doubt, the right to use the SD/PSD Top-Up Amount shall only be granted to investors meeting the relevant criteria on the First Closing. Share Classes with the "IT" suffix will be available for distribution to certain financial intermediaries or sub-distributors and/or their clients investing via Intermediaries, as determined by the Board of Directors or the Investment Manager in their sole discretion, notably based on technical criteria (but not exclusively). The Board of Directors or the Investment Manager (or any other person to whom such powers have been delegated by the Board of Directors) may decide to issue one or more Share Classes (as set out in Annex I) with the "IT" suffix without the need to update this Sub-Fund Supplement, provided there is no change to the characteristics of these Share Classes (including regarding fee structure) as set out in this Sub-Fund Supplement. All the share classes intended to be marketed to Shareholders qualifying as retail clients within the meaning of Annex II to MiFID will not be launched until a PRIIPs KID (as defined

	in the Private Placement Memorandum) has been prepared and made available to retail clients. Classes of Shares which are subject to a Distribution Fee, as further set out in Annex I "Share Classes", will be offered by distributors, investment advisers, and/or intermediaries that are duly authorized to perform such activities, but to the exclusion of the intermediaries that are subject to certain regulatory or contractual requirements which prevent them from receiving a Distribution Fee, including: a) financial intermediaries appointed to effect sales of Shares and which, according to applicable regulatory requirements, are not permitted to receive fees, commissions or non-monetary benefits other than from their underlying clients (in the European Union this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not permitted to receive fees, commissions or non-monetary benefits from third-parties.
Type of Shares	Registered shares only.
Subscription Amounts	The subscription amount (a "**Subscription Amount**") in respect of the relevant Share Class is subject to the minimum set out in Annex I to this Sub-Fund Supplement for Investors including Intermediaries and Underlying Investors, although the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) may accept Subscription Amounts of lesser amounts in its absolute discretion, provided that Investors are treated fairly.
First Closing / Subscriptions	The first Closing Date of the Sub-Fund, being the date on which Shares are first issued to Investors, shall occur on such date as reasonably determined by the Board of Directors in their discretion (the "**First Closing**"). The Sub-Fund shall allow monthly subscription requests for Shares to be made which, if accepted, shall be issued at NAV as of the last Business Day of each calendar month which is also a Valuation Day (the "**Dealing Date**"). Subscription requests in respect of a given Dealing Date must be received on or prior to 18:00 (in Luxembourg) on the day which falls at least 4 Business Days prior to the Dealing Date. To be accepted, a subscription request must be made with a completed and executed Subscription Agreement in good order, including (a) satisfying any additional requirements imposed by the subscriber's distributor, (b) satisfying the know your client (KYC), terrorist financing and anti-money laundering checks carried out by the Sub-Fund or its agent or service providers and (c) payment of the full purchase price of the Shares being subscribed prior to the Dealing Date, it being understood that a subscription request partially deferred to one or more later Dealing Dates in accordance with the next paragraph, will need to be paid in instalments as instructed by the Board (or any other person to whom such powers have been delegated by the Board of Directors). If a subscription request is rejected for not complying with the preceding conditions (including the settlement of the full purchase price where applicable), the prospective Investor shall be notified of such rejection and will be required to submit a new subscription request for the next Dealing Date. The Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) has the discretion to accept or reject subscription requests in full

	or in part, and in particular may determine in the best interests of investors that part or all of a subscription request should be deferred to one or more later Dealing Dates. The Board of Directors also has the discretion to declare additional or more frequent Dealing Dates. If accepted, the purchase price per Share will be equal to the NAV per Share for such Share Class as of the relevant Dealing Date. As required by laws and regulations in the relevant jurisdictions, Investors that are retail clients within the meaning of Annex II to MiFID II may be afforded the right to cancel their subscription for Shares within 14 days of placing an order with the Distributor or Sub-Distributor, as applicable, without penalty and without having to give any reason.
Goldman Sachs Investment	Goldman Sachs may subscribe for Shares in the Sub-Fund, including Class C Shares and Class D Shares; provided that this shall be subject to the limitation on Goldman Sachs' ownership of Shares as described in "U.*S. Dodd-Frank Wall Street Reform and Consumer Protection Act*" below. Notwithstanding the foregoing, Goldman Sachs shall be permitted (without notice to, or the consent of, Investors) to redeem or transfer Shares in the Sub-Fund at any time, including in the event such action is necessary or appropriate to comply with, or diminish or otherwise modify the burden associated with, any laws, regulations or reporting requirements applicable to it, and Goldman Sachs' proportionate share of total Shares may vary over time due to subscriptions and redemptions by other Investors. Goldman Sachs also intends to invest for its own account alongside the Sub-Fund into a number of the Sub-Fund's investments. Please refer to the sections "*Allocation of Investment Opportunities; Co-Investments*" and "*Goldman Sachs' Investment; Employee Funds*" below for more information.
Redemptions; Liquidity Management	Investors will be offered the opportunity to submit redemption requests for their Shares to be redeemed in accordance with the process set out below (which shall supplement and / or modify (as applicable) the terms set out in "*Shareholder Redemption in Open-Ended Sub-Funds*" in Section 8 of the Private Placement Memorandum). Without prejudice to the foregoing, SD and PSD Shares shall not be redeemed during a period of two (2) years as from the relevant Subscription Date. Redemptions may take place as of the last Business Day of each calendar month which is also a Valuation Day (each a "**Redemption Date**"). Redemption requests in respect of a given Redemption Date must be received in good order by no later than the first Business Day of the month in which such Redemption Date falls (the "**Redemption Cut-Off Date**" and such period for the submission of valid redemption requests in respect of a Redemption Date being the "**Redemption Period**"). In exceptional circumstances and not on a systematic basis, the Board of Directors reserves the right to bring forward the Redemption Cut-Off Date (thus extending the notice period for Redemptions) if, in the Board of Directors' reasonable judgment, it deems such action to be in the Sub-Fund's best interests and the best interests of the Investors as a whole, such as when maintaining the usual Redemption Cut-Off Date would place an undue burden on the Sub-Fund's liquidity.

	For the avoidance of doubt, redemption requests received after the Redemption Cut-Off Date (including where such Redemption Cut-Off has been brought forward) will be deemed to have been submitted for the next Redemption Date. With the exception of Class G Shares, Class C Shares, Class D Shares and Class J Shares, any Shares being redeemed which have been held by Investors for less than one year will be subject to an early exit fee of 2% of the NAV of such Shares, with the redemption of an Investor's Shares being considered to be made on a "first-in, first-out" basis (i.e., first with respect to the Shares initially issued to such Investor, then with respect to the Shares next issued to such Investor, and so on, and including where the Investment Manager and the relevant Distributor, Sub-Distributor and/or operator, as applicable, of an Intermediary account have determined it is operationally and administratively feasible for such Intermediary account, in respect of Shares issued in respect of each Underlying Investor of such Intermediary account, on a look-through basis). The Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) may, from time to time, waive the early exit fee, in its discretion, including without limitation in the case of redemptions resulting from death, qualifying disability or divorce or where operational, administrative, and/or system limitations prevent the early exit fee from being properly applied to Underlying Investor(s), subject to such conditions, representations and confirmations as the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) may determine. All questions as to the applicability of the early exit fee to specific facts and the validity, form and/or eligibility of a qualification for an exemption from the early exit fee will be determined by the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors), in its sole discretion, and its determination shall be final and binding. Any Class J Shares being redeemed will be subject to an exit fee of 0.30% of the NAV of such Class J Shares ("**Class J Redemption Fee**"). Aggregate redemptions shall be limited to 2% per calendar month, and 5% per calendar quarter, of the NAV of the Sub-Fund as of the last Business Day of the preceding calendar month/quarter (respectively) which is also a Valuation Day (the "**Redemption Cap**"). If during any Redemption Period, redemption requests exceed the Redemption Cap with respect to the relevant Redemption Date, redemption requests shall be accepted from all Investors that have submitted valid redemption requests pro rata to the aggregate NAV of the Shares in each Investor's redemption request. Except as otherwise provided herein, any redemption requests submitted in excess of the Redemption Cap shall be deemed to have been submitted for the next Redemption Date unless withdrawn by the applicable Investor by the Redemption Cut-Off Date in respect of such next Redemption Date (and, for the avoidance of doubt, in connection with any such deferred redemption request, no priority shall accrue to any such Investors over any other Investors who submitted redemption requests for such next Redemption Date). The Sub-Fund expects that settlements of Share redemptions which are accepted will generally be made within 60 calendar days of the Redemption Date. In the event of a redemption request, the Investment Manager may generate liquidity to satisfy such redemption by any permissible activities of the Sub-Fund which may include using, without limitation, (i) the Sub-Fund's liquidity reserve, (ii) the Sub-Fund's credit facility, (iii) subscriptions from Investors or (iv) income or monetisation proceeds from investments; provided that the Sub-Fund is under

	no obligation to take any of the above actions. Redemptions of Shares will be made based upon the NAV per Share as of the Redemption Date. The Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) shall have the discretion to accept or reject redemption requests in full or in part, and to determine in the best interests of Investors and subject to the following provisions, whether and to what extent to fulfil redemptions, and the timing of such fulfilment. Notwithstanding that the Board of Directors shall have the discretion to accept or reject redemption requests, pursuant to AIFMD, the AIFM is ultimately responsible for the Sub-Fund's liquidity risk management function. The AIFM manages liquidity risk taking into account the investment strategy, the liquidity profile and the redemption policy of the AIFs that it manages. For this purpose, it seeks to ensure that sufficient immediately liquid assets are available to mitigate potential cash outflows caused by stressed market environments and to meet client redemptions in stressed market environments. The AIFM has a liquidity management policy which is designed to enable it to monitor the liquidity risk of the Sub-Fund. In managing redemption requests, the Board of Directors shall consider the overall liquidity position of the Sub-Fund and comply with the AIFM's liquidity management policy. The systems and procedures employed by the AIFM or the Board of Directors (as appropriate) allow it to apply various tools and arrangements necessary to respond appropriately to redemption requests. In normal circumstances, redemption requests will be processed as set out in this Sub-Fund Supplement and aggregate redemptions will generally be limited to the Redemption Cap. The Board of Directors shall have the discretion to waive the Redemption Cap, and to accept and service redemption requests in excess of the Redemption Cap. The Board of Directors may consider using its discretion to waive the Redemption Cap if and to the extent that sufficient projected liquidity is available for this purpose, and should this be in the best interests of both redeeming and non-redeeming Investors. In exceptional circumstances and not on a systematic basis, the Board of Directors may also suspend redemptions entirely or partially and apply redemption gates below the Redemption Cap as at any Redemption Date. In making such determinations, the Board of Directors will have regard to the overall projected liquidity position of the Sub-Fund and whether such actions are in the best interests of the Sub-Fund and of both redeeming and non-redeeming Investors. Where the Board of Directors applies redemption gates as at a relevant Redemption Date, redemption requests exceeding the applicable redemption gate for such Redemption Date shall be processed in the same manner as redemption requests exceeding the Redemption Cap, as described above. The Investment Manager intends to allocate a percentage of the overall portfolio, generally around 20% of the Sub-Fund's NAV, to Liquid Assets to provide the portfolio with additional liquidity and / or to manage cash before investing Subscription Amounts into other investments. Notwithstanding the foregoing, the portfolio's allocation to Liquid Assets may be higher or lower than 20% of the Sub-Fund's NAV from time to time, and this allocation may be particularly higher during the Ramp-Up Period. The Investment Manager may also use the Sub-Fund's credit facility to provide additional liquidity and to bridge subscriptions and redemptions (see the section "*Short-Term Borrowing"* for more information).

Compulsory Redemptions	The Board of Directors will cooperate with the Investment Manager to compulsorily redeem (in whole or in part) the Shares of any Investor if the Board of Directors or the Investment Manager determine that the continued participation of an Investor is likely to, among other things, (i) require registration of the Shares under any securities laws applicable to the Sub-Fund or the Shares to be redeemed, (ii) cause the Sub-Fund to fail to qualify for an exemption from regulation, or otherwise to be required to be registered as an investment company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), (iii) result in the assets of the Sub-Fund being or continuing to be treated as "plan assets" subject to Title I or ERISA or Section 4975 of the Code (or comparable law or regulation), (iv) result in any other material adverse tax, regulatory or other consequences to any Investor or the Sub-Fund or its affiliates, (v) result in any violation of other applicable laws or regulations, including ERISA, or (vi) result in any material adverse consequence to the Sub-Fund's investment activities. In addition, the Board of Directors will cooperate with the Investment Manager to provide notice to an Investor compulsorily redeeming the Shares of such Investor in the Sub-Fund for "cause" if (i) there is any material breach of such Investor's representations, warranties or covenants herein or in the Private Placement Memorandum, in the Subscription Agreement or related documents executed by such Investor (including any obligation to make a payment or a return of capital); (ii) the Investor or any beneficial owner of the Investor (x) engages in illegal conduct or gross misconduct which the Board of Directors determines could result in reputational harm to the Sub-Fund, Goldman Sachs or its affiliates, (y) is convicted of, or pleads *nolo contendere* to, a felony or a serious misdemeanor or (z) illegally or fraudulently obtains the funds with which such Investor seeks to invest; (iii) there is any breach of such Investor's obligation to keep information confidential in accordance with the Private Placement Memorandum; or (iv) any purported transfer of Shares by an Investor is not in compliance with the Private Placement Memorandum, as determined by the Investment Manager. An Investor who is subject to regulation under the U.S. Bank[24] Holding Company Act of 1956, as amended (the "**BHCA**," and such Investor, a "**BHC Investor**"), may require the Sub-Fund to redeem the portion of its Share in excess of 24.99% if, in the opinion of counsel reasonably satisfactory to the Board of Directors, the continued holding by such BHC Investor of such portion would give rise to a violation of the BHCA or the regulations promulgated thereunder. The Board of Directors will cooperate with the Investment Manager to compulsorily redeem (in whole or in part) the Shares held by, on behalf or for the account or benefit of Shareholders who do not meet the requirements for the Eligible Investors, as set forth below. To that end, the Sub-Fund will notify the Shareholder of the reasons which justify the compulsory redemption of Shares, the number of Shares to be redeemed and the indicative Valuation Day on which the compulsory redemption will occur.

[24] No Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorised deposit-taking institution for the purposes of the Australian Banking Act; (ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorised by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise). Further, no Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the New Zealand Banking Act; (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the Reserved Bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

Transferability of Shares	An Investor may sell, assign, encumber, mortgage or transfer its Share(s) in the Sub-Fund, directly or indirectly, subject to the written consent of the Board of Directors or any person to whom such powers have been delegated by the Board of Directors (such consent not to be unreasonably withheld), and transfers will be subject to certain conditions set forth in the Private Placement Memorandum.
Portfolio Leverage	In seeking to achieve its investment objectives, the Sub-Fund is expected to obtain and use leverage to fund the acquisition of its investments and thereby increase the overall size of the investment portfolio. The Sub-Fund expects to incur indebtedness at the level of the portfolio investments with a target portfolio leverage on those investments of 50-55% of their gross asset value ("**GAV**"); provided that the Sub-Fund shall not incur such indebtedness that would cause the portfolio leverage on those investments to exceed 67% of their GAV (provided that the Sub-Fund will not be in violation of the foregoing as a result of any fluctuations in the Sub-Fund's GAV whether as a result of any distributions, redemptions, disposition of assets, fluctuations in the value of investments or otherwise). The refinancing of any amount of existing indebtedness will not be deemed to constitute incurrence of new indebtedness so long as no additional amount of net indebtedness is incurred in connection therewith (excluding the amount of transaction expenses associated with such refinancing). The foregoing limitation shall not apply with respect to any short-term borrowing described under the section "*Short-Term Borrowing*" below.
Short-Term Borrowing	The Sub-Fund may make use of a credit facility to incur short-term borrowing for working capital purposes including bridging of subscriptions and redemptions, currency hedging, distributions and running expenses.
AIFMD Leverage	The AIFMD requires the AIFM to disclose and report regularly on the level of leverage used by the Sub-Fund. In accordance with its risk management function and the investment objectives of the Sub-Fund, the AIFM has set a maximum level of leverage which the AIFM and its delegates may employ on behalf of the Sub-Fund. For the avoidance of doubt, this maximum level of leverage does not include leverage at the level of the Sub-Fund investments. The AIFM has determined that leverage employed on behalf of the Sub-Fund will not exceed 500% of the NAV of the Sub-Fund based on the gross method and 400% of the NAV of the Sub-Fund based on the commitment method (expressed as a percentage and determined under articles 7 and 8 of the AIFMR) other than if and to the extent that leverage for these purposes results from borrowings under revolving credit facilities on a short term basis to make investments pending the drawdown of (and covered by) capital commitments of Shareholders which, due to the way in which such borrowings can impact the calculation of leverage for the purposes of the AIFMR, may be unlimited. Such limits should not be viewed as indicative of the amount of leverage that will be employed on behalf of the Sub-Fund or as a target for the Sub-Fund, and it is likely that Sub-Fund-level leverage, if any, will be significantly lower in practice. Shareholders should note that in exceptional circumstances, the CBI may impose limits on the level of leverage that the AIFM is entitled to employ or other restrictions on the management of the AIFM with respect to the Sub-Fund. Shareholders should note that the level of leverage determined under articles 7 and 8 of the AIFMR does not necessarily provide any reasonable illustration of the overall risk profile of the Sub-Fund as financial derivative instruments or borrowing of cash or securities can be used to manage risk as well as to seek return.

	For the purposes of AIFMD II, the Sub-Fund constitutes an open ended loan originating alternative investment fund. With effect from 16 April 2026, the Sub-Fund will become subject to a revised leverage framework pursuant to Article 15(4b) of AIFMD II, which imposes a maximum leverage limit of 175% of the NAV of the Sub-Fund, calculated in accordance with the commitment method. As the Sub-Fund was established prior to 15 April 2024, it benefits from a transition period under AIFMD II, ending on 16 April 2029. During this transition period, for the purposes of the new AIFMD II leverage limitation, the Sub-Fund may maintain its maximum level of leverage at 400% of NAV (in line with the Sub-Fund's disclosed maximum permitted leverage on 16 April 2026) but may not increase its level of leverage above this threshold. The actual leverage employed during this transition period may vary, subject to such maximum level. By 16 April 2029, the Sub-Fund will be required to adopt all measures necessary to reduce its maximum and actual level of leverage to 175% of NAV, in compliance with Article 15(4b) of AIFMD II. Investors should be aware that the implementation of the new leverage limitation may affect the Sub-Fund's investment strategy, including financing and portfolio construction activities. As a result, the risk and return profile of the Sub-Fund may evolve over time, and the performance of the Sub-Fund may be adversely impacted.
Hedging	Please refer to the section "*Hedging Transactions*" of "Section 21: Risk Factors" of the general part of the Private Placement Memorandum for more information with respect to the Sub-Fund's potential usage of hedging transactions.
Underlying Investors	Investments in the Sub-Fund may be made (i) directly or (ii) by appointing an intermediary to hold Shares as Intermediary of and trustee upon trust for, such underlying investor (each, an "**Underlying Investor**"), in accordance with and subject to the terms of the general part of the Private Placement Memorandum. Any reference in the Private Placement Memorandum and this Sub-Fund Supplement to "Investors" shall be read as a reference to the relevant Intermediary and / or where appropriate, the Underlying Investor and any penalties, sanctions and requirements that can be imposed on an Investor will be, in respect of the relevant Intermediary, applied to the relevant pro-rata portion of the relevant Intermediary's Shares corresponding to the relevant Underlying Investor, in accordance with and subject to the terms of the general part of the Private Placement Memorandum. Likewise, voting rights will be exercised by Intermediaries through, depending on the terms of the relevant intermediary arrangement with each Underlying Investor, either a split vote following voting instructions from each Underlying Investor or exercising voting rights further to a general power of attorney to vote on behalf of each Underlying Investor. In addition, each participation by an Intermediary on account of any single Underlying Investor may be treated as a separate participation from that Intermediary's other participations, in accordance with and subject to the terms of the Private Placement Memorandum and the Articles. Where the Distributor or any Sub-Distributor holds Shares in its own, or an Intermediary's, name for and on behalf of Shareholders it will act as Intermediary in respect of such Shares. Whether investors elect to make use of such Intermediary service is their own decision. Investors are advised to inform themselves of, and when appropriate consult with their Intermediary regarding, the rights that they have in respect of Shares held through the relevant Intermediary service. In particular, investors should ensure that their

	arrangements with such Intermediaries deal with information being given regarding corporate actions and notifications arising in respect of the Sub-Fund's Shares, as the Sub-Fund is only obliged to deliver notice to parties inscribed as a Shareholder in the Fund's register and can have no obligation to any third party.
Eligible Investors	The Shares in the Sub-Fund will be offered or marketed only to Eligible Investors as defined below, and may under no circumstances be offered or marketed to any person who is not an Eligible Investor. "**Eligible Investors**" shall mean: • EEA investors that qualify or may be treated as professional clients within the meaning of Annex II to MiFID II, or EEA investors who are otherwise eligible for marketing of the Shares in accordance with the national laws of their home Member State; • UK investors that qualify or may be treated as professional clients within the meaning of Article 2(1)(8) of Regulation (EU) 600/2014 on markets in financial instruments (as retained in UK law), or UK investors who are otherwise eligible for marketing of the Shares in accordance with UK law; • non-EEA and non-UK investors to whom Shares may be lawfully marketed; and • U.S. persons (as defined for purposes of Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) who are (i) "accredited investors" as defined in Regulation D under the Securities Act and (ii) "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act. Without prejudice to the above, the Shares in the Sub-Fund may be sold to, and beneficially and/or legally held or owned by, Eligible Investors and any person who may beneficially and/or legally, as applicable, own the Shares in the Sub-Fund in accordance with applicable laws and regulations (including those in the jurisdiction in which such person is domiciled).
Communication and announcements to the Investors	To the extent permitted by the 1915 Law or any other Luxembourg laws or regulations, an electronic secure platform or other means of electronic communication, in particular emails, may be used for the transmission of all notifications and announcements of the Board of Directors and the Sub-Fund, such as, for instance information notices, financial reports and corporate information**.**
Conversion of Shares	No conversion of Shares between the different Share Classes of the Sub-Fund or Sub-Funds shall be permitted except as permitted by the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors). With respect to SD and PSD Shares, the Board of Directors, the AIFM and/or the Investment Manager may decide at their discretion to offer to SD and PSD Shareholders the possibility to convert SD and PSD Shares denominated in EUR into Shares having a different currency, at their own expenses.

Liquidation	The Sub-Fund is formed for an unlimited period. The Sub-Fund may be put into liquidation by a decision of the Board of Directors. The Sub-Fund may be put into liquidation by an extraordinary general meeting of Shareholders in accordance with the 2010 Law and the Articles. Any decision to put the Sub-Fund into liquidation will take into account the best interests of the Investors and will be subject to the prior non-objection of the CSSF.
Distributions and Reinvestment	As set out under "*Share Classes*", the Sub-Fund expects, depending on Share Class, to make distributions of investment income, capital gains and/or capital to Shareholders on a periodic basis or, in lieu of making cash distributions to Shareholders, to reinvest any such deemed distributions. However, the amount and timing of the making of cash or deemed distributions from the Sub-Fund to Investors will be at the discretion of the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) and shall be subject to holdbacks in respect of reserves. Notwithstanding the foregoing, or anything in this Sub-Fund Supplement to the contrary, the Sub-Fund generally intends to make distributions of investment income, capital gains and/or capital to the holders of Class L Shares on a quarterly basis. However, the amount and timing of the making of distributions from the Sub-Fund to the holders of Class L Shares remains at the discretion of the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) and shall be subject to holdbacks in respect of reserves. The per Share amount of distributions in respect of different distributing Share Classes may differ based on different Share Class-specific features such as fees and expenses, and currency hedging (e.g., a distributing Share Class that is subject to the Management Fee and Carried Interest may have a lower distribution amount per Share than a distributing Share Class that is not subject to the Management Fee or the Carried Interest). Because any such distributions will reduce the NAV per Share of the applicable Share Class, the NAV per Share of distributing and accumulating Share Classes is expected to differ significantly over time. Because the holders of Class L Shares will generally receive distributions on a quarterly basis, such Investors may receive distributions at different frequencies to other Investors in the Sub-Fund who are invested in other distributing Share Classes. The Sub-Fund cannot guarantee that it will have amounts available to make distributions or for reinvestment, and any such amounts for distributions or reinvestment will be made at the discretion of the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) based upon what is in the best interests of the Investors taking into account, without limitation: (i) whether there is sufficient cash available for such distribution after taking into account any current or contingent liabilities of the Sub-Fund (including, without limitation, payment of any Operating Expenses); (ii) whether such distribution would render the Sub-Fund insolvent; and (iii) whether it is during a period in which the calculation of the NAV is suspended.
Distributions in kind	The Sub-Fund will generally make distributions to Investors in cash however, from time to time where the Investment Manager so determines, the Sub-Fund may make distributions

	of securities to Investors in kind. In the event that an in kind distribution is made, the relevant assets shall be deemed to have been sold at their fair value as determined by the AIFM in accordance with the Valuation Policy and confirmed by the Auditor, and the proceeds of such sale shall be deemed to have been distributed in the form of distributable cash to the Investors. Distributions in kind shall be made in proportion to the aggregate amounts that would be distributed to each Investor as determined by the AIFM. Any costs incurred in connection with a distribution in kind may be borne by the Investors receiving such distribution in kind or in any other way which the Board of Directors considers fair to all Shareholders of the Sub-Fund.
Carried Interest	Goldman Sachs and possibly certain of its employees who are senior professionals within Goldman Sachs (each a "**Carry Recipient**" together the "**Carry Recipients**") will be entitled to receive carried interest ("**Carried Interest**") from the Sub-Fund as set out below and subject to the conditions set out in this Sub-Fund Supplement. For the avoidance of doubt, Carry Recipients shall not be treated as "Investors" (as defined in the Private Placement Memorandum) in the Sub-Fund. Notwithstanding anything to the contrary in this Sub-Fund Supplement, the Carry Recipients' right to receive Carried Interest and/or any tax distribution amounts with respect thereto may be implemented (in whole or in part, but in any event without duplication) at the level of one or more Sub-Fund's subsidiary vehicles and, in any such case, distributions and allocations which any Investor is otherwise entitled to receive from the Sub-Fund will be appropriately reduced, and any other appropriate adjustments may be made to give effect to the foregoing. The Carry Recipients will be entitled to receive Carried Interest from the Sub-Fund as follows: <u>Carried Interest from Income</u>: 12.5% of Pre-Carried Interest Net Investment Income Returns for each calendar quarter (subject to a 5% annualized hurdle rate with a catch up) paid quarterly, as further set out below: • No Carried Interest based on Pre-Carried Interest Net Investment Income Returns in any calendar quarter in which the Sub-Fund's Pre-Carried Interest Net Investment Income Returns do not exceed the hurdle rate of 1.25% per quarter (5.0% annualized); • 100% of the Euro amount of the Sub-Fund's Pre-Carried Interest Net Investment Income Returns with respect to that portion of such Pre-Carried Interest Net Investment Income Returns, if any, that exceeds the hurdle rate but is less than a rate of return of 1.43% (5.72% annualized). This portion of the Sub-Fund's Pre-Carried Interest Net Investment Income Returns (which exceeds the hurdle rate but is less than 1.43%) is referred to as the "catch-up." The "catch-up" is meant to provide the Carry Recipients with approximately 12.5% of the Sub-Fund's Pre-Carried Interest Net Investment Income Returns as if a hurdle rate did not apply if the Sub-Fund's Pre-Carried Interest Net Investment Income exceeds 1.43% in any calendar quarter; and • 12.5% of the Euro amount of the Sub-Fund's Pre-Carried Interest Net Investment Income Returns, if any, that exceed a rate of return of 1.43% (5.72% annualized). This reflects that once the hurdle rate is reached and the catch-up is achieved,

	12.5% of all Pre-Carried Interest Net Investment Income Returns thereafter are allocated to the Carry Recipients. "**Pre-Carried Interest Net Investment Income Returns**" means, as the context requires, either the Euro value of, or percentage rate of return on the value of the Sub-Fund's net assets, excluding assets and liabilities allocated to the C, D, E, G, SD, PSD and L Shares, at the end of the immediate preceding quarter from, interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that the Sub-Fund receives from Investee Companies) accrued during the calendar quarter, minus the Sub-Funds Operating Expenses accrued for the quarter (including the Management Fee and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred shares, but excluding the Carried Interest and any distribution and/or stockholder servicing fees). These calculations are pro-rated for any period of less than three months and adjusted for any Share issuances or repurchases during the relevant quarter. Carried Interest from Capital Gains: 12.5% of cumulative realized capital gains, excluding realized capital gains in relation to assets and liabilities allocated to the C, D, E, G, SD, PSD and L Shares, from inception through the end of the relevant calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid Carried Interest from capital gains as calculated in accordance with relevant accounting standards, paid at the end of each calendar year. The Sub-Fund will accrue but will not pay Carried Interest from capital gains with respect to unrealized appreciation because Carried Interest from capital gains would be owed to the Carry Recipient if the Sub-Fund were to sell the relevant investment and realize a capital gain. However, such amounts will only become payable once the relevant investment is realized. Carried Interest Distributions: In principle, Carried Interest shall be apportioned equally between the holders of Class A Shares and holders of Class B Shares unless otherwise determined by the Board of Directors acting on the recommendation of the Investment Manager. Carried Interest can be distributed to Carry Recipients by way of dividends or by a redemption or partial redemption of Shares pro rata according to their participation quota and net of fees, costs and taxes and after having established adequate liquidity reserves pursuant to the Luxembourg corporate and commercial law, as determined in its entire discretion by the Board of Directors. The foregoing distribution provisions shall be implemented after giving effect to any Carried Interest payable by subsidiaries of the Sub-Fund. Notwithstanding anything in this "Carried Interest" section to the contrary, amounts distributable to a Shareholder from the Sub-Fund may, at the discretion of the Board of Directors or any person to whom such powers have been delegated by the Board of Directors, be distributed to the Carry Recipients as an advance against future Carried

	Interest. All calculations of tax distribution amounts will be calculated based on certain assumptions as reasonably determined by Goldman Sachs and using the highest marginal tax rates applicable to individuals resident in New York, New York.
Valuation Methodology	Pursuant to the AIFM's valuation policy in respect of the Sub-Fund (the "**Valuation Policy**"), market quotations are generally used to assess the value of investments for which market quotations are readily available. The AIFM or the Investment Manager shall obtain these market quotations from independent pricing services or at the bid prices obtained from at least two brokers or dealers, if available, otherwise from a principal market maker or a primary market dealer. In the absence of quoted market prices, broker or dealer quotations or alternative price sources, investments are measured at fair value by the AIFM in accordance with the Valuation Policy. Due to the inherent uncertainties of valuation, certain estimated fair values may differ significantly from the values that would have been realised had a ready market for these investments existed, and these differences could be material. As the Sub-Fund generally invests in illiquid loans and securities, it is expected that market quotations will not be readily available, or may be available but not reflective of the fair value of an investment, for the majority of investments in the portfolio ("**Portfolio Assets**"). For Portfolio Assets, the value will generally be determined on a monthly basis as follows: • The monthly valuation process begins with each Investee Company or investment being initially valued by the investment professionals of the Investment Manager responsible for the portfolio investment taking into account, as relevant, amongst other factors: (i) the estimated enterprise value of an Investee Company, (ii) the nature and realizable value of any collateral, (iii) the Investee Company's ability to make payments based on its earnings and cash flow, (iv) the markets in which the Investee Company does business, (v) a comparison of the Investee Company's securities to any similar publicly traded securities, and (vi) overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. • The Investment Manager (and/or another Goldman Sachs entity) also engages independent valuation advisors ("**Independent Valuation Advisors**") to provide independent valuations of the Portfolio Assets. The Independent Valuation Advisors independently value such investments using quantitative and qualitative information provided by the investment professionals of the Investment Manager and the Investee Companies as well as any market quotations obtained from independent pricing services, brokers, dealers or market dealers. The Independent Valuation Advisors also provide analyses to support their valuation methodology and calculations. A portion of the portfolio is reviewed on a quarterly basis, and all Portfolio Assets are reviewed at least annually by an Independent Valuation Advisor. • The Independent Valuation Advisors' preliminary valuations are reviewed by the Investment Manager and the Private Investments Valuation Working Group ("**PIVWG**") of Goldman Sachs & Co. LLC consisting of GS personnel across Risk, Finance and Controller functional teams. The Independent Valuation Advisors'

	valuation ranges are compared to the Investment Manager's valuations to ensure the Investment Manager's valuations are reasonable. However, for the avoidance of doubt, such comparisons take place only with respect to the Valuation Days for which the Independent Valuation Advisors have provided valuations (i.e., generally not intra-quarter) and only with respect to the portion of the portfolio reviewed by the Independent Valuation Advisors as of the applicable Valuation Day. PIVWG summarises the valuations to a committee comprised of representatives from Goldman Sachs Asset Management who are independent of the investment decision making process. • PIVWG ratifies proposed fair valuations and makes recommendations to the Investment Manager and/or the AIFM, who discuss the valuations and the AIFM determines the fair value of the investments in good faith based on the foregoing inputs. The Investment Manager and the AIFM are authorised to apply other appropriate valuation principles in order to reflect better the probable realisation value if the aforesaid valuation methods appear inappropriate due to extenuating circumstances or events. Any adjustments to valuations will incorporate estimates of the market impact of specific events as they occur, based on assumptions and judgments that may or may not prove to be correct, and may also be based on the limited information readily available at that time.
Reporting	After the end of each financial year, Investors will be provided with an audited annual report in the Sub-Fund's currency, prepared in accordance with Luxembourg generally accepted accounting principles. The Sub-Fund will provide the relevant reporting as set out in the Private Placement Memorandum, AIFMD and other applicable laws and regulations. In addition, the Sub-Fund intends to provide the Investors at monthly intervals with a short unaudited statement of the NAV as determined at each month-end and appropriate information that should allow the Investors to carry out a reliable assessment of their investment.
Costs of setting up the Sub-Fund	The Sub-Fund will pay or bear all payments, fees, costs, expenses and other liabilities or obligations incurred in connection with its formation and organisation, including costs of setting-up of the Fund as per Section 13 of the Private Placement Memorandum, and with the offering and sale of Shares to investors, including its apportioned amount of such payments, fees, costs, expenses and other liabilities or obligations incurred at the level of the Fund ("**Organisational Expenses**"). The Sub-Fund shall not be required to bear any Organisational Expenses greater than EUR 2,000,000.- in the aggregate. The Organisational Expenses will be paid by the Sub-Fund upon First Closing and amortised over 5 years.
Management Fee	The Investors holding Shares shall pay an annual management fee in respect of the relevant Share Class (the "**Management Fee**") which shall accrue on a monthly basis and shall be payable quarterly in arrears. The AIFM will be entitled to receive the Management Fee from the Sub-Fund and will further share part or entirety thereof with the Investment

	Manager, as compensation for their management services. Unless otherwise set out in Annex I to this Sub-Fund Supplement, the Management Fee shall be equal to 1.25% of the NAV of the Sub-Fund as of the beginning of the first calendar day of the applicable month. The Management Fee will be paid by the Sub-Fund in respect of each Investor. Management Fees are generally expected to be paid using available net cash flow. On top of the Management Fee, the AIFM will be entitled to receive a separate fee from the Sub-Fund as compensation for its management services, calculated and payable in accordance with the AIFM Agreement. For the avoidance of doubt, such fees payable by the Sub-Fund to the AIFM will not be payable out of the Management Fee and will be borne separately by the Sub-Fund. **All fees referenced in this Sub-Fund Supplement are exclusive of any applicable tax unless otherwise stated.**
Costs Related to the Acquisition of Assets	Please refer to the "*Operating Expenses*" section below.
Distribution Costs	The Distributor and/or any Sub-Distributor may be paid a distribution fee applicable to the relevant Share Class (the "**Distribution Fee**") at the applicable rate disclosed in Annex I to this Sub-Fund Supplement per annum calculated on the NAV of the Investor's Shares. The Distribution Fee (if any) is additional to the Management Fee. The Distribution Fee may vary among distributors provided that it does not exceed 0.85% p.a.. The Distributor or any Sub-Distributor may also separately charge the Investor an upfront fee outside of the Sub-Fund, which should not exceed 3.5% of the Investor's total Subscription Amount.
Other Costs	**Fees for the Depositary** The Depositary is entitled to receive out of the assets of the Sub-Fund a depositary fee as set out in the Depositary Agreement. **Fees for the Administrator** The Administrator is entitled to receive out of the assets of the Sub-Fund an administration fee as set out in the Administration Agreement. **Corporate Advisory and Other Fees** The corporate advisory[25], restructuring, financing, mergers and acquisitions, underwriting, placement, asset management, financial advisory and brokerage fees and other fees paid by the Sub-Fund or Investee Companies, whether paid to Goldman Sachs or otherwise, will not be shared with the Sub-Fund and will not be credited against future Management Fees payable by or on behalf of the Investors. Notwithstanding the foregoing, in accordance with AIFMD II, the proceeds of any loan originated by the Sub-Fund must be

[25] "Corporate advisory" refers to the provision of financial services focused on advising and facilitating transactions for a diverse range of clients, including corporations, financial institutions, governments and individuals. It includes, but is not limited to, advice with respect to mergers and acquisitions, divestitures, restructurings and spin-offs as well as public offerings and private placements of a wide range of securities and other financial instruments and also corporate lending, acting as underwriter with respect to such activities (as applicable), and offering strategic guidance to clients aiming to raise capital or execute transactions.

	attributed to the Sub-Fund in full, net of any allowable fees for the administration of such loan. This requirement applies to loans originated by the Sub-Fund on or after 15 April 2024. **Other costs** As described in Section 13 of the Private Placement Memorandum and further set out below, the Board of Directors will charge to the Sub-Fund out of the assets of the Sub-Fund, all expenses, liabilities and costs incurred by the Board of Directors or third parties in connection with the Sub-Fund, if and to the extent such expenses, liabilities and costs are directly incurred in connection with the investments or the management of the Sub-Fund or its subsidiaries. **Operating Expenses** In addition, the Sub-Fund generally will bear any direct or indirect "Operating Expenses" including: (i) third-party investment-related expenses charged to the Sub-Fund, including expenses relating to identifying, evaluating, valuing, researching, investigating, structuring, monitoring, servicing, harvesting, selling or purchasing investments (whether or not completed), including, for the avoidance of doubt, costs and expenses relating to the administration of loans held directly or indirectly by the Sub-Fund, such as, without limitation, fees for servicing and monitoring loans, maintaining loan records and documentation, monitoring borrower compliance with covenants, processing payments and distributions, valuing loan positions, and ensuring regulatory compliance, costs related to collateral management, loan modification processing, credit analysis, and the preparation of required contractual, financial and regulatory reporting; (ii) third-party debt-related expenses of the Sub-Fund, including expenses related to raising leverage, refinancing, and servicing debt and the cost of compliance with lender requests; (iii) third-party expenses relating to hedging strategies of the Sub-Fund; (iv) third-party legal, tax, administration and accounting expenses charged to the Sub-Fund, including expenses for preparation of annual audited financial statements, tax return preparation, insurance, routine tax and legal advice; (v) third-party fees and expenses charged to the Sub-Fund of consultants or advisors engaged to provide consulting or advisory services to the AIFM, the Investment Manager, the Sub-Fund and / or Investee Companies; (vi) third-party legal costs and expenses associated with indemnity, litigation, claims, and settlements; (vii) third-party insurance premiums charged to the Sub-Fund (which insurance premiums may cover numerous AM Private investment vehicles and advisory

	accounts, in which case the AM Private investment vehicles and advisory accounts will be allocated a share of the premiums); (viii) third-party expenses related to compliance by the Sub-Fund with any applicable law, rule or directive or any other regulatory requirement including the fees payable to the AIFM in connection with its management of the Sub-Fund (and any out-of-pocket expenses incurred by the AIFM on behalf of the Sub-Fund) and any fees and expenses due to the Depositary, and related to compliance with the foregoing requirements by AM Private or its affiliates to the extent such compliance relates to the Sub-Fund's activities, including, without limitation, costs and expenses and fees incurred in connection with establishing, implementing, monitoring and / or measuring the impact of any ESG policies and programs with respect to the Sub-Fund or its investments or prospective investments, including without limitation all fees, costs, and expenses incurred in connection with reporting on such ESG policies and programs or otherwise evaluating the Sub-Fund or its investments' or prospective investments' achievement of any ESG objectives, any expenses relating to the regulatory and other filings made on an initial or ongoing basis; (ix) any costs and expenses relating to the appointment of the Distributor or any Sub-Distributor; (x) any costs, expenses and fees of any third-party Administrator appointed by the Sub-Fund; (xi) third-party costs and expenses incurred by the Board of Directors in connection with the operation of the Sub-Fund and the Board of Directors, including fees payable to the Directors of the Board of Directors; (xii) any costs incurred by the Investment Manager, an Affiliate thereof or any other person entrusted with such tasks for their role in liaising and communicating with distributors and end investors; (xiii) expenses, if any, charged to the Sub-Fund in connection with or incidental to any annual meetings or calls; and (xiv) costs and expenses and fees incurred by the Sub-Fund in connection with the activities and meetings of the consulting groups. In addition, from time to time, for legal, tax or other structuring purposes, the Sub-Fund may establish different subsidiaries (based in Luxembourg or abroad) through which Investments will be acquired and held. In such event, one or several service providers, including affiliates of Goldman Sachs, may be engaged to provide corporate services to the Sub-Fund and such other entities and subsidiaries. Fees and expenses of any such service provider shall be covered as part of Operational Expenses.

	The amounts described above have not been negotiated on an arm's-length basis and may be more or less than the amount a third party might charge for similar services.[26] All Organisational Expenses and Operating Expenses will be paid out of Subscription Amounts, borrowings or investment proceeds, as determined by the Investment Manager to be available for such purpose; provided that the Investment Manager may advance funds or arrange for one of its affiliates to advance funds to the Sub-Fund for the payment of Organisational Expenses and Operating Expenses, and the Investment Manager or such affiliate will be entitled to the reimbursement, without interest, of any funds so advanced. The Investment Manager may, acting in good faith and taking into account fair treatment of the relevant entities and where justified, determine in its discretion to allocate such Operating Expenses in a different manner, which will be based on certain allocation guidelines that will take into account relevant considerations, including any arrangements and agreements in place with any co-mingled funds, investment vehicles and / or advised accounts formed, sponsored or managed by AM Private or Goldman Sachs whose investment strategy overlaps with that of the Sub-Fund ("**Other Investment Vehicles**"). **All fees referenced above are exclusive of any applicable tax unless otherwise stated.**
Deal Expense Allocation Among AM Private Funds	The Sub-Fund is expected to bear any deal expenses and other costs and expenses related to any opportunity potentially evaluated for the Sub-Fund or in which the Sub-Fund may have participated (whether or not the associated investment opportunity is consummated by the Sub-Fund), including fees and expenses related to the organization of any AM Private-managed co-invest entities, whether for the benefit of other Investors or other third parties, and the marketing or placement of interests therein; *provided* that the Investment Manager may determine in its discretion to allocate such expenses in a different manner, which will be based on certain allocation guidelines that will take into account relevant considerations, including any arrangements and agreements in place with the Other Investment Vehicles and whether transactions are ultimately consummated by such Other Investment Vehicles.
Investment Warehousing; Seed Capital	Prior to and / or after the First Closing, Goldman Sachs may warehouse one or more investments for the Sub-Fund and/or provide seed capital to the Sub-Fund, in each case, in accordance with and subject to applicable laws and regulations. In connection with each such warehoused investment, Goldman Sachs shall receive input from Independent Valuation Advisors prior to requesting the approval of the Board of Directors with respect to such transaction. Notwithstanding the immediately preceding sentence and anything to the contrary in this Sub-Fund Supplement, in the event a GS Warehoused Investment is transferred to the Sub-Fund within 90 days of the date such GS Warehoused Investment was originally acquired by Goldman Sachs, such GS Warehoused Investment shall not require input from Independent Valuation Advisors and shall instead be transferred at cost. Following the receipt of Subscription Amounts from Investors (or at any other appropriate time as determined by the Investment Manager in its discretion), Goldman Sachs, in its

26 Internal Goldman Sachs services will be provided by internal sources when the Investment Manager believes that it will be advantageous for the Sub-Fund as compared to engaging a third party service provider (among other reasons because the services may be more expedient, superior, or cost effective).

	discretion, may convey one or more warehoused investments to the Sub-Fund upon which the Sub-Fund would be expected to pay an amount equal to the lower of (a) the fair value of such warehoused investment as determined by the AIFM in accordance with the Valuation Policy and applicable law and (b) the cost of such warehoused investment to Goldman Sachs plus (x) accrued interest and accrued original issue discount through the date of settlement and (y) related costs and expenses, including transaction expenses and expenses of conveyance or redemption. Any income or other proceeds received by Goldman Sachs with respect to a warehoused investment during the period of warehousing shall be retained for the benefit of Goldman Sachs. In the event that Goldman Sachs provides seed capital to the Sub-Fund, the Sub-Fund may use all or any portion of the Subscription Amounts of Investors to redeem such seed investment for an amount equal to (x) the NAV of Goldman Sachs' seed capital Shares and (y) related expenses, including transaction expenses and expenses of redemption. The Investment Manager may in its sole discretion, and without limitation, appoint the Board of Directors (comprised of individuals, all of whom will be independent of Goldman Sachs) or one or more other persons (or committee of persons) who are not affiliated with Goldman Sachs (any such person or committee, including the Board of Directors, an "**Independent Person**") to review and approve or disapprove, at the request of the Investment Manager, certain matters in connection with the foregoing that require consent under the Investment Advisers Act of 1940 (the "**Advisers Act**") or other applicable law, and to review and approve or disapprove any other matters presented to them, including potential conflicts of interest. By executing the Subscription Agreement and acquiring an interest in the Sub-Fund, each Investor understands and agrees that, (i) in the case of warehoused investments, to the extent such transactions have been disclosed herein, in a supplement hereto, or otherwise in writing, in each case prior to the admission of Investors into the Sub-Fund (any such disclosure prior to the admission of Investors into the Sub-Fund, a "**Pre-Closing Warehouse Disclosure**"), in each case, on the terms so disclosed in such Pre-Closing Warehouse Disclosure or consented to by an Independent Person, Goldman Sachs may transfer the warehoused investment to the Sub-Fund on the terms disclosed in the applicable Pre-Closing Warehouse Disclosure, (ii) a subscription can be rescinded at any time prior to the date upon which such subscription becomes binding, (iii) an Independent Person is authorised to approve any principal transactions described in this Sub-Fund Supplement, a supplement hereto or otherwise in writing, including in a Pre-Closing Warehouse Disclosure, (iv) the Sub-Fund may appoint Independent Persons who shall be authorised to approve any such transfers or redemptions on the Sub-Fund's behalf at any time, as described above, and that an Independent Person will be authorised to approve any such transactions as are proposed or consummated subsequent to such person's appointment and (v) any Pre-Closing Warehouse Disclosure may specify a deadline by which any such rescission must be elected.
Allocation of Investment Opportunities; Co-Investments	***Allocation of Investments Among the Sub-Fund and Other Investment Vehicles*** The Investment Manager, in its discretion, will determine the Sub-Fund's allocation of investments falling within the investment strategy of the Sub-Fund, taking into account any conflicts of interests as described in the Private Placement Memorandum and this Sub-Fund Supplement, further considerations described herein, and on any other factors that

	the Investment Manager determines from time to time in its discretion to be relevant. Such opportunities may be allocated in whole or in part to the Other Investment Vehicles, investors in the Sub-Fund or such Other Investment Vehicles, Goldman Sachs or other co-investors or third parties, including Goldman Sachs for its own account or investment vehicles organized to facilitate investment by its current or former directors, partners, trustees, managers, members, officers, consultants, employees, and their families and related entities, including employee benefit plans in which they participate. It may also be the case that such investment opportunities are allocated fully to the Sub-Fund without any co-investment by Other Investment Vehicles, Goldman Sachs or other persons. No investment opportunities sourced by AM Private or other businesses and divisions within Goldman Sachs are required to be offered to the Sub-Fund and accordingly there may be investment opportunities falling within the investment strategy of the Sub-Fund in which the Sub-Fund does not participate. ***Discretionary Investment Allocations*** Goldman Sachs may, including through areas of Goldman Sachs other than AM Private, either directly or through Other Investment Vehicles, make an investment that would be appropriate for the Sub-Fund, and certain Goldman Sachs businesses or divisions outside of AM Private may likewise source investment opportunities that would be appropriate investments for the Sub-Fund; however, Goldman Sachs will be under no obligation or fiduciary or other duty to make such investments available to the Sub-Fund. The Investment Manager may allocate such opportunities in whole or in part to other accounts managed by Goldman Sachs, including Goldman Sachs for its own account, affiliates or clients. In addition, the Investment Manager may find certain investment opportunities that it determines in its sole discretion are appropriate for, and should be allocated to, the Sub-Fund, but that should not be allocated to the Sub-Fund in full, based on such factors that are deemed relevant by the Investment Manager in its sole discretion. In such cases, the Investment Manager may, but is not required to, allocate any unallocated portions of such opportunities, directly or indirectly, to the Sub-Fund, the Other Investment Vehicles, particular (but not necessarily all) investors in the Other Investment Vehicles, third parties and / or such other parties as are selected by the Investment Manager in its sole discretion. These allocations may be based on commitments, arrangements or agreements between the Investment Manager and such investors or Other Investment Vehicles or may be based on other considerations. In performance of its duties, the Investment Manager will always comply with the relevant Conflict of Interest requirements and policies. ***Co-Investments*** Potential investors also should be aware that certain Other Investment Vehicles have the right or may be given the opportunity to invest alongside the Sub-Fund and / or Goldman Sachs in certain investments made by the Sub-Fund and / or Goldman Sachs. This includes Multi-Strategy Investment Vehicles (as defined below) and may include one or more other Goldman Sachs sponsored investment funds and certain AM Private managed co-invest entities comprised of investors of the Sub-Fund, Other Investment Vehicles and / or third party investors, in each case, that are formed or have mandates to invest alongside the Sub-Fund and / or Goldman Sachs. Such co-investment opportunities may or may not be in proportion to the capital commitments of such investors and may involve

	different investment opportunities as well as different rights, terms and fee structures in respect of the same investment opportunities. As a result of these differences, the returns to the investors in the Sub-Fund are expected to differ from the returns to other investors participating alongside the Sub-Fund in investments, including investors in Other Investment Vehicles. ***Other Investment Vehicles*** Certain investments that are within the investment objective of the Other Investment Vehicles will be made available to the Other Investment Vehicles and may be made available to one or more of their limited partners or one or more Multi-Strategy Investment Vehicles (as defined below) as co-investors, and certain investments may be made available to one or more priority co-investors, in each case prior to or in lieu of being made available to the Sub-Fund, in Goldman Sachs' discretion, taking into account the various factors and any other factors that Goldman Sachs determines from time to time in its discretion to be relevant. In addition, certain investments that would otherwise be made available to the Sub-Fund may be made available to Other Investment Vehicles (including Multi-Strategy Investment Vehicles) that participate in investments alongside the Sub-Fund. Any allocations described in this paragraph will reduce the number and size of investment opportunities that might otherwise have been considered as potential investments for the Sub-Fund.
Sustainability-Related Disclosures	On 27 November 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the "**SFDR**") was published. The SFDR seeks to provide greater transparency, in the disclosures made to investors, on (i) how sustainability risks are integrated within the management of the fund; and (ii) any environmental/social characteristics or sustainable investment objectives promoted by a fund. Therefore, disclosures have been added herein (including Annex VI, which contains further disclosures in relation to the Sub-Fund's sustainability approach as required by Article 8 SFDR) and in the Private Placement Memorandum in order to reflect the disclosure requirements resulting from the SFDR. The EU authorities have published proposals to amend the SFDR, with a view to introducing new sustainability-related product categorisation criteria for financial products in scope of SFDR, that are expected to be stricter than the criteria currently applicable to Article 8 products (such proposals "**SFDR 2.0**"). If adopted, SFDR 2.0 may impact on the Sub-Fund's categorisation under the SFDR, its management and operations and/or its sustainability-related disclosures. Accordingly, any references to, or commitments regarding, the Sub-Fund being in scope of Article 8 of SFDR, should be understood as referring to the current SFDR rules in Regulation (EU) 2019/2088, including as amended, only and not to the SFDR as it may be amended in due course in accordance with SFDR 2.0. ***Sustainable Finance*** Currently, there is no globally accepted framework or definition (legal, regulatory or otherwise) nor market consensus as to what constitutes, an "ESG", "sustainable", "impact", "climate" or an equivalently-labelled product, or regarding what precise attributes are required for a particular investment, product or asset to be defined as such. Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy**

	Regulation") provides a common taxonomy (the "**EU Taxonomy**") for identifying economic activities as environmentally sustainable within the European Economic Area ("**EEA**"). However, the scope of the Taxonomy Regulation is limited to six environmental objectives initially (and so will not cover the entire universe of ESG objectives) and is not currently expected to be used universally, outside of the EEA. The current lack of common standards may result in different approaches to setting and achieving environmental, social and governance ("**ESG**") objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgmental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from that of Investee Companies. Applying ESG related considerations and goals to investment decisions is therefore often qualitative and subjective by nature and may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to other funds that do not use ESG or sustainability criteria. ESG information from third-party data providers may be incomplete, inaccurate or unavailable, which may adversely impact Investee Companies placing reliance on such data for the purposes of assessing the appropriate inclusion or exclusion of a security. Different persons (including third-party ESG data or ratings providers, investors and other managers) may arrive at different conclusions regarding the sustainability or impact of an investment. The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments. The regulation of sustainability and ESG matters is a rapidly evolving area, with different ESG product categorisation, labelling and disclosures regimes emerging across the world. The Sub-Fund or its investments are, or could be, subject to such ESG regimes, which may impact on how the Sub-Fund is categorised from an ESG or sustainability perspective in different jurisdictions, how the Sub-Fund operates and/or how the Sub-Fund deploys its capital or selects investments. Regulatory scrutiny of ESG matters has increased and ESG regulations (even if well established) and/or their interpretations are changing on an ongoing basis, particularly as the underlying science and general understanding of ESG matters evolves. The Sub-Fund or the Investment Manager may accordingly become subject to increased or more onerous ESG requirements (including with retroactive effect) which may impact on the Sub-Fund's eligibility, or continued eligibility, for specific ESG categorisations or labels, its investments or investment processes (among others). In

	particular, and as noted previously, further changes are expected to the SFDR regime, which could impact on the Sub-Fund's disclosures or how it is classified under SFDR. ***EU Environmental Taxonomy Criteria*** The Sub-Fund promotes amongst others environmental characteristics. As such, it is required as per Article 6 of the Taxonomy Regulation to state that the "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. It should however be noted that notwithstanding the above, the Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy and its portfolio alignment with such EU Taxonomy is not calculated. Consequently, the "do no significant harm" principle does not apply to any of the investments of the Sub-Fund and the minimum proportion of its portfolio alignment with the EU Taxonomy is 0%.
Exculpation; Indemnification	The Board of Directors, Goldman Sachs, the AIFM, the Investment Manager, the Sub-Distributors, any other Service Provider and any of their respective officers, directors, partners, managing directors, stockholders, members, equity owners, employees or controlling persons (each, an "**Indemnified Person**") will not be liable to the Sub-Fund or to any Investor for (i) any act or omission performed or omitted by him, her or it (including any acts or omissions of or by another Indemnified Person) in the absence of willful misfeasance, gross negligence, bad faith, fraud, any material violation of any applicable securities law, any willful and material breach by such Indemnified Person of the Private Placement Memorandum, the AIFM Agreement, the Discretionary Portfolio Management Agreement or the Portfolio Management Sub-Delegation Agreement or any other intentional or criminal wrongdoing on the part of such Indemnified Person, (ii) any tax liability imposed on the Sub-Fund, any entity in which the Sub-Fund invests, directly or indirectly, or any Investor, or (iii) any losses due to any act or omission performed or omitted by any brokers, or other agents or advisors of the Sub-Fund (or their respective employees) (unless such broker, agent or advisor is an Indemnified Person in which case clause (i) of this sentence would apply) so long as such persons were selected with reasonable care. The Sub-Fund will indemnify each Indemnified Person for any loss or damage incurred by any of them on behalf of the Sub-Fund, or in furtherance of the interests of the Sub-Fund, or arising out of, or in connection with the Sub-Fund, including the operations of the Sub-Fund and the placement of the Shares, except for losses arising solely from the Indemnified Person's own willful misfeasance, gross negligence, bad faith, fraud, any material violation of any applicable securities law, any willful and material breach by such Indemnified Person of the Private Placement Memorandum, the AIFM Agreement, the Discretionary Portfolio Management Agreement or the Portfolio Management Sub-Delegation Agreement or any other intentional or criminal wrongdoing on the part of such Indemnified Person; *provided* that (i) an Indemnified Person will not be indemnified hereunder against any such liabilities and losses arising from a dispute solely among any of the Indemnified Persons and (ii) the Sub-Fund will not advance amounts for expenses incurred in connection with any claim that is brought, directly or indirectly, by a majority in Share. Additionally, each Investor will also be required to indemnify the Sub-Fund and each Indemnified Person against taxes attributable to such Investor.

	The reimbursement, indemnity and contribution obligations of the Sub-Fund set forth in the Private Placement Memorandum will be limited to the assets of the Sub-Fund and any and all amounts distributed to the Investors (or former Investors), less any amounts otherwise previously returned to the Sub-Fund in respect of such reimbursement, indemnity and contribution obligations. Notwithstanding the foregoing, after the second anniversary of the date that the Sub-Fund makes its final distribution, the Investors will not be obligated to contribute amounts previously distributed by the Sub-Fund in connection with any reimbursement, indemnity or contribution obligation of the Sub-Fund, except that the Investors will be obligated to contribute amounts with respect to any obligations or other liabilities (in each case, whether contingent or otherwise) or claims then outstanding or in respect of which notice is provided. Nothing in this Sub-Fund Supplement or any related document or agreement shall constitute a waiver or limitation of an Indemnified Person's potential liability, or of any rights which an Investor or the Sub-Fund may have, under applicable securities laws or other laws which may not be waived, including any fiduciary duty arising under the Advisers Act.
Confidentiality	Except with respect to tax related matters as described in this Sub-Fund Supplement, Investors will be required to keep confidential information relating to the Sub-Fund (including its investors and investments). The Private Placement Memorandum contains other confidentiality provisions applicable to the Investors, including provisions applicable to Investors subject to the United States Freedom of Information Act, any similar state "sunshine" law or any other comparable law or regulation. For the avoidance of doubt, nothing included in this Sub-Fund Supplement or in any related agreement shall impede an individual from communicating directly with any governmental or regulatory authority regarding any potential violation of law.
Legal Counsel	Fried, Frank, Harris, Shriver & Jacobson (London) LLP, Fried, Frank, Harris, Shriver & Jacobson LLP and Arendt & Medernach S.A. are retained as legal counsel in respect of the Sub-Fund.
ERISA Considerations	Investors subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") and Section 4975 of the Code (as hereinafter defined) may purchase Shares. The Investment Manager intends to limit investment by such investors to less than 25% of each class of equity interests in the Sub-Fund so that the assets of the Sub-Fund will not constitute "plan assets" (as defined for purposes of ERISA).
Other Regulatory Considerations	Without the consent of the Investors, the Board of Directors will cooperate and consult with the Investment Manager to modify or amend this Sub-Fund Supplement to make any changes that the Investment Manager determines are necessary or advisable to comply with and / or reduce, eliminate, or otherwise modify the impact on, or applicability to, Goldman Sachs or any of its affiliates, or any fund organized, offered, and / or managed by Goldman Sachs (including the Sub-Fund), of any current or future laws (including as related to taxes and the AIFMD, the AIFM Law and the AIFM Regulations, and any order, ruling or regulation relating thereto), rules (including as related to regulatory capital rules and any future interpretations that are issued), legal requirements, guidelines or any regulatory restrictions or any interpretation thereof that might otherwise be applicable to Goldman Sachs or the Sub-Fund.

U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act	The Sub-Fund is expected to be a Covered Fund (as defined in the Volcker Rule) and thus, Goldman Sachs is prohibited from owning more than 3% of the outstanding "ownership interests" of the Sub-Fund (as defined in the Volcker Rule) and may not guarantee, assume or insure the obligations or performance of the Sub-Fund or provide liquidity to the Sub-Fund to make up any shortfall, including in the event that any Investor fails to contribute funds to the Sub-Fund as required under this Sub-Fund Supplement and/or if an Investor is excused from participating in an investment. Additional restrictions apply to transactions between Goldman Sachs and the Sub-Fund as set forth in Section 20 "Certain regulatory consideration" of the Private Placement Memorandum under title "U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act". For the avoidance of doubt, as set forth above, (i) any losses in the Sub-Fund will be borne solely by Investors in the Sub-Fund and not by Goldman Sachs or any of its affiliates; therefore, Goldman Sachs' losses in the Sub-Fund will be limited to losses attributable to the ownership shares in the Sub-Fund held by Goldman Sachs and any affiliate in its capacity as an Investor in the Sub-Fund (if any) or as beneficiary of a restricted profit share held by Goldman Sachs, or any affiliate (if any); (ii) Investors should read the entire Private Placement Memorandum together with this Sub-Fund Supplement before investing in the Sub-Fund; and (iii) the ownership shares in the Sub-Fund are not insured by the Federal Deposit Insurance Corporation, and are not deposits, obligations of, or endorsed or guaranteed in any way, by any banking entity.
Risk Factors and Conflicts of Interest	Please refer to Annex V to this Sub-Fund Supplement.
Selling Restrictions	Please refer to Annex VII to this Sub-Fund Supplement.

Annex I
Share Classes

Each type of Share Class listed in the table below may also be offered denominated in or hedged into other currencies. For a list of currencies which could be made available at the discretion of the Board of Directors, please refer to Annex II "Share Class Currencies".

The minimum initial subscription amount for each Share Class to be offered in a currency other than the Euro shall be the equivalent amount in the respective currency of that Share Class.

Class	Share Class Currency	Min. Initial Subscription Amount	Management Fee	Initial Issue Price	Distribution Fee	Distributing / Accumulating
R1D	EUR	EUR 25,000	1.25%	EUR 100	0.85%	Distributing
R1A	EUR	EUR 25,000	1.25%	EUR 100	0.85%	Accumulating
R0D	EUR	EUR 25,000	1.25%	EUR 100	0%	Distributing
R0A	EUR	EUR 25,000	1.25%	EUR 100	0%	Accumulating
A	EUR	EUR 10,000	0%	EUR 1	0%	N/A

B	EUR	EUR 10,000	0%	EUR 1	0%	N/A
C	EUR	EUR 10,000	0%	EUR 1	0%	Distributing
D	EUR	EUR 10,000	0%	EUR 1	0%	Accumulating
E	EUR	EUR 25,000	0%	EUR 100	0%	Accumulating
G	EUR	On application	0%	EUR 1	0%	To be determined at time of launch of the relevant Share Class
J	USD	USD equivalent of EUR 25,000	1.25 %	USD 100	0%	Distributing
L	EUR	EUR 10,000	0%	EUR 100	0%	Distributing
I0D	EUR	EUR 25,000	1.25 %	EUR 100	0 %	Distributing

I0A	EUR	EUR 25,000	1.25 %	EUR 100	0 %	Accumulating
SD0D	EUR	EUR 1,000,000	1.25%	EUR 100	0%	Distributing
SD0A	EUR	EUR 1,000,000	1.25%	EUR 100	0%	Accumulating
PSD0D	EUR	EUR 1,000,000	1.25%	EUR 100	0%	Distributing
PSD0A	EUR	EUR 1,000,000	1.25%	EUR 100	0%	Accumulating

Annex II
Share Class currencies

Currencies

"AUD"	means the legal currency of the Commonwealth of Australia;
"BRL"	means the legal currency of the Federative Republic of Brazil,
"CAD"	means the legal currency of Canada;
"CHF"	means the legal currency of Switzerland;
"CNH"	refers to RMB traded outside the PRC;
"CNY"	refers to RMB traded in the PRC;
"DKK"	means the legal currency of the Kingdom of Denmark;
"EUR"	means the legal currency of those Member States participating in the Euro or such successor currency determined by the Board of Directors;
"GBP"	means the legal currency of the United Kingdom;
"HKD"	means the legal currency of Hong Kong;
"IDR"	means the legal currency of Indonesia;
"ILS"	means the legal currency of State of Israel;
"ISK"	means the legal currency of Iceland;
"INR"	means the legal currency of the Republic of India;
"JPY"	means the legal currency of Japan;
"KRW"	means the legal currency of the Republic of Korea;
"NOK"	means the legal currency of Norway;
"NZD"	means the legal currency of New Zealand;
"PLN"	means the legal currency of Poland;
"RMB"	means the legal currency of PRC. For clarity purposes, all the references to RMB in the name of a Share Class should be understood to refer to CNH;
"SEK"	means the legal currency of the Kingdom of Sweden;
"SGD"	means the legal currency of the Republic of Singapore;
"USD"	means the legal currency of the U.S.; and
"ZAR"	means the legal currency of the Republic of South Africa.

Annex III
Removal of the Sub-Investment Manager; variation to the investment strategy of the Sub-Fund or compensation payable by the Sub-Fund

Removal of the Sub-Investment Manager

The Sub-Investment Manager may be removed in accordance with the following provisions:

Investors representing more than fifty percent (50%) of the aggregate Shares of the Sub-Fund (excluding any Investor, in its capacity as a Shareholder, which is Goldman Sachs or a Goldman Sachs employee fund or a current Goldman Sachs employee or an investment vehicle of such an employee (a "**Goldman Sachs Investor**"), a Defaulting Investor or a Sanctioned Party) (a "**Majority in Share**") may vote at a meeting duly called for such purpose to remove the Sub-Investment Manager (such meeting, a "**Removal Meeting**") and appoint a successor investment manager (a **"Successor Investment Manager**") for the Sub-Fund.

Upon the effective removal of the Sub-Investment Manager, without any further action, its status as Sub-Investment Manager will be terminated (a **"Termination Action"**) at the time specified in "Timing of Replacement of the Sub-Investment Manager" below.

The Sub-Investment Manager shall suspend the making of new investments from the date of a Special Meeting Request (as defined below) (the "**Suspension Date**"). Following the Suspension Date and throughout the period during which new investments are suspended in accordance with this Sub-Fund Supplement, the Sub-Investment Manager shall be permitted to dispose of investments solely to the extent such disposition (or series of dispositions) is, in the Sub-Investment Manager's good faith judgment, in the interest of the Sub-Fund taking into account such suspension (and any associated circumstances).

Upon an affirmative vote in favor of removing the Sub-Investment Manager and appointing a Successor Investment Manager, the Carry Recipients will continue to receive Carried Interest solely with respect to (i) any investments and investment commitments made by the Sub-Fund prior to any such removal, and (ii) all other assets held by the Sub-Fund as of the removal date with respect to which they would have had the right to receive Carried Interest as the Carry Recipients, and the Carry Recipients' Shares in respect of Carried Interest shall be adjusted accordingly. If the Investors do not affirmatively vote to remove the Sub-Investment Manager in accordance with this Sub-Fund Supplement at the Removal Meeting, then the Sub-Investment Manager shall remain in place and shall not be restricted in making

new investments and may otherwise manage the Sub-Fund in the ordinary course in accordance with the Private Placement Memorandum and the Articles. If the Investors affirmatively vote to remove the Sub-Investment Manager and a Successor Investment Manager is appointed in accordance with this Sub-Fund Supplement, subject to the CSSF approval, the Successor Investment Manager shall not be restricted in making new investments and may otherwise manage the Sub-Fund in the ordinary course in accordance with the Private Placement Memorandum, the Sub-Fund Supplement, and the Articles. Following an affirmative vote in favor of removing the Sub-Investment Manager, the Sub-Investment Manager or any other Goldman Sachs entity which took over the role of the Sub-Investment Manager shall remain the Sub-Investment Manager unless and until a Successor Investment Manager has been duly appointed, subject to CSSF approval; *provided*, that notwithstanding anything herein to the contrary, the Sub-Investment Manager or any other Goldman Sachs entity which took over the role of the Sub-Investment Manager will be removed as the Sub-Investment Manager on the 60th calendar day following an affirmative vote to remove the Sub-Investment Manager regardless of whether the Successor Investment Manager has been appointed.

Variation to the investment strategy of the Sub-Fund or compensation payable by the Sub-Fund

A Majority in Share (as defined above) may vote at a meeting duly called for such purpose (each a "**Variation Meeting**") to vary the investment strategy of the Sub-Fund set out in this Sub-Fund Supplement or to vary the Management Fee payable by the Sub-Fund (the "**Compensation"**) at their own initiative.

Upon an affirmative vote in favor of varying the investment strategy of the Sub-Fund or the Compensation at a Variation Meeting, in the event that such variation is not acceptable to the AIFM, the Investment Manager or the Sub-Investment Manager, the AIFM, the Investment Manager and/or the Sub-Investment Manager may (but are not required to) resign as alternative investment fund manager, investment manager and sub-investment manager (respectively) and a Successor Investment Manager shall be appointed, subject to CSSF approval.

Reconstitution

Notwithstanding the foregoing, unless the Sub-Fund is the last remaining sub-fund of the Fund, upon an affirmative vote cast at a Removal Meeting in favor of removing the Sub-Investment Manager and appointing a Successor Investment Manager, the Board of Directors may cause the Sub-Fund to be merged with an existing investment vehicle, or reconstituted as a standalone investment vehicle, in each case managed by the Successor Investment Manager or its affiliates, or otherwise effectively "ejected" from the Fund (a "**Reconstitution**"), subject to CSSF approval. A

Reconstitution may also be effected by the Board of Directors where a Variation Meeting has caused the AIFM, Investment Manager or Sub-Investment Manager to resign as set out above. In the case of a Reconstitution in such circumstances, the Board of Directors shall agree the investment strategy or Compensation (as applicable) of the Sub-Fund with the Successor Investment Manager.

Meeting of Shareholders

To be duly held, a Removal Meeting or a Variation Meeting (each a "**Special Meeting**") must be requested in writing by at least five Investors representing at least twenty percent (20%) of the aggregate Shares of the Sub-Fund (excluding from such vote any Goldman Sachs Investors, any Defaulting Investors and any Investors that are Sanctioned Parties) (a **"Special Meeting Request"**); *provided* that, no such Special Meeting shall be called if, prior to such Special Meeting, a Majority in Share request in writing not to hold such Special Meeting.

In order to be valid, a Special Meeting Request for a Removal Meeting must specify (a) the proposed identity of the Successor Investment Manager, which must (i) not be affiliated with Goldman Sachs, and (ii) have agreed in writing to serve, if elected and subject to CSSF approval, as the Successor Investment Manager, and (b) where relevant, the proposed form of Reconstitution.

In order to be valid, a Special Meeting Request for a Variation Meeting must specify the proposed changes to the investment strategy of the Sub-Fund or Compensation (as applicable).

At any Special Meeting called pursuant to this paragraph, a quorum will require attendance in person or by proxy, as applicable, a Majority in Share. Special Meetings that do not have a proper quorum will be cancelled and no votes will be held. The Investors' right to vote to remove the Sub-Investment Manager, vary the investment strategy of the Sub-Fund and/or the Compensation in accordance with this Sub-Fund Supplement may only be exercised at Special Meetings properly called in accordance with this Sub-Fund Supplement. Investors may participate in a Special Meeting by means of telephone or video conferencing so long as all persons participating in the Special Meeting can hear and be heard.

Assistance with Calling of Special Meeting

The Board of Directors will assist Investors seeking to call a Special Meeting as follows: Investors representing at least five percent (5%) of the aggregate Shares may send a written request to the Board of Directors, which must state that such Investors are seeking to hold a Special Meeting solely for one of the purposes described above. Upon receipt of this request, the Board of Directors will send to all Investors a notification asking whether the Investors wish to convene a Special Meeting (subject to the right of the Board of Directors to

impose reasonable conditions upon such request) (in which case the Investors should follow the process for calling such meeting described above in "*Meeting of Shareholders*").

Steps to replace the Sub-Investment Manager, vary the investment strategy of the Sub-Fund and the Compensation

1. Upon an affirmative vote in favor of removing the Sub-Investment Manager and appointing a Successor Investment Manager at a Removal Meeting, the Board of Directors shall seek CSSF consent for the appointment of the Successor Investment Manager and the Reconstitution and/or Compensation (where relevant).

2. Upon an affirmative vote in favor of varying the investment strategy of the Sub-Fund or the Compensation at a Variation Meeting, the Board of Directors shall seek CSSF consent for variation of the Sub-Fund Supplement, unless any of AIFM, the Investment Manager and/or the Sub-Investment Manager resign in response to such vote, in which case the Board of Directors shall seek CSSF consent for the appointment of a Successor Investment Manager and a Reconstitution.

3. On the date on which the Sub-Investment Manager's removal becomes effective (whether following an affirmative vote in favor of removing the Sub-Investment Manager and appointing a Successor Investment Manager at a Removal Meeting, or an affirmative vote in favor of varying the investment strategy of the Sub-Fund or the Compensation in response to which any of AIFM, the Investment Manager and/or the Sub-Investment Manager resign), the Goldman Sachs Investors may, at their option, sell their respective Shares to a third party, including to affiliates of the Successor Investment Manager, and if so requested, the Successor Investment Manager shall cause such affiliates to purchase any Shares that the Goldman Sachs Investors wish to sell. The price for such Shares will be their NAV, as of the Termination Action, as determined by a nationally recognized independent valuation agent selected by the Sub-Investment Manager, as adjusted for distributions in respect of such interests between the date of the Termination Action and the date of removal. The fees of the valuation agent will be borne by the Sub-Fund.

4. On the date on which the Sub-Investment Manager's removal becomes effective, the Board of Directors must deliver various certifications, including (i) to the removed Sub-Investment Manager, an instrument on behalf of the Sub-Fund certifying that the removed Sub-Investment Manager has no continuing liability relating to its past service except to the extent it would not have been covered by indemnification under this Sub-Fund

Supplement and (ii) to the Goldman Sachs Investors who are selling their Shares, an instrument certifying that they have no further liability with respect to the sold Shares except to the extent they would not have been covered by indemnification under the Sub-Fund Supplement. If the Board of Directors does not comply with the conditions described above on or before the 20th Business Day following the delivery of the valuation report by the valuation agent, the sale of Shares will not occur.

5. On the date on which the Sub-Investment Manager's removal becomes effective, the AIFM Agreement, the Discretionary Portfolio Management Agreement and the Portfolio Management Sub-Delegation Agreement, and the appointment of the AIFM, the Investment Manager and the Sub-Investment Manager shall automatically terminate, except in the case of a Reconstitution, in which case such agreements shall endure insofar as they relate to other sub-funds of the Fund.

Timing of convening a Special Meeting

Any Special Meeting shall be held as promptly as practicable following receipt of a Special Meeting Request, but in any event within forty-five (45) days following receipt of CSSF approval for convening the Special Meeting and initiating the removal process or the process for varying the investment strategy of the Sub-Fund or the Compensation (as applicable).

Timing of Replacement of the Sub-Investment Manager

The removal of the Sub-Investment Manager will be effective within ten (10) days following receipt of CSSF approval for the appointment of the Successor Investment Manager (such CSSF approval to be sought as soon as practicable following an affirmative vote), with the Sub-Investment Manager replaced within ten (10) days following receipt of such CSSF approval.

Indemnification

In the event of their removal or resignation in the circumstances described herein, none of the AIFM, the Investment Manager nor the Sub-Investment Manager shall have any liability or obligation arising out of their past service in such role, except for such conduct that would not entitle the AIFM, the Investment Manager or the Sub-Investment Manager (as applicable) to indemnification pursuant to the terms of this Sub-Fund Supplement. The AIFM, the Investment Manager and the Sub-Investment Manager and their affiliates are entitled to the indemnification and exculpation rights provided in this Sub-Fund Supplement to the same extent as if they had not been removed or resigned.

Amendment

Notwithstanding anything to the contrary, the Board of Directors, in its sole discretion, may modify, amend or waive any of the provisions of this section of the Sub-Fund Supplement or the amendment, so long as such amendment or waiver does not adversely affect the right of the Investors to cause the removal of the Sub-Investment Manager or procure a variation of the investment strategy of the Sub-Fund or the Compensation, and subject to CSSF approval.

In addition, following the removal of the Sub-Investment Manager, or the resignation of the AIFM, the Investment Manager or the Sub-Investment Manager in the circumstances described herein, the provisions of the Sub-Fund Supplement may not be modified, amended or waived in any way that (i) adversely affects the removed or resigned party or parties without their prior written consent or (ii) adversely affects the rights of any of their affiliates under the provisions described in this Sub-Fund Supplement without the prior written consent of such affiliate, unless required to be amended by the CSSF.

Following the removal of the Sub-Investment Manager, or the resignation of the AIFM, the Investment Manager or the Sub-Investment Manager, in accordance with these provisions, the Board of Directors may modify and/or amend the provisions of this Sub-Fund Supplement to reflect the removal or resignation (as applicable) and the related changes with respect to the Sub-Fund, subject to CSSF approval.

Change of Name

On the date on which the Sub-Investment Manager is removed, or the AIFM, the Investment Manager or the Sub-Investment Manager resign in the circumstances described herein, the Sub-Fund will be required to seek CSSF approval to change its name to remove any mention of “West Street”, “Goldman Sachs,” “GS,” or any other designation that is a trademark, service mark or copyright of Goldman Sachs.

GS Employee Funds

Following the date on which the vote of the Investors to remove the Sub-Investment Manager becomes effective or the AIFM, the Investment Manager or Sub-Investment Manager resign in the circumstances described herein, no Goldman Sachs Investor will be under any obligation to invest concurrently with or into any Sub-Fund. As noted above, Goldman Sachs Investors may also redeem their Shares in exchange for the NAV of such Shares and may, at their option, sell their Shares to a third party, including to affiliates of the Successor Investment Manager.

Annex IV
Certain Tax Considerations and Certain ERISA Considerations

Investors are specifically referred to paragraph "*15. TAX STATUS*" of the Private Placement Memorandum for additional information in that respect, including information on the taxation of the Fund (and any Sub-Fund) and the exchange of information regimes.

Investors are also specifically referred to paragraph "*14. CERTAIN TAX MATTERS*" of the Private Placement Memorandum with respect to the provision and disclosure of specific information and the liability for taxation of the Investors.

The following summary describes certain significant U.S. federal income tax consequences and certain other tax considerations of owning Shares to Investors that are not U.S. persons.

1. CERTAIN U.S. TAX CONSIDERATIONS

The following summary describes certain significant U.S. federal income tax consequences and certain other tax considerations of owning Shares to Shareholders that are (a) not U.S. persons (*e.g.*, a Shareholder that is not (i) an individual who for U.S. federal income tax purposes is a citizen or resident of the United States (generally meaning, an individual that has exceeded certain thresholds for being physically present in the United States or holds a U.S. green card), (ii) an entity treated as a corporation or partnership for U.S. federal income tax purposes created or organized under the laws of the United States or any state thereof, (iii) an estate, the income of which is includible in income for U.S. federal income tax purposes regardless of its source; or (iv) a trust, if (A) in general, a U.S. court is able to exercise primary supervision over such trust's administration and one or more U.S. persons has the authority to control all of such trust's substantial decisions or (B) such trust has a valid election in effect to be treated as a domestic trust) ("**Non-U.S. Shareholders**") or (b) U.S. organizations (*i.e.*, organizations created or organized under the laws of the United States) that are generally exempt from U.S. federal income taxation ("**U.S. Tax-Exempt Shareholders**," and together with Non-U.S. Shareholders, the "**U.S. Non-Taxable Shareholders**"). The summary does not discuss all of the tax consequences and other considerations that may be relevant to a particular investor or to certain investors subject to special treatment under applicable tax laws, including but not limited to, insurance companies, banks, pension funds, charitable remainder trusts, and private foundations. This summary also does not address the tax treatment of (i) taxable U.S. persons (including U.S. citizens living abroad or former citizens subject to U.S. taxation) or (ii) non-U.S. individuals who are present in the United States for 183 days or more during any calendar year in which such non-U.S. individual owns Shares. Moreover, this summary assumes that each U.S. Non-Taxable Shareholder holds its Shares as a capital asset and not in connection with a U.S. trade or business.

This summary is necessarily general and does not constitute tax advice. Accordingly, each prospective investor should consult with its own tax advisor with respect to the U.S. federal, state and local and the non-U.S. tax consequences of purchasing and holding Shares.

Except as otherwise indicated, this summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), as in effect on the date of this Private Placement Memorandum, the U.S. Treasury Regulations promulgated thereunder, rulings of the U.S. Internal Revenue Service (the "**IRS**"), and court decisions in existence on the date hereof, all of which are subject to change. Subsequent developments and changes in applicable tax laws, including changes in or differing interpretations of the foregoing authorities, which may be applied retroactively, could have a material effect on the tax consequences to the U.S. Non-Taxable Shareholders, the Sub-Fund, and/or any

intermediate vehicle through which the Sub-Fund directly or indirectly invests. Neither the Sub-Fund nor the Investment Manager undertakes any obligation to supplement or update the discussion contained in this summary if any applicable laws change after the date hereof. The Sub-Fund has not sought any determination or ruling from the IRS or any other U.S. federal, state, local or non-U.S. agency with respect to any of the tax issues affecting the Sub-Fund or the U.S. Non-Taxable Shareholders. There can be no assurances that the IRS or any other taxing authority will not take a different position concerning any of the tax consequences described in this summary.

In the case of a U.S. Non-Taxable Shareholder that, for applicable tax purposes, is treated as a partnership or is disregarded for applicable tax purposes, the tax consequences described below, as well as the other tax considerations described herein, will also generally apply to any person(s) who indirectly invest in the Sub-Fund through such U.S. Non-Taxable Shareholder. **Any U.S. Non-Taxable Shareholder that, for applicable tax purposes, is treated as a partnership or is disregarded should consult its tax advisor regarding the tax consequences of an investment in the Sub-Fund to it and its owner(s) and, in particular, as it relates to any owner that is a U.S. person (other than a U.S. Tax-Exempt Shareholder). An investment in the Sub-Fund may not be advisable for U.S. persons (other than a U.S. Tax-Exempt Shareholder), and any direct or indirect owner of Shares in the Sub-Fund that is a U.S. person (other than a U.S. Tax-Exempt Shareholder) should consult their own tax advisors as to the tax consequences of their investment, including potentially material and adverse tax consequences under the "passive foreign investment company" rules.**

General. The Sub-Fund has been formed as a compartment of the Fund, which is a Luxembourg public limited company (*société anonyme*) that is treated as a corporation for U.S. federal income tax purposes. As a consequence of investing in an entity treated as a non-U.S. corporation for U.S. federal income tax purposes, it is expected that Non-U.S. Shareholders who are not otherwise subject to U.S. federal income tax will not be required to directly pay U.S. federal income taxes or file U.S. federal income tax returns solely as a result of such Non-U.S. Shareholder's investment in the Sub-Fund.

The tax consequences associated with investing in the Sub-Fund will vary significantly depending upon the manner in which the Sub-Fund invests and the types of investments it makes. Investments may be held directly, or indirectly by one or more entities treated as partnerships and/or corporations for U.S. tax purposes. Investments are expected to primarily be structured as debt of Investee Companies; however, it is possible that certain equity or equity-like investments may also be made, including preferred equity and/or common equity, and may be made in Investee Companies organized as corporations or as partnerships, joint ventures, or other so-called "pass-through" entities. Certain types of investments, including in loan origination activity and equity or equity-like investments in real estate, energy, infrastructure and other asset classes, including Investee Companies that invest in such asset classes, may give rise to special tax issues. Accordingly, tax consequences, including the timing and character of income earned by the Sub-Fund, generally will vary depending on a variety of factors, including the structure of investments as debt or equity, the industries in which the Sub-Fund invests, the types of Investee Companies in which equity investments are made and their classification for U.S. federal income tax purposes, as well as the manner in which the Sub-Fund holds investments.

Certain Investments Not Expected to Generate Effectively Connected Income. The Sub-Fund's investments, including investments in non-U.S. debt investments, and debt investments that are acquired in secondary market transactions or their equivalent, are generally not expected to give rise to income that is effectively connected with a U.S. trade or business ("**Effectively Connected**

Income"). However, U.S. Non-Taxable Shareholders should be prepared for the possibility that the Sub-Fund may, by virtue of its activities associated with the origination of loans, be treated as engaged in the conduct of a lending trade or business within the United States, and hence that income from such trade or business would be treated as Effectively Connected Income for U.S. federal income tax purposes. The determination of whether the Sub-Fund will be so treated will be based on an analysis of all the relevant facts and circumstances. The relevant facts and circumstances will include the substantiality, continuity, and regularity of the Sub-Fund's activities in the United States constituting originations of debt investments. The application of relevant legal authorities to any such loan origination activities is uncertain, and the application of these rules may vary depending on the type of loan (e.g., mezzanine or senior) and whether it is directly negotiated on behalf of the Sub-Fund or is negotiated by a third party on behalf of a syndicate. If the Sub-Fund were treated as engaged in the conduct of a U.S. trade or business, the Sub-Fund would be subject to U.S. federal income tax and branch profits tax on its income that is effectively connected with the conduct of such U.S. trade or business, and similarly may be subject to additional state and local taxes, and could be subject to charges for interest and/or penalties. This would materially impact the returns achieved by the U.S. Non-Taxable Shareholders. Each prospective U.S. Non-Taxable Shareholder should consult its own tax advisor with respect to the foregoing risks. The Carried Interest may be calculated on a gross performance basis (i.e., without reduction for these taxes).

Assuming that the Sub-Fund, is not treated as engaged in a U.S. trade or business, interest income or gain received by the Sub-Fund, is generally not expected to be subject to material U.S. withholding taxes, since it is generally expected that any U.S.-source interest income received from Investee Companies will qualify for the exemption applicable to "portfolio interest," although no assurances can be provided, particularly in cases where (i) the Sub-Fund makes, or is otherwise deemed to own, an equity co-investment or where the relevant investment has an equity component (including in the form of warrants, participations or other "kickers"), or (ii) in certain cases where the Sub-Fund would receive an interest in exchange for a portion of a debt investment in a restructured Investee Company, and gains are generally not subject to U.S. withholding taxes.

Investments by the Sub-Fund in instruments with debt-like features, such as preferred equity, may, in some circumstances, give rise to U.S. withholding taxes, depending on the terms of the instrument, the timing and nature of payments made with respect to such instrument and other factors. For example, the tax consequences to the Sub-Fund may vary significantly depending on whether the equity issuer makes ongoing U.S.-source dividend payments (including deemed dividends such as PIK dividends, preferred OID, or redemption premiums treated as dividends), which are generally subject to withholding at a rate of 30%, or instead pays the accrued yield upon redemption, which will generally not be subject to withholding. Equity investments including equity acquired in the circumstances described above (including "kickers" and equity acquired in work-outs) held by the Sub-Fund in partnerships doing business in the United States, or under certain other circumstances, will generally produce Effectively Connected Income subject to tax as described above.

Investments Otherwise Expected to Generate Effectively Connected Income. With respect to any investments that would otherwise be expected to generate Effectively Connected Income, the Sub-Fund may make such investments through one or more U.S. entities that are treated as corporations for U.S. tax purposes (each such entity, a "**U.S. Blocker**"), although the manner in which each investment is made will be determined by the Investment Manager in its sole discretion, and there can be no assurance that each investment giving rise to Effectively Connected Income will be structured through a U.S. Blocker, that any such structure will be respected in all circumstances, or that Effectively Connected Income will not arise in other circumstances, including as a result of syndication, the use of management fee offsets, or otherwise.

If an investment is made through a U.S. Blocker, corporate-level tax will be imposed on such U.S. Blocker (and, generally, such U.S. Blocker will further be subject to U.S. state and local taxes or other taxes) and distributions and allocations of income and loss will be made net of any such taxes. These taxes may, depending upon the nature and character of the underlying income, be material and should be expected to reduce the returns achieved by U.S. Non-Taxable Shareholders in the Sub-Fund. One or more entities through which the Sub-Fund invests, including one or more U.S. Blockers, may be capitalized with a combination of debt and equity owned by the Sub-Fund. However, there can be no assurances in this regard and, in any event, it is possible that such debt, or any related interest deductions, may be subject to disallowance or limitations, and interest payments thereon may give rise to additional taxes, including a 30% U.S. withholding tax on any interest paid to the Sub-Fund (because the Sub-Fund will generally not be eligible for the "portfolio interest" exemption with respect to interest paid to it by a U.S. Blocker). U.S. Non-Taxable Shareholders may be subject to other adverse tax consequences as a result of any such intercompany debt. However, the Carried Interest may be calculated on a gross performance basis (i.e., without reduction for taxes paid by a U.S. Blocker(s)).

Further, generally, neither the Sub-Fund nor a U.S. Non-Taxable Shareholder will be able to claim any treaty benefits for taxes payable by the Sub-Fund in respect of income earned by the Sub-Fund that is subject to applicable withholding taxes.

Certain U.S. Federal Income Tax Considerations for U.S. Tax-Exempt Shareholders

In general, due to the Sub-Fund's status as a corporation for U.S. federal income tax purposes, a U.S. Tax-Exempt Shareholder that is subject to tax on unrelated business taxable income ("**UBTI**") generally is not expected to recognize UBTI on any income or gains from its investment in the Sub-Fund (including UBTI associated with leverage), provided that such U.S. Tax-Exempt Shareholder is not treated as debt-financing its investment in the Sub-Fund. Because the Sub-Fund is expected to be treated as a "passive foreign investment company" (a "**PFIC**"), a U.S. Tax-Exempt Shareholder that is subject to tax on its investment in the Sub-Fund (for example, as a result of debt-financing its investment in the Sub-Fund) could also be subject to adverse tax consequences and/or reporting requirements under the PFIC rules.

If a U.S. person owns (or is deemed to own) at least 10% of the voting stock or value of the Sub-Fund (such person a "**U.S. Shareholder**") and "U.S. Shareholders" together own (or are deemed to own) in the aggregate more than 50% of the voting power or value of the stock of such corporation, such person will be treated as a "U.S. Shareholder" of a controlled foreign corporation ("**CFC**"). However, a U.S. Tax-Exempt Shareholder that does not finance the acquisition of its Shares with debt generally will not be subject to any adverse U.S. federal income tax consequences as a result of being treated as a "U.S. Shareholder" of a CFC with respect to the Sub-Fund (but may be subject to certain additional reporting requirements).

Regardless of whether the Sub-Fund is treated as a PFIC or CFC, U.S. Tax-Exempt Shareholders will generally be subject to certain reporting requirements with respect to their acquisition or disposition of Shares in the Sub-Fund or transfers of property or cash to the Sub-Fund, including in connection with capital contributions.

Each U.S. Tax-Exempt Shareholder subject to tax on UBTI is generally required to calculate UBTI separately with respect to each unrelated trade or business from which it derives UBTI. (Special rules may apply to UBTI losses generated in taxable years prior to January 1, 2018.) Certain tax-exempt private universities are subject to an additional 1.4% excise tax on their "net investment income," including income from interest, dividends, and capital gains. However, such private colleges and universities should also be aware that under the One Big Beautiful Bill Act, that excise tax rate

increases up to 8% depending on the size of the applicable institution's endowment relative to the number of students of such institution for taxable years beginning after December 31, 2025.

U.S. Tax-Exempt Shareholders will indirectly bear all taxes and expenses imposed directly or indirectly on the Sub-Fund (including corporate-level tax imposed on U.S. Blockers, as discussed above, and any U.S. or non-U.S. withholding taxes imposed on income of the Sub-Fund or a lower-tier investment vehicle). Each U.S. Tax-Exempt Shareholder should expect to be unable to claim treaty benefits, credits and/or deductions with respect to its share of such taxes.

Other U.S. Tax Considerations

Sale or Exchange of Shares. A Non-U.S. Shareholder's sale, exchange or redemption (or other disposition, potentially including non-taxable dispositions) of its Shares is not expected to be subject to U.S. tax.

U.S. State and Local Taxes. Non-U.S. Shareholders are generally not expected to be subject to U.S. state and local taxes and/or filing requirements solely as a result of an investment in the Sub-Fund.

Tax Return Disclosure and Shareholder List Requirements. U.S. Treasury Regulations directed at tax shelter activity require persons filing U.S. federal income tax or information returns to disclose certain information on IRS Form 8886 if they participate in a "reportable transaction". Although these rules are generally not expected to be applicable to U.S. Non-Taxable Shareholders, there can be no assurance that the Sub-Fund will not directly or indirectly participate in reportable transactions, and given the Sub-Fund's inability to control the activities of the Investee Companies, such U.S. Non-Taxable Shareholders may be required to file IRS Form 8886.

THE FOREGOING STATEMENTS UNDER "CERTAIN U.S. TAX CONSIDERATIONS" ARE NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING, PARTICULARLY SINCE CERTAIN OF THE INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE SUB-FUND MAY NOT BE THE SAME FOR ALL INVESTORS. ACCORDINGLY, EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISORS CONCERNING SUCH INVESTOR'S TAX SITUATION BEFORE INVESTING IN THE SUB-FUND.

2. CERTAIN NON-U.S. TAX CONSIDERATIONS

Non-U.S. Investments. Non-U.S. investments may give rise to certain tax issues, including taxation in the jurisdictions in which the Sub-Fund and/or the non-U.S. Investee Companies are located or are doing business, including withholding taxes. Any such taxes may be material. The Sub-Fund may seek to mitigate certain of these taxes, but no assurances can be provided that the Sub-Fund will be successful in doing so, particularly in light of recent international initiatives to curtail certain forms of tax planning (as also discussed in *"94. Investment Structures, Base Erosion and Profit Shifting"* within *"Annex 1: Risk Factors"* of the Private Placement Memorandum).

Whether or not the Sub-Fund's investments will give rise to any non-U.S. taxes and tax filing requirements may vary from jurisdiction to jurisdiction, and the applicable tax laws may be subject to change and/or differing interpretations, including as a result of these initiatives.

For Luxembourg-related tax considerations, see paragraph "*15. TAX STATUS*" of the Private Placement Memorandum.

Taxation in Jurisdictions of Tax Residence. The specific tax treatment of a Non-U.S. Shareholder in its jurisdiction of tax residence or formation will depend entirely on the laws of such jurisdiction, and may vary considerably from jurisdiction to jurisdiction. A Non-U.S. Shareholder may be subject to special tax, reporting, or other regimes in its jurisdiction of tax residence or formation, including

potential material adverse tax consequences. For example, considerations in certain jurisdictions may include, among other things, the possibility that: (i) the manner in which the Sub-Fund is organized and operated may adversely affect a Non-U.S. Shareholder's tax basis in its Shares, and/or the U.S. Non-Taxable Shareholder's ability to utilize its tax basis for purposes of calculating gain or loss; (ii) all or a portion of the income from an investment in the Sub-Fund may be subject to unfavorable tax rates; (iii) an investment in the Sub-Fund could result in a Non-U.S. Shareholder recognizing taxable income in its jurisdiction of tax residence or formation significantly in excess of cash distributions received by such Non-U.S. Shareholder from the Sub-Fund; (iv) a Non-U.S. Shareholder may be subject to special filing requirements or adverse filing consequences in its jurisdiction of tax residence or formation in respect of its investment in the Sub-Fund; and (v) a Non-U.S. Shareholder may be required to claim tax credits or deductions in order to offset withholding or other taxation to which it is directly or indirectly subject as a result of an investment in the Sub-Fund, and no assurances can be provided that a Non-U.S. Shareholder will receive or benefit from any or all of the tax credits or deductions with respect to taxes paid by the Sub-Fund. Investments outside the United States may involve additional tax issues, including under "passive foreign investment company" or similar rules. Accordingly, each prospective investor is strongly urged to consult its tax advisor with respect to the tax implications for it of an investment in the Sub-Fund in the prospective Non-U.S. Shareholder's jurisdiction of tax residence or formation.

3. CERTAIN ERISA CONSIDERATIONS

ERISA and the Code impose certain requirements on employee benefit plans to which Title I of ERISA applies, certain other plans and accounts (such as Keogh plans and individual retirement accounts) that, although not subject to ERISA, are subject to certain similar rules of the Code and entities whose assets are treated as "plan assets" of any such plans or accounts under ERISA (such plans, accounts and entities, collectively, "**Benefit Plan Investors**"). ERISA and the Code also impose certain requirements on those persons who are fiduciaries with respect to Benefit Plan Investors ("**Fiduciaries**").

In accordance with ERISA's general fiduciary standards, before investing in the Sub-Fund, a Fiduciary should determine whether such an investment is permitted under the instruments governing the Benefit Plan Investor and is appropriate for the Benefit Plan Investor in view of its overall investment policy and the composition and diversification of its portfolio. Moreover, ERISA and the Code require that certain reporting and disclosure be made with respect to "plan assets", that "plan assets" be held in trust, and that the indicia of ownership of "plan assets" be maintained within the jurisdiction of district courts of the United States. Thus, a Fiduciary considering an investment in the Sub-Fund should consult with its legal counsel concerning all the legal implications of investing in the Sub-Fund, especially the issues discussed in the following paragraphs.

Unless statutory or administrative exemptions are available, Section 406 of ERISA and Section 4975 of the Code prohibit a broad range of transactions involving "plan assets" and persons who have certain specified relationships to a Benefit Plan Investor ("parties in interest" within the meaning of ERISA and "disqualified persons" within the meaning of the Code) and impose additional prohibitions on parties in interest and disqualified persons who are Fiduciaries. Certain prospective Benefit Plan Investors may currently maintain relationships with the Investment Manager and/or other entities that are affiliated with the Sub-Fund, and, as a result, one or more of such entities may be deemed to be a "party in interest" or "disqualified person" with respect to any such prospective Benefit Plan Investor.

A direct or indirect investment in the Sub-Fund by a Benefit Plan Investor might result in the assets of the Sub-Fund being deemed to constitute "plan assets", which in turn would mean (among other things) that such assets would be subject to the reporting and disclosure rules of Title I of ERISA and Section 4975 of the Code, might mean that the Fiduciary who decided to invest in the Sub-Fund had improperly delegated asset management responsibility and would mean that the operation of the Sub-Fund would be subject to the prohibited transaction rules and certain other requirements of Title I of ERISA and Section 4975 of the Code (including, without limitation, rules governing the investment of

the assets of the Benefit Plan Investor and the ability of the Benefit Plan Investor to engage in transactions with parties in interest or disqualified persons).

Section 3(42) of ERISA provides that the underlying assets of an entity will not be treated as "plan assets" subject to Title I of ERISA or Section 4975 of the Code if, immediately after the most recent acquisition of any equity interest in the entity, whether or not from the entity, less than 25% of the total value of each class of equity interests in the entity is held by Benefit Plan Investors (disregarding, for this purpose, any equity interests held by any person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity or any person who provides investment advice for a fee with respect to the entity's assets, or any affiliate of such a person). In addition, an entity in which Benefit Plan Investors exceed the 25% limit is considered to hold "plan assets", but only to the extent of the percentage of the equity interests in the entity held by Benefit Plan Investors. The Sub-Fund expects that investment in the Sub-Fund by Benefit Plan Investors will be below the 25% limit described above and that the assets of the Sub-Fund will not be treated as "plan assets" subject to Title I of ERISA or Section 4975 of the Code.

The Sub-Fund reserves the right to exclude Benefit Plan Investors and other employee benefit plans not subject to Title I of ERISA or Section 4975 of the Code from, or limit investments by such investors in, the Sub-Fund (including, without limitation, by rejecting or limiting subscriptions for Shares by, or transfers of Shares to, any such investors or by requiring any such investors to reduce or terminate their interests in the Sub-Fund in whole or in part at any time) if the Sub-Fund determines in its discretion that participation or continued participation by any such investors in the Sub-Fund causes or could cause the assets of the Sub-Fund to be or continue to be treated as "plan assets" subject to Title I of ERISA, Section 4975 of the Code or similar laws or regulations, or for any other reason in its sole discretion.

The availability of a prohibited transaction exemption issued by the U.S. Department of Labor to a transaction involving the Sub-Fund does not necessarily mean that all related requirements of ERISA or the Code are met with respect to the Sub-Fund and its operations or the Investment Manager and its functions.

Employee benefit plans that are not subject to the requirements of ERISA or the Code discussed above (such as governmental plans as defined in Section 3(32) of ERISA) may be subject to materially similar provisions of other applicable US federal, state or non-US law or may be subject to other legal restrictions on their ability to invest in the Sub-Fund. Accordingly, any such plans and the fiduciaries of such plans should consult with their legal counsel concerning all the legal implications of investing in the Sub-Fund.

The Sub-Fund's sale of interests to benefit plan investors and other employee benefit plans not subject to Title I of ERISA or Section 4975 of the Code is in no respect a representation or warranty by the Sub-Fund, the Investment Manager or any of their affiliates, successors or assigns, or by any other person associated with the sale of the Shares, that the investment by such investors meets all relevant legal requirements applicable to such investors generally or to any particular investor, or that such investment is otherwise appropriate for such investors generally or for any particular investor.

Annex V
Risk Factors and Conflicts of Interest

In addition to the risks set out below, all risk factors and investment considerations detailed in the general part of the Private Placement Memorandum of **Goldman Sachs Alternatives SICAV** *should be considered applicable, directly or indirectly, to an investment in the Sub-Fund. An investment in the Shares of the Sub-Fund involves a significant degree of risk. There can be no assurance that the Sub-Fund will realise an attractive rate of return or that there will be any return of capital.*

Prospective investors should carefully evaluate these considerations, which represent some but not all of the potential risks of an investment in the Shares of the Sub-Fund, before becoming an investor in the Sub-Fund. For a summary of risk factors and potential conflicts of interest relevant to the Sub-Fund, see "Section 19: Conflicts of Interest" and "Section 21: Risk Factors" of the general part of the Private Placement Memorandum.

Failure to Be Fully Invested. There can be no assurance as to whether, and if so, when, the Sub-Fund will be fully invested. There is no assurance that suitable investment opportunities will be identified for the Sub-Fund and the performance of the Sub-Fund may be adversely affected if the Sub-Fund is not provided an appropriate volume of investment opportunities. Furthermore, the Investment Manager may use portions of the Subscription Amounts of all Investors, to be invested for an indefinite period in short-term instruments before suitable investments are identified for the investment of the capital. Investment in money market and other short-term instruments may reduce the overall return of the Sub-Fund's investment portfolio.

Failure by Other Investment Vehicle Investors to Meet Capital Calls of the Other Investment Vehicles. Failure by one or more investors in the Other Investment Vehicles to meet a capital call of such Other Investment Vehicles could have adverse consequences for the Sub-Fund. If the Other Investment Vehicles' investors default on their capital contribution obligations, such Other Investment Vehicles may be unable to raise sufficient capital to consummate a proposed investment, which could limit the Sub-Fund's ability to make that investment and thereby prevent the Sub-Fund from achieving the investment diversity and / or returns it desires. Furthermore, the Other Investment Vehicles may not have sufficient capital to contribute capital to existing portfolio companies necessary to ensure their ongoing financial stability, which could adversely affect the Sub-Fund to the extent it is invested in such portfolio companies alongside the Other Investment Vehicles.

Limited Number of Investments. The Sub-Fund will seek to be well diversified. However, in the event of a material demand for redemptions, the Sub-Fund could be forced to sell liquid positions resulting in an over-weighting in a small number of illiquid investments. In such circumstances, the aggregate return of the Sub-Fund may be substantially and adversely affected by the unfavourable performance of a single investment.

Geopolitical Risk. Geopolitical and other events (e.g., terrorist attacks, the armed conflicts between Israel and Hamas and Hezbollah, between India and Pakistan and between Russia and Ukraine, the varying involvement of the United States and other countries in such conflicts, political and civil unrest related to the foregoing and other events) have had, and could continue to have, adverse effects on regional and global economic markets, including short-term market volatility and adverse long-term effects that cannot be predicted. For example, the armed conflict between Russia and Ukraine has led to, among other things, broad-ranging economic sanctions issued by various governments, including the United States, primarily (but not exclusively) against Russia. Such armed conflicts and related sanctions can exacerbate global supply and pricing issues, particularly those related to oil and gas, and result in increased uncertainty in the regional and global economic markets. These and any

other adverse effects, and adverse effects occurring as a result of similar events in the future, could negatively impact the value of the Sub-Fund's investments.

Regional Asia Credit Fund. Goldman Sachs expects to sponsor one or more credit funds (any such funds, collectively with its successors, the "**GSAM Private Credit Asia Funds**") that will primarily invest in the debt of companies located in the Asia-Pacific region, including the senior secured debt of such companies. Although it is expected that the GSAM Private Credit Asia Funds, if and when formed, will have priority over the Sub-Fund with respect to investment opportunities located in the Asia-Pacific region that are deemed appropriate for both the GSAM Private Credit Asia Funds and the Sub-Fund, the Sub-Fund may nonetheless invest alongside the GSAM Private Credit Asia Funds in such investments. The methodology for the allocation of investment opportunities may vary over time and on a case-by-case basis, and would be determined by the Investment Manager. Please see section "*Allocation of Investment Opportunities; Co-Investments*" above. In addition, please see "*—Allocation of Investments Opportunities; Other Investment Activities of Goldman Sachs*" below.

Non-European Investments. Whilst the Sub-Fund's investment strategy is to primarily make investments in Investee Companies located in Europe, the Sub-Fund may, in accordance with the terms and limitations herein, make a limited number of investments in Investee Companies located outside of Europe. In particular, whilst Private Credit Investments in Investee Companies located outside of Europe are limited to 20% of the NAV of the Sub-Fund (excluding the Liquid Assets), no such limitation applies to the Liquid Assets.

Goldman Sachs' Investment; Employee Funds. Goldman Sachs will invest in and / or alongside the Sub-Fund, as described below. With respect to any investment made alongside the Sub-Fund, this may be made directly by Goldman Sachs or may be made through an Other Investment Vehicle. Furthermore, Goldman Sachs may not participate in all investments made by the Sub-Fund and the structure of the Goldman Sachs' investment, or the manner and timing in which Goldman Sachs' investment is made and / or disposed of, may differ from the investments made and / or disposed of by the Sub-Fund, and any such structuring may be more beneficial for Goldman Sachs than the Investors of the Sub-Fund. As such, there may be investments made by the Sub-Fund independently, where there is no co-investment by Goldman Sachs or any Other Investment Vehicles. Goldman Sachs also expects to subscribe for Shares in the Sub-Fund. If Goldman Sachs or Goldman Sachs-related investors do make a subscription for Shares, they may, in their discretion, redeem or transfer such Shares without notice to, or the consent of Investors at any time in the event such action is necessary or appropriate to comply with, or diminish or otherwise modify the burden associated with, any laws, regulations or reporting requirements applicable to it. Any such redemption by Goldman Sachs shall be without regard to any redemption limitations, minimums or notice requirements otherwise described herein, including at a time when there are outstanding redemption requests from other Investors, so long as the redemption is being made with funds in excess of reserves that the Investment Manager determines is adequate for the needs of the Sub-Fund. Goldman Sachs employees may, subject to applicable law, including the Dodd-Frank Act, participate in one or more investments. Subject to applicable law, the Investment Manager will determine the allocation of investments that the Investment Manager deems appropriate for the Sub-Fund and any Goldman Sachs employees that may co-invest with the Sub-Fund in any such investments. Goldman Sachs' investments in or alongside the Sub-Fund may create an incentive for the Investment Manager to devote fewer resources to the investment activities of the Sub-Fund than to the investment activities of the Other Investment Vehicles and / or other Goldman Sachs entities, or to allocate fewer investment opportunities to the Sub-Fund as compared to such Other Investment Vehicles and / or other Goldman Sachs entities. Please see "*—Allocation of Investment Opportunities; Other Investment Activities of Goldman Sachs*" below.

Multi-Strategy Investment Vehicles. Goldman Sachs may enter into special arrangements with investors that, as part of a multi-strategy or multi-asset class investment program established for one or more single investors and / or structured as a commingled investment vehicle for multiple investors or otherwise, commit capital to a range of the platform of products of the Investment Manager and / or its affiliates (any such arrangement, a "**Multi-Strategy Arrangement**" and together and any multi-strategy annual funds developed by the Investment Manager or its affiliates, "**Multi-Strategy Investment Vehicles**") and such Multi-Strategy Investment Vehicles may qualify as Other Investment Vehicles and hence may invest alongside the Sub-Fund on preferential terms or otherwise and be subject to all of the other conflicts and allocation issues to which Other Investment Vehicles are subject in general.

Sub-Fund Leverage. In seeking to achieve the Sub-Fund's targeted returns, the Sub-Fund is expected to, either directly or indirectly through financing vehicles or otherwise, from time to time, employ leverage to make investments and, should subscription financing becomes available, for working capital purposes including short-term bridging of subscriptions and redemptions, currency hedging, distributions and running expenses. The indebtedness or other similar obligations of the Sub-Fund may be structured in a way that the assets of the Sub-Fund are pledged as security.

The use of leverage is expected to increase the total capital available for investment, in the case of asset-based leverage, and to have important consequences to the Investors, including, but not limited to, the following: (i) greater fluctuations in the net assets of the Sub-Fund (as gains made with borrowed funds generally would cause the Sub-Fund's value to increase faster than without borrowed funds or than if the Sub-Fund had incurred less leverage, whereas losses incurred with borrowed funds would cause the Sub-Fund's value to decrease faster and more significantly than without the use of borrowed funds); (ii) use of funds (including Subscription Amounts) for debt service and related fees, costs and expenses (rather than for additional investments, distributions, or other purposes), which funds may not be recovered through returns on investments and which may reduce the actual returns realized by the Investors when compared to situations where there was no borrowing or where borrowed funds were returned at an earlier date; (iii) a requirement to subordinate the Investors' rights or claims against the Sub-Fund to the rights or claims of lenders or other providers of leverage; (iv) to the extent that the Sub-Fund's revenues are required to meet principal payments, the Investors may be allocated income (and therefore incur tax liability) in excess of cash available for distribution, (v) the Investment Manager may be required to prematurely sell investments; (vi) limitations on the activities of the Sub-Fund, including flexibility of the Sub-Fund to make distributions to its Investors or sell assets that secure or otherwise support the indebtedness; (vii) increased interest expense if interest rate levels were to increase significantly without a corresponding increase in the interest rate applicable on the underlying investments, thereby reducing the net spread earned by the Sub-Fund; (viii) during the term of any borrowing, the Sub-Fund may be subject to increased costs attributable to changes in applicable laws or regulations, possibly including a gross-up for taxes that may be payable as a result of any such change in law, and any such increased costs may materially reduce the Sub-Fund's returns; (ix) impairment of the liquidity or losses arising from the premature sale of the investments that secure or otherwise support such indebtedness; and (x) potential adverse tax consequences.

In selecting investments on behalf of the Sub-Fund, the Investment Manager aims to construct a portfolio of investments that will generate sufficient cash flow to service its debt service obligations without having to refinance, restructure or liquidate assets to meet such obligations. However, there can be no assurance that the Investment Manager will be able to identify and construct such a portfolio, and there can be no assurance that the Sub-Fund will have sufficient cash flow or be able to refinance, restructure or liquidate sufficient assets to meet its debt service obligations. If the Sub-

Fund does not have sufficient cash flow to meet its debt service obligations, the Sub-Fund may be required to realize investments prematurely or in unfavorable market conditions in order to service its debt obligations, and in such circumstances the recovery the Sub-Fund receives from such realizations may be significantly diminished as compared to the Sub-Fund's expected return on such investments.

In addition, certain types of financing obtained by the Sub-Fund may include mandatory prepayment provisions that allow the lenders to demand partial or full repayment of financing if certain events occur, such as a significant reduction in the value of the investments pledged by the Sub-Fund to secure or that otherwise support such financing. If the Sub-Fund is unable to meet such a prepayment obligation, it may be required to liquidate investments at disadvantageous prices in order to raise the funds needed to repay asset-based debt, and if such failure to pay results in an event of default, may result in the loss of the collateral securing the financing facility.

In the event of a failure to pay or other default under any financing facility, the lenders would likely have certain remedies with respect to the Sub-Fund's assets, including the right to sell investments in order to raise funds to repay amounts outstanding under such financing. In the event the lenders require the Sub-Fund to sell some or all of its investments or foreclose on those investments prematurely, the Sub-Fund will likely suffer losses.

The use of leverage by the Sub-Fund may make the returns of the Sub-Fund higher than it otherwise would be, subject to the attendant risks of using leverage elsewhere described herein and in the Private Placement Memorandum. Accordingly, the Investment Manager may be incentivized to fund the acquisition of investments with the proceeds of borrowings in order to accelerate and / or increase distributions of Carried Interest to the Carry Recipients.

Availability and Providers of Leverage. While the Sub-Fund expects to incur leverage, there can be no assurance that indebtedness will be accessible by the Sub-Fund to the extent, at such times and / or on such terms (including with respect to duration, size and interest rates) as it desires. For example, the Sub-Fund may not be able to obtain or maintain a credit facility as a result of changes in applicable laws, rules or regulations, or otherwise, or due to general economic conditions, and the availability of leverage is expected to be affected by repercussions in the financial system resulting from the impact of inflation, the Russian invasion of Ukraine, and NATO and the international community's response thereto, and the COVID-19 pandemic, including supply chain disruptions caused by the foregoing. Moreover, market conditions or other factors may cause or permit the amount of leverage employed by the Sub-Fund to fluctuate over its life. If the Sub-Fund can obtain leverage, there can be no assurance that the Sub-Fund will be able to obtain commitments for debt facilities in connection with making investments on terms that are favorable for the Sub-Fund, similar to terms available to competitors or similar to what may have been available prior to the current economic and geopolitical uncertainties and the COVID-19 pandemic. In addition, the terms of debt facilities may impose additional limitations on the operations of the Sub-Fund and may not be as favorable to the Sub-Fund as the terms of other indebtedness currently available in the market for private credit funds or business development companies that invest in senior loans or similar debt obligations.

Also, there can be no assurance that the conditions to drawing under any debt facilities will be satisfied by the Sub-Fund at any time or that the one or more lenders will not fail to fund advances to the Sub-Fund in connection with the Sub-Fund's debt facilities. Prospective investors should not expect that Goldman Sachs can or will lend money to the Sub-Fund for any purpose. The failure or inability by the Investment Manager, on behalf of the Sub-Fund, to borrow debt on favorable terms

(or at all) could adversely affect the returns of the Sub-Fund and impair its ability to achieve its investment objectives.

Competitive Debt Environment. The business of investing in senior secured credit investments and originating and / or purchasing other loans or notes (including second lien, unsecured or subordinated loans or notes) is highly competitive and may involve a high degree of uncertainty. Competition for investment opportunities includes commercial and investment banks, either for their own accounts or as underwriters for distribution, and may also include private equity or debt funds, collateralized loan obligation vehicles ("**CLOs**"), hedge funds, other private investors, sovereign wealth funds, business development companies, and other structured senior secured debt funds or vehicles. Some of these competitors are establishing investment vehicles that target the same investments that the Sub-Fund intends to make. Some of these competitors may have advantages not shared by the Sub-Fund, including different return thresholds than the Sub-Fund, the ability to incur leverage to finance their debt investments at levels or on terms more favorable than those available to the Sub-Fund, or greater operational flexibility due to a relative lack of regulation. Moreover, the Sub-Fund may face greater competition for investments from banks or other traditional lenders that previously did not have such level of operational flexibility. Strong competition for investments could result in fewer investment opportunities for the Sub-Fund and / or less favorable terms than otherwise would be obtained in a less competitive investment environment. The Investment Manager may identify an investment that presents an attractive investment opportunity but may not be able to complete such investment for the Sub-Fund in a manner that meets the objectives of the Sub-Fund.

In kind distributions could be made by the Sub-Fund. The Sub-Fund is permitted to distribute securities and other assets to the Shareholders, where the Investment Manager so determines. The risk of loss and delay in liquidating such assets will be borne by the Shareholders (as applicable), with the result that Shareholders could receive less cash than was reflected in the fair value of such assets as determined by the AIFM. In addition, when investments are distributed to Shareholders in kind, such Shareholders could then become minority shareholders in, or lenders to, underlying Investee Companies and might be unable to protect their interests effectively.

Risks Related to the Discontinuance of IBORs, in particular LIBOR. The London Interbank Offered Rates ("**LIBOR**") is an estimate of the rate at which a sub-set of banks (known as the panel banks) could borrow money on an uncollateralized basis from other banks. LIBOR (and other interbank offered rates ("**IBOR**s")) are widely used as the reference for setting interest rates on financial instruments globally. The Sub-Fund may undertake transactions in instruments that are valued using LIBOR or IBORs or enter into contracts which determine payment obligations by reference to LIBOR or other IBOR rates may be adversely affected as a result of ongoing changes related to LIBOR. Certain LIBOR settings (all seven Euro and Swiss franc LIBOR tenors, overnight, one-week, two-month and 12-month sterling LIBOR, spot next, one-week, two-month and 12-month yen LIBOR, and one-week and two-month U.S. dollar LIBOR) permanently ceased to be published as of December 31, 2021. Publication of the overnight and 12-month U.S. dollar LIBOR settings will permanently cease immediately after June 30, 2023. However, the U.S. federal banking agencies have issued guidance strongly encouraging banking organizations to cease using U.S. dollar LIBOR as a reference rate in any new contracts. It is uncertain whether or for how long LIBOR will continue to be viewed as an acceptable market benchmark, what rate or rates may become accepted alternatives to LIBOR, or what the effect any such changes may have on the financial markets for LIBOR-linked financial instruments. Similar statements have been made by regulators with respect to the other IBORs. The Sub-Fund may make investments or undertake transactions in instruments that are valued using LIBOR or other IBOR rates or enter into contracts (including credit agreements in connection with permitted borrowings) which determine payment obligations by reference to LIBOR

or one of the other IBORs. Until their discontinuance, the Sub-Fund may continue to invest in instruments that reference IBORs.

Regulators and market participants are working to develop successor rates and transition mechanisms to amend existing instruments and contracts to replace an IBOR with a new rate. In the U.S., the U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, is considering replacing U.S. dollar LIBOR with a new index, the Secured Overnight Financing Rate (SOFR), calculated using short-term repurchase agreements backed by Treasury securities. Nonetheless, the termination of LIBOR and the other IBORs presents risks to the Sub-Fund. It is not possible at this point to identify those risks exhaustively, but they include the risk that an acceptable transition mechanism may not be found or may not be suitable for the Sub-Fund. Among other things, any transition process may involve increased volatility or illiquidity in markets for instruments that currently rely on LIBOR and the other IBORs. The transition may also result in reductions in the value of certain instruments or the effectiveness of related transactions such as hedges, increased borrowing costs, uncertainty under applicable documentation, or difficult and costly consent processes for any required amendments to applicable documentation. Any such effects of the transition away from LIBOR and the other IBORs, as well as other unforeseen effects, may result in expenses, difficulties, complications or delays for impacted markets and instruments, and could have a material adverse impact on the Sub-Fund and / or its investments. In addition, any alternative reference rate and any pricing adjustments required in connection with the transition from LIBOR or another IBOR may impose costs on the Sub-Fund or may not be suitable for the Sub-Fund, resulting in costs incurred to make amendments, close out positions and / or enter into replacement trades. Finally, the automated systems used to administer certain investments in which the Sub-Fund may invest or otherwise be exposed to may have been developed based on LIBOR or other IBORs, and there may be operational difficulties as and when LIBOR and / or other IBORs are phased out

Senior Secured Credit Investments. The investments will include senior secured credit investments, which are subject to liquidity, market value, credit, interest rate and certain other risks. In addition, there can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value and return of the investments. These risks could be exacerbated to the extent that the portfolio is concentrated in one or more particular types of investments or industry sectors or regions. Prices of the investments may be volatile and will generally fluctuate as a result of a variety of factors that are inherently difficult to predict, including changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the issuers or obligors of the investments. investments which become non-performing or defaulted loans or securities may become subject to a workout negotiation or restructuring. This may entail a substantial reduction in the interest rate, a substantial write-down of principal, and a substantial change in the terms, conditions and covenants of these investments. To the extent that defaulted investments are sold, it is unlikely that the sale proceeds will be equal to the amount of unpaid principal and interest thereon. In addition, the Sub-Fund may incur additional expenses to the extent it is required to seek recovery upon a default or to participate in the restructuring of a non-performing or defaulted investment. There can be no assurance as to the levels of defaults and / or recoveries that may be experienced on the investments.

Risks of Investing in Distressed Debt and Undervalued Debt. The Sub-Fund may invest in distressed debt and portfolios of distressed debt, and in debt that the Investment Manager views as having an attractive risk-reward profile. Although these types of purchases may result in significant returns, they involve a high degree of risk and may not show any return for a considerable period of

time, if ever. If an Investee Company, expected to be stable, deteriorates and becomes involved in a reorganization or liquidation proceeding, the Sub-Fund may lose its entire investment or may be required to accept cash or other assets with a value less than its original investment. In addition, distressed investments may require active participation by the Investment Manager and its representatives. This may expose the Sub-Fund to greater litigation risks than may be present with other types of investing, or may restrict the Sub-Fund's ability to dispose of its investment. The Sub-Fund may also be required to hold such assets for a substantial period of time before realizing their anticipated value and / or to sell assets which were believed to be undervalued when acquired at a substantial loss if such assets are not in fact undervalued. Under such circumstances, the returns generated from the investments may not compensate Investors adequately for the risks assumed.

Potential Involvement in Litigation. As a consequence of credit problems with Investee Companies and the possibility that the Sub-Fund may participate in restructuring activities, it is possible that the Sub-Fund may become involved in litigation. Litigation entails expense and the possibility of counterclaim against the Sub-Fund and ultimately judgments may be rendered against the Sub-Fund for which the Sub-Fund may not carry insurance.

Operating and Financial Risks of Portfolio Companies. One of the fundamental risks associated with the investments is credit risk, which is the risk that Investee Companies will be unable to make principal and interest payments when due or otherwise that the creditworthiness of the Investee Company deteriorates. While the Investment Manager expects to generally target investments in high quality companies, these companies could still present a high degree of business and credit risk.

Investee Companies could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment, an economic downturn or legal, tax or regulatory changes. Moreover, Investee Companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities, or a larger number of qualified managerial and / or technical personnel. As a result, Investee Companies which the Investment Manager expects to be stable may operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress. A leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used. In addition, an Investee Company with a leveraged capital structure will be subject to increased exposure to adverse economic factors, such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of that Investee Company or its industry. If an Investee Company is unable to generate sufficient cash flow to meet all of its obligations, it may take alternative measures, e.g., reduce or delay capital expenditures, sell assets, seek additional capital, or seek to restructure, extend or refinance indebtedness.

Investee Companies may be highly leveraged. Leverage may have important consequences to these companies and the Sub-Fund as an investor. For example, the substantial indebtedness of an Investee Company could (i) limit its ability to borrow money for its working capital, capital expenditures, debt service requirements, strategic initiatives or other purposes; (ii) require it to dedicate a substantial portion of its cash flow from operations to the repayment of its indebtedness, thereby reducing funds available to it for other purposes; (iii) make it more highly leveraged than some of its competitors, which may place it at a competitive disadvantage; and (iv) subject it to restrictive financial and operating covenants, which may preclude it from favorable business activities, the financing of future operations or other capital needs, or making payments in respect of debt obligations or distributions to equity holders.

Guarantees of Certain Investments. Guarantees by subsidiaries or other affiliates of Investee Companies that are the issuers of investments may be subject to fraudulent conveyance or similar avoidance claims made by other creditors of such subsidiaries or other affiliates resulting in such creditors taking priority over the claims of the Sub-Fund under such guarantees. Under U.S. federal or state fraudulent transfer law, a court may void or otherwise decline to enforce such guarantees, and as a result the Sub-Fund would no longer have any claim against the applicable guarantor. Sufficient funds to repay the investments may not be otherwise available to the applicable Investee Company that are the issuers thereof. In addition, the court might direct the Sub-Fund to repay back to the Investee Company amounts that the Sub-Fund already received from the borrower or a guarantor. The repayment of the Sub-Fund's investments may depend on cash flow from subsidiaries of Investee Companies that are not themselves guarantors of the parent company's obligations or that can be released as guarantors of the parent company's obligations.

Collateral Securing Investments. Investments that are secured may also be subject to the risk that the security interests granted by the Investee Company obligors in the underlying collateral are not properly or fully perfected in favor of lenders (or their agent). Compounding these risks, the collateral securing the secured investments may be subject to casualty, impairment or devaluation risks.

The Investee Companies may also be permitted to issue additional indebtedness that would increase the overall leverage and fixed charges to which the Investee Companies are subject. Such additional indebtedness could have structural or contractual priority, either as to specific assets or generally, over the ranking of the investments held by the Sub-Fund or could rank on a parity or seniority basis with respect to the investments. In the event of any default, restructuring or insolvency event of the Investee Company, the Sub-Fund could be subordinated to, or be required to share on a ratable basis, with any recoveries in favor of the holders of such other or additional indebtedness. If an Investee Company issues second lien indebtedness, the Sub-Fund's recoveries under any investments constituting first lien indebtedness may be impaired as a result of the rights of holders of any second lien indebtedness under any intercreditor agreement governing the relative rights of the first and second lien indebtedness.

Loans – Security. Loan obligations are subject to unique risks, including the possible invalidation of an investment as a fraudulent conveyance under relevant creditors' rights laws. Further, where exposure to loans is gained by purchase of participations there is the additional credit and bankruptcy risk of the direct participant and its failure for whatever reason to account to the Sub-Fund for monies received in respect of loans directly held by it. In analysing each loan or participation, the Investment Manager will compare the relative significance of the risks against the expected benefits of the investment.

Assignments and Participations. The Investment Manager, on behalf of the Sub-Fund, may acquire investments directly (by way of assignment) or indirectly (by way of participation). As described in more detail below, holders of participation interests are subject to additional risks not applicable to a holder of a direct interest in a debt obligation.

The purchaser of an assignment of a loan obligation typically succeeds to all the rights and obligations of the selling institution and becomes a party to the applicable documentation relating to lender under the loan or credit agreement with respect to the loan obligation. In contrast, participations ("**Participations**") acquired by the Sub-Fund in a portion of a loan obligation held by a selling institution (the "**Selling Institution**") typically result in a contractual relationship only with such Selling Institution, not with the obligor. The Sub-Fund would have the right to receive payments of principal, interest and any fees to which it is entitled under the Participation only from the Selling Institution and only upon receipt by the Selling Institution of such payments from the obligor. In purchasing a

Participation, the Sub-Fund generally will have no right to enforce compliance by the obligor with the terms of the loan or credit agreement or other instrument evidencing such loan obligation nor any rights of set-off against the obligor, and the Sub-Fund may not directly benefit from the collateral supporting the loan obligation in which it has purchased the Participation. As a result, the Sub-Fund will assume the credit risk of both the obligor and the Selling Institution, which will remain the legal owner of record of the applicable loan obligation. In the event of the insolvency of the Selling Institution, the Sub-Fund may be treated as a general creditor of the Selling Institution in respect of the Participation, may not benefit from any set-off exercised by the Selling Institution against the obligor and may be subject to any set-off exercised by the obligor against the Selling Institution. In addition, the Sub-Fund may purchase the Participation from a Selling Institution that does not itself retain any portion of the applicable loan and, therefore, may have limited interest in monitoring the terms of the loan agreement and the continuing creditworthiness of the borrower.

In addition, when the Sub-Fund holds a Participation in a loan obligation, the Sub-Fund may not have the right to vote to waive enforcement of any default by an obligor. Selling Institutions commonly reserve the right to administer the loan obligations sold by them as they see fit and to amend the documentation evidencing such loan obligations in all respects. A Selling Institution may have interests different from those of the Sub-Fund, and the Selling Institution might not consider the interests of the Sub-Fund when taking actions with respect to the loan underlying the Participation. In addition, some participation agreements that provide voting rights to the participant further provide that if the participant does not vote in favor of amendments, modifications or waivers, the Selling Institution may repurchase such Participation at par. Assignments and participations are typically sold strictly without recourse to the seller thereof, and the seller will generally make no representations or warranties about the underlying loan, the borrowers, the documentation of the loans or any collateral securing the loans.

The risk management system and the procedures established in respect of the Sub-Fund comprise, among others, (i) procedures for periodic monitoring and evaluation of the evolution of loan quality in order to determine, as necessary, the appropriate levels of impairment in value of loans; and (ii) procedures for periodic monitoring of appropriate diversification regarding borrowers (risks associated with e.g. “borrower correlation” or “connected group of borrowers” should be taken into account).

As regards collateral and loan collection, the following procedures have been established by the Investment Manager in respect of the Sub-Fund, among others: (i) procedures to verify and ensure the existence, quality and valuation of collateral, if any, until the loan’s maturity date; (ii) procedures regarding enforcement of collateral arrangements, where applicable, and loan collection/recovery; and (iii) procedures to mitigate maturity transformation.

Loan participation risk The Sub-Fund may not always have direct recourse against a borrower if the borrower fails to pay scheduled principal and interest. Where the Sub-Fund lacks direct recourse, the Sub-Fund will look to an agent for the lenders to enforce appropriate credit remedies against the borrower. The Sub-Fund may be subject to greater delays, expenses and risks than would have been involved if the Sub-Fund had purchased a direct obligation of the borrower. Under the terms of certain loan participations, the Sub-Fund may be regarded as a creditor of the agent lender rather than of the underlying borrower, and therefore may be subject to the risk that the agent lender may become insolvent.

Reliance on Investee Company Management. The Sub-Fund will not have an active role in the day-to-day management of the Investee Companies. Accordingly, the success or failure of Sub-Fund’s Investee Companies, including their compliance with applicable law, will depend to a significant extent on their management team. As a result, the Sub-Fund is subject to the risk that an

Investee Company may make business decisions that the Sub-Fund disagrees with. In addition, as representatives of the holders of their common equity, the management of such Investee Company may take risks or otherwise act in ways that do not serve the interests of the Sub-Fund as a debt investor.

Risks Relating to Investee Company Reputation. If an Investee Company fails to maintain the strength and value of the Investee Company's historic brand, its value is likely to decrease. An Investee Company's success often depends on the value and strength of its brand. In such cases, the name of such Investee Company is integral to its business as well as to the implementation of its strategies for expanding its business. Maintaining, promoting and positioning such brand can depend largely on the success of marketing efforts and its ability to provide consistent, high quality merchandises, services and / or customer experience. An Investee Company's brand could be adversely affected if it fails to achieve these objectives or if its public image or reputation were to be tarnished by negative publicity. Any of these events could result in decreases in value of investments in an Investee Company.

Sub-Fund's Lack of Control Over Investments. Although the Sub-Fund may seek certain information and access, there are numerous circumstances under which the Investment Manager may not have complete or even partial control over decisions affecting an investment. For example, the Investment Manager, on behalf of the Sub-Fund, may originate or acquire an investment that represents a minority position in a debt tranche where other third party investors may control amendments or waivers or enforcement. It should also be noted that the Sub-Fund intends to remain passive with respect to investments in Investee Companies where the Sub-Fund, together with all Other Investment Vehicles, collectively hold less than 50% of the senior debt of any such Investee Company and where Other Investment Vehicles collectively hold or are expected to hold at least 50% of the mezzanine or junior debt tranche issued by any such Investee Company. See the "*Investment in Different Parts of a Portfolio Company's Capital Structure*" section of "Section 21: Risk Factors" of the general part of the Private Placement Memorandum. In addition, administrative agents may be appointed under certain facilities in which the Sub-Fund may invest that have discretion over certain decisions on behalf of the investors, including the Sub-Fund.

The Investment Manager, on behalf of the Sub-Fund, may also originate or acquire an investment and enter into an intercreditor agreement or similar arrangement with other lenders. The terms of any such intercreditor agreement or similar arrangement may grant one or more of the other lenders the right to make certain decisions on behalf of or at the exclusion of the other lenders, including the Sub-Fund. Consequently, the terms and conditions of an investment could be modified, amended or waived in a manner contrary to the preferences of the Sub-Fund if the amendment, modification or waiver of such term or condition does not require the consent of the Investment Manager, on behalf of the Sub-Fund. Furthermore, the terms of any such intercreditor agreement or similar arrangement may substantially restrict the ability of the Sub-Fund to pursue its remedies in respect of an investment, and the Sub-Fund may realize fewer proceeds from such investment as a result.

Lack of Maintenance Financial Covenants. A majority of debt issued in the past several years has imposed less stringent covenants on the issuers of that debt than covenants included in the terms of debt offered in previous periods, and such "covenant lite" debt may not obligate the Investee Companies to observe and maintain financial ratios or other financial maintenance covenants. These flexible covenants (or the absence of covenants) could cause Investee Companies to experience a significant downturn in their results of operations without triggering any default that would permit holders of the senior secure debt (such as the Sub-Fund) to accelerate indebtedness or negotiate terms and pricing. Such a delay or inability to the exercise of remedies may lower the ultimate

recoveries received by the Sub-Fund in any insolvency or restructuring of indebtedness of the Investee Companies.

Risk of Liability. A concern with certain of the types of investments contemplated by the Sub-Fund is the possibility of becoming subject to unknown liabilities, with limited recourse (or no recourse) against the prior owners of the investments, and no assurance can be given that the Investment Manager will have an understanding of all circumstances that may adversely affect an investment. The Sub-Fund will rely upon the accuracy and completeness of representations made by sellers or borrowers, but cannot guarantee such accuracy or completeness. Moreover, the Sub-Fund's recourse will be subject to customary limitations. As a result, the Sub-Fund may bear the responsibility for substantial liabilities that are unknown at the time of investment and the Sub-Fund may be required to expend a significant amount of money to contest or settle third party claims relating to such liabilities. There can be no assurance that the Sub-Fund will be able to detect or prevent any issues or irregularities with respect to an investment during the due diligence phase or during its efforts to monitor an investment on an ongoing basis or that any risk management procedures implemented by the Sub-Fund will be adequate. In the event of fraud by any investment or any of its affiliates, the Sub-Fund may suffer a partial or total loss of capital invested in that investment. An additional concern is the possibility of material misrepresentation or omission on the part of the investment, the seller or the borrower. Such inaccuracy or incompleteness may adversely affect the value of the investments. The Sub-Fund may rely upon the accuracy and completeness of representations made by portfolio entities and / or their former owners or creditors in the due diligence process to the extent reasonable when it makes its investments, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Sub-Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Limited Amortization Requirements. The Sub-Fund intends to invest primarily in senior secured debt that will typically have limited mandatory amortization and interim repayment requirements. A low level of amortization of any senior debt over the life of the investment may increase the risk that an Investee Company will not be able to repay or refinance the senior debt held by the Sub-Fund when it comes due at its final stated maturity.

Priority of Repayment for Certain Investments. The characterization of the investments as senior debt, or senior secured debt, does not mean that such debt will necessarily be repaid in priority to all other obligations of the businesses in which the Sub-Fund invests. Documentation for investments that are senior secured debt may permit or contemplate certain types of asset-based debt, such as debt secured by receivables, inventory or equipment of an Investee Company or its subsidiary guarantors, in which case the liens on such assets securing such debt will rank senior to the liens securing such investments or such assets will not secure such investments at all. Further, first lien senior secured investments may be secured by liens on assets of Investee Companies or their subsidiary guarantors that rank, by operation of a "waterfall" or other intercreditor arrangements, junior to the liens that may secure a tranche of "super senior" first lien senior secured debt, which may be held by Goldman Sachs, and junior lien senior secured investments, in turn, may be secured by liens on assets of Investee Companies or their subsidiary guarantors that rank junior in priority to the liens securing first lien senior secured debt, which may be held by Goldman Sachs. Finally, to the extent any investments are unsecured, they will generally rank junior in priority to any secured debt issued by such Investee Company, to the extent of the value of the assets securing such other secured debt. The terms of any lien or payment subordination are often set forth in intercreditor agreements that, in addition to setting forth the relative payment or lien subordination, may also limit the ability of the Sub-Fund as holder of the impacted investments to amend documents relating to the

investments, transfer the investments, accept prepayments, exercise remedies (through "standstill" periods) and control decisions made in bankruptcy proceedings relating to such Investee Companies.

Furthermore, debt and other liabilities incurred by non-guarantor subsidiaries of the Sub-Fund of senior secured debt issued to the Sub-Fund may be structurally senior to the debt held by the Sub-Fund. In the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of an Investee Company, the debt and other liabilities of such subsidiaries could be repaid in full before any distribution can be made to an obligor of the senior secured debt held by the Sub-Fund. Finally, Investee Companies will typically incur trade credit and other liabilities or indebtedness, which by their terms may provide that their holders are entitled to receive principal payments on or before the dates payments are due in respect of the senior secured debt held by the Sub-Fund.

Potential Early Redemption of Some Investments; Prepayment Risks. The investments will typically permit borrowers to voluntarily prepay senior secured debt at any time, either with no or a nominal prepayment premium. Borrowers may elect to repay the principal on an obligation earlier than expected. This may happen, including when there is a decline in interest rates, or when the Investee Company's improved credit or operating or financial performance allows the refinancing of certain classes of debt with lower cost debt. The yield of the Sub-Fund's investment assets may be affected by the rate of prepayments and refinancings differing from the Investment Manager's projections. Depending on the overall conditions in the credit markets, early repayments of debt held by the Sub-Fund could increase.

Revolving Credit Facilities. The Sub-Fund may acquire or originate revolving credit facilities from time to time in connection with its investments in other assets, including term loans. A revolving credit facility is a line of credit in which the borrower pays the lender a commitment fee during a commitment period and is then allowed to draw from the line of credit from time to time until the end of such commitment period. The borrower of a revolving credit facility is typically permitted to draw thereunder for any reason, including to fund its operational requirements, to make acquisitions or to reserve cash, so long as certain customary conditions are met. Outstanding drawings under such revolving credit facilities can therefore fluctuate on a day to day basis, which may generate operational and other costs for the Sub-Fund. If the borrower of a revolving credit facility draws down on the facility, the Sub-Fund would be obligated to fund the amounts due.

There can be no assurance that a borrower of a revolving credit facility will fully draw down its available credit thereunder, and in many cases a borrower with sufficient liquidity may forego drawing down its available credit thereunder in favor of obtaining other liquidity sources. As a result, although revolving credit facilities are not expected to be a material portion of the Sub-Fund's portfolio and the Investment Manager expects the Sub-Fund's ability to invest in revolving credit facilities may enable the Sub-Fund to participate in investment opportunities otherwise unavailable to it, the Sub-Fund is likely to hold unemployed funds and investments in revolving credit facilities may therefore adversely affect the Sub-Fund's returns.

Insolvency Considerations with Respect to Investee Companies. There may be circumstances where the Sub-Fund's investments could be subordinated to claims of other creditors, or the Sub-Fund could be subject to lender liability claims. If an Investee Company were to file for bankruptcy, depending on the facts and circumstances, including the extent to which the Sub-Fund or the Investment Manager provided managerial assistance to that Investee Company or a representative of the Sub-Fund or the Investment Manager sat on the board of directors of such Investee Company, a bankruptcy court might re-characterize the investment and subordinate all or a portion of the Sub-Fund's claim to that of other creditors. In addition, lenders in certain cases can be subject to lender liability claims for actions taken by them when they become too involved in the borrower's business

or exercise control over a borrower. It is possible that the Sub-Fund could become subject to a lender's liability claim, including as a result of actions taken if the Sub-Fund or the Investment Manager render significant managerial assistance to, or exercise control or influence over the board of directors of, an Investee Company.

The discussion above is based upon principles of U.S. law. Insofar as obligations of non-U.S. Investee Companies are concerned, the laws of certain non-U.S. jurisdictions, including certain non-OECD jurisdictions, may impose liability upon, or detrimentally affect the position (as a creditor or otherwise) of, lenders or bondholders under factual circumstances similar to those described above, with consequences that may or may not be analogous to those described above under U.S. law.

Bankruptcy. One or more Investee Companies may become involved in bankruptcy or similar proceedings. Such proceedings involve significant risks as many events in bankruptcy are beyond the control of the creditors, and there can be no assurance that a bankruptcy court would not approve actions that would be contrary to the interests of the Sub-Fund. As a result of a bankruptcy filing, a company will typically lose its market position and key employees and otherwise become incapable of restoring itself as a viable entity. Additionally, a creditor's return on investment can be adversely affected by the administrative costs of the bankruptcy proceeding, which, in the United States, are frequently high and will be paid out of the debtor's estate prior to any return to creditors, and by any delays resulting from the negotiation, approval, confirmation or implementation of the plan of reorganization. Further, U.S. bankruptcy law permits the classification of "substantially similar" claims when classifying claims under a bankruptcy plan. Because the standard for classification is vague, the Sub-Fund's influence with respect to the class of obligations or securities it owns may be lost by increases in the number and amount of claims in that class or by different classification and treatment of claims. Moreover, it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made and certain claims that have priority by law (for example, claims for taxes) may be significant. Lastly, if the proceeding is converted to a liquidation, the liquidation value of the asset may not equal the liquidation value that was believed to exist at the time of the investment. In addition, bankruptcy laws in non-U.S. jurisdictions may differ from U.S. bankruptcy laws and may introduce additional risks to the Sub-Fund and its investment program.

Participation on Creditors' Committees. The Sub-Fund generally does not intend to participate on official and / or unofficial committees of creditors to negotiate with financially troubled companies, and the Sub-Fund generally does not intend to seek to negotiate directly with the debtors with respect to restructuring issues. However, one or more Other Investment Vehicles may, with respect to their own investment, participate on such committees or seek to negotiate directly with the debtors with respect to restructuring issues. Although the participants of an official creditors' committee are required to seek the outcome that is in the best interest of all creditors represented by such committee, the interests of any such Other Investment Vehicles may be adverse to the Sub-Fund's interests, and there can be no assurance that the Sub-Fund's interests will be represented on a creditors' committee or that any outcome will be favorable to the Sub-Fund.

Investments in Exchange-Traded Funds. From time to time, the Sub-Fund may invest in shares which are traded on a stock exchange. An investor holding shares of an exchange-traded fund generally will not have the right to require the fund to redeem its shares. Instead, if an investor wishes to realize all or a portion of its investment in the exchange-traded fund, it must sell its shares through the applicable exchange at a price set by the market, and the market value of the shares may trade at a significant discount to NAV for extended periods of time or at all times. In addition, there can be no assurance that an active, sustained trading market in the shares of an exchange-traded fund will

develop and, if no such market is developed, the price and liquidity of such shares may be adversely affected.

Fixed Income Securities. The Investment Manager may invest in fixed-income securities. Investment in these securities may offer opportunities for income and capital appreciation, and may also be used for temporary defensive purposes and to maintain liquidity. Fixed-income securities are obligations of the issuer to make payments of principal and / or interest on future dates. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations. Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity. In addition, high yield bonds (commonly known as "junk bonds") and other debt securities in which the Investment Manager may invest will typically be junior to the obligations of companies to senior creditors, trade creditors and employees. The lower rating of high yield debt reflects a greater possibility that adverse changes in the financial condition of the issuer or in general economic, financial, competitive, regulatory or other conditions may impair the ability of the issuer to make payments of principal and interest. High yield debt securities have historically experienced greater default rates than investment grade securities. The ability of holders of high yield debt to influence a company's affairs, especially during periods of financial distress or following an insolvency, will be substantially less than that of senior creditors.

Risks of Legal, Tax and Regulatory Changes. In addition to the considerations set out in "Risks of Legal, Tax and Regulatory Changes" within "Section 21: Risk Factors" of the general part of the Private Placement Memorandum, with respect to any loan origination activity by the Sub-Fund in particular, investors should be aware that the Sub-Fund is subject to a specific regulatory framework under AIFMD II as an open-ended loan originating AIF, which may further evolve. Whilst such framework may facilitate loan origination activity in some European jurisdictions, it may also present new restrictions and costs for the Sub-Fund and may generally affect the Sub-Fund's operations. Please refer to paragraph "*AIFMD II*" under Annex V to this Sub-Fund Supplement for further details.

Compliance with Criteria of Article 8 of the SFDR. The criteria that the Sub-Fund will seek to comply with in relation to SFDR as described in Annex VI may result in the Investment Manager being unable to source attractive opportunities for the Sub-Fund, the Sub-Fund's portfolio being more concentrated and / or the Sub-Fund not taking advantage of opportunities that the Investment Manager may find attractive but that do not comply with such criteria. The Sub-Fund's inability to meet its objectives and execute its strategy would likely have a negative effect on the investment results of the Sub-Fund. The SFDR criteria may also change over time, which may further impact on the Sub-Fund in the aforementioned ways, impact on the Sub-Fund's disclosures or how it is classified under SFDR.

Risks of Legal, Tax and Regulatory Changes; SFDR 2.0. On 20 November 2025, the European Commission published SFDR 2.0, which would replace the current framework with a product categorization regime and simplify disclosures, including removal of certain entity-level principal adverse impact requirements. These changes, if adopted, may mean that the Sub-Fund is no longer in scope of Article 8 of SFDR, and instead may be reclassified. The impact of any reclassification is uncertain, but it may result in modifications to the Sub-Fund's investment strategy, marketing, reporting practices or considerations that the Investment Manager may take into consideration when choosing investments.

Sustainability Risks. The Sub-Fund may be exposed to sustainability risks from time to time. A sustainability risk is defined in the SFDR as an environmental, social or governance event or condition

that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as asset location and/or sector. Depending on the circumstances, examples of sustainability risks can include but are not limited to physical environmental risks, climate change transition risks, supply chain disruptions, improper labor practices, lack of board diversity and corruption. If they materialize, sustainability risks can reduce the value of the Sub-Fund and could have a material impact on the performance and returns of the Sub-Fund.

The Investment Manager may integrate the review of sustainability risks into the investment process, as relevant, to the nature and risk of investment opportunities, by reference to factors such as location and/or sector.

As part of the due diligence process, information is generally requested on ESG matters such as environmental issues, health and safety and diversity policies (as relevant to the nature and risk of the specific investment opportunity). This information will be used to consider and assess the sustainability risk profile (among other relevant considerations) of the proposed investment. If unacceptable sustainability risk issues and/or areas requiring further enhancement are discovered as part of the due diligence process, the Investment Manager may choose not to progress with the investment opportunity.

On an ongoing basis, the Investment Manager may utilize proprietary processes, third-party tools and/or research to monitor sustainability risks that are relevant to investments within the Sub-Fund.

Banking Requirements. Certain federal and local banking and other regulatory bodies or agencies inside or outside the United States may require the Fund, the Sub-Fund and / or the Investment Manager to obtain licenses or similar authorizations to engage in various types of lending activities, including the origination of senior secured debt and other debt. Such licenses or authorizations may take a significant amount of time to obtain, and may require the disclosure of confidential information regarding the Sub-Fund, Investors or their respective affiliates, including financial information and / or information regarding officers and directors of certain significant Investors, and the Sub-Fund may or may not be willing or able to comply with these requirements. In addition, there can be no assurance that any such licenses or authorizations would be granted or, if so, would not impose restrictions on the Sub-Fund. Alternatively, the Investment Manager may be able to structure potential investments in a manner which would not require such licenses and authorizations, but which would be inefficient or otherwise disadvantageous for the Sub-Fund and / or the borrower. The inability of the Sub-Fund, the Fund or the Investment Manager to obtain such licenses or authorizations, or the structuring of an investment in an inefficient or otherwise disadvantageous manner, could adversely affect the Investment Manager's ability to implement the strategy for the Sub-Fund and the Sub-Fund's results.

Leveraged Lending Guidance. On March 21, 2013, the Office of the Comptroller of the Currency ("**OCC**"), the Federal Deposit Insurance Corporation ("**FDIC**") and the Board of Governors of the Federal Reserve (the "**Board**," and, together with the OCC and the FDIC, the "**Agencies**") released supervisory guidance outlining principles related to leveraged lending activities for U.S. financial institutions ("**Leveraged Lending Guidance**"). Although the Leveraged Lending Guidance was not adopted pursuant to a formal rulemaking process, it articulated regulator expectations for safe and sound issuance of leveraged loans and addressed underwriting, participations purchased, enterprise valuations, stress testing and risk management and reporting.

On October 19, 2017, the Government Accountability Office determined that the Leveraged Lending Guidance is a "rule" for purposes of the Congressional Review Act, giving Congress the ability to

review the Leveraged Lending Guidance and to issue a joint resolution to disapprove it, which, if passed and signed by the President, would render the Leveraged Lending Guidance null and void. Congress has not yet taken any action, under the Congressional Review Act or otherwise, regarding the Leveraged Lending Guidance.

On February 27, 2018, the Comptroller of the Currency was reported to have announced in a speech that the OCC's view is that financial institutions may engage in leveraged lending as long as they have sufficient capital and conduct leveraged lending activities consistent with safe and sound banking practices. Further, on May 24, 2018, it was reported that the Comptroller indicated (i) that banks may engage in leveraged lending outside the parameters of the Leveraged Lending Guidance as long as the activity is consistent with regulatory safety and soundness concerns and (ii) that the OCC does not expect to amend the Leveraged Lending Guidance. However, it is not yet clear whether the position of the Board and / or the FDIC regarding the Leveraged Lending Guidance has changed or whether it will change, or whether any of the Agencies will request public comment on the Leveraged Lending Guidance. Furthermore, despite the Comptroller's statements, it is not clear whether the Leveraged Lending Guidance will remain in effect in its current form, whether it will be altered, reissued or revoked, or whether the banking agencies will otherwise define safe and sound leveraged lending banking practices.

Nonetheless, since 2013, the agencies have articulated their focus on leveraged lending practices through various public announcements. The agencies have the power to bring supervisory and enforcement actions against U.S. financial institutions, which could have a significant impact on their ability to operate consistent with their intended business plans. Accordingly, AM Private may suffer adverse consequences if the Firm becomes subject to any such supervisory and / or enforcement action.

European Government Regulation Relating to Leveraged Lending. There has been increasing commentary among European regulators and intergovernmental institutions, including the European Central Bank, on leveraged lending transactions and the European Central Bank has published guidance on leveraged transactions applicable to banks subject to the European Central Bank's oversight. While it is difficult to predict the scope of any new regulations or guidance and the nature or scope of any further supervisory requirements, if regulations or further guidance, such as those relating to risk appetite standards are issued, the regulatory and operating consequences associated with compliance could have an impact on the investment strategy of the Sub-Fund.

Sub-Fund Classification Under AIFMD. For the purposes of the AIFMD, the AIFM Law and the AIFM Regulations, alternative investment funds are classified according to the predominant fund types and investment strategies listed under Annex IV of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012. Currently, there is no specific fund type or investment strategy for alternative investment funds which have adopted a direct lending strategy, such as the Sub-Fund. Considering the investment objective and strategy of the Sub-Fund, and in particular, that the Sub-Fund predominantly engages in directly originated loans made to, and debt instruments issued by, private companies based on intensive due diligence and bespoke transaction documents, and that it follows a take-and-hold strategy, the AIFM considers that, for the purposes of the AIFMD, the AIFM Law and the AIFM Regulations, the Sub-Fund has characteristics which are closer to alternative investment funds classified under the predominant fund type "*Private Equity Fund*" and expects to classify the Sub-Fund in accordance therewith.

AIFMD II. Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 amending the AIFMD ("**AIFMD II**"), formally adopted by the European Parliament and the Council respectively on 7 February 2024 and on 26 February 2024 and published in the official journal of the

European Union on 26 March 2024, introduces new rules relating to alternative investment funds ("**AIFs**") that engage in loan-origination, including the Sub-Fund. The new AIFMD II regime, as implemented under the laws and regulations of Luxembourg and Ireland, is effective from 16 April 2026, subject to certain transitional and grandfathering provisions. In particular, alternative investment fund managers of AIFs that engage in loan-origination are subject to, inter alia, a prohibition on the making of loans to certain types of borrower (including the AIF's alternative investment fund manager, its delegates, the depositary, and certain parties related thereto), individual concentration limits in respect of loans made to certain types of borrower (including other AIFs, UCITS or financial undertakings), risk retention requirements (in case of loans that are originated by the AIF and transferred to a third party), and a prohibition on AIFs pursuing an "originate-to-distribute" strategy. Alternative investment fund managers of AIFs that qualify as "loan-originating AIFs" are also subject to leverage limits, and, with respect to loan-originating AIFs which are also "open-ended AIFs", are required to demonstrate to the AIFM's competent authority that the AIF's liquidity risk management system is compatible with its investment strategy and redemption policy. In addition, AIFMs of "open-ended AIFs", irrespective of whether they constitute loan-originating AIFs, are required to adopt at least two specified liquidity management tools. Legal uncertainty remains as to the scope and implications of many of the foregoing rules as well as the interpretation of the transition and grandfathering provisions. Compliance with AIFMD II (including but not limited to those requirements set out above) has the potential to have a negative effect on the returns and/or liquidity terms of the Sub-Fund, including by increasing the cost and complexity of the Sub-Fund's operations and impacting the ability of the Sub-Fund to fully execute its investment strategy (e.g., by restricting its ability to transfer any loan it has originated, limiting the concentration of certain types of investments, and limiting the Sub-Fund's ability to employ leverage).

As the Sub-Fund is an open-ended AIF, the Sub-Fund is also subject to additional liquidity management obligations introduced by AIFMD II. Whilst the AIFM has adopted two liquidity management tools from those specified in accordance with AIFMD II, which it considers to be suitable with reference to the investment strategy, liquidity profile and redemption policy of the Sub-Fund (detailed in "Redemptions; Liquidity Management" above), there can be no assurance that further changes to the Sub-Fund's liquidity management tools and the procedures and conditions for their use, may be required as a result of changes in regulatory guidance or supervisory practice in relation to AIFMD II. Any such changes may not be favorable to investors. In addition, pursuant to AIFMD II, the AIFM may (i) temporarily suspend the subscription and redemptions of Shares, and (ii) activate side pockets, in each case in exceptional cases, where justified having regard to the interests of Shareholders. National competent authorities shall, in the interest of Shareholders, in exceptional circumstances and after consulting with the AIFM, also have the power to require the AIFM to activate or deactivate the suspension of subscriptions and redemptions of Shares where the competent authority considers there are risks to investor protection or financial stability that, on a reasonable and balanced view, necessitate such activation or deactivation. The activation of these exceptional liquidity management tools, whether by the AIFM in its discretion or at the direction of a competent authority, has the potential to negatively impact investors' liquidity.

The AIFM is required to comply with the aforementioned AIFMD II requirements from 16 April 2026, including, with respect to loans originated prior to that date, subject to certain transition and grandfathering provisions.

Valuation Matters. General movements in prevailing market conditions could have a substantial impact on the value of investments and investment opportunities generally. Certain securities and other assets in which the Sub-Fund may invest may not have a readily ascertainable market value and will be valued by the AIFM in accordance with the Sub-Fund's Valuation Policy, and no

independent appraisal will be obtained. The value of assets that lack a readily ascertainable market value may be subject to later adjustment and the AIFM may face a conflict of interest in valuing the securities or assets in investments that lack a readily ascertainable market value as the value of the assets held by the Sub-Fund may affect the timing of the payment of the Management Fee.

The AIFM may value an identical asset differently than another division or unit within Goldman Sachs values the asset, including because such other division or unit has information or uses valuation techniques and models that it does not share with the AIFM or because the other account holding the identical asset is subject to different valuation guidelines than those applicable to the Sub-Fund. This is particularly likely to be the case in respect of difficult-to-value assets. The AIFM will face a conflict with respect to valuations generally because of their effect on Carried Interest.

Distributions Out of the Return of Capital or Principal Proceeds. The payment of distributions out of the return of capital or principal proceeds is likely to result in the erosion, over time, of the NAV of the relevant Share Class, notwithstanding the performance of the Sub-Fund. As a result, distributions may be achieved by foregoing the potential for future growth and this cycle may continue until all the NAV of the relevant Share Class is depleted.

Limited Liquidity of Shares in the Sub-Fund. An investment in the Sub-Fund provides limited liquidity since the Shares are subject to the restrictions on transfers and redemption described herein and in section "*Redemptions; Liquidity Management*" above. There may be a significant period of time between the date as of which Shareholders submit redemption requests and the date as of which they can expect to receive full payment for their redemption proceeds in respect of any redemption request. Shareholders whose redemption requests in respect of any particular Redemption Date are accepted will bear the risk that the Sub-Fund's NAV may fluctuate significantly between the date as of which the redemption requests were submitted and the relevant Valuation Day with respect to the Redemption Date. As a general matter, however, an investment in the Sub-Fund should be considered to be illiquid.

Substantial Redemptions. Substantial requests for the Sub-Fund to redeem Shares in a concentrated period of time could require the Sub-Fund to liquidate certain of its investments more rapidly than otherwise desirable in order to raise cash to fund the redemptions and achieve a market position appropriately reflecting a smaller asset base. Substantial redemptions could have a material adverse effect on the Sub-Fund's investment mix and could also cause the Sub-Fund to postpone or suspend future Shareholder redemptions. At any time, and from time to time, a substantial portion of the Shares may be held by one or a small number of Shareholders. Such concentration of ownership in the Sub-Fund could increase the likelihood of substantial redemptions.

Substantial Subscriptions. Due to liquidity constraints in the loan market, the Sub-Fund may not be able to invest all net subscription proceeds on the relevant Dealing Date. To the extent that the Sub-Fund's assets are not invested on the relevant Dealing Date, this could have a negative impact on the performance of the Sub-Fund, as the Sub-Fund will not be pursuing its investment objective in respect of the portion of its assets held in cash or other liquid assets.

Special Considerations Applicable to the Continuous Offering of Shares. The Sub-Fund may accept additional subscriptions for Shares, from time to time, as determined by the Board of Directors. Additional subscriptions will dilute the indirect interests of existing Shareholders in the Sub-Fund's investment portfolio prior to such subscriptions, which could have an adverse impact on the existing Shareholders' interest in the Sub-Fund if future Sub-Fund investments underperform the prior investments.

Operation of the Subscription and Redemption Collection Accounts. Subscriptions monies received in respect of the Sub-Fund in advance of the issue of Shares will be held in the cash collection account in the name of the Sub-Fund and will be an asset of the Sub-Fund. Investors will be unsecured creditors of the Sub-Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the NAV of the Sub-Fund or any other Shareholder rights until such time as Shares are issued. In the event of an insolvency of the Sub-Fund, there is no guarantee that the Sub-Fund will have sufficient funds to pay unsecured creditors in full.

***Information Barriers*.** The GSAM Private Credit team and the GSAM HY&BL team are subject to information barriers established by Goldman Sachs. As a result, each team will at times be restricted from sharing with one another certain information relating to their portfolio holdings and investment processes.

No Operating History. The Sub-Fund does not have any operating history. The Sub-Fund is the first regulated, semi-liquid investment fund with respect to which GSAM Private Credit acts as portfolio manager. There can be no assurance that the Sub-Fund will be successful, or that it can achieve the success of other investment funds with respect to which GSAM Private Credit acts as portfolio manager. The Sub-Fund's results are independent of and will be different than the results earned by other investment funds managed by GSAM Private Credit or other parts of Goldman Sachs, and Investors should not use the performance of any such other investment vehicles with a comparable investment strategy as a basis for an assessment of the Sub-Fund's performance prospects.

CONFLICTS OF INTEREST

By acquiring Shares, an Investor acknowledges and represents that it has carefully reviewed the conflicts of interest section in the general part of the Private Placement Memorandum as well as the conflicts of interest section of this Sub-Fund Supplement and understands and consents to the existence of potential conflicts of interest including, without limitation, those described in this section, and to the operation of the Sub-Fund subject to these conflicts.

Risks Relating to Investment Decisions. Where the Sub-Fund, on the one hand, and any Other Investment Vehicles, on the other hand, participate (or intend to participate) in the same investment, the Investment Manager may determine to make different investment management decisions (i.e., sale, disposition, additional investment and other decisions) with respect to each fund due to differences in their investment mandates, commitment periods, terms or other considerations. As a result, investment decisions by the Investment Manager with respect to each fund's investment in a common Investee Company, including the timing of sales, may be made independently, which may result in different rates of return and profit and loss on the investment and adverse consequences for the Sub-Fund or such Investee Company. Alternatively, as a result of the funds' co-investment in a common Investee Company, it may be difficult, impractical or costly for the Investment Manager to dispose of an investment on behalf of one fund but not on behalf of the other fund. As a result, the Investment Manager may be incentivized to accelerate or delay the sale, disposition or restructuring of an investment, which may have an adverse effect on the returns to the Sub-Fund. Further, the Sub-Fund may hold a minority interest in an Investee Company in which an Other Investment Vehicle owns a majority interest, and the Sub-Fund could be adversely affected in the context of restructuring and / or recapitalization transactions with respect to such Investee Company.

Allocation of Investment Opportunities; Other Investment Activities of Goldman Sachs. Subject to the requirements indicated in "*Allocation of Investment Opportunities; Co-Investments*" above, the allocation of investment opportunities to the Sub-Fund will be in the discretion of the

Investment Manager. Certain Other Investment Vehicles have the right or may be given the opportunity to invest alongside the Sub-Fund and / or Goldman Sachs in certain investments made by the Sub-Fund and / or Goldman Sachs. Such Other Investment Vehicles may include one or more AM Private-managed co-invest entities comprised of investors of the Sub-Fund, investors in certain Other Investment Vehicles and / or third party investors, in each case, that are formed or have mandates to invest alongside the Sub-Fund, certain Other Investment Vehicles and / or Goldman Sachs.

The Investment Manager may establish sharing percentages between the Sub-Fund and Other Investment Vehicles from time to time with respect to certain investments or types of investments. The Investment Manager will have substantial discretion in applying any such sharing percentages, the Investment Manager may have a conflict of interest in making such determinations and such targeted sharing percentages might result in the Sub-Fund not being fully invested. The Investment Manager will have the right to change any such targeted sharing percentages at any time and from time to time. In addition, based on various considerations (including, but not limited to, the concentration of investments, geography and industry-specific factors), the Investment Manager may cause the Sub-Fund to invest alongside the Other Investment Vehicles in a ratio not indicated by any applicable targeted sharing percentage. The Investment Manager may have an incentive to cause the Sub-Fund's share of an investment to exceed the applicable targeted sharing percentage where the Investment Manager had or expects to have trouble syndicating a portion of the applicable investment opportunity to other co-investors. Conversely, the Investment Manager may have an incentive to cause the Sub-Fund's share of an investment to be less than any applicable targeted sharing percentage where the Investment Manager wants to increase participation by Other Investment Vehicles, other co-investors or Goldman Sachs. Additionally, for the avoidance of doubt, certain investment opportunities may be allocated fully to the Sub-Fund, with no participation by Goldman Sachs or any Other Investment Vehicles.

If an investment represents an "add-on" investment opportunity for Goldman Sachs, the Sub-Fund or an Other Investment Vehicle (including without limitation Multi-Strategy Investment Vehicles), there can be conflicts of interest, including the determination of the economic terms of the new investment. Although it is not currently contemplated, add-on investment opportunities may be available to the Sub-Fund with no existing investment in the applicable Investee Company, creating an incentive to use the assets of the Sub-Fund to support investments of the Other Investment Vehicles. In addition, in certain situations where the Sub-Fund holds a minority interest in a particular investment in an Investee Company, conflicts of interest in recapitalization transactions arise between the Sub-Fund and the Other Investment Vehicles with existing investments in such Investee Company, on the one hand, and Other Investment Vehicles which have opposing interests regarding pricing and other terms, on the other hand.

Except to the extent set forth in "*Allocation of Investment Opportunities; Co-Investments*" above, no part of Goldman Sachs will be under any obligation or fiduciary or other duty to make any investments available to the Sub-Fund. Investment opportunities initially offered the Sub-Fund, or any portion thereof, in which the Sub-Fund do not participate, may be offered to the Other Investment Vehicles, including Goldman Sachs for its own account (including AM Private's account), investment vehicles organized to facilitate investment by Goldman Sachs' current or former directors, partners, trustees, managers, members, officers, consultants, employees, and their families and related entities, including employee benefit plans in which they participate, all or certain investors in the Sub-Fund or the Other Investment Vehicles or such other persons or entities as determined by Goldman Sachs in its sole discretion, and the Sub-Fund will not receive any compensation related to any such opportunities.

Goldman Sachs Lending Program. Goldman Sachs-affiliated banks[27] have an active lending program offered to private wealth management ("**PWM**") clients of Goldman Sachs who are invested in vehicles managed by Goldman Sachs (such program, the "**Lending Program**," and each Goldman Sachs-affiliated bank lending funds under the Lending Program, the "**GS Lender**"). Participation in such program is expected to be offered to PWM clients who are investors in the Sub-Fund. Each loan provided by the GS Lender under the Lending Program is, without the Board of Director's consent, secured by a pledge of, or mortgage over, a client's interest(s) in the applicable vehicle(s), which provides the GS Lender with the right to foreclose on such interest(s) in the event that such client defaults on its borrowing obligations under the Lending Program. Any such foreclosure with respect to an investor in the Sub-Fund that has pledged its interest in the Sub-Fund would be treated as a transfer of interest under any subscription line (or other) financing agreement entered into by the Sub-Fund. As a result, the GS Lender would likely be excluded from the borrowing base of such subscription line financing unless or until the subscription line lender's consent is granted for such GS Lender's inclusion in the borrowing base, which could potentially result in a borrowing base deficiency at the time of any such foreclosure and have an adverse effect on the Sub-Fund. Therefore, the Lending Program presents a conflict of interest between Goldman Sachs and the Sub-Fund. Loans provided to any investor in the Sub-Fund under the Lending Program and any related foreclosures are expected to be made without notice to, or approval by, the Investors.

Allocation of Personnel, Services and / or Resources. Conflicts of interest may arise in allocating time, personnel and / or resources of AM Private among the investment activities of the Sub-Fund, on the one hand, and the Other Investment Vehicles, on the other hand.

Diverse Interests of the Sub-Fund and Other Investment Vehicles. It is expected that the Sub-Fund will, subject to applicable law, invest alongside Other Investment Vehicles in certain investments. The Sub-Fund and the Other Investment Vehicles, and their respective investors, including Goldman Sachs, may have conflicting investment and other interests with respect to the investments made, including as a result of different investment mandates and regulatory restrictions.

Conflicts of interest may arise in connection with decisions made by the Investment Manager, which may be more beneficial for the Other Investment Vehicles and their investors and / or Goldman Sachs, on the one hand, than for the Sub-Fund and the Investors, on the other hand. In addition, the amounts and types of leverage incurred by the Other Investment Vehicles and the Sub-Fund will be different. The terms of such leverage may require or otherwise cause the Investment Manager to seek to manage the Sub-Fund's investments differently than the manner in which Goldman Sachs manages the Other Investment Vehicles' investments and may require or cause the Sub-Fund to take or not to take actions with respect to an investment that are different than those taken by the Other Investment Vehicles. Such actions or inactions may adversely affect the Sub-Fund and / or the value of its investments.

Furthermore, as noted in the "*Roll Transactions*" section of "Section 21: Risk Factors" of the general part of the Private Placement Memorandum, the Investment Manager has broad discretion on behalf

[27] No Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorised deposit-taking institution for the purposes of the Australian Banking Act; (ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorised by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise). Further, no Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the New Zealand Banking Act; (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the Reserved Bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

of the Sub-Fund to engage in certain transactions which may have the effect of delaying the Sub-Fund's receipt of proceeds, foregoing and reinvesting distributions and extending investment horizons. The Investment Manager is not required to cause any Other Investment Vehicles to engage in any such transaction, which may materially affect the returns of the Sub-Fund relative to the Other Investment Vehicles. The Investment Manager also has broad discretion on behalf of the Sub-Fund to make an investment (or continue, convert or exchange an investment) in one or more Investee Companies whose debt is, prior to consummation of such transaction, held by Other Investment Vehicles and which such debt is being repaid as part of the transaction by which the Sub-Fund is investing (or continuing, converting or exchanging its investment); the Investment Manager is not required to cause any Other Investment Vehicles to continue, convert or exchange such debt, even if the Sub-Fund does do so, which may affect the performance of the Sub-Fund, including relative to the Other Investment Vehicles.

It is expected that the participation of the Sub-Fund and the Other Investment Vehicles in investments will vary as between such entities based upon relevant legal, regulatory, tax, portfolio concentration, investment mandate and such other considerations that the Investment Manager deems appropriate. As a result, the investment portfolio, risk profile and investment returns of and fees and carried interest/performance fee paid by the Other Investment Vehicles and the Sub-Fund will differ.

Syndication. In the course of investing in an Investee Company, the Investment Manager may intend to cause the Sub-Fund to make (or commit to make) an investment in such Investee Company with the intent to assign or transfer a portion of such investment to co-investors before or after the closing of the investment, subject to applicable regulatory risk retention requirements. In this situation, the Sub-Fund will bear the risk that the Investment Manager may not be successful in selling such a co-investment opportunity to potential co-investors, and that, as a result, the Sub-Fund will hold a greater concentration and have greater exposure to such Investee Company than was originally intended and bear all of the costs and expenses related to such investment. In addition, in connection with any syndication, Goldman Sachs will determine when to transfer any such investments to such co-investors, which may affect the amount that will be paid to the Sub-Fund upon the conveyance of such investment to such co-investors.

***Goldman Sachs Seed Capital*.** All decisions to make any investments acquired with Goldman Sachs' seed capital will be in the discretion of the Investment Manager and subject to the approval of an Independent Person in accordance with Section 206(3) of the Advisers Act, and Investors will not have an opportunity to evaluate such investments or their terms. Goldman Sachs will determine, in its discretion, when to cause the Sub-Fund to use the Subscription Amounts of Investors to redeem such seed investment, which will affect the amount that will be paid to Goldman Sachs upon such redemption.

Other present and future activities of Goldman Sachs may give rise to additional conflicts of interest.

Annex VI

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Goldman Sachs Alternatives SICAV European Credit (the "**Sub-Fund**")

Legal entity identifier: 549300PKMHNABQN8GH43

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by seeking to (i) lend to investee companies ("**Borrowers**") or (ii) invest in debt instruments, instruments with an equity component, equity instruments and other similar types of instruments issued by investee companies ("**Issuers**", together with the Borrowers, "**Investee Companies**") (together "**Private Credit Investments**") that the Investment Manager considers:

- already score well on certain environmental, social and governance ("**ESG**") criteria assessed using its internal scoring process ("**ESG Profile**"); and / or
- has the potential to achieve a good ESG score, as determined by the ESG Profile,

together, the "**ESG Score Criteria**".

Private Credit Investments must also comply with screening criteria / not fall within certain excluded sectors, as described below (the "**Screening Criteria**", and together with the ESG Score Criteria, the "**Relevant Criteria**").

When selecting and managing investments, the Sub-Fund will not invest in companies that manufacture assault weapons, bump stocks or high-capacity magazines, other than where the sole intended end user is any U.S. federal, state or local governmental agency.

The Sub-Fund will also not invest in companies where the specified use of proceeds of such investments will directly support:

- deep sea drilling;
- owning or operating oil tankers;
- underground mining;
- transport of crude oil by water;
- transport of uranium;
- coal fired power generation;
- thermal coal mining development or any mountaintop removal mining;
- upstream arctic oil exploration or development;
- forestry / palm oil; or
- projects that would endanger protected environmental areas, environmental law or human rights.

Private Credit Investments that meet the Relevant Criteria (which includes the criteria above and is further defined in "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*" below) are referred to as "**Qualifying Investments**". Investee Companies of Qualifying Investments are referred to as "**Qualifying Investees**". To determine whether an investment opportunity complies with the Relevant Criteria, the Investment Manager will conduct due diligence on all potential Qualifying Investees to determine their ESG score and scope for improvement through the ESG Profile (see below). Further, the ongoing performance of the Qualifying Investee's ESG scores under the ESG Profile will be monitored (as described further below).

The Sub-Fund may also invest:

- up to 30% of the portfolio in more liquid assets than the Private Credit Investments, such as cash, cash equivalents, short term liquid instruments (such as money market instruments) and other tradeable securities or debt instruments (including syndicated bank loans, public fixed income securities and exchange-traded funds) (the "**Liquidity Pool**"), and
- up to 10% of the portfolio in Private Credit Investments (the "**10% Pool**"),

that do not currently meet, and that the Investment Manager considers will not meet in the future, the ESG Score Criteria. The Liquidity Pool is intended to provide the Sub-Fund with additional liquidity and / or to manage cash before investing capital received from investors into other investments. The purpose of the 10% Pool is to ensure that the Investment Manager is able to invest capital received promptly, as sourcing Private Credit Investments and assessing whether they meet the Relevant Criteria may be challenging from day 1. All investments in the 10% Pool will meet the Screening Criteria pre-investment.

The Investment Manager may, at its own discretion, assess whether Private Credit Investments in the 10% Pool meet the Relevant Criteria. Where the Investment Manager identifies that a Private Credit Investment currently in the 10% Pool meets the Relevant Criteria for a Qualifying Investment, the Private Credit Investment will then be classified as a Qualifying Investment (i.e. no longer in the 10% Pool) and be treated the same as other Qualifying Investments.

For the purposes of monitoring compliance with the above environmental and social characteristics, including the 10% Pool noted above, the asset allocation will be assessed based on the cost at the point of each investment and the NAV calculation date of the Sub-Fund, and calculated on such dates determined by the Investment Manager.

No reference benchmark has been designated to measure if the Sub-Fund meets its promoted environmental / social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager has selected various sustainability indicators to measure the Sub-Fund's positive impact with respect to the binding commitments described in this document. These metrics are carefully selected to align with the impact thesis and diligence findings of each investment and will be assessed and monitored through the ESG Profile.

The ESG Profile is a proprietary impact measurement tool which produces a score for each Investee Company that is a potential or portfolio Qualifying Investee derived from a weighted average of the individual scores for particular criteria assigned by the Investment Manager based on its assessment of the profile of the Investee Company.

The Investment Manager will look at the following baseline criteria when determining the ESG score:

Categories	Criteria
Environmental profile of the Investee Company	Industry of operation
	Asset concentration
	Environmental incidents and / or fines and / or penalties in the last 3 years
	Greenhouse gas ("**GHG**") scope 1, 2 and 3 emissions trajectory
Social profile of the Investee Company	Employee satisfaction
	Share of diverse representation of total employees
	Injury statistics in the last 3 years
	Environment, Health and Safety ("**EHS**") policies in place
Governance profile of the Investee Company	Approach to tracking and consideration of ESG matters as part of governance
	Data or cybersecurity incidents in the last 3 years
	Share of diverse representation among C-Suite and Board
	Code of Ethics, anti-bribery / anti-corruption policies in place, and anti-money-laundering policies in place where required (AML regulated sector)
The ESG profile of the sponsor / owner of the Investee Company	Signatory to the United Nations Principles for Responsible Investment ("**UNPRI**") or to the UN Global Compact
	Publication of a responsible / impact investment or ESG policy
	Whether the owner has a dedicated impact / sustainability fund
	Equity investment funded with the impact / sustainability fund
Governance profile of the jurisdiction of the Investee Company	Political stability
	Government Effectiveness
	Regulatory Quality
	Rule of Law
	Control of Anti-Bribery and Anti-Corruption
Post-investment initiatives	ESG margin ratchet included in investment documentation
	Governance uplift programme post-investment
	Investment Manager-led engagement on ESG related matters and provision of ESG information

Various other sustainability indicators may also be used to track the Sub-Fund's environmental impact, depending on the nature of the investee companies' operations. Over time, the Sub-Fund may change the categories and / or criteria listed above.

To calculate the ESG score, the Investment Manager will gather data about (potential or portfolio) Qualifying Investees from a number of different sources, including through issuing an ESG questionnaire to the Investee Company and obtaining public data where available. The responses and data will be inputted into the ESG Profile, and the Investment Manager will assign a score of between 0 and 10 to most of the criteria (other than the post-investment initiatives) listed above, with 0 being the lowest score and 10 being the highest. The Investment Manager will then add up the score for each criterion and produce a weighted average for that particular Investee Company. If the Investee Company has one or more of the post-investment initiatives in place, 0.25 points will be added to the weighted average.

The Sub-Fund will track and disclose the arithmetic average ESG score of the Qualifying Investees in the portfolio based on the baseline criteria (as set out above). Where the categories and / or criteria have been changed, the Sub-Fund will disclose how the revised ESG score compares to the ESG score based on the previous ESG Profile. After the initial change, the Sub-Fund will use the revised ESG Profile and show the ESG score based on this (although the Sub-Fund may continue to also disclose the ESG score deriving from the baseline criteria for information purposes in addition to the ESG score based on the revised ESG Profile, where the Investment Manager deems this appropriate).

No such disclosure will be made for the investments in the Liquidity Pool and the 10% Pool, since these investments do not need to meet the ESG Score Criteria (as defined in "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*" below), and the Sub-Fund does not calculate the ESG score for these.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable. The Sub-Fund does not make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Sub-Fund does not make any sustainable investments.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Yes, the Sub-Fund considers principal adverse impacts on sustainability factors across environmental and social indicators. Principal adverse impacts ("**PAIs**") are taken into account through the application of the binding environmental and social characteristics outlined in this document. On a non-binding and materiality basis, PAIs are also considered through the integration of sustainability risks in the investment process. The Investment Manager will seek to provide transparency on these PAIs in the corresponding periodic report, where the information is available.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment strategy is to generate current income by making investments predominantly in cash pay, floating rate and directly originated loans (which may include revolving credit facilities) made to, and debt instruments issued by, Investee Companies located primarily in Europe, based on a "buy-and-hold"strategy. The Sub-Fund will be primarily focused on originating and purchasing senior secured loans or senior secured bonds, although the Sub-Fund may also invest in other securities such as second lien loans, unsecured, subordinated or payment-in-kind debt, asset finance loans and structured credit investments.

The Sub-Fund will generally seek to meet its investment objectives through the following (not all of which may be applicable to every investment):

- directly originating senior secured debt with borrowers;
- seeking to target high-quality, medium- to large-sized businesses (not small cap) in non-cyclical sectors;
- disciplined investment selection with intensive due diligence and credit analysis;
- co-investing with other senior credit vehicles managed by Goldman Sachs that together allow for large-sized commitments in order to drive enhanced economics and terms (if applicable / eligible);
- seeking to focus on credit documentation and covenant protections; and
- leveraging Goldman Sachs'global network of relationships with sponsors and corporates to source opportunities.

In order to meet the binding commitments, the Sub-Fund seeks to use data collected under the ESG Profile to assess, monitor and engage with Qualifying Investees on their ESG efforts.

To support this approach to Qualifying Investees, the Investment Manager will carry out an initial review of investment opportunities in its pipeline, evaluating their existing ESG strategy and initiatives, as well as the fundamental economic merits of the opportunity. Any companies operating in certain sectors or not complying with the Screening Criteria (as described below) will be excluded. The ESG score of potential Qualifying Investees will be calculated as part of the due diligence process, and the potential for improvement of the ESG score of potential Qualifying Investees which do not already achieve a good score will be assessed. These calculations and assessments will form part of the materials considered by the Investment Committee. As noted above, Qualifying Investees must already have a good ESG score under the ESG Profile, or the Investment Manager must believe they have the potential to achieve a good ESG score.

After investing, the Investment Manager will also use the data collected under the ESG Profile to engage with Qualifying Investees and their sponsors / owners (as applicable) on a periodic basis, with a view to encouraging and supporting them to maintain and / or improve their ESG performance, and will also seek to support their ESG strategy (to the extent possible, by leveraging relevant ESG capabilities that exist within the broader Goldman Sachs Asset Management Division and also within other parts of Goldman Sachs).

The Investment Manager will also consider, where appropriate, the inclusion of ESG margin ratchets that would adjust the margin of the loan investment upwards or downwards by a certain, pre-agreed percentage-point amount depending on pre-agreed ESG targets of the Qualifying Investee. The Investment Manager may align these ESG targets with the criteria in the ESG Profile, where applicable.

While pre-investment, the Investment Manager will apply the Screening Criteria to investments in the 10% Pool (and will also seek to apply it to investments in the Liquidity Pool), the above ESG strategy does not apply to investments in the Liquidity Pool and the 10% Pool. As a result, the Investment Manager will not undertake any further form of review, evaluation or assessment of these investments in relation to the ESG Score Criteria (except for Private Credit Investments in the 10% Pool to be re-classified as Qualifying Investments).

Ongoing monitoring

After an investment decision is made, the Investment Manager will reassess the ESG score of the Qualifying Investees on an annual basis (unless a Qualifying Investee will, in the near future, repay the Private Credit Investments made in it, in which case the Investment Manager may exclude the Qualifying Investee from further monitoring / assessment of the Qualifying Investees' ESG score at the Investment Manager's discretion). If the categories and / or criteria for the ESG Profile are changed after the Sub-Fund made the Private Credit Investments in certain Qualifying Investees, the Investment Manager will apply the additional criteria and revised ESG Profile to these existing Qualifying Investees. In the first year following a change to the ESG Profile, the Investment Manager will also monitor the Qualifying Investee's progress against the previous ESG Profile.

If the Investment Manager considers that the ESG score of a Qualifying Investee is materially decreasing, or likely to materially decrease, it will consider appropriate remedial steps which may include (without limitation) engaging with the Qualifying Investee (and sponsor / owner as appropriate) and enhanced monitoring.

The Investment Manager will engage with Qualifying Investees (and their sponsors/owners as applicable) on a periodic basis, with the aim of encouraging and supporting them to maintain and/or improve their ESG performance. Notwithstanding this ongoing engagement, the Sub-Fund (through the Investment Manager), in its role as lender, may be limited in its ability to influence the decisions of Investee Companies.

As noted above, the Investment Manager will not assess or monitor investments in the Liquidity Pool or 10% Pool against the ESG Score Criteria, other than in cases where the Private Credit Investments in the 10% Pool are re-classified as Qualifying Investments. The Investment Manager will assess and monitor for good governance practices across all corporate investments within the Sub-Fund.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Sub-Fund promotes environmental and social characteristics by mainly seeking to (i) lend to Borrowers or (ii) invest in debt instruments issued by Issuers) (i.e. "Private Credit Investments") that the Investment Manager considers:

- already score well on certain ESG criteria as reflected in the ESG Profile; and / or
- has the potential to achieve a good ESG score (as determined by the ESG Profile), and
- comply with the Screening Criteria

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

The Sub-Fund does not make a commitment to reduce the scope of investments by a minimum rate.

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

For the Private Credit Investments, the Investment Manager conducts due diligence to assess potential investee companies'governance prior to making an investment decision. Through this diligence process, the Investment Manager collects information on potential investee companies' practices in relation to sound management structures, employee relations, remuneration of staff and tax compliance to assess whether the company follows good governance practices.

Where material issues are identified, the Investment Manager seeks to address these either before, or within a pre-agreed timeframe following, the close of the investment. If the Investment Manager finds a material issue that is assessed to be a clear indicator that the company does not follow good governance practices, and the issue cannot be sufficiently remediated, the Investment Manager will not progress with the investment opportunity for this product.

Following investment, the Investment Manager monitors investee companies, including though engagement, where applicable, with management teams with the goal of ensuring that good governance practices are followed on an ongoing basis. Where the Investment Manager becomes aware of a material governance issue at the investee company, the Investment Manager will seek to implement remedial action that may include enhanced engagement with the company, appointment of a third-party consultant and / or implementing a remediation plan.

The Liqudity Pool leverages Goldman Sachs Asset Management's proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Investment Adviser believes to have an ongoing and serious violation and / or are considered to not be following good governance practices with insufficient remediation will be excluded from the Portfolio.

This list of companies will be reviewed on at least a semi-annual basis. The Investment Adviser may not be able to readily sell securities that are intended for exclusion from the Portfolio based on this review (for example, due to liquidity issues or for other reasons outside of the Investment Manager's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

As noted above, the Sub-Fund commits to having all Private Credit Investments within the Fund aligned with the environmental and / or social characteristics described above, excluding the 10% Pool (i.e. up to 10% of the committed capital could be made up of Private Credit Investments which do not meet the ESG Score Criteria).

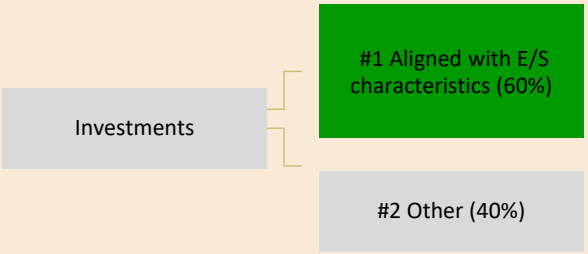
Additionally, up to 30% of the committed capital may be invested in assets that are more liquid than the Private Credit Investments (i.e. the Liquidity Pool).

Accordingly, in normal market conditions, the Sub-Fund expects to invest a minimum of 60% of the committed capital in investments aligned with the environmental and / or social characteristics as described above (which will be Private Credit Investments) and up to 40% of the committed capital invested in the 10% Pool and the Liquidity Pool. However, given the investment strategy pursued by the Sub-Fund, these should be regarded as indicative figures. In particular:

- the Sub-Fund anticipates that the proportion of committed capital in the Liquidity Pool will typically be around 20% (or lower), which in turn would mean that the proportion of committed capital in Private Credit Investments aligned with the environmental and / or social characteristics in normal market conditions is generally higher than 60%;
- outside of ordinary market conditions or during periods of market stress, the proportion of committed capital in the Liquidity Pool may be higher, and therefore the proportion of committed capital in Private Credit Investments aligned with the environmental and / or social characteristics may be lower than 60% of the committed capital; and
- during the initial ramp up of the Sub-Fund (or any other period where the committed capital is not fully invested), the proportion of Private Credit Investments aligned with the environmental and / or social characteristics may fall below the thresholds set out above.

The Sub-Fund will not make any sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. The Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

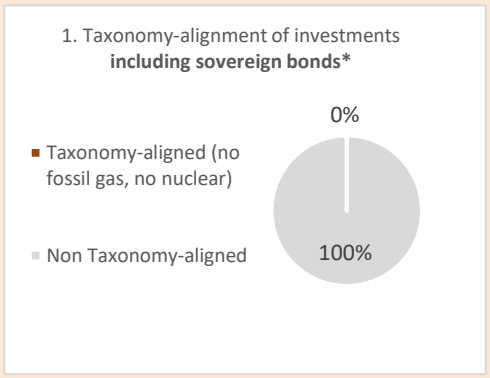
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

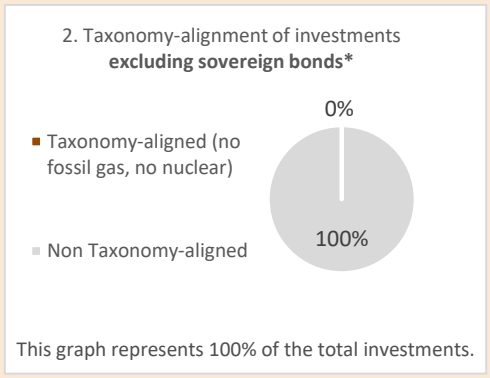
Not applicable. The Sub-Fund does not make any sustainable investments with an environmental objective aligned to the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[28]?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund does not make any sustainable investments.

What is the minimum share of socially sustainable investments?

[28] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable. The Sub-Fund does not make any sustainable investments.

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

The Sub-Fund's investments which are included under "#2 Other" are:

- assets from the Liquidity Pool, which provide the Sub-Fund with additional liquidity and / or to manage cash before investing capital received from investors into other investments, and may include cash, cash equivalents, short term liquid instruments (such as money market instruments) and other tradeable securities or debt instruments (including syndicated bank loans, public fixed income securities and exchange-traded funds) for liquidity management purposes; and
- assets from the 10% Pool, which ensure that the Investment Manager is able to invest capital received promptly, as sourcing Private Credit Investments and assessing whether they meet the Relevant Criteria may be challenging from day 1.

The Investment Manager will apply the Screening Criteria to investments in the 10% Pool and, as minimum environmental and social safeguards, will also seek to apply them to investments in the Liquidity Pool. Such investments will not necessarily meet the ESG Score Criteria.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable. The Sub-Fund does not use any reference benchmarks..

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

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

Where can I find more product specific information online?

More product-specific information can be found here. The password to access this information is “gsamfsl2024.

Annex VII
Selling Restrictions

Notice to residents of Andorra

When a distributor in Andorra is not appointed:

The Private Placement Memorandum and this Sub-Fund Supplement are for distribution only as may be permitted by law.

This offer, distribution or marketing of the Sub-Fund is only directed to Andorran Financial Entities defined and regulated in Law 7/2013, of May 9, 2013, which regulates the legal regime of the operative entities of the Andorran financial system, as well as other provisions that regulate the exercise of financial activities in the Principality of Andorra ("Llei 7/2013, del 9 de maig, sobre el règim jurídic de les entitats operatives del sistema financer andorrà i altres disposicions que regulen l'exercici de les activitats financeres al Principat d'Andorra") and to Andorran based investors on the basis of their previous request.

The Private Placement Memorandum and this Sub-Fund Supplement do not constitute an offer on behalf of the AIFM nor any of its analysis. This document is not in any case intended to be taken as a buy or sell personal recommendation on neither assets, nor a representation that any investment strategy or recommendation is suitable or appropriate to an investor's individual circumstances. Neither these documents nor their contents shall form the basis of any contract, commitment or decision of any kind. The relevant readers shall make their decisions based on their own analysis and with the advice of independent advisors that they deem appropriate. In any case, it will not be understood that in distributing the present document either the AIFM or its analysts are making any personal investment recommendations. Trading in financial markets can involve considerable risks and requires constant monitoring of current positions. Neither the AIFM nor its analysts, employees or managers assume any liability for any investment or disinvestment decisions based on this publication, nor for any losses that could result from investment or disinvestment decisions based on this document.

When a distributor in Andorra is appointed:

The Private Placement Memorandum and this Sub-Fund Supplement are for distribution only as may be permitted by law.

This offer, distribution or marketing of the Sub-Fund is carried out in Andorra by an Andorran Distributor defined and regulated in Law 7/2013, of May 9, 2013, which regulates the legal regime of the operative entities of the Andorran financial system, as well as other provisions that regulate the exercise of financial activities in the Principality of Andorra ("Llei 7/2013, del 9 de maig, sobre el règim jurídic de les entitats operatives del sistema financer andorrà i altres disposicions que regulen l'exercici de les activitats financeres al Principat d'Andorra") duly authorized, regulated and supervised by the Andorran Financial Authority (AFA) and appointed by the AIFM for this purpose. Any matter relating to the Sub-Fund shall be submitted to the Andorran Distributor.

This offer, distribution or marketing of the Sub-Fund is directed to investors according to their qualification in compliance with Law 8/2013, of May 9 regulating organizational requirements and operating conditions of the operating entities of the financial system, the investor protection, market abuse and financial collateral arrangements ("Llei 8/2013, del 9 de maig, sobre els requisits organitzatius i les condicions de funcionament de les entitats operatives del sistema financer, la protecció de l'inversor, l'abús de mercat i els acords de garantia financera") and Law 10/2008, of June

12, regulating the Andorran collective investment undertakings ("Llei 10/2008, del 12 de juny, de regulació dels organismes d'inversió col.lectiva de dret andorrà"), as well as any other related regulations governing the offer, distribution or marketing of collective investment undertakings in Andorra that may be in force from time to time, as further amended, supplemented or restated.

Notice to residents of Switzerland

The Sub-Fund has not been licensed for offering to non-qualified investors with the Swiss Financial Market Supervisory Authority ("**FINMA**") as a foreign collective investment scheme pursuant to Article 120 para. 1 to 3 of the Swiss Federal Act on Collective Investment Schemes of June 23, 2006, as amended ("**CISA**"). Accordingly, pursuant to Article 120 para. 4 of the CISA, the Sub-Fund Shares may only be offered and the Private Placement Memorandum together with this Sub-Fund Supplement may only be distributed in Switzerland by way of offering to qualified investors as defined in the CISA and its implementing ordinance ("**Qualified Investors**"), which includes High Net Worth Individuals that have opted-out of the retail investor qualification. Investors do not benefit from the specific investor protection provided by the supervision by the FINMA in connection with the licensing for offering.

The Private Placement Memorandum, this Sub-Fund's Supplement, constitutional documents, the annual reports and, where produced by the Fund, the semi-annual reports, may be obtained free of charge from the Swiss Representative.

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.
Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, 8008 Zurich, Switzerland.

Swiss Paying Agent: Goldman Sachs Bank AG[29], Claridenstrasse 25, 8002 Zürich, Switzerland.

Notice to residents of the United Kingdom

The content of this Sub-Fund Supplement has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this promotion for the purpose of buying the units to which the promotion relates may expose an individual to a significant risk of losing all of the property or other assets invested

[29] "Goldman Sachs Bank AG" is the name of an entity within Goldman Sachs. No reference to the term "bank", "banker", "banking" or similar expressions thereof are used by Goldman Sachs in connection with its services to Australian clients. No Goldman Sachs entity carries on a banking business in Australia. No Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorized deposit-taking institution for the purposes of the Australian Banking Act 1959 (Cth) (" Australian Banking Act"); (ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorized by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise). Further, no Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the Reserve Bank of New Zealand Act 1989 ("New Zealand Banking Act"); (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the Reserved Bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

Estimated reading time: 2 min

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be very complex and high risk.

What are the key risks?

1. You could lose all the money you invest

- If the business offering this investment fails, there is a high risk that you will lose all your money. Businesses like this often fail as they usually use risky investment strategies.
- Advertised rates of return aren't guaranteed. This is not a savings account. If the issuer doesn't pay you back as agreed, you could earn less money than expected or nothing at all. A higher advertised rate of return means a higher risk of losing your money. If it looks too good to be true, it probably is.
- These investments are very occasionally held in an Innovative Finance ISA (IFISA). While any potential gains from your investment will be tax free, you can still lose all your money. An IFISA does not reduce the risk of the investment or protect you from losses.

2. You are unlikely to be protected if something goes wrong

- The Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover investments in unregulated funds. You may be able to claim if you received regulated advice to invest in one, and the adviser has since failed. Try the FSCS investment protection checker at www.fscs.org.uk/check/investment-protection-checker/.
- Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection at www.financial-ombudsman.org.uk/consumers.

3. You are unlikely to get your money back quickly

- This type of business could face cash-flow problems that delay payments to investors. It could also fail altogether and be unable to repay any of the money owed to you.
- You are unlikely to be able to cash in your investment early by selling your investment. In the rare circumstances where it is possible to sell your investment in a 'secondary market', you may not find a buyer at the price you are willing to sell.
- You may have to pay exit fees or additional charges to take any money out of your investment early or be unable to do so.

4. This is a complex investment

- This kind of investment has a complex structure based on other risky investments, which makes it difficult for the investor to know where their money is going.
- This makes it difficult to predict how risky the investment is, but it will most likely be high.
- You may wish to get financial advice before deciding to invest.

5. Don't put all your eggs in one basket

- Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.
- A good rule of thumb is not to invest more than 10% of your money in high-risk investments. See more on high-risk investments at www.fca.org.uk/investsmart/5-questions-ask-you-invest..

If you are interested in learning more about how to protect yourself, visit the FCA's website at www.fca.org.uk/investsmart.

For further information about unregulated funds, visit the FCA's website at www.fca.org.uk/consumers/unregulated-collective-investment-schemes.

Marketing to any investor domiciled or with a registered office in the United Kingdom will be restricted by the United Kingdom Alternative Investment Fund Managers Regulations 2013 (as amended) and supplemental measures relating thereto, including rules contained in the FCA handbook of rules and guidance (together, the "AIFM Regulations"), and no such marketing shall take place except as permitted by such laws.

In addition to the restrictions in the AIFM Regulations described above, the Sub-Fund is a collective investment scheme pursuant to section 235 of the Financial Services and Markets Act 2000, as amended ("FSMA"). It has not been authorised, or otherwise recognised or approved, by the United Kingdom Financial Conduct Authority and, as an unregulated scheme, it cannot be promoted in the United Kingdom to the general public.

The communication of the Private Placement Memorandum and this Sub-Fund Supplement is exempt from the general restriction in section 21 and the specific restriction in section 238 of FSMA which respectively prohibit the communication of an invitation or inducement to engage in investment activity or participate in a collective investment scheme on the grounds that the communication of the Private Placement Memorandum and this Sub-Fund Supplement is directed at, and Shares are available only to, the following persons in the United Kingdom, namely:

(i) persons falling within any of the categories of "Investment Professionals" as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order") and article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "Promotion of Collective Investment Schemes (Exemptions) Order");

(ii) "high net worth entities" falling within any of the categories of persons described in article 49(2) of the Financial Promotion Order and article 22(2) of the Promotion of Collective Investment Schemes (Exemptions) Order;

(iii) persons falling within the categories of "certified high net worth individual" described in article 48(2) of the Financial Promotion Order and article 21(2) of the Promotion of Collective

Investment Schemes (Exemptions) Order (being an individual who has signed, within the prior 12 months, a statement in the form prescribed by Part I of Schedule 5 to the Financial Promotion order or the Schedule to the Promotion of Collective Investment Schemes (Exemptions) Order, confirming that they:

a. had an annual income of at least £100,000, or

b. had net assets of at least £250,000 (excluding their primary residence, rights under an insurance contract or pension or termination benefits), in each case within the prior financial year); and

(iv) sophisticated investors within the meaning of article 50 of the Financial Promotion Order or article 23(1) of the Promotion of Collective Investment Schemes (Exemptions) Order (being an individual who has a certificate signed and dated, within the prior 3 years, by an FCA-authorised person stating that they are sufficiently knowledgeable to understand the risks associated with that description of investment, and who has signed, within the prior 12 months, a declaration that they are a certified sophisticated investor who may receive exempt promotions);

(v) "self-certified sophisticated investor" described in article 50A(1) of the Financial Promotion Order or article 23A(1) of the Promotion of Collective Investment Schemes (Exemptions) Order (being an individual who has signed a statement complying with Part II of Schedule 5 of the Financial Promotion Order or the Schedule to the Promotion of Collective Investment Schemes (Exemptions) Order, within the prior 12 months, stating that at least one of the following applies:

a. they are a member of a network or syndicate of business angels and have been so for at least six months prior;

b. they have made more than one investment in an unlisted company in the prior two years;

c. they are working, or have worked in the prior two years, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises; or

d. they are currently, or have been in the prior two years, a director of a company with an annual turnover of at least £1 million); and

(vi) any other person to whom it may otherwise lawfully be made (each, a "Relevant Person") including, but not limited to, those listed in Chapter 4.12B of the FCA's Conduct of Business Sourcebook. Communication of the Private Placement Memorandum and this Sub-Fund Supplement to, or reliance on it, by any person who is not a Relevant Person is unauthorised and may contravene FSMA, and any such person should return it immediately.

Persons who are not Relevant Persons must not act on or rely on the Private Placement Memorandum and this Sub-Fund Supplement or any of its contents. Any unregulated scheme to which the Private Placement Memorandum and this Sub-Fund Supplement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Recipients must not distribute, publish, reproduce, or disclose the Private Placement Memorandum and this Sub-Fund Supplement, in whole or in part, to any other person. Any person who is in any doubt about the investment which the Private Placement Memorandum and this Sub-Fund Supplement relates should consult an authorised person specialising in advising on participation in unregulated schemes.

Comprehensive Advisory Services Program and Retail Distribution Review

The Comprehensive Advisory Services Programme ("CASP") is an alternative pricing model available to private wealth management ("PWM") clients of Goldman Sachs. PWM clients that are participants in Goldman Sachs' Comprehensive Advisory Services Program (such participants "CASP Investors")

will be required to pay an ongoing advisory fee (the "CASP Advisory Fee") to Goldman Sachs for its service offering (e.g., wealth planning advice, strategic and tactical asset allocation, manager selection, implementation, custody and general account servicing).

The UK Financial Conduct Authority ("FCA") has introduced rules as part of its "Retail Distribution Review," effective from December 31, 2012, which prohibit the payment and receipt of retrocessions in certain circumstances (the "RDR Rules"). In connection with the implementation of the RDR Rules, certain fees otherwise payable by or with respect to Investors to the AIFM and its affiliates will be structured as described below. The RDR Rules (and the structuring described below) have been applied to certain retail clients of Goldman Sachs Asset Management International ("GSAMI") or one of its affiliates in the United Kingdom (each such client, a "Retail Client Investor") (being certain retail clients (as construed under applicable RDR Rules or similar rules in other jurisdictions that are currently in effect or adopted from time to time in the future) of GSAMI or its affiliates).

Investors who are not Retail Client Investors or CASP Investors, are referred in this section only as the "Other Investors" and Investors who are either CASP Investors or Retail Client Investors, are referred to as the "Alternative Fee Investors."

Management Fee and Ongoing Advisory Charge Applicable to Retail Client Investors. Retail Client Investors generally will be required to pay an ongoing advisory charge (the "Ongoing Advisory Charge") of 0.50% per annum, payable semi-annually in arrears, for the advice or other investment services they receive from GSI or its affiliates in connection with an investment in the Sub-Fund. However, Retail Client Investors will be subject to a lower Management Fee as compared to the Other Investors of similar standing. As a consequence, it is expected that the aggregate fee rate imposed on a Retail Client Investor (i.e., the Management Fee rate together with the Ongoing Advisory Charge rate) will equal the Management Fee rate applicable to the Other Investors of similar standing.

Accordingly, the Management Fee rate payable in respect of (i) Investors who are CASP Investors will be 1.25% per annum; (ii) Investors who are Retail Client Investors will be 1.25% per annum (plus an Ongoing Advisory Charge of 0.50% per annum as described above); and (iii) all Other Investors who are not CASP Investors or Retail Client Investors will be as described above in "*Management Fee*" unless otherwise set out in Annex I to this Sub-Fund Supplement subject to the Investment Manager's right to reduce or waive management fees as described in this Private Placement Memorandum. All Alternative Fee Investors will bear their pro rata share of other fees and expenses of the Sub-Fund (including Carried Interest), and be subject to the other terms and conditions of the Sub-Fund, as described in this Private Placement Memorandum and this Sub-Fund Supplement.

Unless otherwise specified herein, references in this Sub-Fund Supplement (including, for the avoidance of doubt, Annex I) to the "Management Fee" shall include (x) with respect to a CASP Investor, the CASP Advisory Fee applicable to such CASP Investor and (y) with respect to a Retail Client Investor, the Ongoing Advisory Charge applicable to such Retail Client Investor. For the avoidance of doubt, the CASP Advisory Fee with respect to a CASP Investor shall be such CASP Investor's obligation and the Ongoing Advisory Charge with respect to a Retail Client Investor shall be such Retail Client Investor's obligation, and each shall be paid directly by such Alternative Fee Investor, and not by the Sub-Fund and therefore shall not be deemed a Management Fee expense.

If at any time (i) a CASP Investor ceases to participate in CASP, (ii) a Retail Client Investor ceases to be a retail client of GSAMI or its affiliate or ceases to be subject to RDR Rules, such Alternative Fee Investor shall cease to be designated as a CASP Investor or Retail Client Investor, as applicable, and the applicable Shares shall be subject to the Management Fee applicable to the Other Limited Investors who are not Alternative Fee Investors without any further action on the part of such

Alternative Fee Investor. Where an Alternative Fee Investor transfers all or part of its Shares to another, depending on whether or not the transferee is an Alternative Fee Investor, such transferee, upon becoming an Investor, shall be subject to the Management Fee (and CASP Advisory Fee or Ongoing Advisory Charge) as applicable to other InvestorsLimited Partners with the same characterization, subject to the Board of Director's discretion. In addition, if at any time an Investor Limited Partner becomes a CASP Investor or a Retail Client Investor, such Investor will be subject to the Management Fee and any Ongoing Advisory Charge or CASP Advisory Fee, applicable as of the end of the relevant quarter, subject to the Board of Director's discretion.

Notice to residents of Germany

Neither the Sub-Fund nor the AIFM are subject to state supervision by the *Bundesanstalt für* Finanzdienstleistungsaufsicht, the German supervisory authority.
The shares of this Sub-Fund may only be sold or purchased in Germany in accordance with the German Capital Investment Code (KAGB) and the laws and regulations applicable in Germany regarding the issue, offer, distribution and sale of the shares. Any potential investor is advised to consider the potential tax consequences and to consult their own tax adviser.

Shares may not be distributed or marketed in any way in Germany to retail investors (*Privatanleger*) within the meaning of section 1 para. 19 no. 31 German Investment Code (Kapitalanlagegesetzbuch – "KAGB"). Once the German Federal Financial Supervisory Authority ("BAFIN") has received proper notification of the AIFM's marketing of Shares to Professional Investors and semi-professional investors (within the meaning of Art. 1 para. 19 no. 32 and 33 KAGB) in Germany pursuant to Article 32 of the AIFMD, the Shares of this Sub-fund can be distributed to professional and semi-professional investors. Neither this document nor any other offering or marketing material relating to the interests may be distributed or otherwise made available to retail investors in Germany.

Semi-professional investors as defined by Art. 1 para. 19 Nr. 33 KAGB in Germany as:

- an investor

    a. who has committed to invest at least €200,000;
    b. who provides a signed confirmation that he is aware of the risks of the investment;
    c. whose level of expertise, experience and knowledge are evaluated by the AIFM or the appointed distributor without the assumption that the investor has the market knowledge and experience as described in Appendix II section I of MIFID II (i.e. of a professional investor),
    d. who is considered able to take an investment decision being aware of the risk by the AIFM or the appointed distributor and for whom the investment decision and commitment is considered adequate; and
    e. for whom the AIFM or the appointed distributor confirms in writing that the evaluation under c) has been done and the requirements under d) are met;

- A member of the board of directors/managers or conducting officer as an employee of the AIFM referred to in Art. 37 KAGB, provided that he invests in AIFs managed by the AIFM, or a member of the management or board of directors of an externally managed investment company, provided that he invests in the externally managed investment company;
- an investor who has committed to invest at least €10 Million;
- an investor in the form of
    - an institution under public law;
    - a foundation under public law;
    - a company;

in which the federal government or a state holds a majority stake, if the federal government or the state is invested in the AIF (the Special AIF) at the time of the investment of the institution, the foundation or the company.

Semi-professional investors in Germany will be provided with a Key Information Document pursuant to Regulation (EU) 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) in a timely manner.

Notice to residents of Jersey

The offer that is the subject of this Private Placement Memorandum and this Sub-Fund Supplement may only be made in Jersey where the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of this offer and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Sub-Fund. By accepting this offer each prospective investor in Jersey represents and warrants that he or she is in possession of sufficient information to be able to make a reasonable evaluation of the offer. Subject to certain exemptions (if applicable), offers for Shares in the Sub-Fund may only be distributed and promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998, as amended.

Notice to residents in Belgium

If marketing is performed in accordance with one or more of the conditions mentioned in article 5, §1 of the Law of 19 April 2014 on alternative collective investment undertakings and their managers (the "Belgian AIFM Law").

The Private Placement Memorandum and this Sub-Fund Supplement are being circulated on behalf of the AIFM, on a confidential basis and is intended solely for the use of the person to whom it has been delivered. It may not be distributed, published or reproduced, in whole or in part, nor may it be quoted or referred to in any document without the prior written consent of the AIFM. By accepting this document, the recipient has agreed, upon request, to return promptly all material received in connection with the issuance of shares of Goldman Sachs Alternatives SICAV, without retaining any copies.

The Private Placement Memorandum and this Sub-Fund Supplement are provided solely for the purpose of providing the addressees with general information. The Private Placement Memorandum and this Sub-Fund Supplement are for discussion only and do not constitute an offer, a solicitation, or a recommendation to subscribe to any instrument nor shall it form the basis of or be relied upon in connection with any subscription or commitment. Please note that these documents have not been submitted for approval to the Belgian Financial Services and Markets Authority. No action may be taken that would be characterised as, or that would, or is intended to, permit or otherwise result in a public offering of any financial instrument in Belgium and any financial instruments can only be offered in strict reliance of one or more of the conditions mentioned in article 5, § 1 of the Belgian AIFM Law.

In particular, Shares can only be acquired for a total counter value of at least EUR 250,000 per investor. This document has been prepared on the basis that all offers, including resales, of any projects will be made, and can be solely made, in strict reliance of one or more of the conditions mentioned in article 5, § 1 AIFM Law. Any investor represents that he/she shall ensure that any resale of his/her interests will satisfy the conditions set forth in article 5, § 1 AIFM Law.

The distribution of this document may, in certain jurisdictions, be restricted by law. As stipulated above, the Private Placement Memorandum and this Sub-Fund Supplement do not constitute or form part of any offer or solicitation by or on behalf of the AIFM to make an investment and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or unlawful. Persons into whose possession this document comes are required to inform themselves about, and to observe, any such restrictions. By accepting delivery of this document, the prospective investor concerned acknowledges the foregoing and agrees that the disclosure of any of the information contained herein or supplied in connection herewith or the use hereof for any other purpose, except with the prior written consent of the AIFM, is prohibited.

Notice to residents of Denmark

Once the successful completion of the passporting procedure pursuant to Section 88 of the Alternative Investment Fund Managers etc. Act., transposing Article 32 of the Alternative Investment Fund Managers Directive (2011/61/EU) ("AIFMD") has taken place, the Shares in the Sub-Fund may be marketed in Denmark to (i) professional investors which are defined under the AIFMD as investors considered to be a Professional Client or which may, on request, be treated as a Professional Client within the meaning of Annex II to MiFID II and/or (ii) semi-professional investors defined as investors who commit to invest at least EUR 100,000 and in writing declare that they are familiar with the risks associated with the contemplated commitment or investment (in a document different from the investment agreement itself), as permitted in the Danish Alternative Investment Fund Managers Act.

Notice to residents of Finland

All investments are subject to risk. There is no guarantee that any investment in the Sub-Fund would provide any return or profit, even if the general development of capital markets would be positive. There can be no guarantee that an investment in the Sub-Fund would not result in losses. The value of any investment in the Sub-Fund may go up or down, and there is no guarantee that an investor will get back its whole invested amount, or any investment amount at all. The Sub-Fund does not have any capital guarantee, and an investor may lose some or all of its invested capital as a result of the investment. Any investment targets or projections presented herein are for informative and illustrative purposes only, and do not guarantee any current or future returns or profits. Historical past performance is no guarantee of future results. Any investments made in the Sub-Fund should be considered to be made for a long term.

The AIFM is not authorized or registered in Finland in accordance with the Finnish Act on Alternative Investment Fund Managers (*laki vaihtoehtorahastojen hoitajista*, 162/2014, as amended, the "**Finnish AIFM Act**"). Prospective investors should also note that the AIFM I not an investment firm (*sijoituspalveluyritys*) authorized by the Finnish Financial Supervisory Authority (the "**FIN-FSA**") within the meaning of the Finnish Act on Investment Services (*sijoituspalvelulaki* 747/2012, as amended, the "**ISA**").

The Sub-Fund is not a UCITS fund and therefore its marketing is not subject to the provisions of the Finnish Act on Common Funds (*sijoitusrahastolaki*, 213/2019, as amended, the "**Finnish Common**

Funds Act"), and accordingly, prospective investors should acknowledge that the Private Placement Memorandum and this Sub-Fund Supplement are not a fund prospectus as meant in the Finnish Common Funds Act. Furthermore, the Sub-Fund is not a property fund as meant in the Finnish Act on Property Funds (*kiinteistörahastolaki*, 1173/1997, as amended).

The Private Placement Memorandum and this Sub-Fund Supplement have been prepared for private information purposes only and it may not be used for, and shall not be deemed, a public offering of the Shares in the Sub-Fund. The Private Placement Memorandum and this Sub-Fund Supplement are strictly for private use by their holder and may not be passed on to third parties or otherwise distributed publicly. The Private Placement Memorandum and this Sub-Fund Supplement have not been approved by the FIN-FSA.

Once the successful completion of the passporting procedure pursuant to Chapter 19, Section 5 of the Finnish AIFM Act transposing Article 32 of the AIFMD to Finland has taken place, the Shares in the Sub-Fund may be marketed in Finland to professional investors which are defined under the AIFMD as investors considered to be a Professional Client or which may, on request, be treated as a professional client within the meaning of Annex II to MiFID II. Shares will be marketed to non-professional clients (within the meaning of MiFID II) who commit to invest at least EUR 100,000, and in writing declare that they are familiar with the risks associated with the contemplated commitment or investment.

Notice for the residents of Italy

Once the Italian CONSOB has received proper notification of the AIFM's marketing of Shares in the Sub-Fund to Professional Investors and semi-professional investors in Italy pursuant to Article 32 of the AIFMD, the Shares of the Sub-Fund can be distributed to Professional Investors pursuant to MiFID II and semi-professional investors. Shares in the Sub-Fund may not be distributed or marketed in any way in Italy to retail investors but only to professional and semi-professional investors pursuant to to article 43, paragraph 8, of the Italian Legislative Decree no. 58/1998, and the *Ministero Dell'Economia e delle finanze*, Decreto 5 marzo 2015, n°30 as amended by the *Ministero dell'Economia e delle finanze*, Decreto 13 gennaio 2022, n°19. The following categories of non-professional investors in Italy may subscribe to the Shares:

a) non-professional investors subscribing for a minimum non-fractionable of at least EUR 500,000, or

b) non-professional investors subscribing for a minimum non-fractionable amount of at least EUR 100,000, in the context of the provision of investment advisory services and provided that, as a consequence of the investment in the Shares, the total amount of investments in reserved alternative investment funds does not exceed 10% of the investor's financial portfolio; or

c) entities authorized to provide portfolio management services who, in execution of their investment mandate, subscribe or purchase units or shares of the Sub-Fund for an initial amount of not less than EUR 100,000 on behalf of the non-professional investor.

The above categories of non-professional investors will be provided with a Key Information Document pursuant to Regulation (EU) 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) in a timely manner.

Notice to the residents of Liechtenstein

If marketed under private placement rules within the meaning of local laws:
In Liechtenstein, Shares in the Sub-Fund have been notified for marketing in Liechtenstein to "professional investors" as defined in Art 4 (1)(31) of the Liechtenstein Law of 19 December 2012 of Alternative Investment Fund Managers ("AIFMG") pursuant to Art. 32 AIFMD.

However, the Sub-Fund has not been authorised for marketing to "retail investors" within the meaning of Art 4 (1)(34) AIFMG in Liechtenstein by the Liechtenstein Financial Markets Authority ("FMA") in accordance with Art. 151 (1) AIFMG. The Shares are therefore not intended to be marketed and may not be marketed (within the meaning given to the term "marketing" in Article 4 (1)(23) AIFMG) to investors domiciled in Liechtenstein except as permitted by Art. 150 (3a) in connection with Art. 151a (9) AIFMG. Notwithstanding the Sub-Fund and/or the AIFM may also accept retail investors having their domicile in Liechtenstein to whom the units in the Sub-Fund have not been marketed but where communication has been initiated by the prospective investor or its legal representative.

If marketed to retail investors within the meaning of local laws:
In Liechtenstein, Shares in the Sub-Fund have been notified for marketing in Liechtenstein to "professional investors" and "retail investors" as defined in Art 4 (1)(31) and Art 4 (1)(34) of the Liechtenstein Law of 19 December 2012 of Alternative Investment Fund Managers ("AIFMG") pursuant to Art. 32 AIFMD and Art. 151 para. 1 AIFMG. The Shares in the Sub-Fund may therefore be marketed to both professional investors and retail investors within the meaning of the AIFMG in Liechtenstein. Accordingly, the Shares in the Sub-Fund are available for purchase by (i) professional investors and (ii) retail investors.

Notice to residents of the Netherlands

The offer of Shares in the Sub-Fund is made solely by way of this Private Placement Memorandum and this Sub-Fund Supplement. The Private Placement Memorandum together with the Sub-Fund Supplement and the offering of Shares in this Sub-Fund have not been reviewed nor approved by the AFM. The Private Placement Memorandum, this Sub-Fund Supplement and the offer of Shares in this Sub-Fund contained therein are neither addressed to nor intended for any individual or legal entity residing or incorporated in the Netherlands, except for (i) individuals or legal entities who or which qualify as professional investors (professionele beleggers) within the meaning of the Dutch Financial Supervision Act (Wet op het financieel toezicht) or (ii) to individuals or legal entities who or which qualify as non-professional investors (niet-professionele beleggers), provided that the Shares (a) can only be acquired for a total consideration of at least EUR 100,000 per non-professional investor or (b) have a nominal value per Share of at least EUR 100,000. Marketing of the Shares in the Sub-Fund in the Netherlands has been notified to the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).

Notice to residents of Norway

The Sub-Fund is a foreign specialised fund (“utenlandsk spesialfond”) and regulated as such pursuant to the Norwegian Securities Funds Act of 2011, and the AIFM is a fund manager for the purposes of said Act. The AIFM is licensed by the Norwegian Financial Supervision Authority ("NFSA") to market the Sub-Fund to non-professional investors in Norway as defined in the Norwegian Securities Trading Act of 2007. The Private Placement Memorandum and this Sub-Fund Supplement have not been produced in accordance with the prospectus requirements laid down in chapter 7 of the Securities Trading Act, and have not been approved or disapproved by, or registered with, the Oslo Stock

Exchange, the NFSA or the Norwegian Registry of Business Enterprises for the purpose of such prospectus requirements.

Each investor should carefully consider individual tax issues before investing in the Sub-Fund. The offer to participate in the subscription contained in the Private Placement Memorandum and this Sub-Fund Supplement is only and exclusively directed to the addressees of this offer. The Private Placement Memorandum and this Sub-Fund Supplement must not be copied or otherwise distributed by the recipient either directly or indirectly, to other persons or entities without the consent of the AIFM.

Notice to residents of Saudi Arabia

This Sub-Fund Supplement may not be distributed in the Kingdom except to such persons as are permitted under the Investment Funds Regulations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Sub-Fund Supplement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Sub-Fund Supplement. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities to be offered. If you do not understand the contents of this document, you should consult an authorised financial adviser.

Notice to residents of Kuwait

The investments described in this Sub-Fund Supplement have not been and will not be registered, authorised, licensed or approved for offering, marketing or sale in the State of Kuwait pursuant to Law No. 31 of 1990 and Law No. 7 of 2010 nor by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency and shall not be offered or sold in the State of Kuwait, except in compliance with the above.
No private or public offering is being made in the State of Kuwait, and no agreement relating to the sale of such investments will be concluded in the State of Kuwait.
No marketing or solicitation or inducement activities are being used to offer or market such investments in the State of Kuwait.

Notice to residents of Qatar

The investments described in this Sub-Fund Supplement have not been, and will not be, offered, sold or delivered, at any time, directly or indirectly in the State of Qatar in a manner that would constitute a public offering. This Sub-Fund Supplement has not been, and will not be, registered with or reviewed or approved by the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or Qatar Central Bank and may not be publicly distributed. It is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose.

Notice to residents of the United Arab Emirates (other than financial free zones)

A copy of the Private Placement Memorandum and this Sub-Fund Supplement has been submitted to the UAE Securities and Commodities Authority (the "**SCA**"). The SCA assumes no liability for the accuracy of the information set out in the Private Placement Memorandum and this Sub-Fund Supplement, nor for the failure of any persons engaged by the investment fund in performing their duties and responsibilities. This document is only intended for those that fall under one of the following

categories of Professional Investors (as set out in Part 3, Chapter 1, Article 5 of the SCA Rulebook): (A) Professional Investors by nature; (B) Professional Investors by experience; (C) Professional Investors by evaluation; (D) an undertaker / a person handling undertakings; or (E) an undertaker. The relevant parties whose names are listed in the Private Placement Memorandum and Sub-Fund Supplement shall assume such liability, each according to their respective roles and duties.

Notice to residents of the Dubai International Financial Centre

The Private Placement Memorandum and this Sub-Fund Supplement are strictly private and confidential and intended for distribution only to persons of a type specified in the DFSA's rules (i.e., "Professional Clients") and, therefore, must not be delivered to, or relied on by, any other type of person (any "Retail Clients"). This investment opportunity in the Sub-Fund is for the exclusive use of the persons to whom it is addressed and in connection with the subject matter contained therein.

The Private Placement Memorandum and this Sub-Fund Supplement relate to the sub-fund of a Luxembourg investment fund, the Sub-Fund, which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (the "**DFSA**"). The DFSA has no responsibility for reviewing or verifying the Private Placement Memorandum, this Sub-Fund Supplement or other documents in connection with the Sub-Fund. Accordingly, the DFSA has not approved the Private Placement Memorandum and this Sub-Fund Supplement or any other associated documents nor taken any steps to verify the information set out in the Private Placement Memorandum and this Sub-Fund Supplement, and has no responsibility for it. The Shares to which the Private Placement Memorandum and this Sub-Fund Supplement relate may be illiquid and/or subject to restrictions on their resale. Prospective subscribers should conduct their own due diligence on the Shares. If you do not understand the contents of the Private Placement Memorandum and this Sub-Fund Supplement you should consult an authorised financial adviser.

The Private Placement Memorandum and this Sub-Fund Supplement may only be issued or distributed, and the Shares in the Sub-Fund may only be marketed by DFSA-authorised persons in the Dubai International Financial Centre in accordance with the DFSA rules.

Notice to residents of the Abu Dhabi Global Market

The Private Placement Memorandum and this Sub-Fund Supplement are intended only for Professional Clients and must not therefore be delivered to, or relied on by, any such Retail Client (each as defined in the FSRA rules).

The Private Placement Memorandum and this Sub-Fund Supplement relate to the sub-fund of a Luxembourg investment fund, the Sub-Fund which is not subject to any form or regulation or approval by the Financial Services Regulatory Authority (the "**FSRA**"). The FSRA accepts no responsibility for reviewing or verifying the Private Placement Memorandum, this Sub-Fund Supplement or other documents in connection with this Sub-Fund. Accordingly, the FSRA has not approved the Private Placement Memorandum, this Sub-Fund Supplement or any other associated documents nor taken any steps to verify the information set out in the Private Placement Memorandum and this Sub-Fund Supplement and has no responsibility for it. The Shares to which the Private Placement Memorandum and this Sub-Fund Supplement relate may be illiquid and/or subject to restrictions on their resale. Prospective subscribers should conduct their own due diligence on the Shares. If you do not understand the contents of the Private Placement Memorandum and this Sub-Fund Supplement you should consult an authorised financial adviser.

The Private Placement Memorandum and this Sub-Fund Supplement may only be issued or distributed, and the Shares in the Sub-Fund may only be marketed by FSRA-authorised persons in the Abu Dhabi Global Market in accordance with the FSRA rules.

Notice to residents of Japan

If public offering

Some of the Share Classes of the Sub-Fund may be registered in Japan. The Sub-Fund Supplement is not for distribution in Japan. If a Share Class of the Sub-Fund is registered in Japan, a separate Sub-Fund Supplement will be prepared for use in Japan and such Sub-Fund Supplement will be distributed pursuant to the Financial Instruments and Exchange Law of Japan and will include substantially all of the information in respect of the relevant Share Classes of the registered Sub-Fund referred to in the Sub-Fund Supplement.

If private placement to Qualified Institutional Investors

The Shares offered herein have not been and will not be registered under the Financial Instruments and Exchange Law of Japan and accordingly may not be offered or sold in Japan or to or for the account of any resident thereof, except either pursuant to registration thereunder or pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law of Japan.

No registration has been made in accordance with article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan for the reason that the solicitation to subscribe for the Shares offered herein in Japan constitutes a private placement of such Shares to Qualified Institutional Investors only as defined in article 2, paragraph 3, item 2 of the Financial Instruments and Exchange Law of Japan. For this purpose, a notification under the Law concerning Investment Trusts and Investment Corporations of Japan will be filed with the Commissioner of the Financial Services Agency of Japan. Accordingly, in Japan the Shares will be offered only to Qualified Institutional Investors in accordance with the Financial Instruments and Exchange Law. In addition, the Shares are subject to the transfer restriction set forth in article 11, paragraph 2, item 1(ii) of the "Order of the Cabinet Office concerning the definition set forth in Article 2 of the Financial Instruments and Exchange Law"; no transfer of such Shares may be made to persons in Japan other than Qualified Institutional Investors.

Notice to residents of Singapore

This Sub-Fund Supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Sub-Fund Supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Notice to residents of Korea

Neither the Sub-Fund nor the Investment Manager is making any representation with respect to the eligibility of any recipients of this Sub-Fund Supplement to acquire the Shares therein under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations

thereunder. Unless the Shares are registered with the Financial Services Commission of Korea in accordance with Article 279(1) of the Financial Investment Services and Capital Markets Act of Korea ("**FISCMA**"), the Shares may not be offered, sold or delivered, or offered or sold to Qualified Professional Investors, as such term is defined under the FISCMA. None of the Shares may be offered, sold or delivered, or offered or sold to any other type of investor for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

Notice to residents of Hong Kong

This Sub-Fund Supplement has not been delivered for registration to the Registrar of Companies in Hong Kong nor has its content been reviewed or authorized by any regulatory authority in Hong Kong. Accordingly, unless permitted by the securities laws of Hong Kong, (i) the Shares of the Sub-Fund may not be offered or sold in Hong Kong by means of any document other than to persons that are considered "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder or in other circumstances which do not result in this document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) and as permitted under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); and (ii) no person may issue or have in its possession for the purposes of issue, this Sub-Fund Supplement, or any advertisement, invitation or document relating to the Shares in the Sub-Fund, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed by, the public in Hong Kong, other than with respect to the Shares in the Sub-Fund which are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder.

WARNING: The content of this Sub-Fund Supplement has not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offering. If you are in any doubt about any content of this Sub-Fund Supplement, you should obtain independent professional advice.

Notice to residents of Australia

The Private Placement Memorandum and the Sub-Fund Supplement are issued by the Fund. The Sub-Fund is a foreign entity and is not registered as a managed investment scheme or foreign company in Australia nor does any person referred to in the Private Placement Memorandum and the Sub-Fund Supplement hold an Australian financial services licence unless otherwise stated. An investor in Shares in the Sub-Fund will not have cooling off rights.

In Australia, the Private Placement Memorandum and the Sub-Fund Supplement and any access to them, are intended only for a person that is:

- a “wholesale client” for the purposes of section 761G of the Corporations Act 2001 (Commonwealth of Australia) (“**Corporations Act**”); and
- a “sophisticated investor” or “professional investor” for the purposes of section 708 of the Corporations Act.

By receiving the Private Placement Memorandum and the Sub-Fund Supplement and proceeding to apply for Shares in the Sub-Fund, the investor represents and warrants and agrees that it is a "wholesale client" and a "sophisticated investor" or "professional investor", as defined above.

The Private Placement Memorandum and the Sub-Fund Supplement may not be distributed to retail clients in Australia (as that term is defined in the Corporations Act) or to the general public. The Private Placement Memorandum and the Sub-Fund Supplement may not be reproduced, distributed, forwarded, directly or indirectly, to any person, or published, in whole or in part, for any purpose, without the prior consent of the Sub-Fund. The Private Placement Memorandum and the Sub-Fund Supplement are not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia.

The Private Placement Memorandum and the Sub-Fund Supplement are not disclosure documents under Chapter 6D of the Corporations Act or product disclosure statements under Part 7.9 of the Corporations Act. The Private Placement Memorandum and the Sub-Fund Supplement are not required to, and do not, contain all the information which would be required in a disclosure document or a product disclosure statement. The Private Placement Memorandum and the Sub-Fund Supplement have not been lodged with the Australian Securities and Investments Commission.

Any person to whom a Share in the Sub-Fund is issued or sold must not, within 12 months after the issue, offer, transfer, assign or otherwise alienate that Share to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act.

The information in the Private Placement Memorandum and the Sub-Fund Supplement has been prepared without taking into account any investor's investment objectives, financial situation or needs. Before acting on the information the investor should consider its appropriateness having regard to their investment objectives, financial situation and needs.

The Private Placement Memorandum and the Sub-Fund Supplement have not been prepared specifically for Australian investors. They:

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

To the extent the Private Placement Memorandum and the Sub-Fund Supplement involve the provision of any financial service in Australia under the Corporations Act by Goldman Sachs & Co. LLC ("**GS&CO**"), Goldman Sachs International ("**GSI**"), Goldman Sachs (Asia) LLC ("**GSALLC**") or Goldman Sachs (Singapore) Pte. ("**GSSP**"), the following disclosure applies:

Each of GS&CO, GSI, GSALLC and GSSP are exempt from the requirement to hold an Australian financial services licence under the Corporations Act in respect of the financial services it provides to "wholesale clients" for the purposes of the Corporations Act and does not hold such a licence. GS&CO is regulated by the Securities and Exchange Commission under United States laws, GSI is regulated by the Financial Conduct Authority under United Kingdom laws, GSALLC is regulated by the

Securities and Futures Commission under Hong Kong laws and GSSP is regulated by the Monetary Authority of Singapore under Singapore laws, all of which differ from Australian laws. Any financial services given to any person by GS&CO, GSI, GSALLC or GSSP are provided pursuant to ASIC Class Order [CO 03/1100], ASIC Class Order [CO 03/1099], ASIC Instrument 04-0250 (as amended) and ASIC Class Order [CO 03/1102], respectively.

To the extent the Private Placement Memorandum and the Sub-Fund Supplement involves the provision of any financial service in Australia under the Corporations Act by Goldman Sachs Asset Management L.P. ("**GSAMLP**"), Goldman Sachs Asset Management International ("**GSAMI**"), Goldman Sachs Asset Management (Hong Kong) Limited ("**GSAMHK**") or Goldman Sachs Asset Management (Singapore) Pte. ("**GSAMSP**"), the following disclosure applies:

Each of GSAMLP, GSAMI, GSAMHK and GSAMSP is exempt from the requirement to hold an Australian financial services licence under the Corporations Act in respect of the financial services it provides to "wholesale clients" for the purposes of the Corporations Act and does not hold such a licence. GSAMLP is regulated by the Securities and Exchange Commission under United States laws, GSAMI is regulated by the Financial Conduct Authority under United Kingdom laws, GSAMHK is regulated by the Securities and Futures Commission under Hong Kong laws and GSAMSP is regulated by the Monetary Authority of Singapore under Singapore laws, all of which differ from Australian laws. Any financial services given to any person by GSAMLP, GSAMI, GSAMHK and GSAMSP are provided pursuant to ASIC Class Order [CO 03/1100], ASIC Class Order [CO 03/1099], ASIC Class Order [CO 03/1103] and ASIC Class Order [CO 03/1102], respectively.

Australian Banking Act restrictions

No Goldman Sachs entity referred to in the Private Placement Memorandum and the Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) ("**Australian Banking Act**");(ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorised by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

The depositor protection provisions in Division 2 of Part II of the Australian Banking Act do not apply to the Sub-Fund. The Shares in the Sub-Fund are not "protected accounts" or "deposit liabilities" within the meaning of the Australian Banking Act and the Shares in the Sub-Fund will not be covered by the depositor protection provisions in Section 13A of the Australian Banking Act and will not be covered by the Australian government's bank deposit guarantee (also commonly referred to as the financial claims scheme).

Notice to residents of Israel

No action has been taken or will be taken in Israel that would permit a public offering of the Shares of this Sub-Fund or distribution of the Private Placement Memorandum and this Sub-Fund Supplement to the public in Israel. The Private Placement Memorandum together with this Sub-Fund Supplement have not been approved by the Israel Securities Authority (the "**ISA**").

Accordingly, the Shares of this Sub-Fund shall only be sold in Israel to a limited number of investors (35 investors or fewer during any given 12 month period) and/or an investor of the type listed in the First Schedule to the Israeli Securities Law, 1968, which has confirmed in writing that it falls within

one of the categories listed therein (accompanied by external confirmation where this is required under ISA guidelines), that it is aware of the implications of being considered such an investor and consents thereto, and further that the Shares are being purchased for its own account and not for the purpose of re-sale or distribution.

The Private Placement Memorandum and this Sub-Fund Supplement may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent.

Nothing in the Private Placement Memorandum and this Sub-Fund Supplement should be considered investment advice or investment marketing as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995. The AIFM is not licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. Investors are encouraged to seek competent investment advice from a locally licensed investment advisor prior to making any investment.

The Private Placement Memorandum and this Sub-Fund Supplement do not constitute an offer to sell or solicitation of an offer to buy any securities other than the Shares of this Sub-Fund offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

Notice to residents of New Zealand

When the Private Placement Memorandum and the Sub-Fund Supplement is disseminated in New Zealand by Goldman Sachs & Co. LLC ("**GSCO**"), Goldman Sachs Asset Management, L.P. ("**GSAMLP**"), Goldman Sachs international ("**GSI**"), Goldman Sachs (Asia) L.L.C. ("**GSALLC**") (incorporated in Delaware, USA as a limited liability company) or Goldman Sachs (Singapore) PTE. ("**GSSP**") (collectively the "**GS Entities**"), this document, and any access to it, is intended only for a person that has first satisfied the GS entities that the person is someone:

(i) who is an investment business within the meaning of clause 37 of schedule 1 of the financial markets conduct act 2013 (New Zealand) ("**FMCA**");

(ii) who meets the investment activity criteria specified in clause 38 of schedule 1 of the FMCA;

(iii) who is large within the meaning of clause 39 of schedule 1 of the FMCA; or

(iv) is a government agency within the meaning of clause 40 of schedule 1 of the FMCA.

The Private Placement Memorandum and this Sub-Fund Supplement are not product disclosure statements for the purposes of the FMCA and do not contain all the information typically included in such offering documentation.

This offer of Shares does not constitute "regulated offer" for the purposes of FMCA and, accordingly, there is neither a product disclosure statement nor a register entry available in respect of the offer. Shares may only be offered in New Zealand in accordance with the FMCA and the financial markets conduct regulations 2014.

No Goldman Sachs entity referred to in the Private Placement Memorandum and this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the reserve bank of New Zealand act 1989 ("**New Zealand Banking Act**"); (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the reserved bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

Notice to residents in the United States

The interests have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or the securities laws of any of the states of the United States. The interests may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "US person" under Regulation S under the 1933 Act except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws.

The interests are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(a)(2) thereof. There is no public market for the interests and no such market is expected to develop in the future. The interests offered hereby are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the 1933 Act and applicable state securities laws pursuant to registration or exemption therefrom. Prospective investors should be aware that they may be required to bear the financial risks of an investment in the Sub-Fund for an indefinite period of time.

The interests are suitable only for sophisticated investors who do not require immediate liquidity for their investments, for whom an investment in the Sub-Fund does not constitute a complete investment program and who fully understand and are able to bear the loss of their investment in the Sub-Fund. The Sub-Fund's investment program, by its nature, may be considered to involve a substantial degree of risk. Subscribers for interests must represent that they are acquiring the interests for investment. Offering materials for the offering of the interests have not been filed with or approved or disapproved by the United States Securities and Exchange Commission or any other state or federal regulatory authority, nor has any such regulatory authority passed upon or endorsed the merits of this offering or passed upon the accuracy or completeness of any offering materials. Any representation to the contrary is unlawful.

Sub-Fund Supplement

to the Private Placement Memorandum of **Goldman Sachs Alternatives SICAV**

relating to the sub-fund **Private Markets ELTIF II**

(hereinafter the "**Sub-Fund**"),

Important Notice

The Sub-Fund qualifies as European Long-Term Investment Fund under Regulation (EU) 2015/760 on European Long-Term Investment Funds ("**ELTIFs**", and Regulation (EU) 2015/760, as amended from time to time, the "**ELTIF Regulation**"). This Sub-Fund Supplement shall be read in accordance with the ELTIF Regulation and the ELTIF RTS or any other relating EU Delegated Acts or regulatory guidance from time to time including, for the avoidance of doubt, as may become applicable further to a review of the ELTIF Regulation.

The present Sub-Fund Supplement summarises selected features of the Sub-Fund in table format. Investors are strongly recommended to carefully read this Sub-Fund Supplement in conjunction with the general part of the Private Placement Memorandum and the Articles and to seek professional advice.

The Board of Directors acting with respect to the Sub-Fund will only be liable for the description in this Sub-Fund Supplement to the extent it is misleading, incorrect or inconsistent when read together with the aforementioned documentation.

This Sub-Fund Supplement may be translated into other languages. Any translation shall contain the same information and have the same meaning as the English language Sub-Fund Supplement and supplements. To the extent that there is any inconsistency between the English language Sub-Fund Supplement and the Sub-Fund Supplement in another language, the English language Sub-Fund Supplement will prevail. Any further country specific information which is required as part of the offering documents in a particular country will be provided in accordance with laws and regulations of that country.

Investors are specifically referred to the risk factors in the general part of the Private Placement Memorandum, in this Sub-Fund Supplement and under Annex III to this Sub-Fund Supplement.

Investors will be offered to subscribe for Shares in the Sub-Fund pursuant to the Subscription Agreement, which will be governed by Luxembourg law. In the Subscription Agreement, each Investor declares that it has read and understood the aforementioned documentation or that it has sought professional advice in respect to such documentation. Retail investors declare in the Subscription Agreement that they have received investment advice prior to investing in the Sub-Fund. By signing the Subscription Agreement, each Investor confirms its agreement with the content of the Private Placement Memorandum (including all annexes and exhibits thereto) and the Articles.

Participation in the Sub-Fund is associated with intricate tax and regulatory matters that may differ from Investor to Investor. Each Investor is advised to clarify the actual tax and regulatory effects with its personal tax and legal adviser.

Prospective investors should be aware that long-term assets are typically assets that are of an illiquid nature, require patient capital based on capital injections: commitments that are made for a considerable period of time, often provide late return on investment and generally have an economic

profile of a long-term nature. As a result, each prospective investor in the Sub-Fund should carefully consider the appropriate amount of its overall investment portfolio to be invested, and it is recommended that such investor only invests a small proportion of its overall investment portfolio in the Sub-Fund. The Sub-Fund is only appropriate for investors who are able to sustain a long-term and illiquid commitment.

Definitions and interpretation

The following definitions which are specific to the Sub-Fund as well as the definitions of the general part of the Private Placement Memorandum are applicable to this Sub-Fund Supplement and have the meaning as described respectively below and in the general part of the Private Placement Memorandum.

Goldman Sachs	The Goldman Sachs Group, Inc.and their respective affiliates (other than any affiliated portfolio companies), subsidiaries and successors.
AM Private	Goldman Sachs Asset Management Private ("**AM Private**"), a strategy group within Goldman Sachs Asset Management, L.P. subject to the oversight of the Investment Manager with respect to AM Private Investments in connection with the Sub-Fund.
Investment Manager	Goldman Sachs Asset Management International in its capacity as investment manager of the Fund and the Sub-Fund or any other Goldman Sachs entity taking over the role of Goldman Sachs Asset Management International as described under the Private Placement Memorandum. For the avoidance of doubt, any reference to the Investment Manager in this Sub-Fund Supplement shall include, where the context so requires, the Sub-Investment Manager.
Sub-Investment Manager	Goldman Sachs Asset Management, L.P. For the avoidance of doubt, (i) any reference to the Sub-Investment Manager in this Sub-Fund Supplement may be construed as a reference to AM Private and (ii) Goldman Sachs Asset Management, L.P. is the sole sub-investment manager of of the Sub-Fund.
Counsel	Arendt & Medernach S.A., having its registered office at 41A, Avenue John F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg acting in its capacity as legal counsel to the Sub-Fund

The Sub-Fund Supplement

Sub-Fund	Private Markets ELTIF II (the "**Sub-Fund**"), a sub-fund of Goldman Sachs Alternatives SICAV (the "**Fund**").
Long-term investments	The Sub-Fund qualifies as an ELTIF in accordance with ELTIF Regulation and is intended to be invested in long-term assets. Long-term assets are typically assets that are of an illiquid nature, require patient capital based on commitments made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature. Due to the nature of the Strategies (as defined below) and the Investments (as defined below) identified as part of the Strategies, the Sub-Fund offers to Investors the opportunity to participate in long-term projects which require patient capital and will remain invested for a considerable period of time. The Sub-Fund is designed to channel capital towards long-term investments in the real economy.
Investment Objective	The Sub-Fund seeks to generate long-term capital gains through the creation of a diversified global portfolio composed primarily of equity securities of global issuers and debt securities of European issuers (collectively, "**Investments**" and, each, an "**Investment**"). In order to gain exposure to the Investments, the Investment Manager implements a multi-strategy approach consistent with the long-term objective of the Sub-Fund by using in its sole discretion different Strategies developed by AM Private as further defined below (each a "**Strategy**" together "**Strategies**"), subject to restrictions set out in the ELTIF Regulation and further described in this Sub-Fund Supplement.
Investment Strategy	The Strategies that the Investment Manager expects to use to build the portfolio of the Sub-Fund are the following: 1) **Private Equity – Buyout** –this seeks long-term capital gains through the creation of a diversified global portfolio of direct or indirect investments in equity, equity-related and similar securities or instruments, including debt or other securities or instruments with equity-like returns or an equity component. 2) **Private Equity – Growth** - this strategy seeks long-term capital gains through the creation of a diversified global portfolio of direct or indirect growth investments in equity, equity-related and similar securities or instruments, including preferred equity, debt or other securities or instruments with equity-like returns or an equity component, which typically involve investments in growth-stage companies with the potential for revenue growth, or that is otherwise characteristic of a growth equity opportunity. 3) **Private Equity – Sustainability** - this seeks long-term capital gains through the creation of a diversified global

	portfolio of environmental or climate solutions investments in equity, equity-related and similar securities or instruments, including preferred equity, debt or other securities or instruments with equity-like returns or an equity component, which typically involve investments in the following key sectors focused on the environment and climate transition, as determined by the Investment Manager in its reasonable discretion: (i) waste and materials, (ii) sustainable food and agriculture, (iii) ecosystem services and water, (iv) clean energy and (v) sustainable transport. 4) **Private Equity – Infrastructure** - this strategy seeks to make direct investments in infrastructure and infrastructure-related assets and companies, as well as acquire majority and minority positions in, and debt and other interests in respect of, infrastructure assets or companies. The strategy may invest in infrastructure sub-sectors including the following: (i) transport and logistics infrastructure, (ii) energy transition and renewables infrastructure, (iii) digital infrastructure and (iv) essential services infrastructure. 5) **Private Credit - Mezzanine** - this strategy seeks to achieve current income by employing a "buy and hold" strategy through investments principally in mezzanine debt in companies located primarily in North America, Europe and, to a lesser extent, Singapore. Within this strategy the Sub-Fund is expected to invest in mezzanine debt investments, including subordinated, senior unsecured and second lien debt, private high yield securities, publicly-traded debt through secondary markets or other similar debt instruments. In addition, to a lesser extent, the Sub-Fund may invest in instruments that have an equity component (including in the form of warrants, other participations or "kickers"), equity instruments (including common stock, preferred stock and convertible instruments), as well as other similar types of instruments. 6) **Private Credit – Hybrid** - this strategy seeks to make investments primarily in debt instruments of Portfolio Companies across a broad spectrum of opportunistic financings, complex financings, liquidity and rescue financings, debtor-in-possession and exit facilities, asset dispositions, alternatives to private equity and other similar investments. In addition, the Sub-Fund may invest in debt instruments that have an equity component (including in the form of warrants, other participations or "kickers"), equity instruments (including common stock, preferred stock, convertible instruments and structured equity products), real estate and real estate-related assets and instruments (subject to certain limitations), as well other similar types of

	instruments. The Sub-Fund will seek to generate attractive returns through the purchase or origination of such investments by employing a "buy and hold" strategy across market environments primarily in North America and Europe, and selectively in Asia. The Investment Manager has discretion to manage the Sub-Fund, opting through any of the above Strategies and/or adding or removing investment strategies from time to time in its sole discretion, provided it complies with the investment objective of the Sub-Fund. As of the date of this Sub-Fund Supplement, the Investment Manager expects to allocate the assets of the Sub-Fund amongst the Strategies essentially as follows (the "**Strategies Target Allocation**"): - 25-35 % of the Sub-Fund's assets to the Private Equity – Buyout; - 15-25 % of the Sub-Fund's assets to the Private Equity – Growth Strategy; - 5-10 % of the Sub-Fund's assets to the Private Equity – Sustainability Strategy; - 10-20 % of the Sub-Fund's assets to the Private Equity – Infrastructure Strategy; - 10-15 % of the Sub-Fund's assets to the Private Credit – Mezzanine Strategy; and - 5-10 % of the Sub-Fund's assets to the Private Credit – Hybrid Strategy. The above Strategies Target Allocations shall be treated as general, non-binding guidelines for the Investment Manager, which shall be permitted to deviate from them, taking into account amongst others (but not limited to) the market conditions and whenever deemed in the best interest of the Sub-Fund. The actual allocation of Investments between the Strategies will be disclosed to the Investors on an annual basis as part of the periodic reporting made pursuant to Section "Reporting" below. The Strategies have been developed by the Investment Manager subject to the investment restrictions as set forth in this Sub-Fund Supplement, Part II of the 2010 Law and the ELTIF Regulation. The Strategies have been applied by other vehicles managed by AM Private, including the Main Funds as described further below. The Sub-Fund may also hold cash, cash equivalents and/or short-term liquid instruments allowed by the ELTIF Regulation. Due to the nature of the Strategies and the Investments identified as part of them, the Sub-Fund offers to Investors the opportunity to participate in long-term projects which require patient capital and will remain invested for a considerable period of time. The Sub-Fund is designed

	to channel capital towards long-term investments in the real economy. Unless otherwise specified within the relevant Strategy, the Investments would not have any particular geographical focus and the Sub-Fund is allowed to invest on a global scale. Investors will be regularly informed, at least once per year as part of the annual reporting, of the jurisdictions in which the assets of the Sub-Fund are located. The Sub-Fund will not exercise control over any non-listed company within the meaning of Directive (EU) 2013/34/EU such that underlying investments held by such non-listed company shall not be considered as consolidated, for accounting purposes, into the Sub-Fund. Investments can be held directly or indirectly through a holding structure consisting of an aggregator vehicle, itself holding interest in one or several holding entities, directly or indirectly holding interest in the final investments of the Sub-Fund. For the avoidance of doubt, it is confirmed that the Sub-Fund or the AIFM (or its delegates) will have and retain control through corporate or contractual arrangements as per Articles 89(3) and 90(5) of the Commission delegated regulation (EU) No 231/2013 over any intermediate holding vehicles, and therefore, that the Sub-Fund or the AIFM (or its delegates) will be in a position to monitor compliance of the eligible target assets with the requirements of the ELTIF Regulation.
The Main Funds	For informational purposes, in respect of each of the Strategies enumerated above, AM Private has established (or expects to establish, as the case may be) a flagship investment fund or series of funds dedicated to pursuing that Strategy (each, separately, a "**Main Fund**" and together the "**Main Funds**"), as follows: West Street Capital Partners (Private Equity –Buyout); West Street Global Growth Partners (Private Equity – Growth); Horizon Environment & Climate Solutions Partners (Private Equity – Sustainability); West Street Infrastructure Partners (Private Equity – Infrastructure); West Street Mezzanine Partners (Private Credit – Mezzanine); West Street Strategic Solutions (Private Credit – Hybrid) as well as West Street Private Markets 2024 Luxembourg, SLP, a Luxembourg special limited partnership (*société en commandite spéciale*), which is a current vintage of the series of funds generally investing across the above-mentioned Strategies (the "**Flagship Fund**"). For the avoidance of doubt, the Flagship Fund shall be considered as one of the "Main Funds". Each Main Fund is (or will be) managed by AM Private, and investment decisions with regard to each Main Fund are (or will be) made or recommended by their respective investment managers, which are expected to be Goldman Sachs entities. The Main Funds

	are not regulated entities and are targeted principally at institutional investors. By virtue of the fact that the Sub-Fund is expected to invest across the Strategies, it is likely that there will be significant overlap in Investments between the Sub-Fund's allocation to a given Strategy and one or several Main Funds pursuing such Strategy. However, the Sub-Fund, having a distinct and independent investment policy, shall not be considered as a parallel vehicle to any of the Main Funds. The Investment Manager shall have full discretion in making Investments on behalf of the Sub-Fund identified within the Strategies. Where the Sub-Fund and a Main Fund are selecting from the same pool of potential investments, allocation considerations will apply as set out under "Allocation of Investment Opportunities; Co-Investments" below, subject to the ELTIF Investment Restrictions and Strategies Target Allocations. In addition to the Main Funds, Goldman Sachs itself, as well as one or more other investment vehicles and/or advised accounts having similar or different investment objectives and strategies to the Sub-Fund that are formed, sponsored or managed by AM Private or Goldman Sachs ("**Other Investment Vehicles**") may likewise select from the same pool of potential investments as the Sub-Fund. To the extent the Sub-Fund would invest alongside the Main Funds and decisions taken by the management or service providers of those vehicles as well as the decisions taken by their respective investors would have an impact on the Investments, without prejudice to the relevant conflict of interest rules under the ELTIF Regulation and/or their other applicable professional obligations, the Board of Directors, the AIFM, the Investment Manager or the Sub-Investment Manager will not be able to control such decisions of the entities other than the Sub-Fund. Although the Main Funds are sponsored and managed by an affiliate of Goldman Sachs, the Sub-Fund will not have the opportunity to evaluate the specific investments made by the Main Funds and will not control the management of the Main Funds. Due to their nature and relation between those vehicles and the Sub-Fund, such decisions could adversely impact the Sub-Fund and its Investors. An investment in the Sub-Fund should not be considered as equivalent to an investment in the Main Funds. The Sub-Fund has a distinct investment policy and the Main Funds may have investment allocations or investment guidelines which are different from those of the Sub-Fund. Those funds may offer investors the ability to invest on terms that are different and/or more favourable than investing in the Sub-Fund. Finally, the Sub-Fund will in principle invest in the investment universe comparable to that of the Main Funds but might participate in the investments, which have not been contemplated or completed by the Main Funds.

ELTIF Investment Restrictions	The Sub-Fund is subject to and will conduct its investment operations in compliance with the ELTIF Regulation (as may be amended from time to time), in particular with the following general investment restrictions which, if more restrictive than the above investment rules or the Strategies Target Allocations, shall prevail. The Investors should note that the above mentioned investment rules or Strategies Target Allocations are not intended to be exhaustive. As a consequence thereof, and as noted above, there may be circumstances where the Sub-Fund cannot invest alongside or within the investment universe of the Main Funds in which case the Sub-Fund may make investments which are different, or in different proportions, from the Main Funds, provided such investments are consistent with the overall investment strategy and without prejudice to the ELTIF Investment Restrictions set out below. Capitalised terms refer to the definitions given to these terms in the ELTIF Regulation: (i) At least 55% of the capital of the Sub-Fund must qualify as Eligible Investment Assets in accordance with Articles 9, 10 and 11 of the ELTIF Regulation, notably (a) qualifying portfolio undertakings within the meaning of the ELTIF Regulation, (b) listed qualifying portfolio undertakings provided their market capitalization, at the time of the investment, does not exceed EUR 1,500,000,000 or (c) target ELTIFs, EuVECAs, EuSEFs, UCITS or EU AIF managed by an EU alternative investment manager within the meaning of the AIFMD or (d) real assets as foreseen in the ELTIF Regulation. The following risk spreading rules shall apply to Eligible Investment Assets: (a) No single investment shall exceed 20% of the capital of the Sub-Fund. (b) With regard to qualifying portfolio undertakings (within the meaning of the ELTIF Regulation), investments of the Sub-Fund shall only be made in countries within the European Union or outside the European Union which, in accordance with Article 11 (1) (c) of the ELTIF Regulation, (i) are not identified as high-risk third countries listed in the delegated act adopted pursuant to Article 9(2) of Directive (EU) 2015/849 of the European Parliament and of the Council and (ii) are not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes. (c) The Sub-Fund shall not invest in an Eligible Investment Asset in which the AIFM has or takes a direct or indirect interest.

	(d) The Sub-Fund may hold direct or indirect holdings via qualifying portfolio undertakings (within the meaning of the ELTIF Regulation) of real assets. (e) Where a qualifying portfolio company, after having been invested in, no longer fulfills the condition to be either unlisted, or if listed, having a market capitalization below EUR 1,500,000,000, then such investment shall continue to be accounted for as Eligible Investment Asset for a maximum duration of three (3) years from the time when the condition is no longer fulfilled. (ii) Up to 45% of the capital of the Sub-Fund may be liquid investments in accordance with Article 9 (1) (b) of the ELTIF Regulation, notably including transferable securities, bank deposits, target funds, money market instruments and money market funds fulfilling the relevant criteria (the "**Liquid Investments**"). The following risk spreading rules shall apply to Liquid Investments: (a) In accordance with the ELTIF Regulation, the assets invested in Liquid Investments shall at no time, except during the Ramp-Up Period, exceed 45% of the capital of the Sub-Fund. (b) The Sub-Fund shall not invest more than 10% of its capital in any single Liquid Investment issued by any single body, provided that such limitation may be increased to 25% for bonds issued by a European credit institution under the conditions laid down in Article 13 (5) of the ELTIF Regulation, except during a period ending three (3) months following the Final Closing. The Sub-Fund may not acquire more than 30% of the units or shares of a single ELTIF, EuVECA, EuSEF, UCITS or EU AIF managed by an EU alternative investment fund manager within the meaning of the AIFMD, in accordance with Article 15 of the ELTIF Regulation. Additional investment restrictions applicable to the Sub-Fund: (iii) The Sub-Fund will not enter into short selling activities and will not take direct or indirect exposure to commodities. (iv) In accordance with the ELTIF Regulation, a financial derivative instrument shall only be used for hedging risks arising from exposures to assets referred to in Article 9 (1) of the ELTIF Regulation. (v) Any securities lending repurchase or reverse repurchase transactions shall not affect more than 10% of the Sub-Fund's assets. (vi) The aggregate risk exposure to a counterparty stemming from OTC derivative transactions, repurchase or reverse

	repurchase agreements may not exceed 10% of the value of the capital of the Sub-Fund. The Sub-Fund will neither use securities financing transactions as defined in Article 3 (11) of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("**Regulation 2015/2365**") nor total return swaps as defined in Article 3 (18) of Regulation 2015/2365. This Sub-Fund Supplement will be amended in the event any such transactions should be used in the future. If any of the investment restrictions listed above, except for the investment restriction listed under clause (a) above, is breached for reasons beyond the control of the AIFM, the AIFM shall within an appropriate period of time and having due regard to the best interest of the Shareholders, take the necessary measures to rectify the situation. Notwithstanding the preceding paragraph, if any of the investment restrictions listed above are exceeded or breached, CSSF Circular 24/856 (as amended, restated, supplemented or repealed and replaced from time to time) shall apply with respect to the remediation of such event.
Investment Manager and Sub-Investment Manager	Pursuant to the portfolio management sub-delegation agreement (the "**Portfolio Management Sub-Delegation Agreement**") the Investment Manager will sub-delegate, fully or partially, the portfolio management functions for the Sub-Fund and certain other services to the Sub-Investment Manager, including in relation to Private Equity Strategies (Corporate Buyout, Growth, Sustainability and Infrastructure) and Private Credit Strategies (Mezzanine and Hybrid). Within the powers sub-delegated by the Investment Manager, the Sub-Investment Manager has full discretion to negotiate the purchase and sale of equity, equity-related, debt, debt-related and similar securities or instruments for, and the incurrence of leverage by, the Sub-Fund, make investment, disposition and related investment management decisions, assist in determining valuations of the investments of the Sub-Fund, and undertake a variety of other activities on behalf of the Sub-Fund. The AIFM, the Investment Manager, the Sub-Investment Manager and their affiliates within AM Private currently serve a wide range of clients including mutual funds, private and public pension funds, governmental entities, endowments, foundations, banks, insurance companies, corporations, and private investors and family groups. The Portfolio Management Sub-Delegation Agreement will continue in force until terminated by either party upon 2 weeks' notice. The Investment Manager shall be entitled to terminate the Portfolio Management Sub-Delegation Agreement with immediate effect if (i)

	it reasonably considers that this is required to comply with applicable law or is required by any competent regulatory authority; or (ii) it reasonably considers that this is in the interests of the Sub-Fund. The Investment Manager will be responsible for monitoring and modifying the Strategies Target Allocations and compliance with the restrictions under the ELTIF Regulation, setting sharing percentages for allocations within the Strategies and the relevant Investments and otherwise managing the Sub-Fund's investment portfolio. In particular, the Investment Manager will be responsible for reviewing and approving investments, monitoring and harvesting investments, assisting in determining the valuation of such investments, and making related investment management decisions; making investment allocation decisions; determining the amount and timing of capital calls and distributions; considering / making determinations in respect of certain potential conflicts of interest and determining whether to present such matters and/or certain other matters to the Investors; and making certain other material decisions on behalf of the Sub-Fund pursuant to the delegation of such powers under the Portfolio Management Sub-Delegation Agreement. As the case may be, the Investment Manager may decide to sub-delegate portfolio management functions in relation to the Sub-Fund alongside or replacing the Sub-Investment Manager to one or more entities of Goldman Sachs group. In such case, this Sub-Fund Supplement shall be amended and the Investors duly notified of such change. It is expressly noted, that appointment of a different Goldman Sachs entity as investment manager of the Sub-Fund is not deemed to be a material change requiring Investor's consent. The delegation of the portfolio management functions for the Sub-Fund or any change remains subject to the prior consent of the CSSF.
Removal of the Sub-Investment Manager; Variation to the investment strategy of the Sub-Fund or compensation payable by the Sub-Fund	Please refer to Annex II to this Sub-Fund Supplement.
Distributor; Sub-Distributors	The AIFM is acting as distributor for the Sub-Fund (the "**Distributor**"). The Distributor, from time to time in its sole discretion, expects to appoint one or more sub-distributors including, without limitation, banks, investment advisers, registered broker-dealers, trust companies and others, who may or may not be affiliated with Goldman Sachs, on such terms as the Distributor may determine (any such person, a "**Sub-distributor**"). The Sub-Fund may bear all expenses relating to the offering of the Shares and the appointment of the Distributor and any Sub-distributors, including reimbursement for the out-of-pocket expenses incurred by the AIFM or any Sub-distributors in marketing the Shares and any additional amounts they

	may incur or may have incurred in connection with the marketing of the Shares.
Ramp-Up Period	In accordance with the ELTIF Regulation, the following restrictions are required to be complied within twenty-four (24) months following the Final Closing (the "**Ramp-Up Period**"): (i) at least 55% of the capital of the Sub-Fund is invested in eligible investment assets within the meaning of the ELTIF Regulation (the "**Eligible Investment Asset(s)**"). The preceding 55% investment limit shall not apply during the Sub-Fund's disinvestment phase or during the liquidation of the Sub-Fund; (ii) the Sub-Fund may not invest more than 20% of its capital in a single Eligible Investment Asset. The preceding 20% investment limit shall not apply during the Sub-Fund's disinvestment phase or during the liquidation of the Sub-Fund.
Currency of the Sub-Fund	The Sub-Fund is denominated in Euro (EUR).
Shares	Shares may be subscribed during the Subscription Period, by submitting a duly completed Subscription Agreement to the Fund, the AIFM, the Administrator or the relevant Sub-Distributor, not later than 6 pm CET two Business Days before the relevant Closing date. An Investor whose Subscription Agreement has been accepted for a given Closing Date will become effective on such Closing Date and shall be issued Shares by the Board of Directors or any person to whom such powers have been delegated by the Board of Directors : a) once the relevant NAV per Share is calculated and, in any event, not earlier than fourteen (14) Calendar Days after the relevant Closing date (the "**Issue Date**"), b) at the Share Issue Price applicable on the corresponding Closing Date; c) subject to the Fund having received the subscription monies of the subscribing Investor prior to such Issue Date. All Shares of the Sub-Fund will be registered in the share register of the Fund as described in the general part of the Private Placement Memorandum. Each Investor shall provide the Board of Directors or their delegates with a postal address and email address for the transmission of all notifications and announcements made by the Fund. Subject to the consent of the Investors and to the extent permitted by law, the transmission of notifications and announcements may be made by way of electronic communication.
Classes of Shares	The Board of Directors shall be authorised to issue one or more Classes which may be subject to different terms and conditions, including potentially different fee, dealing, transfer, information

	disclosure, liquidity arrangements, distribution policies, investor types, or any other criteria to be determined by the Board of Directors. Should the Board of Directors decide to issue one or more Classes in this Sub-Fund, or to change any of their characteristics, this Sub-Fund Supplement will be amended accordingly. The Sub-Fund currently offers various Classes as set out in Annex I hereto. Class A Shares and Class B Shares will be issued to the Carry Recipients (as defined below), directly or indirectly, notably for the purpose of the Carried Interest. All the Classes of Shares intended to be marketed to Shareholders qualifying as retail investors within the meaning of Annex II to MiFID will not be launched until a PRIIPs KID (as defined in the Private Placement Memorandum) has been prepared and made available to retail investors. Classes of Shares which are subject to a Distribution Fee will be offered by distributors, investment advisers, and/or intermediaries that are duly authorized to perform such activities, but to the exclusion of the intermediaries that are subject to certain regulatory or contractual requirements which prevent them from receiving a Distribution Fee, including: a) financial intermediaries appointed to effect sales of Shares and which, according to applicable regulatory requirements, are not permitted to receive fees, commissions or non-monetary benefits other than from their underlying clients (in the European Union this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not permitted to receive fees, commissions or non-monetary benefits from third-parties.
Type of Shares	Registered shares only.
Contributions	The minimum Contribution in respect of the relevant Class is set out in Annex I to this Sub-Fund Supplement for Investors including Intermediaries and Underlying Investors, although the Board of Directors or any other person to whom such powers have been delegated by the Board of Directors may accept Contributions of lesser amounts in its absolute discretion, to the extent Investors are treated fairly.
Defaulting Investor	If an Investor fails to fund its subscription, the respective application for subscription will not be accepted. The Fund, the AIFM, the Investment Manager, the Administrator and the Depositary have no liability for any delay or failure to issue Shares as a result of a defaulting investor failing to fund its subscription.

	For the avoidance of doubt Section 6 paragraph "Default" in the Private Placement Memorandum does not apply in relation to the Sub-Fund.
Closings	The first Closing Date of the Sub-Fund, being a date on which the Contributions of Investors are first accepted in the Sub-Fund, shall occur on such date as reasonably determined by the Board of Directors at their discretion (the "**First Closing**"). Only a person who, by executing a Subscription Agreement, agrees to be bound by the Fund Documents, may be admitted as an Investor in the Sub-Fund. Any such admissions shall take place on or by reference to the First Closing or one or more further dates after the First Closing (each a "**Subsequent Closing**"). Any Existing Investor may, with the consent of the Board of Directors or any person to whom such powers have been delegated by the Board of Directors, subscribe for additional Shares on any Subsequent Closing. Retail Investors subscribing directly to the Sub-Fund may during the Subscription Period or at least two weeks after the date of their initial subscription to the Sub-Fund cancel their subscription and have their money returned without penalty. New Investors may be admitted and Existing Investors may increase their Contribution by subscribing for additional Shares (both hereinafter, a "**Subsequent Investor**") until such later date as may be determined and communicated to the Investors by the Board of Directors, provided that the Subscription Period may be extended or shortened, in the sole discretion of the Investment Manager to align with the commitment period of the Flagship Fund (the last day of the Subscription Period, as applicable being the "**Final Closing**").
Borrowing	The Sub-Fund may make use of a short-term credit facility of up to 50% of its NAV for any general corporate purposes, including without limitation investments, transaction expenses and working capital including bridging of subscriptions and redemptions, currency hedging, distributions and running expenses. The Investment Manager does not intend to use borrowings on a long-term basis. In accordance with the ELTIF Regulation, the Sub-Fund may only borrow cash for investment purposes provided that such borrowing: (i) does not represent more than 50% of the net asset value of the Sub-Fund; (ii) serves the purpose of making investments or providing liquidity, including to pay costs and expenses, provided that the holdings in cash or cash equivalents of the Sub-Fund are not sufficient to make the investment concerned; (iii) is contracted in the same currency as the assets to be acquired with the borrowed cash or in another currency where currency exposure has been appropriately hedged; and

	(iv) has a maturity no longer than the life of the Sub-Fund. The AIFM Law requires the AIFM to disclose and report regularly on the level of leverage used by the Sub-Fund. In accordance with its risk management function and the investment objectives of the Sub-Fund, the AIFM has set a maximum level of leverage which the AIFM and its delegates may employ on behalf of the Sub-Fund. For the avoidance of doubt, this maximum level of leverage does not include leverage at the level of investments. The maximum total aggregate leverage calculated pursuant to the gross method and commitment method set out in the AIFMR is respectively 300% of the NAV of the Sub-Fund and 150% of the NAV of the Sub-Fund. Such limits should not be viewed as indicative of the amount of leverage that will be employed on behalf of the Sub-Fund or as a target for the Sub-Fund, and it is likely that Sub-Fund-level leverage, if any, will be significantly lower in practice. Investors should note that in exceptional circumstances, the CSSF may impose limits on the level of leverage that the AIFM is entitled to employ or other restrictions on the management of the AIFM with respect to the Sub-Fund. Investors should note that the level of leverage determined under articles 7 and 8 of the AIFMR does not necessarily provide any reasonable illustration of the overall risk profile of the Sub-Fund as financial derivative instruments or borrowing of cash or securities can be used to manage risk as well as to seek return.
Share Issue Price	The issue price per Share applicable with respect to the relevant Class shall be the higher of (i) the NAV per Share applicable on the relevant Closing Date or (ii) the issue price as set out in Annex I to this Sub-Fund Supplement.
Underlying Investors	Investments in the Sub-Fund may be made (i) directly or (ii) by appointing an Intermediary to hold Shares as Intermediary of and trustee upon trust for, such underlying investor (each, an "**Underlying Investor**"), in accordance with and subject to the terms of the general part of the Private Placement Memorandum. Any reference in the Private Placement Memorandum and this Sub-Fund Supplement to "Investors" shall be read as a reference to the relevant Intermediary and/or where appropriate, the Underlying Investor and any penalties, sanctions and requirements that can be imposed on an Investor will be, in respect of the relevant Intermediary, applied to the relevant pro-rata portion of the relevant Intermediary's Shares corresponding to the relevant Underlying Investor, in accordance with and subject to the terms of the general part of the Private Placement Memorandum. Likewise, voting rights will be exercised by Intermediaries through, depending on the terms of the relevant intermediary arrangement with each Underlying Investor, either a split vote following voting

	instructions from each Underlying Investor or exercising voting rights further to a general power of attorney to vote on behalf of each Underlying Investor. In addition, each participation by an Intermediary on account of any single Underlying Investor may be treated as a separate participation from that Intermediary's other participations (including, without limitation, for equalisation purposes and the treatment of subsequent and existing Investors, for distribution purposes and reinvestment, Investor's clawback purposes), in accordance with and subject to the terms of the Private Placement Memorandum and the Articles.
Eligible Investors	The Shares in the Sub-Fund will be offered or sold only to, and Shares can only be acquired by, Eligible Investors (as defined below), and may under no circumstances be beneficially or legally held or owned by any person, who is not an Eligible Investor. Outside the European Economic Area ("**EEA**"), Shares in the Sub-Fund will be offered or sold only to, and Shares can only be acquired by, investors who in addition to being Eligible Investors are also eligible to purchase such Shares in the relevant jurisdiction. Eligible Investors shall fulfil the eligibility criteria of the ELTIF Regulation. In accordance with the ELTIF Regulation, Eligible Investors are (i) professional investors, meaning an investor which is considered to be a professional client, or may, on request, be treated as a professional client in accordance with Annex II to Directive 2014/65/EU and (ii) retail investors. Shares will not be offered to US Persons. All investors should benefit from equal treatment and no preferential treatment or specific economic benefits, including by way of side letters, should be granted to individual investors or groups of investors.
Communication and announcements to the Investors	To the extent permitted by the 1915 Law, the 2010 Law or any other Luxembourg laws or regulations, an electronic secure platform or other means of electronic communication, in particular emails, may be used for the transmission of all notifications and announcements of the Board of Directors and the Sub-Fund, such as, for instance information notices, financial reports and corporate information.
Conversion of Shares	No conversion of Shares between the different Classes of the Sub-Fund or Sub-Funds shall be permitted except as permitted by the Board of Directors or any person to whom such powers have been delegated by the Board of Directors.
Redemption of Shares	Shares of the Sub-Fund are not redeemable at the request of Investors before the End of Life of the Sub-Fund, as per the ELTIF Regulation.
Term of the Sub-Fund	The term of the Sub-Fund shall be defined as the "**End of Life**" within the meaning of the ELTIF Regulation. The End of Life of the Sub-

	Fund is defined to be consistent with the long-term nature of the investments and aligned with the term of the Flagship Fund. The End of Life of the Sub-Fund shall be the ninth (9^{th}) anniversary of the Final Closing provided that the Board of Directors based on the recommendation of the Investment Manager can extend the lifetime of the Sub-Fund, at its sole discretion, twice, each time for no longer than 12 months. In accordance with article 21 of the ELTIF Regulation, the Sub-Fund shall adopt, at least one (1) year before the End of Life, an itemized schedule for the orderly disposal of its assets in order to redeem Investors' Shares after the End of Life which shall include (i) an assessment of the market for potential buyers; (ii) an assessment and comparison of potential sales prices; (iii) a valuation of the assets to be divested; and (iv) a time-frame for the disposal schedule. The itemized schedule shall be submitted to the CSSF upon request. It is generally expected that a wind-down phase will follow the conclusion of the End of Life of the Sub-Fund and may take several years due to the potentially illiquid nature of the investments or other challenges. During such time, the Investment Manager expects to continue to manage the investments and the Sub-Fund will continue to pay the Management Fee on behalf of each Investor until such time as all of the Sub-Fund's assets have been liquidated.
Investment Period of the Sub-Fund	The Sub-Fund's investment period (the "**Investment Period**") commences when the Sub-Fund starts investing in Private Equity and Private Credit which may occur after Final Closing or any other date decided in the sole discretion of the Board of Directors and/or the Investment Manager (the "**Investment Period Starting Date**"). The Investment Period will continue 12 months after Final Closing, but may be extended or shortened in the sole discretion of the Board of Directors and/or the Investment Manager so as to seek to align with the Flagship Fund's commitment period. During the Subscription Period, the Sub-Fund may invest in cash and cash equivalents, including, money market funds, to ensure sufficient level of liquidity or other arrangements in relation to the Sub-Fund. No new investments shall be made after the expiry of the Investment Period, except to the extent necessary to (i) to fund Investments that were, prior to the end of the Investment Period, committed, approved for investment or reserved (in the discretion of the Board of Directors and/or the Investment Manager) for additional Investments and for Investments being diligenced, (ii) (x) to make additional Investments in existing portfolio companies ("**Portfolio Companies**") or otherwise to support existing Investments held by the Sub-Fund, including, without limitation, pursuant to future funding commitments made by the Sub-Fund, and (y) to purchase additional Investments pursuant to the exercise of any voting, approval or consent rights and other rights, including any opportunity to reinvest, roll, exchange or otherwise participate in any repricing, amendment, amend and

	extend transaction, refinancing, exchange offer, restructuring, workout or other similar transaction available to the Sub-Fund following the end of the Investment Period, (iii) to make investment in liquid assets such as*, inter alia,* money market funds to ensure sufficient level of liquidity or other arrangements in relation to the Sub-Fund or (iv) in connection with the Sub-Fund's indemnification obligations.
Reinvestment	Subject to the restrictions specified in this Sub-Fund Supplement and the Private Placement Memorandum, the Sub-Fund may at any time reinvest proceeds from the sale, refinancing, redemption or other disposition of all, or any portion, of an Investment and extraordinary dividends or distributions in recapitalizations with regard to an Investment so as to seek to align with the Flagship Fund's reinvestment of capital period. Such proceeds may also be used for any other permitted purpose. Proceeds that are not reinvested or retained for reinvestments shall be distributed to Investors.
Carried Interest	Goldman Sachs and possibly certain of its employees who are senior professionals within Goldman Sachs (each a "**Carry Recipient**" together the "**Carry Recipients**") will be entitled to receive the Carried Interest (as defined below) from the Sub-Fund subject to the conditions set out in this Sub-Fund Supplement and in particular Section "Distributions" below. For the avoidance of doubt, Carry Recipients shall not be treated as "Investors" (as defined in the Private Placement Memorandum) in the Sub-Fund. Notwithstanding anything to the contrary in this Sub-Fund Supplement, (i) the Carry Recipients' right to receive Carried Interest and/or any tax distribution amounts with respect thereto may be implemented (in whole or in part, but in any event without duplication) at the level of one or more Sub-Fund's subsidiary vehicles and, in any such case, distributions and allocations which any Investor is otherwise entitled to receive from the Sub-Fund will be appropriately reduced, and (ii) if one or more of the Carry Recipients do receive Carried Interest and/or tax distribution amounts at any such subsidiary vehicle level (as provided in clause (i)), then such Carry Recipients may satisfy (in whole or in part, but in any event without duplication) any obligation to make any clawback payments at such subsidiary vehicle level; and to give effect to the foregoing, other appropriate adjustments may be made.
Distributions	The amount and timing of distributions from the Sub-Fund to Shareholders (the "**Distribution(s)**") will be at the discretion of the Board of Directors or any person to whom such powers have been delegated by the Board of Directors and in accordance with Article 22 of the ELTIF Regulation. The Sub-Fund cannot guarantee that it will make Distributions, and any Distributions will be made by the Board

	of Directors or any person to whom such powers have been delegated by the Board of Directors taking into account the best interests of Investors and the Sub-Fund as a whole. Shareholders may expect the Board of Directors to make a redemption of Shares in respect of all distributions. When making distributions, the Board of Directors may elect in their discretion, based on the recommendation of the Investment Manager, to make distribution in cash. Such distributions will be subject to holdbacks in respect of reserves. Subject to the foregoing, material net proceeds received by the Sub-Fund and arising from the disposal of assets, refinancing (in whole or in part), dividends, interest or any other income received by the Sub-Fund, after deduction of all Operating Expenses*,* the Management Fee and other Sub-Fund's expenses but not taking into account the Distribution Fee or Class hedging costs ("**Net Proceeds from Investment Dispositions**") generally will be distributed by the Sub-Fund after the proceeds are received by the Sub-Fund except as contemplated above under section "Reinvestment". Interest and ordinary course dividends paid to the Sub-Fund ("**Current Cash Flow from Investments**") generally will be applied by the Sub-Fund to pay its expenses and to establish reserves. Any remaining Current Cash Flow from Investments and Net Proceeds from Investment Dispositions will be distributed as described below. The AIFM and/or the Investment Manager will consider and recommend to the Board of Directors and the Board of Directors will decide whether the Sub-Fund should declare a distribution to Investors. The Investment Manager will take into account the following items when considering whether to recommend a distribution: (a) whether there is sufficient cash available for such distribution after taking into account any current or contingent liabilities of the Sub-Fund (including, without limitation, payment of any Operating Expenses); (b) whether such distribution would render the Sub-Fund insolvent; (c) whether it is during a period in which the calculation of the NAV is suspended; and (d) whether such distributable cash should be reinvested as set out in section "Reinvestment" above. Generally, each distribution of Net Proceeds from Investment Dispositions and Current Cash Flow from Investments will initially be apportioned among the Investors *pro rata* in accordance with their Contributions. Amounts initially apportioned to each Investor will be divided among such Investor, on the one hand, and the Carry Recipients, on the other hand, in the following amounts and order of

	priority, each step applying equally to all Investors of a given Class of the Sub-Fund: (i) First, 100% to such Investor, until such Investor has received, cumulative distributions equal to the sum of its Contributions to pay (A) the cost (including capitalized expenses) of Investments that have been sold, repaid, refinanced, redeemed, prepaid, amortized or otherwise disposed of (such capital contributions, such Investor's "**Realized Capital**" and such investments, "**Sold Sub-Fund Investments**"), and (B) all other expenses (including, for the avoidance of doubt, the Management Fee but excluding the Distribution Fee) allocable to Sold Sub-Fund Investments (such Investor's "**Realized Expenses**"), with such allocation being determined based on the ratio of such Investor's Realized Capital to its total Contributions; (ii) Second, 100% to such Investor, until such Investor has received cumulative distributions sufficient to provide it with a 7% internal rate of return calculated on its Realized Capital and Realized Expenses (calculated on a cumulative basis with the Investment Period Starting Date as a reference date), the aggregate amounts described in clause (i) above and this clause (ii), the "**Priority Return Amount**"); (iii) Third, 100% to the Carry Recipients as Carried Interest (as defined below), until the Carried Interest paid to the Carry Recipients equals 20% of the total distributions made with respect to such Investor (including payment of Carried Interest) in excess of its Realized Capital and Realized Expenses; and (iv) Thereafter, 80% to such Investor and 20% to the Carry Recipients (the amounts distributed to the Carry Recipients pursuant to clause (iii) above and this clause (iv), the "**Carried Interest**"). In principle, Carried Interest shall be apportioned equally between the holders of Class A Shares and holders of Class B Shares unless otherwise determined by the Board of Directors acting on the recommendation of the Investment Manager. However, if assuming a hypothetical liquidation of all investments held in the Sub-Fund, the Carry Recipients would not have been entitled to a Carried Interest, all amounts initially apportioned to an Investor will be distributed to that Investor. For this purpose, the Carry Recipients will be considered to be entitled to a Carried Interest if, taking into account distributions that have been made by the Sub-Fund and amounts that would be distributed if all investments then held by the Sub-Fund were disposed of for their fair values, an Investor would have received cumulative distributions at least equal

	to the Priority Return Amount with respect to all investments in which such Investor participated For purposes of determining an Investor's total Contributions, Contributions will include (without duplication) Contributions made in respect of such Investor's initial subscription and Contributions made in respect of any subsequent subscriptions by such Investor. If the Sub-Fund disposes of a portion of an Investment, the sold and retained portions of the Investment will be treated as separate Investments for purposes of the above calculations. Taxes payable by the Sub-Fund or a lower-tier investment vehicle, or withholding taxes imposed on income of the Sub-Fund or a lower-tier investment vehicle, (i) as a result of the residence or domicile of any Investor, or otherwise as a result of the tax status of any Investor, or (ii) that are otherwise properly allocable to an Investor, may be for the account of, and in such case will reduce amounts distributable to, the applicable Investors. For the avoidance of doubt, for the purpose of calculation of the Carried Interest, any withholding tax on distributions may be considered as part of the distributions paid with respect to the given Investor. The Board of Directors – based on the recommendation of the Investment Manager - may make distributions in a manner other than as described above, including disproportionate distributions of portfolio securities or net proceeds from the disposition of portfolio securities to the extent required, or otherwise deemed advisable or necessary by the Board of Directors and the Investment Manager in their discretion and in compliance with Article 22 of the ELTIF Regulation. Carried Interest can be distributed to Carry Recipients at the Sub-Fund level by way of dividends or by a redemption or partial redemption of Shares *pro rata* according to their participation quota and net of fees, costs and taxes and after having established adequate liquidity reserves pursuant to the Luxembourg corporate and commercial law, as determined in its entire discretion by the Board of Directors. The foregoing distribution provisions shall be implemented after giving effect to any Carried Interest payable by subsidiaries of the Sub-Fund, pursuant to "Carried Interest" above. Notwithstanding anything in this "Distributions" section to the contrary, amounts distributable to a Shareholder from the Sub-Fund may, at the discretion of the Board of Directors or any person to whom such powers have been delegated by the Board of Directors, be distributed to the Carry Recipients as an advance against future Carried Interest. All calculations of tax distribution amounts will be calculated based on certain assumptions as reasonably determined

	by Goldman Sachs and using the highest marginal tax rates applicable to individuals resident in New York, New York.
Clawback	If, at certain measurement dates, the Carry Recipients have received more Carried Interest with respect to an Investor than they are entitled to receive pursuant to the distribution provisions described above as of such date, then the Carry Recipients will be required to directly or indirectly return to the Sub-Fund any such excess; *provided* that in no event will the Carry Recipients be required to return an amount greater than the total Carried Interest received with respect to such Investor less, if applicable to the Carry Recipients, the tax distribution amount thereon. The clawback obligations payable by the Carry Recipients may be reduced by an amount equal to the assumed taxes payable by some or all of the holders of Shares calculated based on certain assumptions as reasonably determined by Goldman Sachs and using the highest marginal tax rates applicable to individuals resident in New York, New York. If applicable, this may materially reduce the clawback amounts available for distribution to the Shareholders. The measurement dates for clawback payments are: (i) the termination of the Subscription Period with respect to the Sub-Fund, (ii) the termination of the Sub-Fund and (iii) any date on which the Investors are required to contribute amounts previously distributed by the Sub-Fund in connection with any reimbursement, indemnity or contribution obligation of the Sub-Fund. To the extent the distribution subject to clawback has been done by means of partial redemptions, the relevant amount of previously canceled Class A Shares or Class B Shares, as applicable, representing the value of the returned distributions, shall be to the Carry Recipients. After reserving for, or payment of, relevant obligations and expenses, the Sub-Fund generally will distribute any such amounts so refunded by the Carry Recipients with respect to an Investor to such Investor. For the avoidance of doubt, the above clawback provisions relate to Carried Interest only, and Distributions previously made to Shareholders will not be recalled pursuant to section "*Clawback Obligation*" of the Private Placement Memorandum.
Distributions in kind	Any in kind distribution is only permitted in accordance with the prescriptions of the ELTIF Regulation. In-kind distributions will be treated as distributions of Net Proceeds from Investment Dispositions. The AIFM will determine the fair value of any in-kind distribution in accordance with the valuation principles described herein. In the event that an in-kind distribution is made, the relevant assets shall be deemed to have been sold at their value as confirmed by the Auditor, and the proceeds of such sale shall be deemed to have been distributed in the form of distributable cash to the Investors. Distributions in kind shall be made in proportion to the aggregate

	amounts that would be distributed to each Investor as determined by the AIFM.
Net Asset Value and Valuation Day	During the Subscription Period: at least quarterly, or more frequently at the discretion of the board in order to match the Subsequent Closing dates. After the Final Closing Date: The Sub-Fund's Net Asset Value shall be calculated at each Quarter End by the Administrator pursuant to the provisions of the Articles and the Private Placement Memorandum.
Reporting	After the end of each financial year, Investors will be provided with an audited annual report in the Sub-Fund's currency. The Sub-Fund will provide the relevant reporting as set out in the Private Placement Memorandum and as may be required by the ELTIF Regulation, AIFMD and other applicable laws and regulations. In addition, the Sub-Fund intends to provide the Investors in regular and at least quarterly intervals with a short unaudited statement of the Net Asset Value as determined at each Quarter End and appropriate information that should allow the Investors to carry out a reliable assessment of their investment. Investors will be regularly informed, at least once per year as part of the annual reporting, of the jurisdictions in which the assets of the Sub-Fund are located.
Costs of setting up the ELTIF	The Sub-Fund will pay or bear all payments, fees, costs, expenses and other liabilities or obligations incurred in connection with its formation and organisation, including costs of setting-up of the Fund as per Clause 13 of the Private Placement Memorandum, and with the offering and sale of Shares to investors, including its apportioned amount of such payments, fees, costs, expenses and other liabilities or obligations incurred at the level of the Fund ("**Organisational Expenses**"). The Sub-Fund shall not be required to bear any Organisational Expenses greater than EUR 1.5 million in the aggregate. The Organisational Expenses will be paid by the Sub-Fund upon First Closing and amortised over 5 years.
Management and Related Fees	**Management Fee** The Investors holding Shares shall pay an annual management fee in respect of the relevant Class (the "**Management Fee**") quarterly in arrears starting as of the Investment Period Starting Date and ending on the earlier of (a) the date on which the Sub-Fund assets have all been sold or (b) the End of Life of the Sub-Fund as previously defined. As of the Investment Period Starting Date, the AIFM will be entitled to receive the Management Fee from the Sub-Fund and will further share part or entirety thereof with the Investment Manager,

	the Sub-Investment Manager, and/or any Sub-Distributor, as compensation for their management and/or distribution services, where applicable. Unless otherwise set out in Annex I to this Sub-Fund Supplement, the Management Fee shall be equal to 1.25%, and calculated with respect to an Investor by multiplying the applicable rate with (i) such Investor's Gross Subscription Capital in the Sub-Fund, during the Ramp-Up Period and (ii) such Investor's Net Invested Capital in the Sub-Fund, following the expiration of the Ramp-Up Period. "**Gross Subscription Capital**" means the aggregate equity capital committed by an Investor. "**Net Invested Capital**" means the aggregate equity capital invested by the Sub-Fund on behalf of an Investor, including any leverage and any reinvested capital, reduced to account for fully or partially harvested investments. If an Investment is written down to zero value, the Management Fee will not be charged with respect to such Investment for the period of time that such Investment is written down to zero value. The Management Fee will be paid by the Sub-Fund in respect of each Investor. Management Fees are generally expected to be paid using available net cash flow and an allocable portion of the Management Fee will be deemed to have been distributed for purposes of the waterfall under section "*Distributions*" above. On top of the Management Fee, the AIFM will be entitled to receive a separate fee from the Sub-Fund as compensation for its management services, calculated and payable in accordance with the AIFM Agreement. For the avoidance of doubt, such fees payable by the Sub-Fund to the AIFM will not be payable out of the Management Fee and will be borne separately by the Sub-Fund. **All fees referenced in this Sub-Fund Supplement are exclusive of any applicable tax unless otherwise stated.**
Subscription Amounts	The subscription amount (a "**Subscription Amount**") in respect of the relevant Share Class is subject to the minimum set out in Annex I to this Sub-Fund Supplement for Investors including Intermediaries and Underlying Investors, although the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) may accept Subscription Amounts of lesser amounts in its absolute discretion, provided that Investors are treated fairly.
Costs Related to the Acquisition of Assets	Please refer to section "*Operating Expenses*" below.
Distribution Costs	The Distributor and/or any Sub-distributor may be paid a distribution fee applicable to the relevant Class ("**Distribution Fee**") as follows; - a Distribution Fee, which will be part of the Management Fee applicable to the relevant Class at a rate per annum

	disclosed in Annex I to this Sub-Fund Supplement, multiplied by (i) each Investor's Gross Subscription Capital during the Ramp-Up Period and (ii) each Investor's Net Invested Capital following the expiration of the Ramp-Up Period, in the relevant Class of the Sub-Fund; or - a Distribution Fee, additional to the Management Fee, applicable to the relevant Class at a rate per annum disclosed in Annex I to this Sub-Fund Supplement, multiplied by (i) each Investor's Gross Subscription Capital during the Ramp-Up Period and (ii) of each Investor's Net Invested Capital following the expiration of the Ramp-Up Period, in the relevant Class of the Sub-Fund. The Distribution Fee may vary among distributors provided that it does not exceed the limit set above. The Distributor or any Sub-distributor may also separately charge the Investor an upfront fee outside of the Sub-Fund, which should not exceed 3% of the Investor's total Subscription Amount.
Other Costs	**Fees for the Depositary** The Depositary is entitled to receive out of the assets of the Sub-Fund a depositary fee as set out in the Depositary Agreement. **Fees for the Administrator** The Administrator is entitled to receive out of the assets of the Sub-Fund an administration fees as set out in the Administration Agreement. **Investment Banking and Other Fees** The investment banking, restructuring, financing, mergers and acquisitions, underwriting, placement, asset management, financial advisory and brokerage fees and other fees paid by the Sub-Fund or Portfolio Companies, whether paid to Goldman Sachs or otherwise, will not be shared with the Sub-Fund and will not be credited against future Management Fees payable by or on behalf of the Investors. **Other costs** As described in Section 13 of the Private Placement Memorandum and further set out below, the Board of Directors will charge to the Sub-Fund out of the assets of the Sub-Fund, all expenses, liabilities and costs incurred by the Board of Directors or third parties in connection with the Sub-Fund, if and to the extent such expenses, liabilities and costs are directly incurred in connection with the investments or the management of the Sub-Fund or its subsidiaries. **Operating Expenses** In addition, the Sub-Fund generally will bear any direct or indirect "Operating Expenses" including: (i) third-party investment-related expenses charged to the Sub-Fund, including expenses relating to identifying, evaluating, valuing, researching, investigating, structuring, monitoring,

	servicing, harvesting, selling or purchasing investments (whether or not completed); (ii) third-party debt-related expenses of the Sub-Fund, including expenses related to raising leverage, refinancing, and servicing debt and the cost of compliance with lender requests; (iii) third-party expenses relating to hedging strategies of the Sub-Fund; (iv) third-party legal, tax, administration and accounting expenses charged to the Sub-Fund, including expenses for preparation of annual audited financial statements, tax return preparation, insurance, routine tax and legal advice; (v) third-party fees and expenses charged to the Sub-Fund of consultants or advisors engaged to provide consulting or advisory services to the AIFM, the Investment Manager, the Sub-Investment Manager, the Sub-Fund and/or Portfolio Companies; (vi) third-party legal costs and expenses associated with indemnity, litigation, claims, and settlements; (vii) third-party insurance premiums charged to the Sub-Fund (which insurance premiums may cover numerous AM Private investment vehicles and advisory accounts, in which case the AM Private investment vehicles and advisory accounts will be allocated a share of the premiums); (viii) third-party expenses related to compliance by the Sub-Fund with any applicable law, rule or directive or any other regulatory requirement including the fees payable to the AIFM in connection with its management of the Sub-Fund (and any out-of-pocket expenses incurred by the AIFM on behalf of the Sub-Fund) and any fees and expenses due to the Depositary, and related to compliance with the foregoing requirements by AM Private or its affiliates to the extent such compliance relates to the Sub-Fund's activities, including, without limitation, costs and expenses and fees incurred in connection with establishing, implementing, monitoring and/or measuring the impact of any ESG policies and programs with respect to the Sub-Fund or its investments or prospective investments, including without limitation all fees, costs, and expenses incurred in connection with reporting on such ESG policies and programs or otherwise evaluating the Sub-Fund or its investments' or prospective investments' achievement of any ESG objectives, any expenses relating to the regulatory and other filings made on an initial or ongoing basis; (ix) any costs and expenses relating to the appointment of the Distributor or any Sub-distributor;

	(x) any costs, expenses and fees of any third-party Administrator appointed by the Sub-Fund; (xi) third-party costs and expenses incurred by the Board of Directors in connection with the operation of the Sub-Fund and the Board of Directors, including fees payable to the Directors of the Board of Directors; (xii) any costs incurred by the Investment Manager, an Affiliate thereof or any other person entrusted with such tasks for their role in liaising and communicating with distributors and end investors; (xiii) expenses, if any, charged to the Sub-Fund in connection with or incidental to any annual meetings or calls; and (xiv) costs and expenses and fees incurred by the Sub-Fund in connection with the activities and meetings of the consulting groups. In addition, from time to time, for legal, tax or other structuring purposes, the Sub-Fund may establish different subsidiaries (based in Luxembourg or abroad) through which Investments will be acquired and held. In such event, one or several service providers, including affiliates of Goldman Sachs, may be engaged to provide corporate services to the Sub-Fund and such other entities and subsidiaries. Fees and expenses of any such service provider shall be covered as part of Operational Expenses. The amounts described above have not been negotiated on an arm's-length basis and may be more or less than the amount a third party might charge for similar services. All Organisational Expenses and Operating Expenses will be paid out of capital contributions, borrowings or investment proceeds, as determined by the Investment Manager to be available for such purpose; provided that the Investment Manager may advance funds or arrange for one of its affiliates to advance funds to the Sub-Fund for the payment of Organisational Expenses and Operating Expenses, and the Investment Manager or such affiliate will be entitled to the reimbursement, without interest, of any funds so advanced. Investors may be subject to funding notices for additional Shares that will require them to make aggregate capital contributions to the Sub-Fund in excess of their subscriptions. The Investment Manager may, acting in good faith and taking into account fair treatment of the relevant entities and where justified, determine in its discretion to allocate such Operating Expenses in a different manner, which will be based on certain allocation guidelines that will take into account relevant considerations, including any arrangements and agreements in place with the Main Funds and Other Investment Vehicles. **All fees referenced above are exclusive of any applicable tax unless otherwise stated.**

Overall cost ratio	The overall cost ratio of the Sub-Fund (as defined in the ELTIF Regulation) in relation to the active share classes is 4.29%.
Deal Expense Allocation Among AM Private Funds	The Sub-Fund is expected to bear any deal expenses and other costs and expenses related to any opportunity potentially evaluated for the Sub-Fund or in which the Sub-Fund may have participated (whether or not the associated investment opportunity is consummated by the Sub-Fund one or more Main Funds and/or one or more Other Investment Vehicles, including fees and expenses related to the organization of any AM Private-managed co-invest entities, whether for the benefit of other Investors or other third parties, and the marketing or placement of interests therein; *provided* that the Investment Manager may determine in its discretion to allocate such expenses in a different manner, which will be based on certain allocation guidelines that will take into account relevant considerations, including any arrangements and agreements in place with the Main Funds and Other Investment Vehicles and whether transactions are ultimately consummated by such Main Funds or Other Investment Vehicles; *provided further* that, after the end of the commitment period, the Sub-Fund will not bear any of the costs or expenses related to investment opportunities potentially evaluated for the Main Funds and/or the Sub-Fund that are not ultimately consummated by the Sub-Fund, unless the Sub-Fund would have participated in such investment opportunities had they been consummated.
Investment Warehousing; Seed Capital	Prior to and/or after the First Closing, Goldman Sachs may warehouse one or more investments for the Sub-Fund and/or provide seed capital to the Sub-Fund, in each case, in accordance with and subject to applicable laws and regulations. In connection with the First Closing, or at any time thereafter, (i) Goldman Sachs, in its discretion, may convey one or more warehoused investments to the Sub-Fund upon which the Sub-Fund would be expected to pay an amount equal to the cost of the investment and/or (ii) the Sub-Fund may use all or any portion of the capital contributed by the Investors in connection with the First Closing and each Subsequent Closing until Goldman Sachs' seed investment (whether such seed investment has been made in the Main Funds) is redeemed in whole for an amount equal to the amount contributed for such seed investment, plus, in each case of the foregoing clauses (i) and (ii), (x) an amount equal to the 7% per annum (or in the case of a debt or a preferred equity investment, accrued interest and accrued original issue discount through the applicable settlement date) and (y) related expenses, including transaction expenses and expenses of conveyance or redemption. Any income or other proceeds received by Goldman Sachs with respect to a warehoused investment during the period of warehousing shall be retained for the benefit of Goldman Sachs.

	The Investment Manager may in its sole discretion, and without limitation, appoint the Board of Directors (comprised of individuals, all of whom will be independent of Goldman Sachs) or one or more other persons (or committee of persons) who are not affiliated with Goldman Sachs (any such person or committee, including the Board of Directors, an "**Independent Person**") to review and approve or disapprove, at the request of the Investment Manager, certain matters in connection with the foregoing that require consent under the Advisers Act or other applicable law, and to review and approve or disapprove any other matters presented to them, including potential conflicts of interest. By executing the Subscription Agreement, each Investor consents (i) to Goldman Sachs transferring any warehoused investments to the Sub-Fund, and (ii) to the Sub-Fund using the capital contributed by the Investors to redeem any seed investment (whether such seed investment has been made in the Main Funds), in each case, on the terms disclosed herein or in a supplement hereto, or otherwise disclosed to Investors.
Allocation of Investment Opportunities; Co-Investments	***Allocation of Investments Among the Funds and Other Investment Vehicles*** The Investment Manager, in its discretion, will determine the Sub-Fund's allocation of investments in consideration of the Main Funds' investments made available to the Sub-Fund and the Strategies Target Allocations, taking into account any conflicts of interests as described in the Private Placement Memorandum and this Sub-Fund Supplement, further considerations described herein, and on any other factors that the Investment Manager determines from time to time in its discretion to be relevant. No other investment opportunities sourced by AM Private or other businesses and divisions within Goldman Sachs are required to be offered to the Sub-Fund. Such opportunities may be allocated in whole or in part to the Main Funds, Other Investment Vehicles, investors in the Sub-Fund, the Main Funds or such Other Investment Vehicles, Goldman Sachs or other co-investors or third parties, including Goldman Sachs for its own account or investment vehicles organized to facilitate investment by its current or former directors, partners, trustees, managers, members, officers, consultants, employees, and their families and related entities, including employee benefit plans in which they participate. ***Discretionary Investment Allocations*** Goldman Sachs may, including through areas of Goldman Sachs other than AM Private, either directly or through Other Investment Vehicles, make an investment that would be appropriate for the Sub-Fund, and certain Goldman Sachs businesses or divisions outside of AM Private may likewise source investment opportunities that would

	be appropriate investments for the Sub-Fund; however, Goldman Sachs will be under no obligation or fiduciary or other duty to make such investments available to the Sub-Fund. The Investment Manager may allocate such opportunities in whole or in part to other accounts managed by Goldman Sachs, including Goldman Sachs for its own account, affiliates or clients. In addition, the Investment Manager may find certain investment opportunities that it determines in its sole discretion are appropriate for, and should be allocated to, the Sub-Fund but that should not be allocated to the Sub-Fund in full, based on such factors that are deemed relevant by the Investment Manager in its sole discretion. In such cases, the Investment Manager may, but is not required to, allocate any unallocated portions of such opportunities, directly or indirectly, to the Sub-Fund, the Main Funds, Other Investment Vehicles, particular (but not necessarily all) investors in the Main Funds or such Other Investment Vehicles, third parties and/or such other parties as are selected by the Investment Manager in its sole discretion. These allocations may be based on commitments, arrangements or agreements between the Investment Manager and such investors or Other Investment Vehicles or may be based on other considerations. In performance of its duties, the Investment Manager will always comply with the relevant Conflict of Interest requirements and policies. ***Co-Investments*** Potential investors also should be aware that certain Other Investment Vehicles have the right or may be given the opportunity to invest alongside the Main Funds and/or Goldman Sachs in certain investments made by the Main Funds and/or Goldman Sachs. This includes other Multi-Strategy Investment Vehicles (as defined below) and may include one or more other Goldman Sachs sponsored investment funds and certain AM Private managed co-invest entities comprised of limited partners of the Main Funds, Other Investment Vehicles and/or third party investors, in each case, that are formed or have mandates to invest alongside the Main Funds and/or Goldman Sachs. Such co-investment opportunities may or may not be in proportion to the capital commitments of such investors and may involve different investment opportunities as well as different rights, terms and fee structures in respect of the same investment opportunities. As a result of these differences, the returns to the investors in the Sub-Fund are expected to differ from the returns to other investors participating alongside the Sub-Fund in investments, including investors in Other Investment Vehicles. ***Other Investment Vehicles*** Certain investments that are within the investment objective of the Main Funds will be made available to the Main Funds and may be made available to one or more of its limited partners or one or more Multi-Strategy Investment Vehicles (as defined below) as co-

	investors, and Other Investments may be made available to one or more priority co-investors, in each case prior to or in lieu of being made available to the Sub-Fund or the Main Funds and in Goldman Sachs' discretion, taking into account the various factors and any other factors that Goldman Sachs determines from time to time in its discretion to be relevant. In addition, certain investments that would otherwise be made available to the Sub-Fund or the Main Funds may be made available to other Multi-Strategy Investment Vehicles that participate in investments alongside the Sub-Fund and the Main Funds. Any allocations described in this paragraph will reduce the number and size of investment opportunities that might otherwise have been considered as potential investments for the Sub-Fund. ***Other Investments*** Goldman Sachs will be under no obligation or fiduciary or other duty to make any Other Investments available to the Sub-Fund. Such opportunities may be allocated in whole or in part to other parties.
Sustainability-Related Disclosures	On 27 November 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the "**SFDR**") was published. The SFDR seeks to provide greater transparency, in the disclosures made to investors, on (i) how sustainability risks are integrated within the management of the fund; and (ii) any environmental/social characteristics or sustainable investment objectives promoted by a fund. Therefore, disclosures have been added in this Sub-Fund Supplement in order to reflect the disclosure requirements resulting from the SFDR. ***Environmental, Social and Governance Considerations*** Currently, there is no globally accepted framework or definition (legal, regulatory or otherwise) nor market consensus as to what constitutes, an "ESG", "sustainable", "impact", "climate" or an equivalently-labelled product, or regarding what precise attributes are required for a particular investment, product or asset to be defined as such. Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "EU Taxonomy Regulation") provides a common taxonomy for identifying economic activities as environmentally sustainable within the European Economic Area. However, the scope of the EU Taxonomy Regulation is limited to six environmental objectives initially (and so will not cover the entire universe of ESG objectives) and is not currently expected to be used universally, outside of the European Economic Area. The current lack of common standards may result in different approaches to setting and achieving environmental, social and governance or "ESG" objectives. ESG factors may vary depending

	on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgemental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria. Additionally, even where international standards or relevant regulatory standards such as the EU Taxonomy Regulation seek to provide common criteria for determining sustainable economic activities and investments, the application of such criteria will involve the exercise of judgement and may also give discretion on the methodologies and assessments that should be undertaken. Different sustainability, ESG and impact measurement methodologies exist in the market and/or are being developed and implemented by other persons (including data providers, asset managers, industry coalitions or regulators), which are evolving and changing on an ongoing basis. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from that of the Sub-Fund. Applying ESG-related considerations and goals to investment decisions is therefore often qualitative and subjective by nature and may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to other funds that do not use ESG or sustainability criteria. ESG information from third-party data providers may be incomplete, inaccurate or unavailable, which may adversely impact a Portfolio placing reliance on such data for the purposes of assessing the appropriate inclusion or exclusion of a security. Different persons (including third-party ESG data or ratings providers, investors and other managers) may arrive at different conclusions regarding the sustainability or impact of the Sub-Fund or its investments. The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments. The regulation of sustainability and ESG matters is a rapidly evolving area, with different ESG product categorisation, labelling and disclosures regimes emerging across the world. The Sub-Fund is, or

	could be, subject to such ESG regimes, which may impact on how the Sub-Fund is categorized from an ESG or sustainability perspective in different jurisdictions, how the Sub-Fund operates and/or how the Sub-Fund deploys its capital or selects investments. Regulatory scrutiny of ESG matters has increased and ESG regulations (even if well established) and/or their interpretations are changing on an ongoing basis, particularly as the underlying science and general understanding of ESG matters evolves. ***Sustainability Risks*** The Sub-Fund may be exposed to sustainability risks from time to time. A sustainability risk is defined in the SFDR as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as asset location and/or sector. Depending on the circumstances, examples of sustainability risks can include but are not limited to physical environmental risks, climate change transition risks, supply chain disruptions, improper labor practices, lack of board diversity and corruption. If they materialize, sustainability risks can reduce the value of the Sub-Fund and could have a material impact on the performance and returns of the Sub-Fund. The Investment Manager may integrate the review of sustainability risks into the investment process, as relevant, to the nature and risk of investment opportunities, by reference to factors such as location and/or sector. As part of the due diligence process, information is generally requested on ESG matters such as environmental issues, health and safety and diversity policies (as relevant to the nature and risk of the specific investment opportunity). This information will be used to consider and assess the sustainability risk profile (among other relevant considerations) of the proposed investment. If unacceptable sustainability risk issues and/or areas requiring further enhancement are discovered as part of the due diligence process, the Investment Manager may choose not to progress with the investment opportunity. On an ongoing basis, the Investment Manager may utilize proprietary processes, third-party tools and/or research to monitor sustainability risks that are relevant to investments within the Sub-Fund. ***Adverse impacts*** In relation to Article 7 of the SFDR, which requires disclosure of how principal adverse impacts are considered at Sub-Fund level, the Investment Manager notes that there are still a number of uncertainties regarding this obligation, in particular due to the absence of centralised implementing standards, local guidance or

	established market practice. The Investment Manager does not currently take principal adverse impacts on sustainability factors into account in respect of the Sub-Fund, but will keep its approach in this area for the Sub-Fund under review. ***EU Environmental Taxonomy Criteria*** The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Exculpation; Indemnification	The Board of Directors, Goldman Sachs, the AIFM, the Investment Manager, the Sub-Investment Manager, the Sub-distributor, any other Service Provider and any of their respective officers, directors, partners, managing directors, stockholders, members, equity owners, employees or controlling persons (each, an "**Indemnified Person**") will not be liable to the Sub-Fund or to any Investor for (i) any act or omission performed or omitted by him, her or it (including any acts or omissions of or by another Indemnified Person) in the absence of willful misfeasance, gross negligence, bad faith, fraud, any material violation of any applicable securities law, any willful and material breach by such Indemnified Person of the Private Placement Memorandum, the AIFM Agreement, the Discretionary Portfolio Management Agreement, the Portfolio Management Sub-Delegation Agreement or any other intentional or criminal wrongdoing on the part of such Indemnified Person, (ii) any tax liability imposed on the Sub-Fund, any entity in which the Sub-Fund invests, directly or indirectly, or any Investor, or (iii) any losses due to any act or omission performed or omitted by any brokers, or other agents or advisors of the Sub-Fund (or their respective employees) (unless such broker, agent or advisor is an Indemnified Person in which case clause (i) of this sentence would apply) so long as such persons were selected with reasonable care. The Sub-Fund will indemnify each Indemnified Person for any loss or damage incurred by any of them on behalf of the Sub-Fund, or in furtherance of the interests of the Sub-Fund, or arising out of, or in connection with the Sub-Fund, including the operations of the Sub-Fund and the placement of the Shares, except for losses arising solely from the Indemnified Person's own willful misfeasance, gross negligence, bad faith, fraud, any material violation of any applicable securities law, any willful and material breach by such Indemnified Person of the Private Placement Memorandum, the AIFM Agreement, the Discretionary Portfolio Management Agreement, the Portfolio Management Sub-Delegation Agreement or any other intentional or criminal wrongdoing on the part of such Indemnified Person; provided that (i) an Indemnified Person will not be indemnified hereunder against any such liabilities and losses arising from a dispute solely among any of the Indemnified Persons and (ii) the Sub-Fund will not advance amounts for expenses incurred in connection with any claim that is brought, directly or indirectly, by a majority in Share. Additionally, each Investor

	will also be required to indemnify the Sub-Fund and each Indemnified Person against taxes attributable to such Investor. The reimbursement, indemnity and contribution obligations of the Sub-Fund set forth in the Private Placement Memorandum will be limited to the assets of the Sub-Fund.
Transferability of Shares, Termination of Shares, Redemption of Shares, Withdrawals and Exclusion	An Investor may sell, assign, encumber, mortgage or transfer its Share(s) in the Sub-Fund, directly or indirectly, only to non-US Persons, subject to the written consent of the Board of Directors or any person to whom such powers have been delegated by the Board of Directors (such consent not to be unreasonably withheld), and transfers will be subject to certain conditions set forth in the Private Placement Memorandum. In addition, Investors may not withdraw any capital or any portion of their Shares prior to the termination of the Sub-Fund. The Board of Directors will cooperate with the Investment Manager to terminate (in whole or in part) or cause the transfer of the Shares of any Investor if the Board of Directors or the Investment Manager determines that an Investor is a US Person or that the continued participation of an Investor is likely to, among other things, (i) require registration of the Shares under any securities laws applicable to the Sub-Fund or the Share to be transferred, (ii) cause the Sub-Fund to fail to qualify for an exemption from regulation, or otherwise to be required to be registered as an investment company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), (iii) result in the termination of the Sub-Fund for U.S. federal income tax purposes (iv) result in a risk that the Sub-Fund would be treated as a publicly-traded fund or otherwise be taxable as an association for U.S. federal income tax purposes, (v) result in the assets of the Sub-Fund being or continuing to be treated as "plan assets" subject to Title I or ERISA or Section 4975 of the Code (or comparable law or regulation), (vi) result in any other material adverse tax, regulatory or other consequences to any Investor or the Sub-Fund or its affiliates, (vii) result in any violation of other applicable laws or regulations, including ERISA, or (viii) result in any material adverse consequence to the Sub-Fund's investment activities. In addition, the Board of Directors will cooperate with the Investment Manager to provide notice to an Investor terminating or effecting the sale of all or a portion of the Share of such Investor in the Sub-Fund for "cause" if (i) there is any material breach of such Investor's representations, warranties or covenants in this Agreement, the Subscription Agreement or related documents executed by such Investor; (ii) the Investor or any beneficial owner of the Investor (x) engages in illegal conduct or gross misconduct which the Board of Directors determines could result in reputational harm to the Sub-Fund, Goldman Sachs or its affiliates, (y) is convicted of, or pleads *nolo contendere* to, a felony or a serious misdemeanor or (z) illegally

	or fraudulently obtains the funds with which such Investor seeks to invest; (iii) there is any breach of such Investor's obligation to keep information confidential in accordance with the Private Placement Memorandum; or (iv) any purported transfer by an Investor is not in compliance with the Private Placement Memorandum, as determined by the Investment Manager. An Investor who is subject to regulation under the U.S. Bank Holding Company Act of 1956, as amended (the "**BHCA**," and such Investor, a "**BHC Investor**"), may require the Sub-Fund to redeem the portion of its Share in excess of 24.99% if, in the opinion of counsel reasonably satisfactory to the Board of Directors, the continued holding by such BHC Partner of such portion would give rise to a violation of the BHCA or the regulations promulgated thereunder. The investment strategy of the Sub-Fund is aligned to the liquidity profile of the Sub-Fund and the Sub-Fund's redemption parameters. In particular, the Sub-Fund is a closed-ended vehicle and the investment strategy focuses on longer-term investments. As a result, the AIFM does not propose to adopt liquidity risk management systems or procedures as described in the AIFMD.
Confidentiality	Except with respect to tax related matters as described in this Sub-Fund Supplement, Investors will be required to keep confidential information relating to the Funds (including their investors and investments). The Private Placement Memorandum contains other confidentiality provisions applicable to the Investors, including provisions applicable to Investors subject to the United States Freedom of Information Act, any similar state "sunshine" law or any other comparable law or regulation.
Certain Tax Considerations	Please refer to Annex II to this Sub-Fund Supplement.
ERISA Considerations	Shares will not be available for purchase by or transfer to investors subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the Code without the consent of the Board of Directors.
Other Regulatory Considerations	Without the consent of the Investors, the Board of Directors will cooperate and consult with the Investment Manager to modify or amend this Sub-Fund Supplement to make any changes that the Investment Manager determines are necessary or advisable to comply with and/or reduce, eliminate, or otherwise modify the impact on, or applicability to, Goldman Sachs or any of its affiliates, or any fund organized, offered, and/or managed by Goldman Sachs (including the Sub-Fund), of any current or future laws (including as related to taxes and the AIFMD, the AIFM Law and the AIFM Regulations, the ELTIF Regulation and any order, ruling or regulation relating thereto), rules (including as related to regulatory capital rules and any future interpretations that are issued), legal requirements,

	guidelines or any regulatory restrictions or any interpretation thereof that might otherwise be applicable to Goldman Sachs or the Funds.
U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act	The Sub-Fund is expected to be a Covered Fund (as defined in the Volcker Rule) and thus, Goldman Sachs is prohibited from owning more than 3% of the outstanding "ownership interests" of the Sub-Fund (as defined in the Volcker Rule) and may not guarantee, assume or insure the obligations or performance of the Sub-Fund or provide liquidity to the Sub-Fund to make up any shortfall, including in the event that any Investor fails to contribute funds to the Sub-Fund as required under this Sub-Fund Supplement and/or if an Investor is excused from participating in an investment. Additional restrictions apply to transactions between Goldman Sachs and the Sub-Fund as set forth in Section 20 "Certain regulatory consideration" of the Private Placement Memorandum under title "U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act". For the avoidance of doubt, as set forth above, (xv) any losses in the Sub-Fund will be borne solely by Investors in the Sub-Fund and not by Goldman Sachs or any of its affiliates; therefore, Goldman Sachs' losses in the Sub-Fund will be limited to losses attributable to the ownership shares in the Sub-Fund held by Goldman Sachs and any affiliate in its capacity as an Investor in the Sub-Fund (if any) or as beneficiary of a restricted profit share held by Goldman Sachs, or any affiliate (if any); (vii) investors should read the entire Private Placement Memorandum together with this Sub-Fund Supplement before investing in the Sub-Fund; and (viii) the ownership shares in the Sub-Fund are not insured by the Federal Deposit Insurance Corporation, and are not deposits, obligations of, or endorsed or guaranteed in any way, by any banking entity.
Risk Factors and Conflicts of Interest	Please refer to Annex III to this Sub-Fund Supplement.
Selling Restrictions	Please refer to Annex IV to this Sub-Fund Supplement.

Annex I
Classes of Shares

Class	Class Currency	Min. Initial Investment Amount	Issue Price	Management Fee	Distribution Fee
1E	EUR	EUR 10,000	EUR 100	2%	
0E	EUR	EUR 10,000	EUR 100	1.25%	
2E	EUR	EUR 10,000	EUR 100	1.25%	Up to 1.25%
1G	GBP	GBP 10,000	GBP 100	2%	
0G	GBP	GBP 10,000	GBP 100	1.25%	
1U	USD	Equivalent of EUR 10,000 in USD	USD 100	2%	
0U	USD	Equivalent of EUR 10,000 in USD	USD 1000	1.25%	
1S	SEK	Equivalent of EUR 10,000 in SEK	SEK 100	2%	
0S	SEK	Equivalent of EUR 10,000 in SEK	SEK 100	1.25%	
1J	JPY	Equivalent of EUR 10,000 in JPY	JPY 10,000	2%	
0J	JPY	Equivalent of EUR 10,000 in JPY	JPY 10,000	1.25%	
1P	PLN	Equivalent of EUR 10,000 in PLN	PLN 10,000	2%	
0P	PLN	Equivalent of EUR 10,000 in PLN	PLN 10,000	1.25%	
A	EUR	EUR 10,000	EUR 1	0	
B	EUR	EUR 10,000	EUR 1	0	

Annex II
Removal of the Sub-Investment Manager; variation to the investment strategy of the Sub-Fund or compensation payable by the Sub-Fund

Removal of a Sub-Investment Manager

The Sub-Investment Manager may be removed in accordance with the following provisions:

Investors representing more than fifty percent (50%) of the aggregate Shares of the Sub-Fund (excluding any Investor, in its capacity as a Shareholder, which is Goldman Sachs or a Goldman Sachs employee fund or a current Goldman Sachs employee or an investment vehicle of such an employee (a "**Goldman Sachs Investor**"), a Defaulting Investor or a Sanctioned Party) (a "**Majority in Share**") may vote at a meeting duly called for such purpose to remove the Sub-Investment Manager (such meeting, a "**Removal Meeting**") and appoint a successor investment manager (a **"Successor Investment Manager**") for the Sub-Fund.

Upon the effective removal of the Sub-Investment Manager, without any further action, its status as Sub-Investment Manager will be terminated (a **"Termination Action"**) at the time specified in "Timing of Replacement of the Sub-Investment Manager" below.

The Sub-Investment Manager shall suspend the making of new investments from the date of a Special Meeting Request (as defined below) (the "**Suspension Date**"). Following the Suspension Date and throughout the period during which new investments are suspended in accordance with this Sub-Fund Supplement, the Sub-Investment Manager shall be permitted to dispose of investments solely to the extent such disposition (or series of dispositions) is, in the Sub-Investment Manager's good faith judgment, in the interest of the Sub-Fund taking into account such suspension (and any associated circumstances).

Upon an affirmative vote in favor of removing the Sub-Investment Manager and appointing a Successor Investment Manager, the Carry Recipients will continue to receive Carried Interest solely with respect to (i) any investments and investment commitments made by the Sub-Fund prior to any such removal, and (ii) all other assets held by the Sub-Fund as of the removal date with respect to which they would have had the right to receive Carried Interest as the Carry Recipients, and the Carry Recipients' Shares in respect of Carried Interest shall be adjusted accordingly. If the Investors do not affirmatively vote to remove the Sub-Investment Manager in accordance with this Sub-Fund Supplement at the Removal Meeting, then the Sub-Investment Manager shall remain in place and shall not be restricted in making

new investments and may otherwise manage the Sub-Fund in the ordinary course in accordance with the Private Placement Memorandum and the Articles. If the Investors affirmatively vote to remove the Sub-Investment Manager and a Successor Investment Manager is appointed in accordance with this Sub-Fund Supplement, subject to the CSSF approval, the Successor Investment Manager shall not be restricted in making new investments and may otherwise manage the Sub-Fund in the ordinary course in accordance with the Private Placement Memorandum, the Sub-Fund Supplement, and the Articles. Following an affirmative vote in favor of removing the Sub-Investment Manager, the Sub-Investment Manager or any other Goldman Sachs entity which took over the role of the Sub-Investment Manager shall remain the Sub-Investment Manager unless and until a Successor Investment Manager has been duly appointed, subject to CSSF approval; *provided*, that notwithstanding anything herein to the contrary, the Sub-Investment Manager or any other Goldman Sachs entity which took over the role of the Sub-Investment Manager will be removed as the Sub-Investment Manager on the 60th calendar day following an affirmative vote to remove the Sub-Investment Manager regardless of whether the Successor Investment Manager has been appointed.

Variation to the investment strategy of the Sub-Fund or compensation payable by the Sub-Fund

A Majority in Share (as defined above) may vote at a meeting duly called for such purpose (each a "**Variation Meeting**") to vary the investment strategy of the Sub-Fund set out in this Sub-Fund Supplement or to vary the Management Fee payable by the Sub-Fund (the "**Compensation"**) at their own initiative.

Upon an affirmative vote in favor of varying the investment strategy of the Sub-Fund or the Compensation at a Variation Meeting, in the event that such variation is not acceptable to the AIFM, the Investment Manager or the Sub-Investment Manager, the AIFM, the Investment Manager and/or the Sub-Investment Manager may (but are not required to) resign as alternative investment fund manager, investment manager and sub-investment manager (respectively) and a Successor Investment Manager shall be appointed, subject to CSSF approval.

Reconstitution

Notwithstanding the foregoing, unless the Sub-Fund is the last remaining sub-fund of the Fund, upon an affirmative vote cast at a Removal Meeting in favor of removing the Sub-Investment Manager and appointing a Successor Investment Manager, the Board of Directors may cause the Sub-Fund to be merged with an existing investment vehicle, or reconstituted as a standalone investment vehicle, in each case managed by the Successor Investment Manager or its affiliates, or otherwise effectively "ejected" from the Fund (a "**Reconstitution**"), subject to CSSF approval. A

Reconstitution may also be effected by the Board of Directors where a Variation Meeting has caused the AIFM, Investment Manager or Sub-Investment Manager to resign as set out above. In the case of a Reconstitution in such circumstances, the Board of Directors shall agree the investment strategy or Compensation (as applicable) of the Sub-Fund with the Successor Investment Manager.

Meeting of Shareholders

To be duly held, a Removal Meeting or a Variation Meeting (each a "**Special Meeting**") must be requested in writing by at least five Investors representing at least twenty percent (20%) of the aggregate Shares of the Sub-Fund (excluding from such vote any Goldman Sachs Investors, any Defaulting Investors and any Investors that are Sanctioned Parties) (a **"Special Meeting Request"**); *provided* that, no such Special Meeting shall be called if, prior to such Special Meeting, a Majority in Share request in writing not to hold such Special Meeting.

In order to be valid, a Special Meeting Request for a Removal Meeting must specify (a) the proposed identity of the Successor Investment Manager, which must (i) not be affiliated with Goldman Sachs, and (ii) have agreed in writing to serve, if elected and subject to CSSF approval, as the Successor Investment Manager, and (b) where relevant, the proposed form of Reconstitution.

In order to be valid, a Special Meeting Request for a Variation Meeting must specify the proposed changes to the investment strategy of the Sub-Fund or Compensation (as applicable).

At any Special Meeting called pursuant to this paragraph, a quorum will require attendance in person or by proxy, as applicable, a Majority in Share. Special Meetings that do not have a proper quorum will be cancelled and no votes will be held. The Investors' right to vote to remove the Sub-Investment Manager, vary the investment strategy of the Sub-Fund and/or the Compensation in accordance with this Sub-Fund Supplement may only be exercised at Special Meetings properly called in accordance with this Sub-Fund Supplement. Investors may participate in a Special Meeting by means of telephone or video conferencing so long as all persons participating in the Special Meeting can hear and be heard.

Assistance with Calling of Special Meeting

The Board of Directors will assist Investors seeking to call a Special Meeting as follows: Investors representing at least five percent (5%) of the aggregate Shares may send a written request to the Board of Directors, which must state that such Investors are seeking to hold a Special Meeting solely for one of the purposes described above. Upon receipt of this request, the Board of Directors will send to all Investors a notification asking whether the Investors wish to convene a Special Meeting (subject to the right of the Board of Directors to

impose reasonable conditions upon such request) (in which case the Investors should follow the process for calling such meeting described above in "*Meeting of Shareholders*").

Steps to replace the Sub-Investment Manager, vary the investment strategy of the Sub-Fund and the Compensation

1. Upon an affirmative vote in favor of removing the Sub-Investment Managerand appointing a Successor Investment Manager at a Removal Meeting, the Board of Directors shall seek CSSF consent for the appointment of the Successor Investment Manager and the Reconstitution and/or Compensation (where relevant).

2. Upon an affirmative vote in favor of varying the investment strategy of the Sub-Fund or the Compensation at a Variation Meeting, the Board of Directors shall seek CSSF consent for variation of the Sub-Fund Supplement, unless any of AIFM, the Investment Manager and/or the Sub-Investment Manager resign in response to such vote, in which case the Board of Directors shall seek CSSF consent for the appointment of a Successor Investment Manager and a Reconstitution.

3. On the date on which the Sub-Investment Manager's removal becomes effective (whether following an affirmative vote in favor of removing the Sub-Investment Manager and appointing a Successor Investment Manager at a Removal Meeting, or an affirmative vote in favor of varying the investment strategy of the Sub-Fund or the Compensation in response to which any of AIFM, the Investment Manager and/or the Sub-Investment Manager resign), the Goldman Sachs Investors may, at their option, sell their respective Shares to a third party, including to affiliates of the Successor Investment Manager, and if so requested, the Successor Investment Manager shall cause such affiliates to purchase any Shares that the Goldman Sachs Investors wish to sell. The price for such Shares will be their NAV, as of the Termination Action, as determined by a nationally recognized independent valuation agent selected by the Sub-Investment Manager, as adjusted for distributions in respect of such interests between the date of the Termination Action and the date of removal. The fees of the valuation agent will be borne by the Sub-Fund.

4. On the date on which the Sub-Investment Manager's removal becomes effective, the Board of Directors must deliver various certifications, including (i) to the removed Sub-Investment Manager, an instrument on behalf of the Sub-Fund certifying that the removed Sub-Investment Manager has no continuing liability relating to its past service except to the extent it would not have been covered by indemnification under this Sub-Fund

Supplement and (ii) to the Goldman Sachs Investors who are selling their Shares, an instrument certifying that they have no further liability with respect to the sold Shares except to the extent they would not have been covered by indemnification under the Sub-Fund Supplement. If the Board of Directors does not comply with the conditions described above on or before the 20th Business Day following the delivery of the valuation report by the valuation agent, the sale of Shares will not occur.

5. On the date on which the Sub-Investment Manager's removal becomes effective, the AIFM Agreement, the Discretionary Portfolio Management Agreement and the Portfolio Management Sub-Delegation Agreement, and the appointment of the AIFM, the Investment Manager and the Sub-Investment Manager shall automatically terminate, except in the case of a Reconstitution, in which case such agreements shall endure insofar as they relate to other sub-funds of the Fund.

Timing of convening a Special Meeting

Any Special Meeting shall be held as promptly as practicable following receipt of a Special Meeting Request, but in any event within forty-five (45) days following receipt of CSSF approval for convening the Special Meeting and initiating the removal process or the process for varying the investment strategy of the Sub-Fund or the Compensation (as applicable).

Timing of Replacement of the Sub-Investment Manager

The removal of the Sub-Investment Manager will be effective within ten (10) days following receipt of CSSF approval for the appointment of the Successor Investment Manager (such CSSF approval to be sought as soon as practicable following an affirmative vote), with the Sub-Investment Managerreplaced within ten (10) days following receipt of such CSSF approval.

Indemnification

In the event of their removal or resignation in the circumstances described herein, none of the AIFM, the Investment Manager nor the Sub-Investment Manager shall have any liability or obligation arising out of their past service in such role, except for such conduct that would not entitle the AIFM, the Investment Manager or the Sub-Investment Manager (as applicable) to indemnification pursuant to the terms of this Sub-Fund Supplement. The AIFM, the Investment Manager and the Sub-Investment Managerand their affiliates are entitled to the indemnification and exculpation rights provided in this Sub-Fund Supplement to the same extent as if they had not been removed or resigned.

Amendment

Notwithstanding anything to the contrary, the Board of Directors, in its sole discretion, may modify, amend or waive any of the provisions of this section of the Sub-Fund Supplement or the amendment, so long as such amendment or waiver does not adversely affect the right of the Investors to cause the removal of the Sub-Investment Manager or procure a variation of the investment strategy of the Sub-Fund or the Compensation, and subject to CSSF approval.

In addition, following the removal of the Sub-Investment Manager, or the resignation of the AIFM, the Investment Manager or the Sub-Investment Manager in the circumstances described herein, the provisions of the Sub-Fund Supplement may not be modified, amended or waived in any way that (i) adversely affects the removed or resigned party or parties without their prior written consent or (ii) adversely affects the rights of any of their affiliates under the provisions described in this Sub-Fund Supplement without the prior written consent of such affiliate, unless required to be amended by the CSSF.

Following the removal of the Sub-Investment Manager, or the resignation of the AIFM, the Investment Manager or the Sub-Investment Manager, in accordance with these provisions, the Board of Directors may modify and/or amend the provisions of this Sub-Fund Supplement to reflect the removal or resignation (as applicable) and the related changes with respect to the Sub-Fund, subject to CSSF approval.

Change of Name

On the date on which the Sub-Investment Manager is removed, or the AIFM, the Investment Manager or the Sub-Investment Manager resign in the circumstances described herein, the Sub-Fund will be required to seek CSSF approval to change its name to remove any mention of “West Street”, “Goldman Sachs,” “GS,” or any other designation that is a trademark, service mark or copyright of Goldman Sachs.

GS Employee Funds

Following the date on which the vote of the Investors to remove the the Sub-Investment Manager becomes effective or the AIFM, the Investment Manager or Sub-Investment Manager resign in the circumstances described herein, no Goldman Sachs Investor will be under any obligation to invest concurrently with or into any Sub-Fund. As noted above, Goldman Sachs Investors may also sell their Shares to a third party, including to affiliates of the Successor Investment Manager.

Annex III
Certain Tax Considerations

Investors are specifically referred to paragraph "*14. CERTAIN TAX MATTERS*" of the Private Placement Memorandum with respect to the provision and disclosure of specific information and the liability for taxation of the Investors.

Investors are also specifically referred to paragraph "*15. TAX STATUS*" of the Private Placement Memorandum for additional information in that respect, including information on the taxation of the Fund (and any Sub-Fund) and the exchange of information regimes.

THE ATTENTION OF ALL INVESTORS IS DRAWN TO THE SECTION HEADED "CERTAIN U.S. TAX CONSIDERATIONS". THE ATTENTION OF INVESTORS TAX RESIDENT IN ONE OF THE SECTIONS WHICH FOLLOWS IS DRAWN TO THE SECTION RELEVANT TO THEIR JURISDICTION OF TAX RESIDENCE. INVESTORS SHOULD NOTE THAT THE FOLLOWING STATEMENTS APPLICABLE TO TAX CONSIDERATIONS IN THE JURISDICTIONS SPECIFIED BELOW ARE NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING, PARTICULARLY SINCE CERTAIN OF THE INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE SUB-FUND MAY NOT BE THE SAME FOR ALL INVESTORS IN A SPECIFIED JURISDICTION. ACCORDINGLY, EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISORS CONCERNING SUCH INVESTOR'S TAX SITUATION BEFORE INVESTING IN THE SUB-FUND.

1. CERTAIN U.S. TAX CONSIDERATIONS

The following summary describes certain significant U.S. federal income tax consequences and certain other tax considerations of owning Shares to Shareholders that are not U.S. persons (*i.e.*, a Shareholder that is not (i) an individual who for U.S. federal income tax purposes is a citizen or resident of the United States (generally meaning, an individual that has exceeded certain thresholds for being physically present in the United States or holds a U.S. green card), (ii) an entity treated as a corporation or partnership for U.S. federal income tax purposes created or organized under the laws of the United States or any state thereof, (iii) an estate, the income of which is includible in income for U.S. federal income tax purposes regardless of its source; or (iv) a trust, if (A) in general, a U.S. court is able to exercise primary supervision over such trust's administration and one or more U.S. persons has the authority to control all of such trust's substantial decisions or (B) such trust has a valid election in effect to be treated as a domestic trust). The summary does not discuss all of the tax consequences and other considerations that may be relevant to a particular investor or to certain investors subject to special treatment under applicable tax laws, including but not limited to, insurance companies, banks, pension funds, charitable remainder trusts, and private foundations. This summary also does not address the tax treatment of (i) U.S. persons (including U.S. citizens living abroad or former citizens subject to U.S. taxation) or (ii) non-U.S. individuals who are present in the United States for 183 days or more during any calendar year in which such non-U.S. individual owns Shares. Moreover, this summary assumes that each Shareholder holds its Shares as a capital asset and not in connection with a U.S. trade or business.

THIS SUMMARY IS NECESSARILY GENERAL AND DOES NOT CONSTITUTE TAX ADVICE. ACCORDINGLY, EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN TAX ADVISOR WITH RESPECT TO THE U.S. FEDERAL, STATE AND LOCAL AND THE NON-U.S. TAX CONSEQUENCES OF PURCHASING AND HOLDING SHARES.

Except as otherwise indicated, this summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), as in effect on the date of this Sub-Fund Supplement, the U.S. Treasury Regulations promulgated thereunder, rulings of the U.S. Internal Revenue Service (the "**IRS**"), and court decisions in existence on the date hereof, all of which are subject to change. Subsequent developments and changes in applicable tax laws, including changes in or differing interpretations of the foregoing authorities, which may be applied retroactively, could have a material effect on the tax consequences to the Shareholders, the Sub-Fund, and/or any intermediate vehicle through which the Sub-Fund directly or indirectly invests. Neither the Sub-Fund nor the Investment Manager undertakes any obligation to supplement or update the discussion contained in this summary if any applicable laws change after the date hereof. The Sub-Fund has not sought any determination or ruling from the IRS or any other U.S. federal, state, local or non-U.S. agency with respect to any of the tax issues affecting the Sub-Fund or the Shareholders. There can be no assurances that the IRS or any other taxing authority will not take a different position concerning any of the tax consequences described in this summary.

In the case of a Shareholder that, for applicable tax purposes, is treated as a partnership or is disregarded for applicable tax purposes, the tax consequences described below, as well as the other tax considerations described herein, will also generally apply to any person(s) who indirectly invest in the Sub-Fund through such Shareholder. **Any Shareholder that, for applicable tax purposes, is treated as a partnership or is disregarded should consult its tax advisor regarding the tax consequences of an investment in the Sub-Fund to it and its owner(s) and, in particular, as it relates to any owner that is a U.S. person. An investment in the Sub-Fund may not be advisable for U.S. persons, and any direct or indirect owner of Shares in the Sub-Fund that is a U.S. person should consult their own tax advisors as to the tax consequences of their investment, including potentially material and adverse tax consequences under the "passive foreign investment company" rules.**

General. The Sub-Fund has been formed as a compartment of the Fund, which is a Luxembourg public limited company (*société anonyme*) that is treated as a corporation for U.S. federal income tax purposes.

As a consequence of investing in an entity treated as a non-U.S. corporation for U.S. federal income tax purposes, it is expected that Shareholders who are not otherwise subject to U.S. federal income tax will not be required to directly pay U.S. federal income taxes or file U.S. federal income tax returns solely as a result of such Shareholder's investment in the Sub-Fund.

The tax consequences associated with investing in the Sub-Fund will vary significantly depending upon the manner in which the Sub-Fund invests and the types of investments it makes. Investments may be held directly, or indirectly by one or more entities treated as partnerships and/or corporations for U.S. tax purposes, and investments may be structured as common equity, preferred equity, debt, or other forms of investment. Equity investments may be made in Portfolio Companies organized as corporations or as partnerships, joint ventures, or other so-called "pass-through" entities, and certain types of investments, including in real estate, energy, infrastructure and other asset classes, may give rise to additional tax issues. Accordingly, tax consequences, including the timing and character of income earned by the Sub-Fund, generally will vary depending on a variety of factors, including the structure of investments as debt or equity, the industries in which the Sub-Fund invests, the types of Portfolio Companies in which equity investments are made and their classification for U.S. federal income tax purposes, as well as the manner in which the Sub-Fund holds investments.

Certain Investments Not Expected to Generate Effectively Connected Income. Certain investments that are not expected to generate income that is effectively connected with a U.S. trade or business

("**Effectively Connected Income**"), including debt investments that satisfy certain guidelines, may be made directly or through a non-U.S. entity treated as a corporation for U.S. federal income tax purposes (a "**Non-U.S. Blocker**"). Although the matter is not free from doubt, it is intended that the Sub-Fund or any such Non-U.S. Blocker will be operated in a manner such that it is not expected to be treated as engaged in a U.S. trade or business. However, the questions of whether or not the Sub-Fund or a Non-U.S. Blocker is engaged in a U.S. trade or business, and what income would be effectively connected with any such U.S. trade or business, are inherently factual questions, and the application of relevant legal authorities is uncertain, in particular as relates to lending or other financing transactions. Accordingly, there can be no assurance that the IRS would not assert a contrary position, or that the Sub-Fund or a Non-U.S. Blocker will not, in the future, separately determine that some or all of its income is or may be effectively connected with the conduct of a U.S. trade or business, in which event the Sub-Fund or such Non-U.S. Blocker would report and pay taxes on that basis. If the Sub-Fund or a Non-U.S. Blocker were treated as engaged in the conduct of a U.S. trade or business, the Sub-Fund or such Non-U.S. Blocker, as applicable, would be subject to U.S. federal income tax and branch profits tax on its income that is effectively connected with the conduct of such U.S. trade or business, and similarly may be subject to additional state and local taxes, and could be subject to charges for interest and/or penalties. This would materially impact the returns achieved by the Shareholders. Each prospective Shareholder should consult its own tax advisor with respect to the foregoing risks. The Carried Interest may be calculated on a gross performance basis (i.e., without reduction for taxes paid by a Non-U.S. Blocker).

Assuming that the Sub-Fund or a Non-U.S. Blocker, as applicable, is not treated as engaged in a U.S. trade or business, interest income or gain received by the Sub-Fund or such Non-U.S. Blocker, as applicable, is generally not expected to be subject to material U.S. withholding taxes, since it is generally expected that any U.S.-source interest income received from Portfolio Companies will qualify for the exemption applicable to "portfolio interest," although no assurances can be provided and gains are generally not subject to U.S. withholding taxes. Investments by the Sub-Fund or a Non-U.S. Blocker in preferred equity may, in some circumstances, give rise to U.S. withholding taxes, depending on the terms of the instrument, the timing and nature of payments made with respect to such instrument and other factors. For example, the tax consequences to the Sub-Fund or a Non-U.S. Blocker may vary significantly depending on whether the equity issuer makes ongoing U.S.-source dividend payments (including deemed dividends such as PIK dividends, preferred OID, or redemption premiums treated as dividends), which are generally subject to withholding at a rate of 30%, or instead pays the accrued yield upon redemption, which will generally not be subject to withholding. Equity investments made by the Sub-Fund or a Non-U.S. Blocker in partnerships doing business in the United States, or under certain other circumstances, will generally produce Effectively Connected Income subject to tax as described above.

Investments Otherwise Expected to Generate Effectively Connected Income. With respect to investments that would otherwise be expected to generate Effectively Connected Income, including debt investments which do not satisfy certain guidelines applicable to a Non-U.S. Blocker as discussed above, the Sub-Fund generally expects that each such Investment will be made through one or more U.S. entities that are treated as corporations for U.S. tax purposes (each such entity, a "**U.S. Blocker**"), although the manner in which each investment is made will be determined by the Investment Manager in its sole discretion. While the Investment Manager will use commercially reasonable efforts to structure these investments in this manner, there can be no assurance that each investment giving rise to Effectively Connected Income will be structured through a U.S. Blocker, that any such structure will be respected in all circumstances, or that Effectively Connected Income will not arise in other circumstances, including as a result of syndication, the use of management fee offsets, or otherwise.

If an investment is made through a U.S. Blocker, corporate-level tax will be imposed on such U.S. Blocker (and such U.S. Blocker will further be subject to U.S. state and local taxes or other taxes) and distributions and allocations of income and loss will be made net of any such taxes. These taxes may, depending upon the nature and character of the underlying income, be material and should be expected to reduce the returns achieved by Shareholders in the Sub-Fund. One or more entities through which the Sub-Fund invests, including one or more U.S. Blockers, may be capitalized with a combination of debt and equity owned by the Sub-Fund. However, there can be no assurances in this regard and, in any event, it is possible that such debt, or any related interest deductions, may be subject to disallowance or limitations, and interest payments thereon may give rise to additional taxes, including a 30% U.S. withholding tax on any interest paid to the Sub-Fund (because the Sub-Fund will generally not be eligible for the "portfolio interest" exemption with respect to interest paid by a U.S. Blocker). Shareholders may be subject to other adverse tax consequences as a result of any such intercompany debt. However, the Carried Interest may be calculated on a gross performance basis (i.e., without reduction for taxes paid by a U.S. Blocker(s)).

Further, generally, neither the Sub-Fund nor a Shareholder will be able to claim any treaty benefits for taxes payable by the Sub-Fund in respect of income earned by the Sub-Fund that is subject to applicable withholding taxes.

Other U.S. Tax Considerations

Sale or Exchange of a Shares. A Shareholder's sale or exchange (or other disposition, potentially including non-taxable dispositions) of its Shares is not expected to be subject to U.S. tax.

U.S. State and Local Taxes. Shareholders are generally not expected to be subject to U.S. state and local taxes and/or filing requirements as a result of an investment in the Sub-Fund.

Tax Return Disclosure and Shareholder List Requirements. U.S. Treasury Regulations directed at tax shelter activity require persons filing U.S. federal income tax or information returns to disclose certain information on IRS Form 8886 if they participate in a "reportable transaction". Although these rules are generally not expected to be applicable to Shareholders, there can be no assurance that the Sub-Fund will not directly or indirectly participate in reportable transactions, and given the Sub-Fund's inability to control the activities of the Portfolio Companies, such Shareholders may be required to file IRS Form 8886.

THE FOREGOING STATEMENTS UNDER "CERTAIN U.S. TAX CONSIDERATIONS" ARE NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING, PARTICULARLY SINCE CERTAIN OF THE INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE SUB-FUND MAY NOT BE THE SAME FOR ALL INVESTORS. ACCORDINGLY, EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISORS CONCERNING SUCH INVESTOR'S TAX SITUATION BEFORE INVESTING IN THE SUB-FUND.

2. CERTAIN FRENCH TAX CONSIDERATIONS

Characterisation of the Fund for French tax purposes

According to well-established case law, the French taxation of non-French source income and gains depends on the characterisation of the non-French operations of the Sub-Fund for French tax purposes. More specifically, when a non-French company or vehicle is concerned, French courts will seek to characterise such foreign company by comparing it to French companies in order to find the closest equivalent French structure (State Council, 24 November 2014, n°363556, Artemis SA). They will then infer from this closest French equivalent the French tax treatment of the non-French vehicle.

The comparison will be made in light of the foreign legal characteristics of the non-French vehicle. Such comparison should not take into account the foreign tax regime of the vehicle.

In the context of the Fund, its Luxembourg legal regime comprises the combination of the following items:

(i) From a legal standpoint, the Fund is structured under the form of a Luxembourg *société anonyme*. A Luxembourg *société anonyme* has the following characteristics:

- it has separate legal personality;
- it issues shares to its investors. Shares in a Luxembourg *société anonyme* are freely tradable (subject to any contractual restrictions), and could in theory be listed;
- all investors in a Luxembourg *société anonyme* have a liability limited to their contributions and/or commitments to the Luxembourg *société anonyme*. They are not indefinitely liable for the debts of the *société anonyme*; and
- a Luxembourg *société anonyme* is governed by a board of directors, which has general responsibility for the administration and governance of the *société anonyme*. Directors are appointed by a general meeting of the shareholders.

As such, a Luxembourg société anonyme such as the Fund is very close to a French *société anonyme* (SA). In fact, all the above characteristics apply to a French *société anonyme*.

(ii) From a regulatory standpoint, upon its incorporation and the Sub-Fund's authorisation as an ELTIF, the Sub-Fund will qualify as a *société d'investissement à capital variable* governed by Part II of the 2010 Law, and authorised as an ELTIF pursuant to the ELTIF Regulation. As such, the following applies to the Sub-Fund:

- As a *société d'investissement à capital variable*, the Sub-Fund has a variable share capital: it can issue or redeem its shares without convening a formal shareholders' meeting;
- the Sub-Fund is closed ended: its investors may not require the redemption of their shares at any point in time;
- as a fund governed by Part II of the 2010 Law and the ELTIF Regulation, the Sub-Fund must have a regulated AIFM, with appropriate experience, human and technical means (or must be self-managed, with similar types of constraints);
- the Sub-Fund qualifies as an alternative investment fund, and its manager will be subject to the AIFMD. As such, the Sub-Fund will have a depositary and a statutory auditor. The setting-up of the Sub-Fund will be authorised by the CSSF;
- the Sub-Fund is subject to certain asset diversification requirements. It is open to retail investors; and
- the Sub-Fund is subject to the ELTIF Regulation.

As such, the Sub-Fund has similarities with French closed ended SICAVs, such as the *fonds d'investissement à vocation générale* ("**FIVG**"): FIVG have variable share capital, they are alternative investment funds, with an AIFM, depositary and statutory auditor, and they are subject to certain asset diversification requirements. They however cannot make redemptions of shares, save in certain exceptional circumstances, but a FIVG which would qualify as an ELTIF would then have the possibility to be closed-ended as well. The ELTIF Regulation, which applies to the Sub-Fund, will apply in the same manner to a French fund subject to such European regulation.

As a result, based on the most recent case rendered by the French supreme administrative court, and in light of the above listed items, it is likely that the Sub-Fund would qualify as an opaque vehicle for French tax purposes.

Taxation of French Investors

For the purposes of the summary below, it is assumed that Investors in the Fund (i.e., the Umbrella Fund Goldman Sachs Alternatives SICAV) via this Sub-Fund, are resident (and, if individuals, domiciled) for tax purposes in France and eligible for the benefits of the double tax treaty entered into between France and Luxembourg signed on 20 March 2018, in force as from 19 August 2019, and which has taken effect as of 1 January 2020. The summary below is generic and high-level in nature. Specific categories of Investors may be subject to special rules and the tax position may be affected by the particular circumstances of a given Investor.

French Individual Investors

Taxation of income distributed to French individual Investors

In light of the characterisation of the Sub-Fund, income distributed by the Sub-Fund to the French individual Investors under their shares should be considered as dividends for French tax purposes.

Income Tax - Dividends received by French individual Investors shall be subject to a flat tax at a rate of 30%, including personal income tax at a flat rate of 12.8% and social related contributions at a global rate of 17.2% (the "**Flat Tax**" or "**PFU**" (*prélèvement forfaitaire unique*)). Taxation on dividends received by French individual Investors directly from a foreign investment fund is to be paid as and when received by the French individual Investors.

By way of exception, French individual Investors may elect, each year, to be subject to progressive income tax at a rate increasing from 0% up to 45% (after application of some rebates under certain conditions). On top of this progressive income tax, social related contributions at 17.2% (of which a portion of 6.8% would be deductible from such Investor's taxable income in the following year) would also be due. This election applies to all capital income and gains of the relevant year and is in practice only of interest for taxpayers falling within the lower tiers of personal income tax rates.

Exceptional Surcharge Contribution - On top of income tax, high income earners may be subject to an exceptional surcharge contribution. Such contribution applies at the rate of 3%, on the part of their overall annual income which exceeds EUR 250,000 for taxpayers who are single, divorced or widowed, or EUR 500,000 for jointly-taxed couples and at the rate of 4% for the portion of taxable income that exceeds EUR 500,000 for taxpayers who are single, divorced or widowed and EUR 1,000,000 for jointly-taxed couples..

Possibility of electing into the Breakdown Regime (as defined below)

Overview of the Breakdown Regime **-** Distributions from the Sub-Fund to French individual Investors may be entitled to benefit from a specific tax regime (the "**Breakdown Regime**") usually available for distributions from French SICAVs.

Article 158,3-4° of the French tax code (the "**FTC**") provides that French SICAVs have the option to break down their distributions to their shareholders, which entails, in practice, splitting the distributions received by French individual Investors depending on the nature and the origin of the revenues they distribute. This regime should be applicable to distributions to French individual Investors by the Fund, in light of its comparable features with French funds (BOI-RPPM-RCM-10-40-20/12/2019 §1 and §70 et seq.; BOI-RPPM-RCM-20-10-30-10-20/12/2019 §500).

If the Sub-Fund applies such Breakdown Regime, the French individual Investors should then be able to break down the distributions made to them by the Sub-Fund, under the condition that the Sub-Fund provides all necessary information to the French individual Investors. Consequently, the French individual Investors would then be put, for taxation purposes, in a similar position to that they would have been in had they held the assets directly.

Taxation of income following the Breakdown Regime – Dividends and interests received by the Sub-Fund and redistributed to the French individual Investors will be subject to Flat Tax or, upon election, to the progressive income tax rate as set out above. If such election is made, French individual Investors benefit from an uncapped general allowance equal to 40% on dividends received from the Sub-Fund which correspond to revenues that are themselves eligible for this allowance.

If dividends and interests received by the Sub-Fund and redistributed to the French individual Investors have been subject to withholding tax, French individual Investors may obtain a tax credit for the withholding tax that has been levied, subject to the application of a double tax treaty between France and the country of origin of the dividends or interests and subject to the limits set out therein.

Any capital gains made by the Sub-Fund over shares or securities and redistributed to French individual Investors will be subject to Flat Tax or, upon election, to the progressive income tax rate as set out above on the amount of the gain distributed to them by the Sub-Fund.

Disposal of the Shares

Capital gains arising from the disposal of the Shares should be subject to taxation in France pursuant to the double tax treaty entered into between France and Luxembourg signed on 20 March 2018, in force as from 19 August 2019, and which has taken effect as of 1 January 2020, assuming there would be no real estate considerations. Such capital gains (calculated as the difference between the consideration received for the Shares and their acquisition price) arising from the disposal of the Shares, whether to a third party or following a redemption by the Fund, will be subject to Flat Tax or, upon election, to the progressive income tax rate as set out above.

French Corporate Investors

Taxation of income distributed to French corporate Investors subject to corporate income tax

General - As a matter of principle, dividend distributions received by French corporate Investors would be fully chargeable to corporate income tax at the standard rate of 25.83% (including the social surcharge of 3.3% which applies on the amount of corporate income tax exceeding EUR 763,000) as and when they are made by the Sub-Fund, subject to the possibility to apply the French Participation Exemption Regime (as defined below).

Participation Exemption Regime - Under the French participation exemption regime (articles 145 and 216 of the FTC) (the "**Participation Exemption Regime**"), a French qualifying parent company may not include in its taxable income dividends received from its French or foreign subsidiaries, except for the add-back of a service charge (the so called "lump-sum charge on dividends"), which is equal to 5% of the gross amount of the dividend, resulting in a maximum tax charge of 5% * 25.83% = 1.29% applicable as of 1st January 2022.

The conditions for the application of the Participation Exemption Regime are as follows:

(i) the parent company must make an election for the participation exemption regime to apply to the distributions received in the relevant fiscal year;

(ii) the parent company must be subject to French corporate income tax at the standard rate;

(iii) the shares of the subsidiary must be in registered form or held through any of the financial institutions listed in article 145, 1-a of the FTC;

(iv) the parent company must hold at least 5% of the subsidiary's share capital;

(v) the shares in the subsidiary must be held continuously for at least two years from the date they are booked in the company's account. This condition needs not be satisfied at the time the dividend is paid, but if the shares are sold before the two-year holding period has been satisfied, the dividend will retroactively become taxable in full and late payment penalties will apply; and

(vi) the law does not provide for any specific condition relating to the form of the distributing company, except for certain specific distributing entities (listed in article 145-6 of the FTC) which are not eligible for the Participation Exemption Regime.

To the extent the Fund is treated as tax opaque and the above-mentioned conditions will be met (notably the 5% holding requirement), dividends that are received by a French corporate Investor from the Fund may benefit from the Participation Exemption Regime and thus be subject to a maximum tax charge of 1.29% applicable as of 1st January 2022.

Risk of challenge by the French Tax Authorities - The French tax authorities may challenge the application of the Participation Exemption Regime on the ground that the Fund has the status of a *société d'investissement à capital variable* (SICAV – investment companies with variable capital) under Luxembourg law. Indeed, article 145, 6-a excludes proceeds from shares in "*sociétés d'investissement"* (investment companies) from benefitting from the Participation Exemption Regime. There would however be grounds to argue this should not include non-French companies, as it refers only to French legal regimes (see, on this note, TA Toulouse 3 December 2002 n° 98-251 et 98-252, 1e ch., SA Andros). This is supported by the fact that other exceptions explicitly refer to foreign companies. It is however far from obvious that French courts could not still judge that the text allows them to include similar non-French investment companies, such as the Sub-Fund. Therefore, although there would be a filing position to apply the Participation Exemption Regime, the risk of a contrary position by French courts cannot be excluded.

Care should finally be taken on the substance and the rationale of the Sub-Fund in order to prevent the French tax authorities from refusing the application of the Participation Exemption Regime to French corporate Investors. In this respect, the French tax authorities may use either (i) the abuse of

law theory (resulting in an 80% penalty calculated on the reassessed tax in addition to the main reassessment and late payment interest of 2.4% per year), on the grounds that the Fund was exclusively motivated by tax purposes, or (ii) the provisions of article 205 A of the FTC, which provide for an anti-abuse rule applicable to corporate income tax (plus penalties at a rate of 40% to 80%, if applicable). Pursuant to this anti-abuse rule, the Participation Exemption Regime would not apply to dividends distributed as part of an arrangement or a series of arrangements which, having been put into place for the main purpose or one of the main purposes of obtaining a tax advantage that defeats the object or purpose of this regime, are not genuine having regard to all relevant facts and circumstances. It is also specified that an arrangement or a series of arrangements shall be regarded as not genuine to the extent that they are not put in place for valid commercial reasons which reflect economic reality. Besides, an arrangement with both economic and tax advantages shall not be regarded as genuine for the purposes of this provision, when the economic advantages are very marginal in comparison with the tax advantages resulting from the same arrangement. Investors are strongly invited to take detailed personal advice in respect of the taxation of dividends should they want to apply the Participation Exemption Regime.

Mark to market rules

With regard to revenues generated by the Sub-Fund but not distributed to French corporate Investors subject to corporate income tax, such French corporate Investors are in principle subject to mark-to-market rules provided by article 209-0-A of the FTC as this provision refers to French FIVGs to which the Sub-Fund is assimilable for French tax purposes. French corporate investors are therefore in principle required to include, each year in their taxable income, the variation in value of the interests they hold in the Sub-Fund.

However, such mark-to-market rules do not apply in certain situations, notably, where at least 90% of the assets of the UCITS are made of shares issued by EU companies subject to corporation tax under standard rules.

Disposal of the Shares

General - Capital gains arising from the disposal of the Shares will be subject to taxation in France pursuant to the double tax treaty entered into between France and Luxembourg signed on 20 March 2018, in force as from 19 August 2019, and which has taken effect as of 1 January 2020, assuming there would be no real estate considerations.

As a matter of principle, capital gains realised by French corporate Investors would be fully taxable to corporate income tax at the standard rate of 25.83% (including the social surcharge of 3.3%), subject to the possibility to apply the Long Term Regime (as defined below).

Long Term Regime - In accordance with the provisions of article 219-I-a quinquies of the FTC (the "**Long Term Regime**"), net long-term capital gains realised upon the sale of controlling interests (*titres*

de participation)[30] held for more than two years are tax exempt, with the exception of a portion for expenses and costs representing 12% of the gross amount of the capital gains realised, and which are included in the ordinary taxable basis.

However, the Long Term Regime is not applicable where the transferred company either qualifies as (i) a real estate company within the meaning of article 219-I-a sexies-0 bis of the FTC or as (ii) an asset management company within the meaning of article 219-I-a ter of the FTC (i.e. a company which either (x) derives at least 50% of its fair market value from securities that may not benefit from the Long Term Regime, or (y) whose main activity is to manage, for its own account, such securities).

In this respect, assuming the interests held by the Fund are securities not eligible for the Long Term Regime, the Fund would be qualified as an asset management company within the meaning of article 219-I-a ter of the FTC. As a result, capital gains realised upon the transfer by French corporate Investors in the Sub-Fund should not benefit from the Long Term Regime, and should then be subject to corporate income tax at a rate of 25.83% on their whole amount. Otherwise, French corporate Investors would benefit from the Long Term Regime (assuming all other conditions thereto are satisfied – including with respect to the importance and qualification of the stake).

3. CERTAIN GERMAN TAX CONSIDERATIONS

General Remarks

*The following is a general description of certain German tax considerations related to the investment in the Sub-Fund. This description is limited to (i) Investors who have their residence (Wohnsitz) or habitual abode (gewöhnlichen Aufenthalt) in Germany and hold the Shares as private assets (Privatvermögen) (hereinafter the "**German private individuals**") or as part of a business (hereinafter the "**German business individuals**"), (ii) certain institutional Investors, in particular corporate Investors, health and life insurance companies and tax-exempt institutional Investors, which have their seat (Sitz) or place of effective management (Ort der Geschäftsleitung) in Germany (hereinafter jointly the "**German institutional Investors**"), and (iii) German specialised AIFs with strict investment limits (Spezial-AIF mit festen Anlagebedingungen) within the meaning of Sec. 284 of the German Capital Investment Act (Kapitalanlagegesetzbuch – "**KAGB**") (hereinafter the "**German Special-AIFs**").*

Furthermore, this description is limited to such German tax issues as may be of specific interest. It does not purport to be a complete analysis of all tax considerations that could be relevant to any particular German Investor. The following summary is based on German Tax law as in effect and as applied on the date of this Sub-Fund Supplement and is subject to any change in law, possibly with retroactive effect. Therefore, each prospective Investor is strongly recommended to consult with its own tax advisor as to the specific tax consequences relating to an investment in the Sub-Fund, taking into account the national or local tax laws relevant for each prospective Investor. None of the Sub-Fund, its directors, officers, members, partners, employees or advisors take any responsibility for the tax effects an investment in the Sub-Fund may have for any Investor.

[30] Controlling interests (titres de participation), within the meaning of article 219-I-a quinquies of the FTC, are shares (other than the securities of real estate companies) which are considered as controlling interests from an accounting perspective i.e. held with a view to exercising a lasting influence on the company (generally a stake of 10% onwards – subject to possible exceptions, when an influence is exercised in spite of a low stake), the shares acquired pursuant to a takeover bid or a public offer of exchange by the company initiating it, as well as the shares that might give rise to the benefit of the Participation Exemption Regime (see above section "Taxation of income distributed to French corporate Investors" – which implies the holding of at least 5% of the company's share capital, provided further that such shares represent at least 5% of the voting rights of the issuing company, for at least two years), subject to the condition for those shares or securities to be registered as controlling interests in a specific subdivision of the relevant account of the balance sheet corresponding to their accounting qualification.

It cannot be ruled out that the legal views, conclusions or tax implications set out in this summary for German Investors may have to be reassessed taking into account future legal developments in Germany, which might also be applicable with retroactive effect. Further, it cannot be ruled out that the German tax authorities or the German tax courts might take a view which deviates from the legal views and conclusions presented in this summary. Therefore, the legal views and conclusions stated in this summary should not be misunderstood as a guarantee, warranty or other binding statement regarding the German tax treatment of the Shares.

German Investors should be aware that many of the legal views and conclusions relate to issues which have not been finally clarified by regulations from the German tax administration or by decisions of German Federal Fiscal Court (Bundesfinanzhof). Until the German tax authorities issue a final and binding tax assessment in each case, the tax treatment of the Sub-Fund and the German Investors may be changed by the German tax authorities. Finally, none of the Sub-Fund, their directors, officers, members, partners, employees or advisors have or accept any obligation to notify any prospective Investor or Investor of future developments in law or facts that might affect the tax implications presented in this summary, the conclusions reached or the tax treatment of the Shares at the level of any Investor.

German Tax Considerations – Qualification of the Sub-Fund from a German Tax Perspective

The Fund (i.e., the Umbrella Fund Goldman Sachs Alternatives SICAV), a Luxembourg S.A., should qualify as a corporation from a German tax perspective. Therefore, and pursuant to Sec. 1 paras. 2 and 4 of the German Investment Tax Act (*Investmentsteuergesetz* – "**InvStG**"), each sub-fund (including the Sub-Fund which is an S.A. as well) should qualify as a separate investment fund (*Investmentfonds*) in accordance with Chapter 2 of the InvStG ("**Chapter-2-Fund**"). A Chapter-2-Fund is tax opaque for German tax purposes (as a corporation, the Sub-Fund should particularly not be exempt from the scope of the InvStG pursuant to Sec. 1 para. 3 no. 2 InvStG as this exception only applies to partnerships). Due to the qualification of the Sub-Fund as a separate Chapter-2-Fund for German tax purposes, the investment of a German Investor in the Sub-Fund is relevant for German tax purposes.

Furthermore, the Sub-Fund could qualify (i) as a stock fund (*Aktienfonds*) within the meaning of Sec. 2 para. 6 InvStG if it continuously invests more than 50% of its assets in equity investments in accordance with its investment conditions or (ii) as a mixed fund (*Mischfonds*) within the meaning of Sec. 2 para. 7 InvStG if it continuously invests more than 25% of its assets in equity investments in accordance with its investment conditions.

However, the Sub-Fund should generally not qualify as a special investment fund (*Spezial-Investmentfonds*) in accordance with Chapter 3 of the InvStG ("**Chapter-3-Fund**"). In order for the Sub-Fund to qualify as a Chapter-3-Fund, the fund documentation has to particularly and explicitly provide, among other things, for the following preconditions respectively investment restrictions (which is currently not expected to be the case):

- the Investors may exercise the right to redeem or terminate their Shares at least annually (Sec. 26 no. 2 InvStG);
- max. 20% of the value of the Sub-Fund is invested in participations in corporations that are neither admitted to trading on a stock market nor admitted to trading on another organised market nor included in another organised market (Sec. 26 no. 5 InvStG, subject to certain exceptions);

- the percentage in each corporation directly held or indirectly held through a partnership stays below 10% of the corporation's share capital (Sec. 26 no. 6 InvStG, subject to certain exceptions);
- the number of investors allowed to invest directly and indirectly by way of partnerships in the Sub-Fund is limited to 100 (Sec. 26 no. 8 sentence 1 InvStG); and
- private individuals are not allowed to invest in the Sub-Fund (unless this is required for regulatory purposes, Sec. 26 no. 8 sentence 2 InvStG).

German Tax Considerations – Qualification of the Income received from an Investment in the Sub-Fund

German Investors may receive investment income from an investment in the Sub-Fund within the meaning of Sec. 16 para. 1 InvStG.

Investment income includes (i) distributions from the Sub-Fund (cf. Sec. 16 para. 1 no. 1 InvStG), (ii) so-called "advance lump sums" (*Vorabpauschalen*) (cf. Sec. 16 para. 1 no. 2 InvStG) and (iii) profits (in the form of capital gains) from the sale or redemption of Shares in the Sub-Fund (cf. Sec. 16 para. 1 no. 3 InvStG).

Distributions within the meaning of Sec. 16 para. 1 no. 1 InvStG are all amounts paid or credited to German Investors by the Sub-Fund, including any withholding tax deduction on the investment income (Sec. 2 para. 11 InvStG). Prior to the liquidation of the Sub-Fund, no distinction is made, for the purposes of the taxation of a distribution at the level of German Investors, between the distribution of income or the distribution of capital by the Sub-Fund.

An "advance lump sum" according to Sec. 16 para. 1 no. 2 InvStG is the amount by which the aggregate of the Sub-Fund's distributions for InvStG purposes within a calendar year falls short of the base income (*Basisertrag*) for such calendar year (Sec. 18 para. 1 sent. 1 InvStG). Pursuant to Sec. 18 para. 1 sent. 2 InvStG, the base income is generally the redemption price at the beginning of a calendar year multiplied by 70% of the base interest rate (*Basiszinssatz*) for long-term federal bonds (for 2023: 2.55%). The base income is however limited to (i) the difference between the first and the last redemption price set in a calendar year; plus (ii) the distributions made within the respective calendar year.

German Tax Considerations – Holding of Shares in the Sub-Fund by German private individuals

German private individuals receive investment income from an investment in the Sub-Fund in accordance with Sec. 16 InvStG. Such investment income is subject to taxation at the level of the German private individual pursuant to Sec. 20 para. 1 no. 3 of the German Income Tax Act (*Einkommensteuergesetz* – "**EStG**").

This investment income is generally fully taxable at the level of a German private individual at a flat tax rate of 25% (*Kapitalertragsteuer*) plus a solidarity surcharge of 5.5% thereon (*Solidaritätszuschlag*) and, if applicable to the German private individual, church tax of 8% to 9% thereon (*Kirchensteuer*), which will generally be jointly withheld at source upon payment of the investment income if the Shares are kept in custody in Germany by a credit institution, financial services institution, institution, which includes German branches of such foreign institutions. The tax withheld would generally settle the German private individuals' tax liability (*Abgeltungsteuer*). If no or insufficient tax is withheld, a German private individual will have to include any investment income

received from the Shares in her/his annual income tax return. The tax will then be levied by way of tax assessment.

If the Sub-Fund qualifies as a stock fund within the meaning of Sec. 2 para. 6 InvStG, 30% of a German private individual's investment income from the Shares is tax-exempt. If the Sub-Fund qualifies as a mixed fund within the meaning of Sec. 2 para. 7 InvStG, 15% of a German private individual's investment income from the Shares is tax-exempt.

In general, income-related expenses cannot be deducted from a German private individual's investment income, except for an annual lump sum deduction (*Sparer-Pauschbetrag*) of EUR 1000 (EUR 2,000 for married couples and registered partners assessed jointly) as of the assessment period 2023 .

The so-called part-income taxation method (*Teileinkünfteverfahren*) under Sec. 17 EStG in conjunction with Sec. 3 no. 40 EStG should not be applicable pursuant to Sec. 16 para. 3 InvStG, i.e., a German private individual's profits (in the form of capital gains) from the sale of Shares in the Sub-Fund should not be (i) subject to ordinary income taxation at the German private individual's ordinary tax rate; nor be (ii) 40% tax-exempt, even if the German private individual has held at least 1% in the Sub-Fund at any time within a period of five years prior to the sale of the Shares.

German Tax Considerations – Holding of Shares in the Sub-Fund by German business individuals

German business individuals receive investment income from an investment in the Sub-Fund in accordance with Sec. 16 InvStG. Such investment income is subject to taxation at the level of the German business individual pursuant to Sec. 15 EStG (cf. Sec. 20 para. 1 no. 3, para. 8 EStG), i.e., the investment income is fully taxable at the level of a German business individual at her/his individual income tax rate of up to 45% (plus solidarity surcharge and church tax, where applicable). Income-related expenses can generally be deducted.

In addition, German trade tax may be levied. The applicable trade tax rate depends on the relevant municipality in which the respective Investor operates her/his business (typically, the trade tax rate varies between 7% and 18%). In the event that trade tax is levied, Sec. 35 EStG provides for an income tax allowance which may fully or partially compensate the trade tax levied.

If the Sub-Fund qualifies as a stock fund within the meaning of Sec. 2 para. 6 InvStG, 60% of a German business individual's investment income would be exempt from German income tax. If the Sub-Fund qualifies as a mixed fund within the meaning of Sec. 2 para. 6 InvStG, 30% of a German business individual's investment income would be exempt from German income tax. For German trade tax purposes, only half of the aforementioned tax-exemption rates apply (i.e., 30% for stock funds and 15% for mixed funds).

The part-income taxation method under Sec. 3 no. 40 EStG is not applicable to investment income pursuant to Sec. 16 para. 3 InvStG (see above).

German Tax Considerations – Holding of Shares in the Sub-Fund by German institutional Investors

<u>German Corporate Investors:</u>

At the level of German corporate Investors, the investment income within the meaning of Sec. 16 para. 1 InvStG received from a participation in the Sub-Fund is in principle fully subject to German corporate income tax at a rate of currently 15% (plus solidarity surcharge of 5.5% thereon) and German trade tax at a rate of 7% to 18% (see above). The participation exemption under Sec. 8b of

the German Corporate Income Tax Act (*Körperschaftsteuergesetz* – "**KStG**") is not applicable to investment income pursuant to Sec. 16 para. 3 InvStG.

If the Sub-Fund qualifies as a stock fund within the meaning of Sec. 2 para. 6 InvStG, 80% of a German corporate Investor's investment income would be exempt from corporate income tax. If the Sub-Fund qualifies as a mixed fund within the meaning of Sec. 2 para. 7 InvStG, 40% of a German corporate Investor's investment income would be exempt from corporate income tax. For German trade tax purposes, only half of the aforementioned tax-exemption rates apply (i.e., 40% for stock funds and 20% for mixed funds).

German institutional Investors which qualify as Life and Health Insurance Companies:

The comments for German corporate Investors should in principle also apply to German institutional Investors which qualify as health or life insurance companies. However, life and health insurance companies may generally be exempt from receiving the "advanced lump-sum" (*Vorabpauschale*), subject to certain requirements under Sec. 16 para. 2 sent. 2 no. 2 and 3 InvStG.

Further, reduced tax-exemption rates apply in case the Sub-Fund qualifies as a stock fund (30% for corporate income tax purposes, 15% for trade tax purposes) or as a mixed fund (15% for corporate income tax purposes, 7.5% for trade tax purposes).

Tax-Exempt German institutional Investors:

Any income from the Sub-Fund received by German institutional Investors which are exempt from corporate income tax and trade tax in Germany is not subject to taxation at the level of such Investors. This applies in particular to professional pension plans (*Pensionskassen*) within the meaning of Sec. 5 para. 1 no. 3 KStG, professional pension plans for the liberal professions (*berufsständische Versorgungswerke*) within the meaning of Sec. 5 para. 1 no. 8 KStG and charities (*gemeinnützige Einrichtungen*) within the meaning of Sec. 5 para. 1 no. 9 KStG.

Since the Sub-Fund shall be established as a Luxembourg S.A. which is a corporation from a German tax perspective (see above), tax-exempt German institutional Investors should not partially or fully lose their tax exemption due to "commercial infection" or the establishment of a commercial business. However, no assurance or guarantee can be given in this respect.

German Special-AIF:

If an Investor qualifies as a German Special-AIF, the possibility for such an Investor to invest in the Sub-Fund depends on the following:

If the German Special-AIF qualifies as a Chapter-2-Fund, no specific investment restrictions apply. In this case, investments in the Sub-Fund should be eligible for the German Special-AIF.

If the German Special-AIF qualifies as a Chapter-3-Fund, it is subject to investment restrictions pursuant to Sec. 26 InvStG. In particular, a Chapter-3-Fund must invest at least 90% of its capital in assets enumerated in Sec. 26 no. 4 InvStG. In this context, an investment in the Sub-Fund should particularly not qualify as an investment participation within the meaning of Sec. 26 no. 4 h) InvStG, which requires that the investment regulations of the Sub-Fund meet all the requirements under Sec. 26 no. 1 to 7 InvStG, which is not expected to be the case (see above).

However, according to the Circular of the German Federal Ministry of Finance dated 21 May 2019 – IV C 1 – S 1980-1/16/10010 :001, as amended from time to time, note 26.28, a Chapter-3-Fund may hold the Shares in the Sub-Fund as shares in an unlisted corporation within the meaning of Sec. 26 no. 4 m) InvStG since the Sub-Fund should qualify as a corporation for German tax purposes and the fair market value of the Shares can be determined (see above). A Chapter-3-Fund which holds the Shares in the Sub-Fund as shares in an unlisted corporation must, however, hold less than 10% of the capital pursuant to Sec. 26 no. 6 InvStG (there is legal uncertainty around whether the entire

capital of the Fund or the capital of the respective Sub-Fund is relevant). In addition, the overall participation of a Chapter-3-Fund in unlisted corporations, including any participation in the Sub-Fund, must not exceed 20% of the Chapter-3-Fund's value according to Sec. 26 no. 5 InvStG. According to the view of the German tax authorities, this 20% limit with respect to shares in an unlisted corporation under Sec. 26 no. 4 m) InvStG does not apply if the Shares in the Sub-Fund can be held by a Chapter-3-Fund as security within the meaning of Sec. 193, 198 KAGB (cf. Circular of the German Federal Ministry of Finance dated 21 May 2019 – IV C 1 – S 1980-1/16/10010 :001, as amended from time to time, note 26.33). In contrast, there is legal uncertainty around whether the same holds true in relation to the aforementioned 10% limit pursuant to Sec. 26 no. 6 InvStG. The prevailing view is that this 10% limit does also apply if the Shares in the Sub-Fund qualify as security within the meaning of Sec. 193, 198 KAGB.

German Special-AIFs are advised to consult with their own tax advisors, in particular regarding the potential eligibility of Shares in the Sub-Fund as security within the meaning of Sec. 26 no. 4 a) InvStG and the application of the aforementioned restrictions.

Additional Remarks:

German Foreign Tax Act (Controlled Foreign Corporation Rules):

Under the recently reformed German Foreign Tax Act (*Außensteuergesetz* – "**AStG**") applicable as of 1 January 2022, which has implemented the EU Anti-Tax Avoidance Directive into German domestic law, the qualification of the Sub-Fund as a Chapter-2-Fund should generally exclude any add-back-taxation *(Hinzurechnungsbesteuerung*) pursuant to Sec. 7 para. 5 AStG or Sec. 13 para. 5 AStG. However, there is legal uncertainty whether the add-back-taxation applies if the Sub-Fund invests in a partnership which in turn controls non-German corporations which receive low-taxed passive income within the meaning of the AStG (cf. Sec. 7 para. 4 AStG).

Against this background, German Investors are urged to consult with their own tax advisors as to the potential implications from the add-back-taxation under the AStG regarding their investments in a Sub-Fund.

Notification Obligation with regard to the Subscription for Shares in the Sub-Fund:

It has to be noted that German Investors subscribing for Shares have a statutory obligation to individually notify their competent German tax office thereof if: (i) the Shares represent at least 10% of the capital or the assets of the Sub-Fund; or (ii) the sum of the acquisition costs for all Shares in the Sub-Fund acquired by the Investor exceed EUR 150,000, cf. Sec. 138 para. 2 no. 3 of the German Fiscal Code (*Abgabenordnung* – "**AO**").

4. CERTAIN ITALIAN TAX CONSIDERATIONS

General Remarks

The following is a general description of current Italian tax laws and practise mainly relating to the direct taxation of the Shares. The statements herein are based on the laws in force in Italy as at the date of this document and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following general description does not purport to be a comprehensive description of all the Italian tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Shares and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Prospective investors are advised to consult their own tax advisers concerning the overall tax consequences of their investment in the Shares.

Italian Withholding tax on Italian participants to the Sub-Fund

As a general rule, pursuant to Article 10-ter paragraph 2 of Italian Law No. 77 of 23 March 1983, as subsequently amended, a withholding tax at the rate of 26% (the "**26% WHT**") applies to profits derived by Italian resident investors from the participation to an investment fund (other than a real estate fund) not compliant with Council Directive 2009/65/EC (the "**UCITS Directive**"), established in an EU member state or in an EEA State included in the list of jurisdictions which allow an adequate exchange of information with the Italian tax authorities, as per the list in Ministerial Decree 4 September 1996 ("**White-List**") whose asset manager is subject to regulatory supervision in its country of establishment according to the AIFMD and whose units or shares are marketed in Italy.

The 26% WHT applies to (i) profits distributed; and to (ii) the positive difference between the "effective" value of redemption, liquidation or sale of the shares/units and the tax basis of shares/units in the hands of the participant (i.e. the average cost of subscription or acquisition of the shares/units). The acquisition cost of the shares/units must be documented by the participant; in the absence of such documentation, the acquisition costs may be documented by way of a substitutive self-declaration. In the case of a sale of the shares/units, the effective value of the sale is equal to the consideration received by the participant for the sale of the shares/units. In order to determine the tax regime applicable to the distributions (that is, in order to determine whether the distributions qualify as capital refunds or proceeds), reference shall also be made to the indications that will be provided in the distribution notice according to the fund by-law provisions. However, as clarified by the Italian tax authorities, in the case of capital refunds, the portion of the capital refund received by the participant which exceeds the value the tax basis of shares/units in the hands of the participant (i.e. the average cost of subscription or acquisition of the shares/units) shall be deemed to be a distribution of proceeds subject to the 26% WHT.

The 26% WHT applies net of 51.92% of the portion of the proceeds deriving from bonds or other similar securities issued by the Italian State or by foreign State or territories included in the White-List which is equal to the average portion of such securities to the total activities directly or indirectly held by the fund on the basis of the last two prospectus (i.e. yearly or semiannual published financial reports, as the case may be) . The 26% WHT is applied as a provisional tax to: (a) individuals engaged in an entrepreneurial activity when the investment relates to the entrepreneurial activity; (b) transparent commercial partnerships (*società in nome collettivo and società in accomandita semplice*); (c) joint-stock companies (*società per azioni*), limited liability companies (*società a responsabilità limitata*), partnerships limited by shares (*società in accomandita per azioni*) and

cooperative and mutual insurance companies; (d) public and private legal entities (other than companies) and trusts, whose sole or main purpose is to carry out a business activity; and (e) Italian permanent establishments of non-Italian resident entities. The 26% WHT, if any, may be credited by the relevant investor against the income taxes due on its overall taxable income taxed in accordance with the ordinarily applicable rules.

The 26% WHT does not apply to: (i) Italian undertakings for collective investments; (ii) Italian pension funds; or (iii) to Italian insurance companies with regard to units or shares included among the assets held to cover mathematical reserves of life-insurance branches. The 26% WHT does not apply to profits derived by participants which have entrusted the management of the units/shares to an entity authorized under Italian Legislative Decree No. 415 of 23 July 1996 and opted for the application of a substitute tax at a rate of 26% on the net income accrued in each tax year.

The 26% WHT applies as a final withholding tax and no further taxation applies on proceeds derived from the participation in an investment fund to any other Italian resident investors other than the above-mentioned investors exempt from the 26% WHT or to which the 26% WHT applies in advance.

Transfer tax

Contracts relating to the transfer of securities are subject to Italian registration tax as follows: (a) public deeds and notarised deeds are subject to fixed registration tax at rate of €200; (b) private deeds are subject to registration tax only in case of use (*caso d'uso*), explicit reference (*enunciazione*) or voluntary registration (*registrazione volontaria*).

Stamp duty

Pursuant to Article 13 of the first part of the Tariff annexed to stamp duty Law approved with Presidential Decree No. 642 of 26 October 1972, statements sent to customers and related to all the financial products and instruments, including those not deposited, are subject to stamp duty at the rate of 0.20 per cent. The maximum amount due is set at €14,000 for participants other than individuals.

The tax is applied to each statement, on the total market value, or in its absence, on the face or repayment value of securities and financial products. The statement is considered to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release or the drafting of the statement. In case of reporting periods of less than 12 months, stamp duty is payable pro rata. Based on the wording of the law and the implementing decree issued by the Italian Ministry of Finance on 24 May 2012, stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012, as subsequently amended and supplemented from time to time) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth tax on securities deposited abroad (IVAFE)

Pursuant to Article 19, paragraphs 18 to 23, of Italian Law Decree No. 201 of 6 December 2011, converted into law with amendments by Law No. 214 of 22 December 2011, as subsequently amended, Italian resident individuals, non-profit entities and certain partnership including società semplici or similar partnerships in accordance with Article 5 of Italian Presidential Decree No. 917 of 22 December 1986 ("**Decree No. 917**") holding the Shares outside the Italian territory are required to pay a wealth tax at a rate of 0.20 per cent. The maximum amount due is set at € 14,000 for unitholders/shareholders other than individuals.

The tax is calculated on the fair market value of the Shares at the end of the relevant year or, in the case the fair market value cannot be determined, on their nominal values or redemption values or, in the case the face or redemption values cannot be determined, on the purchase value of any financial asset held abroad by Italian resident individuals. A tax credit is granted for any foreign property tax levied abroad on such financial assets.

Tax monitoring obligations

Pursuant to Italian Law Decree No. 167 of 28 June 1990, as subsequently amended, individuals, non-profit entities and certain partnerships (in particular, *società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy are required to report in their yearly income tax declaration, for tax monitoring purposes, the amount of Shares held abroad during each tax year.

The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the beneficial owners of the instrument for anti-money laundering purposes. The above reporting is not required to be complied with respect to Shares deposited for management with qualified Italian intermediaries and with respect to contracts entered into through their intervention, provided that the financial flows and income derived from the Shares are subject to tax by the same intermediaries.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, transfers of any valuable asset (including the Shares, bonds or other securities) as a result of death, donation or other gratuitous deed are taxed as follows:

(a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4% on the value of the inheritance or the gift exceeding, for each beneficiary, € 1,000,000;

(b) transfers in favour of relatives to the fourth degree or relatives-in-law of a direct lineage or after relatives-in-law of a collated lineage up to the third degree are subject to an inheritance and gift tax applied at a rate of 6% on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6% inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, € 100,000; and

(c) any other transfer, in principle, is subject to an inheritance and gift tax applied at a rate of 8% on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons affected by a handicap deemed as "critical" pursuant to Law No. 104 of 5 February 1992, inheritance and gift taxes are levied at the rates mentioned above in clauses (a), (b) and (c) only on the value exceeding €1,500,000.

FOR THE AVOIDANCE OF DOUBT, IT IS AGAIN STATED THAT THE SUMMARY ABOVE IS NOT INTENDED TO PROVIDE ADVICE AND CANNOT BE RELIED UPON BY ANY INVESTOR. PROSPECTIVE INVESTORS MUST SEEK THEIR OWN, INDEPENDENT TAX ADVICE PRIOR TO AN INVESTMENT IN THE SUB-FUND.

5. CERTAIN SPANISH TAX CONSIDERATIONS

The following is a general discussion of: (i) the Spanish tax regime applicable to the subscription, acquisition, ownership, disposition and redemption of the Shares by the Shareholders of the Sub-Fund and (ii) the Spanish tax consequences of the Sub-Fund. The information provided below does not purport to be a complete summary of the tax law and practice currently applicable in Spain and is subject to any changes in law and its interpretation and application.

This analysis does not address all tax considerations that may be relevant to all categories of potential Shareholders, some of whom may be subject to special rules (i.e. such as, among others, financial institutions, collective investment undertakings, pension funds cooperatives and look-through entities). In addition, the following description does not consider the regulations adopted by the different Spanish Autonomous Regions ("*Comunidades Autónomas")* that may apply to Shareholders regarding particular taxes or the regional tax regimes in force applicable in the Historical Territories of the Basque Country and the Historical Autonomous Region of Navarre.

In particular, this information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Sub-Fund Supplement:

- Law 35/2006 of November 28 on the Personal Income Tax and on the partial amendment of the Corporate Income Tax, Non-Resident Income Tax and Wealth Tax Law (the "**PIT" Law**") and its implementing regulations, as approved by Royal Decree 439/2007 of March 30;
- The amended consolidated text of the Non-Resident Income Tax Law (the "**NRIT Law**") approved by Royal Legislative Decree 5/2004 of March 5 and its implementing regulations, as approved by Royal Decree 1776/2004 of July 30; and
- Law 27/2014 of November 27 on Corporate Income Tax (the "**CIT Law**") and its implementing regulations, as approved by Royal Decree 634/2015 of July 10.

The discussion of Spanish tax law set forth below is based on law currently in force in Spain as of the date of this Sub-Fund Supplement and, on the administrative interpretations thereof made public to date. As a result, this description is subject to any changes in such laws or interpretations occurring after the date hereof, including changes having retroactive effect.

Potential Shareholders (either individuals or legal entities) should consult their own tax advisors concerning the specific Spanish, regional and local tax consequences of the acquisition, ownership, redemption, and disposition of the Shares in light of their particular circumstances as well as any consequences arising under the laws of any other taxing jurisdiction.

Indirect taxation on the acquisition, redemption, and disposition of the Shares

The subscription, redemption and, as the case may be, subsequent disposition of the Shares will be exempt from indirect taxes in Spain, i.e. exempt from Transfer Tax and Stamp Duty, in accordance with the consolidated text of such tax promulgated by Royal Decree 1/1993, of 24 September, and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December, regulating such tax.

Direct taxation on the ownership and subsequent redemption or disposition of the Shares

Shareholders Resident in Spanish Territories

This section describes the tax treatment applicable to Shareholders deemed as resident in Spanish territory for tax purposes. In general, and without prejudice to the provisions set forth in Double Taxation Treaties entered into by Spain, Shareholders considered to be resident in Spain for these

purposes include entities resident in Spain pursuant to article 8 of the CIT Law and individuals resident in Spain, according to any of the circumstances defined in article 9.1. of the PIT Law, together with those residents abroad who are members of Spanish diplomatic missions, Spanish Councils and other official bodies, as set down in article 10.1. thereof. Pursuant to article 8.2. of the PIT Law, Shareholders considered resident in Spain for tax purposes also include individuals with Spanish nationality who cease to be tax resident in Spain pursuant to the criteria above and start holding their new tax residency in a country or jurisdiction deemed a tax haven or non-cooperative jurisdiction for Spanish tax purposes, during the tax period in which the change of residence takes places and the following four periods.

Individuals who acquired tax residency in Spain, as a result of moving to Spanish territory, will be subject to Personal Income Tax ("**PIT**"). However, those individuals will be entitled to apply for a special PIT regime based on the Non-Resident Income Tax ("**NRIT**") during the period in which the change of residency takes place, and the five subsequent years, provided that they meet the requirements set forth in article 93 of the PIT Law ("**NRIT-like Residents**").

5.1. Spanish Resident Individuals

5.1.a) Personal Income Tax

Capital Income

In general terms, Spanish individuals with tax residency in Spain are subject to PIT on a worldwide basis. Prospective investors should consult their own tax advisers as to the tax consequences set forth under the Spanish regulations in relation to NRIT-like Residents.

Accordingly, income obtained from the Shares will be taxed in Spain when obtained by persons that are considered resident in Spain for tax purposes.

Pursuant to article 25 of the PIT Law, capital income shall be considered to include dividends, consideration paid for attending a general meeting of shareholders, income from the creation or assignment of rights of use and enjoyment of the Shares and, in general, the participation in the Sub-Fund's profits, and any other income received by a Spanish tax resident individual from the entity in his or her position as shareholder of the Sub-Fund.

In general terms, administration and custody expenses shall be deducted from capital income obtained by the shareholder as a result of ownership of the Shares. However, discretionary or individualised portfolio management expenses shall not be offset against capital income. The amount net of administration and custody expenses shall be included in the savings taxable base of the year in which it is due. As from 2023, the saving taxable base will be taxed at the fixed rate of 19% (for the first €6,000 of capital income obtained by the individual), 21% (for income of between €6,000.01 and €50,000), 23% (for income of between €50,000.01 and € 200,000), 27% (for income of between €200,000.01 and €300,000) or 28% (for income in excess of €300,000).

Capital Gains and Losses

Gains and losses generated by a Spanish tax resident individual as a result of the transfer of Shares qualify for the purpose of the PIT Law as capital gains or losses and are subject to taxation according to the general rules applicable to capital gains. The amount of capital gains or losses shall be calculated as the negative or positive difference between the acquisition value of the securities and their transfer value.

Where the PIT taxpayer owns other securities of the same kind, the acquisition price of the transferred shares is based on the principle that those acquired first are sold first ("*First in First out"- FIFO principle*).

Both the acquisition and the transfer value are increased or reduced, respectively, by the costs and taxes inherent to such transactions borne by the acquirer or transferor, respectively.

Capital gains or losses derived from the transfer of the Shares shall be included and offset in the savings taxable base of the tax period in which the transfer takes place, being taxed in the 2023 tax year at the fixed rate of 19% (for the first €6,000 of capital income obtained by the individual), 21% (for income of between €6,000.01 and €50,000), 23% (for income of between €50,000.01 and €200,000), 27% (for income of between €200,000.01 and €300,000) or 28% (for income in excess of €300,000).

Finally, certain losses derived from the transfer of the Shares will not be treated as capital losses when identical securities are acquired during the two months prior, or subsequent, to the transfer date on which such losses were originated. In such cases, capital losses shall be included in the taxable base upon the transfer of the remaining shares of the taxpayer.

Capital gains derived from a transfer of the Shares may be subject to withholding tax on account of PIT. Otherwise, the Shareholder may be obliged to make a payment on account (*pago a cuenta*) of PIT.

Shareholders are advised to consult their tax advisors or lawyers to determine their compliance with the requirements for this exemption to apply.

Redemption of the Shares: reduction of share capital / liquidation of the Sub-Fund

The amount obtained through the reduction of share capital (not corresponding to non-distributed profits) of the Sub-Fund should be treated as Capital Income to the extent of the positive difference between the relevant proportion of the equity, as per the latest period closed, of the Sub-Fund and the acquisition cost of the relevant Shares in the relevant Spanish resident individual Shareholder, .

Any amount which exceeds such difference will not in itself constitute taxable income but will instead reduce the acquisition value of the Shares. If the amount received exceeds the acquisition value of the Shares, such excess would constitute Capital Income and it would be taxed as described above under "Capital Income" section..

However, if the Sub-Fund could be deemed to be equivalent to Spanish investment companies with variable capital (irrespective of any limitations they may have in respect of restricted groups of investors or the acquisition, disposal or redemption of their shares), the amount obtained through the reduction of share capital of the Sub-Fund should be treated as Capital Income with the limit of the higher amount between: (a) the increase in the net asset value (*valor liquidativo*) of the Shares during the period of tenancy; or (b) the amount of non-distributed profits.

Any amount which exceeds such limit will not in itself constitute taxable income but will instead reduce the acquisition value of the Shares. If the amount received exceeds the acquisition value of the Shares, such excess would constitute Capital Income and it would be taxed as described above under "Capital Income" section.

Dividends derived from the reduction of share capital of the Sub-Fund may be subject to withholding tax on account of PIT. Otherwise, the Shareholder may be obliged to make a payment on account (*pago a cuenta*) of PIT.

Shareholders are advised to consult their tax advisors or lawyers to determine the compliance of the requirements to apply this exemption.

In case of the liquidation of the Sub-Fund the liquidation proceeds to be received by the Shareholders would reduce the acquisition value of the Shares. If the amount received exceeds the acquisition value of the Shares, such excess would constitute a taxable income at the progressive "saving income" PIT rated mentioned above under "Capital Income" section.

Transparency tax regime

PIT taxpayers shall include in their taxable base the income obtained by a non-resident entity, in proportion to their participation in the profits or, in the absence thereof, in the capital, equity or voting rights in the non-resident entity, to the extent that: (i) such PIT taxpayer, alone or jointly with other related parties, hold at least, directly or indirectly, a 50% of the capital, equity, profits or voting rights of the non-resident entity; and (ii) the tax liability faced by the non-resident entity under foreign taxes identical or analogous in nature to CIT is less than 75% of the tax liability that would have been triggered in accordance with the CIT Law.

If this provision is of application, the income obtained by the non-resident entity (which may refer to the aggregate income or only to the sum of several types of income, depending on several factors) will be proportionally included in the Shareholder's general taxable base, being therefore subject to the maximum tax rates ranging between c. 45% and 52%, depending on the specific regulations imposed by each Spanish Autonomous Region ("*Comunidades Autónomas*"). This inclusion will be required in the Shareholder's tax year which includes the day on which the tax year of the non-resident entity has ended. If this was the case, further dividends or capital gains deriving from the shares in the non-resident entity will not be included in the Shareholder's taxable base for an amount equal to the income that has already been included.

This provision will not be applicable provided that the non-resident entity is deemed as tax resident in another Member State of the European Union or the European Economic Area and can demonstrate that it carries out business activity.

Shareholders are advised to consult their tax advisors or lawyers to determine their compliance with the requirements for this exemption to apply.

5.1.b) Wealth Tax

It would apply in those Spanish Autonomous Regions ("Comunidades Autónomas") that have approved the specific regulations to implement Wealth Tax.

In those cases, Spanish tax resident individuals shall be subject to Wealth Tax on their total net wealth at December 31, irrespective of where their assets might be located or rights might be exercised.

This taxation shall be imposed pursuant to Law 19/1991 of June 6 on Wealth Tax (the "**Wealth Tax Law**") which, for these purposes, sets a minimum tax-free allowance of €700,000, in accordance with a tax scale with marginal rates, as from 2023, ranging between 0.2% and 3.5%, without prejudice to specific rules that may have been approved by the Spanish Autonomous Regions (*"Comunidades Autónomas")*. Therefore, Spanish tax resident individuals holding Shares should consult with their tax advisors when it comes to their specific situation.

Spanish tax resident individuals who acquire the Shares and who are required to file Wealth Tax returns must declare the Shares they hold at December 31 of each year.

5.1.c) Temporary Solidarity Tax on Large Fortunes

The Temporary Solidarity Tax on Large Fortunes will only apply in Spanish Autonomous Regions ("Comunidades Autónomas") that have established a nil rate of net wealth tax (e.g. Madrid), or some other form of tax credit.

Pursuant to Law 38/2022 of December 27 on the Temporary Solidarity Tax on Large Fortunes, Spanish tax resident individuals with a net worth exceeding €3,000,000 shall be subject to the Temporary Solidarity Tax on Large Fortunes for fiscal years 2022 and 2023. In the same terms than the Wealth Tax Law, a minimum tax-free allowance of €700,000 is set with a tax scale with marginal rates, as from 2023, ranging between 0% (for a net worth of less than €3,000,000) and 3.5%.
Spanish tax resident individuals holding Shares should consult with their tax advisors when it comes to their specific situation.

5.1.d) Inheritance and Gift Tax

The transfer of shares by inheritance or gift in favour of individuals who are resident in Spain is subject to Inheritance and Gift Tax ("**IGT**") in accordance with Law 29/1987 of December 18, without prejudice to the specific legislation applicable in each Spanish Autonomous Region. The acquirer of the securities is liable for this tax as taxpayer. According to IGT Law 28/1987 of December 18, the applicable general tax rates range between 7.65% and 34%. However, after applying all relevant factors (such as the specific regulations imposed by each Spanish Autonomous Region, the amount of the pre-existing assets of the taxpayer and the degree of kinship with the deceased or donor), the final effective tax rate may range from 0% (full exemption) to 90%.

5.2. Spanish Resident Entities

5.2.a) Corporate Income Tax

Dividends

CIT taxpayers and NRIT taxpayers who act in Spain for these purposes through permanent establishments shall include the gross amount of dividends or interest in profits received as a result of ownership of the Shares, and the costs inherent to this interest, in their taxable base, in accordance with article 10 and onwards of the CIT Law. The general tax rate applicable to this income is 25% (please note that financial institutions are taxed at an increased 30% rate).

However, dividends and interests in profits of a company could be entitled to an 95% exemption from CIT, pursuant to article 21 of the CIT Law, if certain requirements are met: (i) the percentage of the direct or indirect participation in the capital or equity of the entity is at least 5%; (ii) the participation must be held uninterruptedly during the year prior to the day on which the dividend is distributed, or otherwise be held for the time needed to complete this period (and provided that other requirements that need to be analysed on a case by case basis are fulfilled); and (iii) the Sub-Fund has been subject and not exempt to a similar tax to CIT at a nominal rate of at least 10%.

Should the Sub-Fund obtain dividends or interest in profits of a company or income arising from the disposition of securities representing the capital or equity of entities comprising more than 70% of its income, the application of this exemption is conditional on the compliance of complex requirements which, in essence, require the CIT-payer holder of the shares to have an indirect holding of at least 5% of the share capital of those entities, unless these subsidiaries meet the conditions referred to in Article 42 of the of the Spanish Commercial Code of 22 August 1885, as amended (the "**Spanish Commercial Code**"), to form part of the same group of companies of the direct subsidiary, and they prepare consolidated financial statements.

Shareholders are advised to consult their tax advisors or lawyers to determine their compliance with the requirements for this exemption to apply.

Income derived from transfer of the Shares

Any gain or loss derived from the transfer of the Shares, whether for valuable consideration or not, shall be included in the taxable base of CIT (or of NRIT for those taxpayers acting, for these purposes, through a permanent establishment in Spain) in accordance with article 10 and onwards of the CIT Law. The general tax rate applicable to this income is 25% (please note that financial institutions are taxed at an increased 30% rate). However, the deductibility of any losses that may be originated by the transfer of the Shares may be subject to restrictions (for instance, if the capital gains potentially obtained on such transfer would have been entitled to benefit from the CIT exemption, pursuant to article 21 of the CIT Law, indicated below), pursuant to Royal Decree-Law 3/2016 of December 2. Shareholders are advised to consult their tax advisors or lawyers about the application of such restrictions in their particular case.

As a general rule, capital gains derived from the transfer of an interest in an entity may be entitled to a 95% CIT exemption, pursuant to article 21 of the CIT Law, provided that: (i) the direct and indirect participation in the capital or equity of the entity is, at least, 5%; (ii) such participation is held uninterruptedly for the year prior to the day on which the transfer takes place; and (iii) the Sub-Fund has been subject and not exempt to a similar tax to CIT at a nominal rate of at least 10%.

Should the Sub-Fund obtain dividends, interest in profits of a company or income arising from the disposition of securities representing the capital or equity of entities comprising more than 70% of its income, the application of this exemption is conditional on the compliance of complex requirements which, in essence, require the holder of the shares to have an indirect holding of at least 5% of the share capital of those entities, unless these subsidiaries meet the conditions referred to in Article 42 of the Spanish Commercial Code to form part of the same group of companies of the direct subsidiary, and they prepare consolidated financial statements.

The applicability of this exemption could be total or partially limited if certain circumstances concur. In particular (among others), this exemption regime would not be applicable to gains obtained on the direct or indirect transfer of a portfolio entity ("*entidad patrimonial*"), as opposed to an entity engaged in an active business activity. An entity is regarded as a portfolio entity where more than half of its assets consist of: (i) securities (including debt and equity securities); and/or (ii) assets which are not affected by the performance of an economic activity carried out through appropriate material and human resources. Where the entity being tested is the parent company of a corporate group (as defined in article 42 of the Spanish Code of Commerce) the computations to determine whether such entity is a portfolio entity should be made on a consolidated basis. This is, based on a consolidated balance sheet that includes the tested entity and all its controlled subsidiaries.

Capital gains derived from a transfer of the Shares may be subject to withholding tax on account of CIT. Otherwise, the Shareholder may be obliged to make a payment on account ("*pago a cuenta*") of CIT.

Shareholders are advised to consult their tax advisors or lawyers to determine their compliance wih the requirements for this exemption to apply.

Redemption of the Shares: reduction of share capital /liquidation of the Sub-Fund

The amount obtained through the reduction of share capital or the liquidation of the Sub-Fund will not in itself constitute a taxable income but will instead reduce the acquisition value of the Shares. If the amount received exceeds the acquisition value of the Shares held by a CIT taxpayer, such excess would constitute a taxable income, generally subject to the general CIT tax rate of 25%. Shareholders who are CIT taxpayers must consult their tax advisors regarding the possibility to apply the CIT

exemption, pursuant to article 21 of the CIT Law, on this income with the limitations described in the previous sections.

However, if the Sub-Fund could be deemed as equivalent to Spanish investment companies with variable capital (irrespective of any limitations they may have in respect of restricted groups of investors or the acquisition, disposal or redemption of their shares), the amount obtained through the reduction of share capital of the Sub-Fund should be treated as taxable income limited to the increase in the net asset value ("*valor liquidativo*") of the Shares during the period of tenancy.

Taxable income derived from the reduction of share capital of the Sub-Fund may be subject to withholding tax on account of PIT. Otherwise, the Shareholder may be obliged to make a payment on account ("*pago a cuenta*") of PIT.

Shareholders are advised to consult their tax advisors or lawyers to determine their compliance with the requirements for this exemption to apply.

Transparency tax regime

CIT taxpayers shall include in their taxable base the income obtained by a non-resident entity, in proportion to their participation in the profits or, in the absence thereof, in the capital, equity or voting rights in the non-resident entity, to the extent that: (i) such CIT taxpayers, alone or jointly with other related parties, hold at least, directly or indirectly, a 50% percentage of the capital, equity, profits or voting rights of the non-resident entity; and (ii) the tax liability faced by the non-resident entity under foreign taxes identical or analogous in nature to CIT is less than 75% of the tax liability that would have been triggered in accordance with the CIT Law.

If this provision is of application, the income obtained by the non-resident entity (which may refer to the aggregate income or only to the sum of several types of income, depending on several factors) will be proportionally included in the Shareholder's taxable base. The tax liability settled by the non-resident entity under foreign taxes identical or analogous in nature to CIT shall be creditable from the CIT payable in the same proportion applied to include the income obtained by the non-resident entity in the Shareholder's taxable base. If the amount of CIT payable is less than the tax liability settled by the non-resident, it shall not give rise to refund.

The inclusion of the income obtained by the non-resident entity will be required in the Shareholder's tax year which includes the day on which the tax year of the non-resident entity has ended. If this was the case, further dividends or capital gains deriving from the shares in the non-resident entity will not be included in the Shareholder's taxable base for an amount equal to the income that has already been included.

This provision will not be applicable provided that the non-resident entity is deemed as tax resident in another Member State of the European Union or the European Economic Area and can demonstrate that it carries out business activities.

Shareholders are advised to consult their tax advisors or lawyers to determine their compliance with the requirements for this exemption to apply.

5.2.b) Wealth Tax

CIT taxpayers are not subject to Wealth Tax.

5.2.c) Temporary Solidarity Tax on Large Fortunes

CIT taxpayers are not subject to Temporary Solidarity Tax on Large Fortunes.

5.2.d) Inheritance and Gift Tax

CIT taxpayers are not subject to IGT, and income obtained through a gift is taxed pursuant to CIT rules.

5.3. Shareholders Non-Resident in Spanish Territory

This section analyses the tax treatment applicable to Shareholders who are non-resident in Spanish territory and act through a permanent establishment in Spain.

If the Shares form part of the assets allocated to a permanent establishment in Spain of a person or legal entity who is non-resident in Spain for tax purposes, the NRIT rules applicable to income deriving from such Shares are similar as those for Spanish CIT taxpayers (set out above).

Ownership of the Shares by Shareholders who are non-resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain, and thus non-resident Shareholders not acting through a permanent establishment in Spain will not been taxed in Spain.

Spanish tax consequences of the Sub-Fund

The Sub-Fund is not a Spanish tax resident entity for Spanish CIT purposes nor has the Sub-Fund been incorporated in Spain. A non-Spanish incorporated Fund is tax resident in Spain if the place of effective management of such Fund is located in Spain, which is not expected to be the case.

Accordingly, and provided that the Sub-Fund does not carry on a business in Spain through a permanent establishment (including a branch or agency), the Sub-Fund will not be subject to direct or indirect Spanish taxes, except in connection with the business activities that the Sub-Fund might carry out in Spain and any Spanish-source income that the Fund might obtain.

Moreover, to the extent that the Sub-Fund does not act as: (i) an entity authorised in Spain to market the Shares; (ii) an entity engaged with placement or distribution of the Shares among potential shareholders in Spain (being also the entity paying the relevant proceeds to the Shareholders in case of redemption); or (iii) the depositary entity of the Shares engaged in the collection of any income derived from such Shares, the Sub-Fund should neither be subject to Spanish withholding tax obligations.

In addition, prospective investors should consult their own tax advisers as to the tax consequences that would be triggered if the Sub-Fund should be treated as a tax transparent entity for Spanish tax purposes.

In particular, if the Sub-Fund was deemed a tax transparent entity for Spanish tax purposes, the income obtained by the Sub-Fund would be directly attributed for Spanish tax purposes to the Spanish Shareholders in proportion to their stake in the Sub-Fund and such income would therefore be taxed at the Shareholder level (thus such taxation at the level of its Shareholders would not require an effective distribution of proceeds). Under this scenario, the tax characterisation for Spanish tax purposes of the income attributed to the Spanish Shareholders would be preserved.

Following the above, if the Sub-Fund was deemed a tax transparent entity for Spanish tax purposes the tax treatment described above in relation to the Shares owned by Spanish resident individuals and Spanish resident entities would apply, at the level of such Spanish Shareholders and *mutatis mutandis,* to the underlying shares held by the Sub-Fund in opaque entities (directly or through further transparent entities). In this case, several conditions set forth by the Treaty for the avoidance of double taxation entered into between Spain and the jurisdiction where the opaque underlying entity is resident may apply. By contrast, if the underlying Sub-Fund investments were of a nature different to

shares in other opaque entities (e.g. real estate properties or debt interest) the tax treatment applicable to the income obtained directly by the Sub-Fund and indirectly by the Shareholders (but directly attributable to them for Spanish tax purposes as described in the previous paragraph) shall be analysed by the tax advisers of the prospective investors.

For these purposes, it should be noted that according to the resolution issued on 6 February 2020 by the Spanish General Directorate of Taxation, the fact that the relevant entity has a look-through status in its jurisdiction of incorporation is "an essential feature" for the characterisation as a foreign look-through entity Spanish tax purposes.

6. CERTAIN UNITED KINGDOM TAX CONSIDERATIONS

The following is a general summary of the anticipated United Kingdom tax treatment of an investment in the Sub-Fund and does not constitute legal or tax advice.

This summary is based on the taxation law in force and published H.M. Revenue and Customs ("**HMRC**") practice (which may not be binding on HMRC) understood to be applicable at the date of this Sub-Fund Supplement, but prospective investors should be aware that the relevant fiscal rules and practice, or their interpretation, may change, possibly with retrospective effect. The following summary is not a guarantee to any investor of the taxation results of investing in the Sub-Fund.

Prospective investors should consult their own professional advisers on the implications of making an investment in and holding or disposing of interests in the Sub-Fund.

The summary below applies only to United Kingdom resident and domiciled investors holding Shares as an investment and as the beneficial owners thereof ("**United Kingdom Investors**"). It may not apply to certain categories of United Kingdom Investors, and in particular United Kingdom Investors who are subject to specific tax regimes (such as registered pension schemes and life assurance companies) should consult their own professional advisers as to their tax position.

This summary does not consider the United Kingdom tax consequences of investing through any entity other than the Sub-Fund, such as those of investing in or through any parallel or alternative investment vehicle established by the Flagship Fund (for the avoidance of doubt, it does not apply to other Sub-Funds created by the Flagship Fund from time to time).

Taxation of the Sub-Fund

It is expected that the Sub-Fund should be treated as a company for United Kingdom tax purposes. Accordingly, United Kingdom Investors should be treated as owning shares in the Sub-Fund itself (and not as directly owning an interest in each of the underlying investments held by the Sub-Fund).

Provided that the affairs of the Sub-Fund are conducted in such a way that the Sub-Fund is not tax resident in the United Kingdom and the Sub-Fund does not carry on a trade in the United Kingdom through a UK permanent establishment, the Sub-Fund should not be subject to United Kingdom income tax or corporation tax other than on United Kingdom source income (subject to any available exemptions, for example under the terms of a double tax treaty between the United Kingdom and Luxembourg).

Taxation of United Kingdom Investors

Each United Kingdom Investor will be solely responsible for paying any United Kingdom tax due on amounts received from their interest in the Sub-Fund. Investors who are within the charge to United Kingdom tax will be required to include any such income, profits or gains in their own United Kingdom tax returns.

The tax position of United Kingdom Investors will depend on the form in which the Sub-Fund distributes amounts to them (whether in the form of dividends, interest, other income or capital gains).

Income

According to their personal circumstances, and subject to the points set out below, United Kingdom Investors will be liable to United Kingdom income tax or United Kingdom corporation tax in respect of dividend or other income distributions or receipts of income nature (if any) from the Sub-Fund (whether actually distributed to the United Kingdom Investors or reinvested in further Shares), and on undistributed reported income of the Sub-Fund under the "reporting fund" regime (as discussed below – see "*Offshore Fund Rules"*).

United Kingdom Investors who are within the charge to United Kingdom corporation tax in respect of Shares will generally be exempt from United Kingdom corporation tax on dividends and other income distributions in respect of Shares, unless the Bond Fund rules or certain other anti-avoidance provisions apply (and subject to special rules for United Kingdom Investors that are small companies).

Where the Sub-Fund receives income which has been subject to withholding taxes or similar taxes imposed by the country in which the income originated, United Kingdom Investors will not normally be able to claim a credit in respect of the amount withheld against their own United Kingdom tax liability.

A United Kingdom Investor's liability to United Kingdom income tax or United Kingdom corporation tax in respect of dividend or other income distributions (if any) of the Sub-Fund may be adjusted for a number of reasons, in particular as a result of equalisation arrangements if such United Kingdom Investor subscribes for (or acquires by way of direct purchase from the Investment Manager in its capacity as manager of the Sub-Fund) Shares otherwise than at the beginning of a period over which distributions are calculated.

Capital Gains

Offshore Fund Rules

The Sub-Fund is expected to be an "offshore fund" for the purposes of United Kingdom taxation of capital gains, and as such the rules contained in Part 8 of Taxation (International and Other Provisions) Act 2010 (the "**Offshore Fund Rules**") are expected to apply. The Offshore Fund Rules will apply in relation to each class of Shares as if each formed a separate offshore fund for United Kingdom tax purposes.

The effect of the Offshore Fund Rules on the taxation of United Kingdom Investors in an offshore fund will depend upon whether such offshore fund has obtained and maintained "reporting fund" status or not. It is not known if the Sub-Fund intends to apply for "reporting fund" status (or whether it would do so in respect of each class of shares it might issue).

If "reporting fund" status is obtained in respect of an offshore fund, then for so long as such status were maintained, any profit on a disposal of shares (for example, by way of transfer or redemption) by a United Kingdom Investor should fall to be taxed as a capital gain (subject to the rules outlined below for corporate United Kingdom Investors in Bond Funds). Reported income of an investor with respect to such offshore fund would be taxable for United Kingdom Investors (whether or not actually distributed) as set out above.

If "reporting fund" status is not so obtained, or is not maintained for any accounting period, it is expected that any gain arising on a disposal of shares will normally constitute income for all purposes of United Kingdom taxation, unless an exemption applies. In computing such gains, amounts

reinvested which have been subject to United Kingdom tax as income may be added to the cost of the shares disposed of and, as a result, reduce any liability to taxation on disposal. Losses on disposals of shares may be eligible for capital gains loss relief.

Bond Funds

If any offshore fund holds more than 60% by market value of its investments in, broadly, debt and debt-like assets, including money placed at interest, securities other than shares, and certain derivatives, such offshore fund will be a "**Bond Fund**". For United Kingdom Investors investing in a Bond Fund who are within the charge to United Kingdom income tax, all distributions will be taxed as interest. United Kingdom Investors within the charge to United Kingdom corporation tax investing in a Bond Fund will be subject to United Kingdom corporation tax on income on all profits and gains arising from and fluctuations in the value of the Shares (calculated at the end of each accounting period of the United Kingdom Investor and at the date of disposal), in accordance with fair value accounting. These rules will apply to such United Kingdom Investors if the 60% limit is exceeded at any time during the United Kingdom Investor's accounting period, even if it has subsequently disposed of the shares through which such interest was held.

Provision of Information

Information relating to the Shares, holdings and interests in the Sub-Fund may be required to be provided to tax authorities in certain circumstances pursuant to certain domestic and international reporting and transparency regimes (including pursuant to the "reporting fund" regime, as described above, to the extent entered into). This may include (but is not limited to) information relating to the value of the investment, amounts paid or credited with respect to the investment, details of the investors or beneficial owners of the investment (or the persons for whom the investment is held), details of the persons who exercise control over entities that are, or are treated as, investors, details of the persons to whom payments derived from the investment are or may be paid and information and documents relating to the investment. Information may be required to be provided by, amongst others, the Sub-Fund, the Flagship Fund, investors, persons by (or via) whom payments derived from the investments are made or who receive (or would be entitled to receive) such payments, persons who effect or are a party to transactions relating to the investments and certain registrars or administrators. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries. In order to enable these requirements to be met, investors may be required to provide information to the Sub-Fund or to other persons.

Stamp Duty

No United Kingdom stamp duty should be payable on the issue of Shares and no United Kingdom stamp duty should be required to be paid on the transfer of Shares in the Sub-Fund provided that any instrument of transfer is not executed in the United Kingdom, and does not relate to any property situate or to any matter or thing done or to be done, in the United Kingdom. No United Kingdom SDRT should be payable on the issue or transfer of the Shares provided that the Shares are not registered in any register kept in the United Kingdom.

Inheritance Tax

Assuming the Sub-Fund is managed and controlled outside the United Kingdom, Shares in the Sub-Fund are unlikely to be regarded as United Kingdom situs assets for United Kingdom inheritance tax purposes.

FOR THE AVOIDANCE OF DOUBT, IT IS AGAIN STATED THAT THE SUMMARY ABOVE IS NOT INTENDED TO PROVIDE ADVICE AND CANNOT BE RELIED UPON BY ANY INVESTOR. PROSPECTIVE INVESTORS MUST SEEK THEIR OWN, INDEPENDENT TAX ADVICE PRIOR TO AN INVESTMENT IN THE SUB-FUND.

Annex IV
Risk Factors

In addition to the risks set out below, all risk factors and investment considerations detailed in the general part of the Private Placement Memorandum of **Goldman Sachs Alternatives SICAV** *should be considered applicable, directly or indirectly, to an investment in the Sub-Fund. An investment in the Shares of the Sub-Fund involves a significant degree of risk. There can be no assurance that the Sub-Fund will realise an attractive rate of return or that there will be any return of capital.*

Prospective investors should carefully evaluate these considerations, which represent some but not all of the potential risks of an investment in the Shares of the Sub-Fund, before becoming an investor in the Sub-Fund. For a summary of risk factors and potential conflicts of interest relevant to the Sub-Fund, see "Section 19: Conflicts of Interest" and "Section 21: Risk Factors" of the general part of the Private Placement Memorandum.

RISKS RELATED TO THE INVESTMENT IN THE SUB-FUND

Sub-Fund Performance Dependent upon the Main Funds. The Sub-Fund expects to invest across the Strategies, i.e. within the same or comparable investment universe as the Main Funds (subject to flexibility for the Sub-Fund to invest in other assets within the Strategies, as set out in this Sub-Fund Supplement). An Investor's investment in the Sub-Fund may be affected by the investment policies and decisions of the Main Funds. The investment programs of the Main Funds are speculative and entail substantial risks, and the Main Funds will generally not consider the interests of the Sub-Fund when making investment decisions. There can be no assurance that the investment objective of the Main Funds, including without limitation their risk monitoring and diversification goals, will be achieved, and results may vary substantially over time. Even if the Main Funds are successful, the Sub-Fund may be unsuccessful as a result of participating only in a limited subset of the Main Funds investments and/or as a result of the performance of the Other Investments. Unlike the Sub-Fund, some Main Funds are generally expected to utilize leverage in their investment programs. The use of leverage can substantially increase the adverse impact to which a Main Fund may be subject, which may in turn adversely impact the Sub-Fund.

To the extent there is a misalignment between the term of the Sub-Fund and the term of the Main Funds, such misalignment may have adverse impact on the Sub-Fund and its Investors.

The ability of the Sub-Fund to provide accurate reporting to its Investors may depend, fully or partially, on the reports provided by the Main Funds and/or any of their service providers. To the extent such reports are delayed or inaccurate, this could impact the possibility of the Sub-Fund to provide timely and correct reporting to the Investors.

Failure to Be Fully Invested. There can be no assurance as to whether, and if so, when, the Sub-Fund will be fully invested. The Sub-Fund's ability to invest its capital will depend in large part on the Investment Manager being able to source investments during the Sub-Fund's Investment Period. There is no assurance that suitable investment opportunities will be identified by the Investment Manager and the performance of the Sub-Fund may be adversely affected if the Sub-Fund is not provided an appropriate volume of investment opportunities. To the extent that the Investors' Contributions are not invested in transactions fulfilling long-term investment objectives, the Sub-Fund may not achieve its investment objective, and the Sub-Fund may not be substantially invested during the Investment Period. Furthermore, the Investment Manager may use portions of the Contributions of all Investors, to be invested for an indefinite period in short-term instruments before suitable

investments are identified for the investment of the capital. Investment in money market and other short-term instruments may reduce the overall return of the Sub-Fund's investment portfolio.

Investment Strategy and Strategies Target Allocations. As noted elsewhere in this Sub-Fund Supplement, the Sub-Fund has established the Strategies Target Allocations with respect to Investments. These Strategies Target Allocations are intended to provide Investors with an understanding of the Sub-Fund's current investment strategy. However, due to a variety of factors, including prevailing market conditions, deal pipeline, other timing considerations and legal, tax, regulatory or similar considerations, these targets may not be met, may change or may be exceeded. This may be the case, for example, due to the uncertainty of appropriate investment opportunities in the future or to the pace of capital deployment of one or more Main Funds. Investors should understand that the Strategies Target Allocations are not strict policies that the Investment Manager will necessarily follow and that Investment Manager has complete flexibility to invest the Sub-Fund's assets as it sees fit under the prevailing circumstances. Investors will not have an opportunity to evaluate the Investment Manager's decisions regarding the determination and application of (and any changes to) the Strategies Target Allocations, nor an opportunity to withdraw from the Sub-Fund, prior to any such decision.

There can be no assurance that the Sub-Fund will invest across all Strategies or within the limits set out under Strategies Target Allocations. As long as the restrictions under the ELTIF Regulation are met, and the interest of the Sub-Fund, the market conditions or other circumstances identified by the Investment Manager require that, the Sub-Fund might not invest in one or more Strategies as determined by the Investment Manager at its discretion. As further set out in this Sub-Fund Supplement, the Investment Manager shall be permitted to deviate from the Strategies Target Allocations, amongst others taking into account the market conditions and whenever deemed in the best interest of the Sub-Fund.

Possibility of Different Returns Realized by each of the Main Funds. It is possible that the Sub-Fund will not participate in every investment made by the Main Funds, and vice versa, for legal, tax or regulatory reasons. Moreover, the structure and/or legal form of investments made, the tax treatment of such investments, as well as the amount of participation by the Sub-Fund or the Main Funds may differ. Accordingly, the investment returns of the Sub-Fund may differ from the investment returns of the Main Funds.

Impact of the distribution arrangements. Due to different implications, in particular certain tax and regulatory aspects, the Distributor and/or any Sub-distributors might not be able to ensure that the Sub-Fund is distributed in all contemplated jurisdictions. Furthermore, as a result of specific tax and regulatory requirements applicable to Investors in some jurisdictions, the Sub-Fund might not be able to pursue investment opportunities in certain jurisdictions.

Lack of Diversification. The Sub-Fund is expected to be diversified across Strategies, although there is no guarantee that the Sub-Fund will meet the Strategies Target Allocations or that any particular level of diversification will be achieved. In addition, due to the deal pipeline, other timing considerations and legal, tax, regulatory or similar considerations, the Sub-Fund may end up committing a lower or higher percentage of its Contributions to a particular Strategy than set forth in the Strategies Target Allocations.

The Sub-Fund's ability to build a diverse portfolio of investments may depend on the composition of the Main Funds' portfolio. This means that the Sub-Fund's investments may be concentrated in relatively few companies, industries and regions, both within a specific Strategy and across Strategies, even if the Sub-Fund will invest in accordance with the Strategies Target Allocations and subject to the ELTIF Regulation. The Main Funds may make the same investments or utilize the same or similar investment strategies. If the investments or investment strategies of one or more Main Funds are moderately or highly correlated, the Sub-Fund will be subject to more significant losses during periods of adverse market conditions than would be the case if such investments or investment strategies were less correlated. Such a risk will also exist to the extent that the investments or investment strategies of one or more Main Funds are moderately or highly correlated with the Other Investments.

A consequence of a limited number of investments or of similar investments is that the aggregate returns realized by the Investors may be substantially adversely affected by the unfavorable performance of a small number of such investments. The performance of the Sub-Fund may diverge considerably from the performance of the Main Funds as a result of the Sub-Fund being exposed to a limited number of the Main Funds' investments. However, the performance of the Sub-Fund will also depend largely on the performance of the Main Funds and if these funds are unsuccessful, Investors may experience a partial or total loss of their invested capital in the Sub-Fund.

Risks Relating to the Information Regarding the Main Funds. The information regarding the Main Funds contained herein is based exclusively on, and is qualified by, the information contained in the Main Funds' offering documents. The Investors should consider such information as provided for information purposes only and not being expected to provide an accurate and comprehensive description of the terms and conditions applicable to the Main Funds.

Changes in Purpose, Investment Policies and Key Terms of the Main Funds. Although not expected, each Main Fund has the ability to modify or change its investment objectives and strategies under certain circumstances and subject to certain restrictions, and any such modification or change may result in the Sub-Fund's investments alongside the Main Fund being different from the objectives currently expected by the Investment Manager and may adversely affect the Sub-Fund.

In general, Goldman Sachs may, from time to time in its sole discretion, without prior notice to the Sub-Fund or the Investors and without limitation, utilize additional investment strategies in connection with its management of the Main Funds and/or remove, substitute or modify any investment strategy it is then utilizing. Any such decision will be made by Goldman Sachs, in its sole discretion, based on one or more factors it may deem relevant from time to time, which among others may include the availability of opportunities that it deems attractive for the Main Funds. Investors will not have an opportunity to evaluate decisions regarding the determination of (and any changes to) the investment strategies utilized by the Main Funds, nor an opportunity to withdraw from the Sub-Fund, prior to any such decision. There can be no assurance that the strategies utilized by the Main Funds are adequate, that they will be adequately implemented by Goldman Sachs in its capacity as investment manager of the Main Funds, or that changes made to such strategies by Goldman Sachs in such capacity will not be disadvantageous to the Sub-Fund.

In addition, Goldman Sachs may cause the documents of the Main Funds to be amended in a manner that adversely affects the Sub-Fund, and Goldman Sachs and/or the limited partners of the Main Funds may take other actions that have similar effects. For example, if Goldman Sachs sought and received approval to terminate the commitment period of the Main Fund during the Sub-Fund's

Investment Period, the Sub-Fund would cease making investments alongside such Main Fund while continuing to hold certain investments that this Main Fund is attempting to dispose of. Similarly, if the Investors of the Main Fund sought to terminate such Main Fund, declare a "key person event" or remove Goldman Sachs as investment manager of a Main Fund, the Sub-Fund's investment program could be substantially impaired. Investors should have no expectation that they will influence how Goldman Sachs manages the Main Funds or how the Investors of the Main Funds cast their votes on matters brought to their attention or otherwise make decisions, and there can be no assurance that actions taken by Goldman Sachs or other parties with respect to the Main Funds will not adversely affect the Sub-Fund.

Failure by Main Funds Investors to Meet Capital Calls of the Main Funds. Failure by one or more investors in the Main Fund to meet a capital call of the Main Fund could have adverse consequences for the Sub-Fund. The Main Funds generally have the right to require their investors to contribute additional capital to satisfy such a shortfall created by an overdue or unpaid capital contribution. However, if Main Funds' investors default on their capital contribution obligations, the Main Funds may be unable to raise sufficient capital to consummate a proposed investment, which could limit the Sub-Fund's ability to make that investment and thereby prevent the Sub-Fund from achieving the investment diversity it desires. Furthermore, the Main Funds may not have sufficient capital to contribute capital to existing portfolio companies necessary to ensure their ongoing financial stability, which could adversely affect the Sub-Fund to the extent it is invested in such portfolio companies alongside the Main Funds. If one or more investors fail to meet capital calls from the Main Fund, the Main Fund could default in its obligations, which could result in a lower return, or potentially a loss, on the Sub-Fund's investments alongside the Main Fund, which would, in turn, be passed through to the Investors.

Failure by one or more investors in the Other Investment Vehicles alongside which the Sub-Fund makes Other Investments (including any Other Investment Vehicles organized for the benefit of current or former Goldman Sachs employees) to meet a capital call could have similar adverse consequences for the Sub-Fund.

Investors Will Not Have any Interest in the Main Funds or Other Investment Vehicle. The offering of the Shares does not constitute a direct or indirect offering of interests in the Main Funds or in any Other Investment Vehicle alongside which the Sub-Fund may make Other Investments. Investors will not be limited partners of, or equity holders in, the Main Funds or such Other Investment Vehicles, will have no direct or indirect interest in the Main Funds or such Other Investment Vehicles and will have no voting rights in the Main Funds or such Other Investment Vehicles or with respect to the Main Funds' or such Other Investment Vehicles' assets or standing or recourse against any of the Main Funds, such Other Investment Vehicles or their assets. Moreover, none of the Investors will have the right to participate in the control, management or operations, or have any discretion over the management, of any of the Main Funds, such Other Investment Vehicles or their assets by reason of their investment in the Sub-Fund.

Different Investments and Returns Relative to the Main Funds and Other Investment Vehicles. The Sub-Fund will not participate in every investment made by the Flagship Fund, and, in the case of some of the Main Funds and the Other Investment Vehicles, may not participate in any investments. As a result, the investment returns of the Sub-Fund will likely differ materially from that of the Main Funds and Other Investment Vehicles.

Goldman Sachs' Investment; Employee Funds. Goldman Sachs has or will make a commitment to invest alongside the Main Funds. However, due to legal, tax, regulatory or other similar considerations, Goldman Sachs may not participate in all investments made by the Main Funds and the structure of the Goldman Sachs investment, or the manner and timing in which the Goldman Sachs investment is made and/or disposed of, may differ from the investments made and/or disposed of by the Main Funds, and any such structuring may be more beneficial for Goldman Sachs than the investors of the Main Funds or the Sub-Fund. Goldman Sachs currently does not expect to make Contributions with respect to the Sub-Fund, and Investors should not expect Goldman Sachs to make such an investment in the future. If such an investment were made, it may be made, subject to applicable law and to legal, tax, regulatory or other similar considerations, directly or indirectly, in or alongside the Sub-Fund or Other Investment Vehicles that may co-invest with the Sub-Fund from time to time, or may be made through one or more feeder vehicles, or through separate vehicles organized by Goldman Sachs. Any investment by Goldman Sachs (or its officers and employees) in the Sub-Fund would be subject to the same rights and obligations as those of the other Investors, except as otherwise provided in this Sub-Fund Supplement. If Goldman Sachs or Goldman Sachs-related investors do make such investment, they may, in their discretion, withdraw any of their investments without notice to Investors. Goldman Sachs employees may, subject to applicable law, including the Dodd-Frank Act, participate in one or more Investments. Subject to applicable law, the Investment Manager will determine the allocation of investments that the Investment Manager deems appropriate for the Sub-Fund and any Goldman Sachs employees that may co-invest with the Sub-Fund in any such investments. Goldman Sachs' investments in or alongside the Main Funds and Other Investment Vehicles may create an incentive for the Investment Manager to devote fewer resources to the investment activities of the Sub-Fund than to the investment activities of the Main Funds and such Other Investment Vehicles, or to allocate fewer investment opportunities to the Sub-Fund as compared to such Other Investment Vehicles. Please see "*—Allocation of Investment Opportunities; Other Investment Activities of Goldman Sachs*" below.

Goldman Sachs has also established one or more employee funds for certain qualified Goldman Sachs employees and their related entities (such funds, "Employee Funds") to invest in or alongside one or more Main Funds and Other Investment Vehicles. Each Employee Fund is (or will likely be) formed as a distinct legal entity from the applicable Main Fund with a different general partner, and has (or will have) terms separate from those offered to external investors. In addition, subject to applicable law, the terms of the Employee Funds will generally differ from, and will be more favorable than, those of an investment by investors in the Sub-Fund and the Main Funds (generally subject to vesting provisions applicable to employees). For example, Goldman Sachs and employee investors, in the discretion of Goldman Sachs, may bear no or reduced management fee or carried interest, may share in the carried interest, and may receive capital calls, distributions and information regarding investments in which the Sub-Fund participates at different times than the Investors.

In addition, certain employee investors in or alongside the Main Funds are expected to be provided "leverage" by Goldman Sachs. Such "leverage," if provided, while having the effect of increasing the potential returns to employee investors, will also magnify the potential losses realized by those investors, which may result in conflicts of interest between the Employee Funds and employee investors, on the one hand, and the Sub-Fund, the Main Funds and their investors, on the other hand, in connection with investments in which the Sub-Fund participates. In particular, in the event of a substantial decline in the value of an Employee Fund's investments, the leverage, if any, provided to employees may have the effect of rendering the investments by employees effectively worthless, which could undermine potential alignments of interest between employees and external investors.

In certain circumstances, subject to applicable law, Goldman Sachs may offer to purchase, redeem or liquidate the interests held by one or more employee investors (potentially on terms advantageous to such employee investors) or to release one or more employee investors from their obligations to fund capital commitments without offering external investors the same or a similar opportunity. Furthermore, Goldman Sachs employees may also participate in one or more of the investments through a co-investment program or otherwise, which also may affect alignment of interests. Subject to applicable law, the Investment Manager will determine the allocation of investments that the Investment Manager deems appropriate for Goldman Sachs, any Employee Fund and any Goldman Sachs employees that may co-invest with the Sub-Fund in Investments.

As a result, investment risks and returns will vary materially between the Sub-Fund and the Main Funds, on the one hand, and Goldman Sachs, the Employee Funds and/or Goldman Sachs employees, on the other hand. In addition, certain Goldman Sachs employees may have a larger investment in one or more Main Funds or Other Investment Vehicles than an Employee Fund, which may present differing incentives including with respect to allocations of investment opportunities. Accordingly, Investors should not have any expectation that they are investing in the Sub-Fund on terms that are the same or similar as those applicable to Goldman Sachs or employee investors that invest alongside the Main Funds and the Sub-Fund, or that their interests are aligned.

Other Multi-Strategy Investment Vehicles. The Investment Manager has entered into and expects to enter into special arrangements with investors that, as part of a multi-strategy or multi-asset class investment program established for one or more single investors and/or structured as a commingled investment vehicle for multiple investors or otherwise, commit capital to a range of the platform of products of the Investment Manager and/or its affiliates (any such arrangement, a "**Multi-Strategy Arrangement**" and together with the Sub-Fund, the Main Funds and any other multi-strategy annual funds developed by the Investment Manager, "**Multi-Strategy Investment Vehicles**"). Certain of such Multi-Strategy Arrangements are expected to include preferential terms, including blended fees and performance compensation rates which, when applied to the entire investment program, are expected to be lower than those applicable to the Investors. The Multi-Strategy Arrangements may also include different preferred return rates or co-investment rights, in each case, on terms that are more favorable than those applicable to the Sub-Funds or the Investors, including the right to participate in co-investment opportunities alongside the Main Funds on a preferential basis. The foregoing special arrangements are not subject to the "most favored nation" provisions of the Sub-Funds and are therefore unavailable to investors in the Funds unless such investors have expressly entered into comparable arrangements.

The Sub-Fund is a type of Multi-Strategy Investment Vehicle. Goldman Sachs may establish other Multi-Strategy Investment Vehicles in the future for large diverse groups of investors or for one or more institutional investors, as the case may be, and such Multi-Strategy Investment Vehicles may invest alongside the Sub-Fund on preferential terms or otherwise.

By way of example, the Investment Manager may in the future enter into and/or form one or more additional Multi-Strategy Investment Vehicles that are structured to invest on a pro rata basis (or otherwise) alongside the Main Funds (or, with respect to Other Investments, alongside, or prior to or in lieu of, the Funds). Any such Multi-Strategy Investment Vehicles may have terms or structures that are different from those of the Funds or the Main Funds, including (in addition to those described above) different recycling provisions, investment periods, termination rights and terms, and they may be levered or unlevered. Any such Multi-Strategy Investment Vehicle (i) will not participate in rebalancing transactions with the Funds, (ii) will not be considered part of the Funds, (iii) is not expected to participate in leverage of the Funds, (iv) will not bear organizational or other fund-level

expenses of the Funds, (v) will not be included in the determination of the aggregate capital commitments to the Funds, and (vi) will not be considered a successor vehicle to any Fund. As a result of the differences described above, the returns to the Sub-Funds, the Funds and the Investors are expected to differ from the returns to any other Multi-Strategy Investment Vehicles and their investors, and the Sub-Fund should not be considered in any way comparable to such other Multi-Strategy Investment Vehicles.

Special Purpose Acquisition Companies. In addition to managing the Other Investment Vehicles, AM Private expects to sponsor and/or manage a number of special purpose acquisition companies ("**SPACs**") that may compete with the Sub-Fund, the Main Funds and certain Other Investment Vehicles for investment opportunities, and Goldman Sachs will have a greater financial interest (including as a result of founder shares and/or private placement warrants) in SPACs than it does in the Funds. Notwithstanding the foregoing, although no assurance can be made in this regard, AM Private does not expect that this will raise material allocation issues between the Funds and any AM Private-sponsored SPAC due to the following considerations, among others: (a) the Investment Manager's expectation that investments evaluated by the Investment Manager on behalf of AM Private that the Investment Manager determines are suitable for the Funds (taking into account various factors described in Sections: "*Risks and Potential Conflicts of Interest—Potential Conflicts of Interest—Other Investment Vehicles; Investment by Goldman Sachs; Co-Investment with Goldman Sachs*" and any other factors that Goldman Sachs determines from time to time in its discretion to be relevant) will be made available to the Funds before being made available to any such SPACs; (b) any such SPAC will ordinarily seek to acquire a company that is prepared to be immediately transitioned to public ownership (which may not be appropriate for the Funds); and (c) the expected risk-adjusted returns acceptable to AM Private with respect to SPACs may not meet the investment parameters of the Funds. Investments that are made by or alongside any SPAC will generally not be shared with the Funds or any Investors thereof.

Broad Investment Mandate. The investment strategy of the Sub-Fund is opportunistic in nature and covers a broad range of asset classes and geographic regions. A purchaser of Shares in the Sub-Fund must rely upon the ability of the Board of Directors and/or the Investment Manager to identify, structure and implement investments consistent with the Sub-Fund's overall investment objectives and policies at such times as they determine. The Sub-Fund will begin operations upon the commencement of the Sub-Fund's activities and thereafter make investments in accordance with its investment program. Except for the regulatory limitations provided for by the ELTIF Regulation, there are no material limitations on the instruments, markets or countries in which the Sub-Fund may invest or the specific investment strategies that may be employed on behalf of the Sub-Fund. Accordingly, the Sub-Fund may generally make investments throughout the capital structure such as senior secured debt, bank debt, mezzanine securities, junior and unsecured debt, and preferred and common stock and across asset classes such as credit, structured equity, public equity, private equity and real estate. Additionally, the Sub-Fund will be permitted to invest (and may actually invest) in any number of companies operating in a wide range of industries, geographies or activities.

Other Investments. The Investment Manager has complete discretion to classify Investments as "Other Investments" and, subject to the limitations described in this Sub-Fund Supplement, to cause the Sub-Fund to make such Other Investments, which are expected to include additional opportunistic investments alongside the Main Funds and Other Investment Vehicles. The Other Investments are by definition unidentified opportunities that may span one or more Strategies and whose risks are

generally unknown and unpredictable and may be greater than risks associated with investing alongside the Main Funds.

Subsequent Closings; Valuation Risks. The value of Investments between the First Closing and the Final Closing is expected to fluctuate, including by significantly increasing or decreasing. Regardless of any such fluctuations in value, Investors admitted to the Sub-Fund during such period will be required to contribute to the Sub-Fund an amount equal to the amount such new Investor would have contributed to make investments, pay expenses and pay the Management Fee if such Investor's capital contribution had been made on the First Closing. As a result, investors who acquired Shares prior to the admission of later admitted investors might be diluted in respect of any appreciation in the Investments during the period prior to the later admitted investor's admission. The Investment Manager intends to hold one or more subsequent closings between the First Closing and the Final Closing, notwithstanding the adverse impact of any appreciation of Investments on investors who acquired any Shares prior to the admission of later admitted investors (which could be significant during that period).

General movements in prevailing market conditions could have a substantial impact on the value of Investments and investment opportunities generally. Certain securities and other assets in which the Sub-Fund may invest may not have a readily ascertainable market value and will be valued by the AIFM, the Investment Manager or any delegate thereof in accordance with the Sub-Fund's valuation principles, and no independent appraisal will be obtained. The value of assets that lack a readily ascertainable market value may be subject to later adjustment and the Investment Manager may face a conflict of interest in valuing the securities or assets in Investments that lack a readily ascertainable market value as the value of the assets held by the Sub-Fund may affect the timing of the payment of the Management Fee.

RISKS RELATED TO THE STRATEGIES

Growth Equity Transactions. The Sub-Fund's Strategies include targeting growth-equity investments. While growth-equity investments offer the opportunity for significant capital gains, such investments may involve a higher degree of business and financial risk that can result in substantial or total loss. Growth-equity Portfolio Companies may operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and / or to expand or develop management resources. Growth-equity Portfolio Companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Early-Stage Investments. The Sub-Fund may make investments in companies that are in a conceptual or early-stage of development. These companies are often characterized by short operating histories, new technologies and products, quickly evolving markets and management teams that may have limited experience working together, all of which enhance the difficulty of evaluating these investment opportunities. The management of these companies will need to implement and maintain successful marketing, finance, personnel and other operational strategies in order to become and remain successful. Other substantial operational risks to which these companies are subject include uncertain market acceptance of the company's products or services, a high degree of regulatory risk for new or untried and / or untested business models, products and services, high

levels of competition among similarly situated companies, lower capitalizations and fewer financial resources and the potential for rapid organizational or strategic change.

Early-stage investments may need additional capital to support growth or to maintain their competitive position. Such capital may not be available on attractive terms from private sources. The Sub-Fund's capital and concentration tolerance is limited and may not be adequate to protect the Sub-Fund from dilution in multiple rounds of funding. The public market for emerging opportunistic technology companies is highly volatile. Such volatility may adversely affect the ability of Portfolio Companies to raise capital when needed, the ability of the Sub-Fund to dispose of investments and the value of the Sub-Fund's investment securities on the date of sale or distribution.

In addition to the risks above, early-stage technology companies are subject to risks based on the characteristics of the industry, including the possibility that rapid technological developments may render a company's technology obsolete, uneconomical or less competitive prior to the company achieving profitability. Any investments in early-stage companies are considered highly speculative and may result in the loss of the Sub-Fund's entire investment.

Investments in Later Stage Companies. The Sub-Fund may also invest in later-stage companies, which involve different types of risks than early-stage companies. These companies typically have obtained capital in the form of debt and / or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets; these activities by definition involve a significant amount of change and could cause significant issues in sales, manufacturing and general management.

***Investments in Technology Start-Up and Similar Companies*.** The Sub-Fund may invest in Portfolio Companies that are technology start-up or similar companies, including with the anticipation that such Portfolio Companies will engage in IPOs. As these business are often involved in new and often untested products, services and markets, such Portfolio Companies may be subject to additional risks common among technology start-up companies, including risks related to (i) increased litigation, and significant costs associated therewith (including, potentially, litigation involving intellectual property and privacy), (ii) significant regulatory scrutiny, (iii) technology error, viruses, hacking or other failure, (iv) market saturation and an inability to grow its user base, (v) competition, including by competitors that create new and improved technology, (vi) unfavorable media coverage, (vii) an inability to effectively manage the rapid growth of its organization, (viii) expansion into unfamiliar jurisdictions, (ix) an inability to generate meaningful revenue (despite a significant user base), and (x) an inability to continue to adapt to changes and improve and upgrade technology.

Pre-IPO Investments. The Sub-Fund may make investments in late stage or mature Portfolio Companies to provide financing in anticipation of an initial public offering. None of the Sub-Fund, the Investment Manager or any of their affiliates will have control over whether any such pre-IPO Portfolio Company engages in an initial public offering of its shares, or the timing of such offering. No assurance can be provided that any such pre-IPO Portfolio Company will engage in an initial public offering of its shares, and even if it does, due to the timing or nature of the offering, the Sub-Fund may elect not to or be unable to participate in the offering.

Investments in Junior Securities. The Sub-Fund may invest in companies that have already received one or more rounds of financing. The securities in which the Sub-Fund will invest in these instances may be among the most junior in a Portfolio Company's capital structure and thus subject

the Sub-Fund to a greater risk of losing all or part of its invested capital. There will often be no collateral to protect the Sub-Fund's investment in such securities once made.

Investments in the Technology Sector. The Sub-Fund may invest in the technology sector. The technology sector is challenged by various factors, including rapidly changing market conditions and / or participants, short product cycles, new competing products, services and / or improvements in existing products, rapid obsolescence of products and government regulation. The Sub-Fund's Portfolio Companies will compete in this volatile environment. There is no assurance that products or services sold by the Portfolio Companies will not be rendered obsolete or adversely affected by competing products and services or that the Portfolio Companies will not be adversely affected by other challenges. Moreover, competition can result in significant downward pressure on pricing. The Portfolio Companies may include internet companies that provide goods or services that compete either directly or indirectly (e.g. through the "sharing" economy) with existing non-internet based providers which, in some cases, are subject to regulations that the internet companies are not. In some instances in the industry, laws or regulations have been adopted in jurisdictions where internet based companies operate that impose regulations on the companies that may pose material challenges to the company's business model. Instability, fluctuation, or an overall decline within the technology sector may not be balanced by investments in other industries not so affected as the Sub-Fund's Investments are expected to be concentrated in the technology, technology-enabled, and related growth sectors. In the event that the technology sector as a whole declines, returns to Investors will likely decrease.

Investments in the Healthcare Industry. While healthcare growth investments offer the opportunity for significant gains, such investments also involve a high degree of risk that can result in substantial losses. For example, investing in early-stage healthcare companies involves substantial risks, including, but not limited to, the following: limited or no operating histories and limited experience instituting compliance policies; rapidly changing technologies and the obsolescence of products; change in government policies and governmental investigations; potential litigation alleging negligence, products liability torts, breaches of warranty, intellectual property infringement and other legal theories; extensive and evolving government regulation; disappointing results from preclinical testing; indications of safety concerns; insufficient clinical trial data to support the safety or efficacy of the product candidate; difficulty in obtaining all necessary regulatory approvals in each proposed jurisdiction; inability to manufacture sufficient quantities of the product candidate for development or commercialization in a timely or cost-effective manner; substantial commercial risk; and the fact that, even after regulatory approval has been obtained, the product and its manufacturer are subject to continual regulatory review, and any discovery of previously unknown problems with the product or the manufacturer may result in restrictions or recalls. Many of these companies will operate at a loss, or with substantial variations in operating results from period to period. In addition, many of these companies will need substantial additional capital to support additional research and development activities. Such companies may face intense competition in the life sciences industry from pharmaceutical companies with greater financial resources, more extensive research and development capabilities and a larger number of qualified managerial and technical personnel.

Public Infrastructure Risks. The Sub-Fund, through its Investments, may control public infrastructure that constitutes significant strategic value to public or governmental bodies. Such assets may have a national or regional profile and may have monopolistic characteristics. The very nature of these assets could create additional risks not common in other industry sectors. For example, given

the essential nature of the services provided by certain public infrastructure, there is also a higher probability that if an owner of such assets fails to make such services available, users of such services may incur significant damage and may be unable to replace the supply or mitigate any such damage, thereby heightening the risks of third-party claims. Political and regulatory considerations and popular sentiments could also affect the ability of the Sub-Fund to buy or sell Investments on favorable terms. At certain times, government entities may face significant public pressure against selling Investments to a private fund (such as the Sub-Fund) or strategic investor. General negative publicity may cause the Sub-Fund to choose not to purchase, or make it harder for the Sub-Fund to purchase, Investments. Also, if there is popular hostility towards private ownership of public infrastructure, it may be difficult for the Sub-Fund to find prospective purchasers for its Investments when it seeks to realize them.

Dependence on Operating Partners. In certain circumstances, the Sub-Fund may acquire investments that do not have an existing management team. In that circumstance, the Sub-Fund may rely on the expertise of operating partners who help to operate and manage the assets. The selection of an operating partner is inherently based on subjective criteria, making the true performance and abilities of a particular operating partner difficult to assess. Further, there are a limited number of operators with the expertise necessary to maintain and operate infrastructure projects successfully. This reliance on third parties to manage or operate investments poses significant risks. For example, an operating partner may suffer a business failure, become bankrupt or engage in activities that compete with investments. These and other problems, including the deterioration of the business relationship between the Sub-Fund and the operating partner, could have a material adverse effect on the assets managed by such operating partner. The larger the investment that the Sub-Fund makes with any particular operating partner, the more significant these risks become.

Environmental Risks. The Investment Manager will seek to evaluate the expected impact of environmental compliance on all potential investments. However, the Sub-Fund may make Investments that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements. There is a risk that Portfolio Companies may incur environmental costs and liabilities due to the nature of their businesses and the potentially hazardous materials they handle as part of their operations. For example, such Portfolio Companies could become involved in accidents leading to (i) substantial liabilities for environmental clean-up and restoration costs, (ii) claims made by various third parties for personal injury and / or property damage and / or (iii) fines or penalties for violations of environmental laws or regulations. Portfolio Companies may be subject to stringent and complex non-U.S. and U.S. federal, state and local environmental laws, regulations or enforcement policies, which could significantly increase such companies' compliance costs and the cost of any remediation that may become necessary. These laws and regulations include, in the United States, for example: (i) the Federal Clean Air Act and comparable state laws and regulations that impose obligations related to air emissions, (ii) the Federal Clean Water Act ("Clean Water Act") and comparable state laws and regulations that impose obligations related to discharges of pollutants into regulated bodies of water, (iii) the federal Resource Conservation and Recovery Act ("RCRA") and comparable state laws and regulations that impose requirements for the handling and disposal of waste from facilities, and (iv) the federal Comprehensive Environmental Response, Compensation and Liability Act 1980 ("CERCLA"), also known as "Superfund," and comparable state laws and regulations that regulate the clean-up of hazardous substances. Failure to comply with any of these (or any similar) laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of

monetary penalties, the imposition of remedial requirements and the issuance of orders enjoining future operations. Certain environmental statutes, including RCRA, CERCLA, the United States Oil Pollution Act 1990 and analogous U.S. federal and state and non-U.S. laws and regulations impose strict, joint and several liability for costs required to clean up and restore sites where hazardous substances have been disposed of or otherwise released. Moreover, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by release of hazardous substances or other waste products into the environment.

There can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on a Portfolio Company's projects. Compliance with such current or future environmental requirements does not ensure that the operations of a Portfolio Company's projects will not cause injury to the environment or to people under all circumstances or that projects will not be required to incur additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could have a material adverse effect on a Portfolio Company's project and there can be no assurance that Portfolio Companies' projects will at all times comply with all applicable environmental laws, regulations and permit requirements.

Environmental Instruments Risks. The Environmental Instruments would be acquired for the purpose of reducing the carbon footprint or otherwise reducing the environmental impacts of the Sub-Fund in furtherance of their investment objective of investing in a portfolio of environmental or climate solutions investments. Such Environmental Instruments would not be acquired for the purpose of increasing returns for the Investors and actually would not be expected to earn a return at all. To the contrary, Environmental Instruments are expected to result in increased costs and potentially lower returns for the Investors.

***New Project Construction Risk*.** Where the Sub-Fund invests in new Investments, it is likely to retain some risk that the project will not be completed within budget, within the agreed time frame and / or to the agreed specification. During the construction phase, the major risks include delay in the projected completion of the project and resulting delay in the commencement of cash flow, an increase in the capital needed to complete construction and insolvency of the principal contractor, a major subcontractor and / or a key equipment supplier.

Construction costs may exceed estimates for various reasons, including delays or shortages of construction equipment, material and labor, work stoppages, labor disputes, weather interferences, unforeseen engineering, environmental and geological problems and difficulties in obtaining (i) regulatory, environmental or other approvals or permits, (ii) financing, and (iii) suitable equipment supply, operating and offtake contracts, any of which could give rise to delays or cost overruns. Such unexpected cost increases may result in increased debt service costs and the inability of project owners to meet the higher interest and principal repayments arising from the additional debt requirement. In addition, there may be insufficient funds to complete construction. Delays in project completion may also affect the scheduled flow of project revenues necessary to cover the debt service costs, operation and maintenance expenses and damage payments for late delivery. Construction risk is frequently reduced through contract penalty clauses such as liquidated damage provisions, but such provisions may not mitigate the risk of insolvency and other residual risks to investors.

Operational Risk and Catastrophic Risk. The long-term profitability of Investments, once they are constructed, is partly dependent upon the efficient operation and maintenance of the assets and companies. Investments may be subject to operating and technical risks, including the risk of mechanical breakdown, spare parts shortages, failure to perform according to design specifications, labor strikes, labor disputes, work stoppages and other work interruptions, and other unanticipated events which adversely affect operations. While the Sub-Fund will seek, where possible, Investments in which creditworthy and appropriately bonded and insured third parties bear many of these risks, there can be no assurance that any or all such risks can be mitigated or that such parties, if present, will perform their obligations. An operating failure may lead to loss of a license, concession or contract on which an Investment is dependent. Inefficient operation and maintenance may reduce the profitability of an Investment, adversely affecting the Sub-Fund's financial returns.

The employees and staff of certain assets and businesses are exposed to health and safety risks that could result in death, permanent disability or other serious injury that may disrupt the operations of Investments, lead to economic loss, litigation or penalties for regulatory or contractual non-compliance and may also adversely impact the reputation of the Investment, the Sub-Fund and Investors. Moreover, any loss from such events may not be recoverable under relevant insurance policies.

In addition, despite proper operation and maintenance, an Investment may be vulnerable to a force majeure event, including act of God, war or strike, which could result in damage to property, disruption to service, destruction, impairment or loss of the Investment, as well as personal injury or loss of life. The damage caused by the force majeure event may adversely affect a party's ability to perform its obligations until it is able to remedy the damage. For example, certain of the Investments may be located in earthquake zones or be subject to risks associated with other natural disasters such as fire, hurricanes, cyclones, health epidemics, landslides, slope failure, tornadoes, tsunamis, typhoons, windstorms, volcanic eruptions or floods, or be affected by a variety of other events outside the Investment Manager's control, including serious traffic accidents, man-made disasters (including terrorism), major plant breakdown, pipeline or electricity line disruptions, defective design and construction, bridge and tunnel collapse, road subsidence, fuel prices, environmental legislation or regulation, general economic conditions, labor disputes and other unforeseen circumstances and incidents. Insurance coverage of such risks may be limited, subject to large deductibles or completely unavailable. The Investment Manager will determine in its discretion whether to seek insurance coverage of, or seek alternative ways to manage or mitigate, such risks.

If the business operations of one or more Investments are interrupted in whole or in part for any period as a result of any unanticipated events, the revenues of such Investments could be reduced, the costs of maintenance or restoration could be increased and the overall public confidence in such Investments could be reduced. Further, repeated or prolonged interruption may result in permanent loss of customers and / or customers not being supplied with essential services and utilities, substantial litigation or penalties for regulatory or contractual non-compliance. In some cases, project agreements can be terminated if the force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre-agreed time period. Industrial action involving employees or third parties may also disrupt the operations of Investments. The Investment Manager cannot predict the likelihood of these types of events occurring in the future nor how such events may affect Investments.

Investments may be disproportionately impacted by public health crises and efforts to address them, including during the current pandemic.

Policy and Political Considerations. Certain companies that may be the subject of investment by the Sub-Fund may be, to an extent, dependent upon governments continuing to support international

and national commitments to climate change, sustainability and environmental issues, to reduce the level of greenhouse gas emissions, promote sustainability, and to promote low carbon technology and environmental infrastructure development. Accordingly, the success of the Sub-Fund may be affected by changes in legislation, environmental policies and/or the removal or change of support measures for the sector, such as in relation to tariffs and subsidies. The economic viability of a particular Investment may depend on certain taxation, financial and regulatory conditions in a particular jurisdiction. Changes in these conditions may adversely affect the marketability and financial performance of these investments, which in turn may affect the returns the Sub-Fund receives from such investments.

Reputational Risk. Given the stated focus of the Sub-Fund to deliver attractive financial returns and positive social and/or environmental impact, the Sub-Fund, and therefore Investors invested in the Sub-Fund, might be exposed to reputational risk if the Sub-Fund fails to achieve its stated impact goals.

Toll Rates Risk. The Sub-Fund may invest in Portfolio Companies that derive substantially all of their revenues from collecting tolls from users of roads, tunnels, bridges, rail networks, airports, ferries or seaports. Users of the toll roads, tunnels, bridges, rail networks, airports, ferries or seaports operated by Portfolio Companies may react negatively to any adjustments to the applicable toll rates or public pressure may cause relevant government authorities to challenge the toll rates. Users may react adversely to toll rates, for example, by avoiding tolls or refusing to pay tolls, resulting in lower traffic volumes and reduced toll revenues. In addition, adverse public opinion or lobbying efforts by specific interest groups could result in governmental pressure on Portfolio Companies to reduce their toll rates or to forgo planned rate increases. The Investment Manager cannot guarantee that government bodies with which Portfolio Companies have concession agreements will not try to exempt certain vehicle types from tolls or negotiate lower toll rates. If public pressure or government action forces Portfolio Companies to restrict their toll rate increases or reduce their toll rates and they are not able to secure adequate compensation to restore the economic balance of the relevant concession agreement, the Sub-Fund's business, financial condition and results of operations could be materially and adversely affected.

Transportation Risks. The Sub-Fund may invest in sustainable transportation companies. The success of transportation companies is subject to a number of factors, such as exposure to contracted assets, risks in connection with re-contracting, and merchant exposure where a portion of revenues are not contracted and may otherwise be subject to fluctuation. Moreover, transportation companies are subject to a number of additional risks, including increased competition in the transportation sector, increased costs, and changes to existing concessions agreements.

***Water-Related Investment Risks*.** The Sub-Fund may invest in the water resources industry. The water resources industry is undergoing constant change and development. The Investment Manager believes that profitable opportunities are available in the water resources industry based on these changes and developments, but the industry may not develop as the Investment Manager expects. For example, changes in demographics that impact water demands, the development of political conditions and public policies that may be negative toward private investment or participation in water resources, and unfavorable changes in market conditions of water resources, may each present a substantial risk to the value of the Sub-Fund's Investments. Portfolio Companies may be subject to

regulation by national, state, local and non-U.S. governmental agencies with regulatory or administrative authority relating to water rights, water quality or infrastructure, including, but not limited to, power based regulation, requirements of reasonable and beneficial use, the public trust, the public interest, water's status as a public resource, Native American rights, wheeling laws, laws applicable to use of common carrier facilities, the Safe Drinking Water Act and the Clean Water Act.

Increases in water prices, insufficient availability of water, reduced availability of surface and underground sources of water, drought, regulation or other factors may also result in reduced profitability for Portfolio Companies. In addition, Portfolio Companies may be exposed to water deficits in particular regions, which have been more prominent in certain regions of the globe in recent years. In order to mitigate water risk, Portfolio Companies may need to invest heavily to upgrade existing infrastructure to more efficient irrigation systems like drip or low pressure/low volume sprinkler systems, which could result in material cash outlays by Portfolio Companies and adversely impact their operating results. Disputes and adverse determinations with respect to rights and restrictions regarding sources and supplies of water may also have an adverse effect on Portfolio Companies and their results, which in turn may adversely impact the Sub-Fund's performance.

Waste Management Risks. The Sub-Fund may invest in companies in the waste management industry. The waste management industry is subject to extensive and evolving federal, state or provincial and local environmental, health, safety and transportation laws and regulations. These laws and regulations are administered by various national, federal, state, provincial and local environmental, zoning, transportation, land use, health and safety agencies. Many of these agencies regularly examine a Portfolio Company's operations to monitor compliance with these laws and regulations and have the power to enforce compliance, obtain injunctions or impose civil or criminal penalties in case of violations. There has been an increase in both the amount of government regulation and the number of enforcement actions being brought by regulatory entities against operations in the waste services industry. There are significant capital expenditures in connection with environmental protection measures, including compliance with federal, state or provincial and local rules. There are costs associated with siting, design, permitting, operations, monitoring, site maintenance, corrective actions, financial assurance and facility closure and post-closure obligations. The acquisition, development or expansion of a waste management or disposal facility or transfer station involves considerable time, effort and cost to obtain or maintain required permits and approvals. There are no assurances that a Portfolio Company will be able to obtain or maintain required governmental approvals. Once obtained, operating permits are subject to renewal, modification, suspension or revocation by the issuing agency. Compliance with current regulations and future requirements may require significant capital and operating expenses. Advancements in disposal alternatives may adversely affect a Portfolio Company engaged in waste management.

Additionally, Portfolio Companies in the waste management industry may not have access to an adequate supply of wastewater, water or waste inputs. Such Portfolio Companies may invest in liquid and solid waste processing and water reclamation and reuse projects, which will need access to industrial, municipal and agricultural wastewater and waste inputs. These inputs may be interrupted due to a variety of factors including, but not limited to, the viability of the supplier, death of animals in the waste-generating herd, waste production, commodity pricing fluctuations, government regulation, weather and labor issues. If a Portfolio Company is unable to obtain or maintain sufficient inputs for its projects, such Portfolio Company's ability to use these inputs to generate revenue could be seriously impaired, which could have an adverse impact on the value of such Portfolio Company and the Sub-Fund's performance.

***Electric and Gas Risks*.** Energy companies – regardless of fuel type and regardless of whether they are traditional integrated utilities or occupy only parts of the generation, transmission and distribution spectrum – have historically been subject to the risks associated with increases in fuel and other operating costs, high interest costs on borrowings needed for capital construction programs, costs associated with energy and energy trading regulations and compliance, as well as with environmental and safety regulations and changes in the regulatory climate and governing regulations. As interest rates declined, many energy companies refinanced high -cost debt and in doing so improved their fixed charges coverage. Regulators, however, lowered allowed rates of return on cost-based utilities, for example, as interest rates declined and thereby caused the benefits of the rate declines to be shared wholly or in part with customers. In a period of rising interest rates, the allowed rates of return may not keep pace with such utilities' increased costs.

The introduction of competition into the industry as a result of deregulation has at times resulted in lower revenue, lower credit ratings, increased default risk and lower energy prices. Such increased competition may also cause long-term contracts, which energy companies previously entered into to buy power, to become "stranded assets" that have no economic value. Any loss associated with such contracts must be absorbed by ratepayers and / or investors. In addition, in order to diversify, enhance earnings and gain experience in operating in a deregulated environment some energy companies have invested in energy assets in other countries, including in deregulated utilities, generation, transmission, distribution or supply. In some instances, such acquisitions have involved significant borrowings, which have burdened the acquirer's balance sheet. The contours and effects of deregulation continue to shift, and may continue to impact the energy industry significantly. In addition, changes in global markets – demand, supply and prices – for energy production and inputs, as well as global unrest, can have significant impact on the value of all energy investments. All parts of the energy sector face risk from volatile energy prices as well as in creased concentration and competition.

General Risks Related to the Environment and Climate Strategy. The impact-focused investments sought by the Sub-Fund may not provide as favorable returns or protection of capital as other investments. The Sub-Fund may structure certain investments using non-standard terms that are less favorable for the Sub-Fund than those traditionally found in the marketplace for investment strategies that do not take into account environmental or climate related factors in addition to financial returns. Moreover, the Sub-Fund may determine to forgo an investment that could provide favorable returns because such investment would not have sufficient impact.

Specific risks exist in the types of investments that the Sub-Fund will seek to make based on its investment objective. Investments may focus on geographic areas that are experiencing weakened financial positions (including high unemployment rates, disease, high poverty rates, high foreclosure rates, and low incomes) that may be more susceptible to negative effects of changes in the economy or the availability of public assistance. Such geographic focus may decrease the likelihood of success of the Investment or the ability of the Investment to achieve financing or refinancing. The Sub-Fund expects that some of its investments will be made in reliance on innovative and untested business strategies. For example, if the Sub-Fund lends capital as part of an Investment in connection with an innovative business strategy, repayment of such a loan may be contingent on the achievement of a certain threshold of success over which the Sub-Fund has no control.

In addition, impact-focused Investments selected by the Sub-Fund may require the Sub-Fund to make several different types of investments. For example, the Sub-Fund may provide both equity and debt in the same Investment. Moreover, the Sub-Fund may invest in impact-focused Investments that

involve multiple locations, and the financial returns thereon will depend on the success of the Investment in each location.

Risks Associated with "Double Bottom Line" Investments. In addition to financial considerations, the Sub-Fund will take into account the potential environmental or climate-related impact when making decisions regarding the selection, management and disposal of Investments. In certain situations, the potential environmental or climate-related impact may be a significant factor in such decisions. For example, the Sub-Fund may seek to preserve the environmental or climate-related impact of an investment, refrain from disposing of an underperforming investment, elect not to pursue an otherwise attractive investment opportunity or elect not to exercise certain rights, in each case in order to minimize the negative environmental or climate-related impact of the Sub-Fund's business. Consequently, the Sub-Fund may achieve lower returns than if it did not take into account the environmental or climate-related impact of investments and investment-related decisions. However, the Sub-Fund may determine in any particular situation to take steps to preserve its financial returns, notwithstanding any adverse environmental or climate-related impact.

Limited Operating History and Competition Associated with Certain Impact-focused Investments. Investments in environmental or climate-related impact companies will involve a high degree of business and financial risk. These companies may (i) be in an early stage of development and not have a proven operating history, (ii) be operating at a loss or have significant variations in operating results, (iii) be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, (iv) require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, (v) rely on the services of a limited number of key individuals, the loss of any of whom could significantly adversely affect a company's performance, (vi) face intense competition, including competition from companies with greater financial resources, more extensive development, marketing and other capabilities, and a larger number of qualified management and technical personnel, (vii) utilize innovative and untested operational and business strategies, including new business Sub-Funds and teams, and (viii) otherwise have a weak financial condition or be experiencing financial difficulties that could result in insolvency, liquidation, dissolution, reorganization or bankruptcy of the company. Further, there is often less publicly available information concerning such investments than for larger, more established businesses. Such risks may adversely affect the performance of such investments and result in substantial losses.

Uncertainty of Renewable Energy Market. The market for renewable energy assets and businesses continues to evolve rapidly. Diverse factors, including the cost-effectiveness, performance and reliability of renewable energy technology, changes in weather and climate and availability of government subsidies and incentives, as well as the potential for unforeseeable disruptive technology and innovations, present potential challenges to investments in renewable assets. Renewable resources (e.g., wind, solar, hydro, geothermal, etc.) are inherently variable. Variability may arise from site specific factors, daily and seasonal trends, long term impact of climatic factors, or other changes to the surrounding environment. Variations in renewable resource levels impact the amount of electricity generated, and therefore cash flow generated, by renewable Investments. Renewable power generation sources currently benefit from various incentives in the form of feed-in-tariffs, rebates, tax credits, Renewable Portfolio Standard regulations and other incentives. The reduction, elimination or expiration of government subsidies and economic incentives could adversely affect the cashflows and value of a particular Investment, the flow of potential future investment opportunities and the value of any platform in the sector. In addition, the development and operation of renewable

assets may at times be subject to public opposition. For example, with respect to the development and operation of wind projects, public concerns and objections often center around the noise generated by wind turbines and the impact such turbines have on wildlife. While public opposition is usually of greatest concern during the development stage of renewable assets, continued opposition could have an impact on ongoing operations.

In particular, energy storage and vehicle electrification investments may be susceptible to technology risk around lithium-ion batteries, as a number of alternative technologies are being researched, which if successful, could supplant this technology. The potential environmental impacts of lithium-ion batteries may pose risks, from the mining of lithium in the near term, to the potentially costly recycling or disposal of spent batteries, in the longer term. Additional technical risks may become apparent as energy storage technology is tested for longer periods, for example, as variances in anticipated degradation may significantly impact profitability.

***Clean Energy Sector*.** The Sub-Fund may invest in companies in the clean energy sector. The clean energy sector is a relatively new and emerging asset class and may have materially different risks than more established asset classes. Many factors will influence the widespread adoption of clean energy and the demand for clean energy, including the cost-effectiveness, performance and reliability of clean energy and continuing availability of government subsidies and incentives. The electricity and power sectors are highly regulated industries as is renewable electricity generation. Long-term revenues for clean energy Investments are based in part on regulated mandates and commitments to support premium pricing for clean energy. There is a risk that one or more governments or states may repeal or amend existing mandates and clean energy investment incentives (including measures with retrospective or retroactive effect) which could materially adversely affect the price of renewable electricity and the value of clean energy assets.

Environmental Instruments. The Sub-Fund may purchase carbon credits, offsets, allowances or other similar environmental instruments ("**Environmental Instruments**") with the intention of holding such Environmental Instruments long-term or disposing of all or a portion of such Environmental Instruments to other investors. The costs and expenses related to Environmental Instruments will be borne by the Sub-Fund and such Environmental Instruments are not expected to earn a return. In addition, there can be no assurance that the Sub-Fund, if it elects to dispose of Environmental Instruments, will find suitable persons to acquire all or a portion thereof, or, if such persons are found, that they will agree to purchase such Environmental Instruments on terms favorable to the Sub-Fund. Government regulation of Environmental Instruments and related technologies, markets and products could also have a material adverse effect on the Sub-Fund. As such, the Sub-Fund transacting in Environmental Instruments could result in increased costs and lower returns for the Investors.

***Environmental Credits and Government Grants*.** There can be no guarantees or assurances that the companies in which the Sub-Fund invests will generate or otherwise make available to the Sub-Fund necessary renewable energy certificates, environmental attributes, emissions allowances or other environmental credits associated with the generation of clean, renewable or low carbon energy. Investments may not qualify under the rules governing any applicable renewable energy or emissions-based regulatory regime within the relevant jurisdiction. The value of environmental credits such as renewable energy certificates are highly dependent upon government regulation and the markets in which they trade are relatively immature and illiquid. There can be no guarantee that their

market price will exceed the cost of producing them or that the generation and sale of any environmental credits will make a positive contribution to overall investment returns.

***Risk of Reduction in Support for Clean Energy*.** Clean energy initiatives currently enjoy wide support from governments (both central and local) and from regulatory agencies designed to stimulate the development of clean energy. The combined effect of these initiatives is to subsidize in part the development, ownership and operation of clean energy production, particularly in an environment where the cost of fossil fuels may otherwise make the cost of producing energy from renewable energy sources less competitive. Any reduction in or elimination of these programs may have a material adverse effect on existing investments, as well as the future development of clean energy investments or resources. Renewable energy investments may be influenced by general energy market factors such as oil and natural gas prices, coal prices, success of oil or gas exploration initiatives, energy policies, conventional energy production costs and energy-related geopolitical issues and developments generally.

Safety Risks. Safety and certification risks cannot be eliminated. A Portfolio Company's projects may involve the use of a variety of technical, mechanical, electrical, piping, interconnections, feedstock handling, feedstock processing, methane gas storage, energy production, water storage and other industrial production components. The design and construction of new facilities introduce their own safety and certification risks. The various safety protocols involved in such projects may prove insufficient, which could lead to plant damage, delays, injury, loss of life or catastrophic failure. For example, in the summer of 2012, a confluence of factors including static buildup and an unanticipated construction materials interaction led to the buildup of static electricity and explosive loss of containment in a digester. There can be no assurances that the risk mitigation strategies of the Sub-Fund and its Portfolio Companies will be sufficient to protect against loss, or that underwriting standards will serve to filter all such safety risk out of a Portfolio Company's projects. Further, the products or byproducts, such as renewable gas, effluent or soil amendments, will require varying degrees of certification and permitting compliance both to commence and continue operations and for sale, consumption, storage and/or reinsertion into publicly and privately owned transportation (pipelines, canals, etc.) and storage sites. If quality control procedures fail such that unsafe or questionable products enter any channel, it could cause losses from liability to harmed persons, producers, manufacturers and transportation and storage providers. Failed quality control procedures could also cause losses not necessarily limited to a single occurrence due to reputational damage, as it may generate market perception that a Portfolio Company's projects generally lack reliability. In addition, safety, contamination or quality issues on similar liquid wastewater and solid waste processing and water reuse projects from other producers can lead to market reluctance to enter into agreements with any developer, suppressing demand and lowering prices. Such impacts, if they occur, could have an adverse effect on the Sub-Fund's performance.

Agricultural Risks. The Sub-Fund may invest in companies in the agribusiness industry. Generally, investments in agribusiness are subject to various risks, including adverse changes in national or international economic conditions, adverse local market conditions, adverse natural and weather conditions such as storms, floods, drought, windstorms, hail, temperature extremes, environmental hazards, disease outbreaks and other matters that impact the agricultural sector, the marketability of any particular kind of crop that may be influenced, among other things, by changing consumer tastes and preferences, import and export restrictions or tariffs, governmental subsidy or production programs, buyers and sellers of properties, availability of excess supply of property or agricultural

products relative to demand, changes in availability of debt financing, changes in interest rates, changes in tax rates and other operating expenses, environmental laws and regulations, governmental regulation of and risks associated with the use of fertilizers, herbicides and other chemicals used in commercial agriculture, zoning laws and other governmental rules and fiscal policies, energy prices, changes in the relative popularity of properties or products, risks due to dependence on cash flow, as well as certain uninsurable losses and other factors which are beyond the control of the Sub-Fund. Severe weather conditions may occur with higher frequency, or may be less predictable in the future, due to the effects of climate change. An occurrence of such an event may result in material disruptions to a Portfolio Company's operations, costs, revenues, or to the operations of a Portfolio Company's customers or suppliers, resulting in a decline in the agricultural industry. There can be no assurance that the properties, facilities or products of a Portfolio Company will not be affected by any such occurrence in the future, which occurrence may materially adversely affect the business, financial condition and performance of such Portfolio Company.

Sub-Fund's Lack of Control Over Investments. The Investment Manager and the Sub-Fund generally will not be in a position to control any Portfolio Company that issues Investments held by the Sub-Fund. As a result, the Sub-Fund is subject to the risk that holders of a Portfolio Company's common equity may make business decisions, with respect to such Portfolio Companies, with which the Investment Manager disagrees, and / or such holders of common equity may take risks or otherwise act in ways that do not serve the interests of the Sub-Fund as a debt investor.

Further, there are numerous circumstances under which the Investment Manager may not have complete or even partial control over decisions affecting an Investment. For example, the Investment Manager, on behalf of the Sub-Fund, may acquire an Investment that is subordinated to one or more senior debt tranches to which more than one lender is a party. For example, the Investment Manager, on behalf of the Sub-Fund, may originate or acquire an Investment that represents a minority position in a debt tranche where other third party investors may control amendments or waivers or enforcement. In addition, the Sub-Fund intends to remain passive with respect to Investments in Portfolio Companies where the Strategic Solutions Entities collectively hold less than 50% of the senior debt of any such Portfolio Company and other MBD investment funds and / or advisory accounts collectively hold, or are expected to hold, at least 50% of any debt tranche issued by any such Portfolio Company. In addition, administrative agents may be appointed under certain facilities in which the Sub-Fund may invest that have discretion over certain decisions on behalf of the investors, including the Sub-Fund.

The Investment Manager, on behalf of the Sub-Fund, may also acquire an Investment and enter into an intercreditor agreement or similar arrangement with other lenders. The terms of any such intercreditor agreement or similar arrangement may grant one or more of the other lenders the right to make certain decisions on behalf of or at the exclusion of the other lenders, including the Sub-Fund. Consequently, the terms and conditions of an Investment could be modified, amended or waived in a manner contrary to the preferences of the Sub-Fund if the amendment, modification or waiver of such term or condition does not require the consent of the Investment Manager, on behalf of the Sub-Fund. Furthermore, the terms of any such intercreditor agreement or similar arrangement may substantially restrict the ability of the Investment Manager to pursue its remedies in respect of an Investment, and the Sub-Fund may realize fewer proceeds from such Investment as a result.

Broad Investment Mandate. The opportunistic nature of the Sub-Fund's investment strategy covers a broad range of asset classes and geographic regions. An Investor must rely upon the ability of the Investment Manager to identify, structure and implement investments consistent with the Sub-Fund's

overall investment objectives and policies at such times as they determine. The Sub-Fund will begin operations upon the commencement of the Sub-Fund's activities and thereafter make investments in accordance with its investment program. Except as set forth in this Sub-Fund Supplement there are no material limitations on the instruments, markets or countries in which the Sub-Fund may invest or the specific investment strategies that may be employed on behalf of the Sub-Fund. Accordingly, the Sub-Fund may generally make investments throughout the capital structure such as senior secured debt, bank debt, mezzanine securities, junior and unsecured debt, and preferred and common stock and across asset classes such as credit, structured equity, public equity and real estate. Additionally, the Sub-Fund will be permitted to invest (and may actually invest) in any number of companies operating in a wide range of industries, geographies or activities.

Assignments and Participations. The Investment Manager, on behalf of the Sub-Fund, may acquire Investments directly (by way of assignment) or indirectly (by way of participation). As described in more detail below, holders of participation interests are subject to additional risks not applicable to a holder of a direct interest in a loan.

The purchaser of an assignment of a loan obligation typically succeeds to all the rights and obligations of the selling institution and becomes a lender under the loan or credit agreement with respect to the loan obligation. In contrast, participations ("**Participations**") acquired by the Sub-Fund in a portion of a loan obligation held by a selling institution (the "**Selling Institution**") typically result in a contractual relationship only with such Selling Institution, not with the obligor. The Sub-Fund would have the right to receive payments of principal, interest and any fees to which it is entitled under the Participation only from the Selling Institution and only upon receipt by the Selling Institution of such payments from the obligor. In purchasing a Participation, the Sub-Fund generally will have no right to enforce compliance by the obligor with the terms of the loan or credit agreement or other instrument evidencing such loan obligation, nor any rights of set-off against the obligor, and the Sub-Fund may not directly benefit from the collateral supporting the loan obligation in which it has purchased the Participation. As a result, the Sub-Fund will assume the credit risk of both the obligor and the Selling Institution, which will remain the legal owner of record of the applicable loan. In the event of the insolvency of the Selling Institution, the Sub-Fund may be treated as a general creditor of the Selling Institution in respect of the Participation, may not benefit from any set-off exercised by the Selling Institution against the obligor and may be subject to any set-off exercised by the obligor against the Selling Institution. In addition, the Sub-Fund may purchase the Participation from a Selling Institution that does not itself retain any portion of the applicable loan and, therefore, may have limited interest in monitoring the terms of the loan agreement and the continuing creditworthiness of the borrower.

In addition, when the Sub-Fund holds a Participation in a loan obligation, the Sub-Fund may not have the right to vote to waive enforcement of any default by an obligor. Selling Institutions commonly reserve the right to administer the debt obligations sold by them as they see fit and to amend the documentation evidencing such debt obligations in all respects. A Selling Institution may have interests different from those of the Sub-Fund, and the Selling Institution might not consider the interests of the Sub-Fund when taking actions with respect to the loan underlying the Participation. In addition, some participation agreements that provide voting rights to the participant further provide that if the participant does not vote in favor of amendments, modifications or waivers, the Selling Institution may repurchase such Participation at par. Assignments and participations are typically sold strictly without recourse to the seller thereof, and the seller will generally make no representations or warranties about the underlying loan, the borrowers, the documentation of the loans or any collateral securing the loans.

Risks of Investing in Distressed Debt, Opportunistic Debt and Undervalued Debt. The Sub-Fund may invest in distressed debt and portfolios of distressed debt (including, structured products and portfolios of assets sold by hedge funds, business development corporations, regional commercial banks, specialty finance companies and other types of financial firms), and in other opportunistic debt that the Investment Manager views as having an attractive risk-reward profile. Although these types of purchases may result in significant returns, they involve a high degree of risk and may not show any return for a considerable period of time, if ever. Many of these instruments ordinarily remain unpaid unless and until the company reorganizes and / or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. If a Portfolio Company, expected to be stable, deteriorates and becomes involved in a reorganization or liquidation proceeding, the Sub-Fund may lose its entire investment or may be required to accept cash or other assets with a value less than its original investment. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is unusually high. There is no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. In addition, distressed investments may require active participation by Investment Manager and its representatives and there may be situations where Investment Manager and its representatives determine to not so participate due to regulatory, tax, reputational or other considerations. This may expose the Sub-Fund to greater litigation risks than may be present with other types of investing, or may restrict the Sub-Fund's ability to dispose of its investment. The Sub-Fund may also be required to hold such assets for a substantial period of time before realizing their anticipated value and / or to sell assets which were believed to be undervalued when acquired at a substantial loss if such assets are not in fact undervalued. Under such circumstances, the returns generated from the Sub-Fund's investments may not compensate investors adequately for the risks assumed.

As part of its lending activities, the Sub-Fund or its affiliates may originate loans to companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although the terms of such financing may result in significant financial returns to the Sub-Fund, they involve a substantial degree of risk. Issuers of lower-rated securities generally are more vulnerable to real or perceived economic changes, political changes or adverse industry developments. If an issuer's financial condition deteriorates, accurate financial and business information may be limited or unavailable. In addition, lower-rated investments may be thinly traded and there may be no established secondary or public market. The level of analytical sophistication, both financial and legal, necessary for successful financing to companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Sub-Fund will correctly evaluate the value of the assets collateralizing the Sub-Fund's loans or the prospects for a successful reorganization or similar action.

Risks of Investing in Low Rated or Unrated Securities. The Sub-Fund may invest in securities that are rated in the lower rating categories by the various credit rating agencies or, more commonly, comparable non-rated securities. These securities are subject to greater risk of loss of principal and interest than higher-rated and comparable non-rated securities. They are also generally considered to be subject to greater risk than securities with higher ratings or comparable non-rated securities in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with lower-rated and comparable non-rated securities, the yields and prices of such securities may be more volatile than those for higher-rated and comparable non-rated securities. The market for lower-rated and comparable non-rated securities is thinner, often less

liquid and less active than that for higher-rated or comparable non-rated securities, which can adversely affect the prices at which these securities can be sold and may even make it impractical to sell such securities.

Exit Financing. The Sub-Fund may invest in Portfolio Companies that are in the process of exiting, or that have recently exited, the bankruptcy process. Post-reorganization securities typically entail a higher degree of risk than investments in securities that have not undergone a reorganization or restructuring. Moreover, post-reorganization securities can be subject to heavy selling or downward pricing pressure after the completion of a bankruptcy reorganization or restructuring. If the Investment Manager's evaluation of the anticipated outcome of an investment situation should prove incorrect, the Sub-Fund could experience a loss.

Risks Arising from Purchases of Secondary Debt. The Sub-Fund may invest in secondary loans and secondary debt securities. The Sub-Fund is unlikely to be able to negotiate the terms of secondary debt as part of its acquisition and, as a result, these investments likely will not include some of the covenants and protections the Sub-Fund may generally seek. Even if such covenants and protections are included in the investments held by the Sub-Fund, the terms of the investments may provide Portfolio Companies substantial flexibility in determining compliance with such covenants. In addition, the terms on which secondary debt is traded may represent a combination of the general state of the market for such investments and either favorable or unfavorable assessments of particular investments by the sellers thereof.

Subordinated Loans. The Sub-Fund may acquire and/or originate subordinated loans. If a borrower defaults on a subordinated loan or on debt senior to the Sub-Fund's loan, or in the event of the bankruptcy of a borrower, the loan held by the Sub-Fund will be satisfied only after the senior loans are repaid in full. Under the terms of typical subordination agreements, senior creditors may be able to block the acceleration of the subordinated debt or the exercise by holders of subordinated debt of other rights they may have as creditors. Accordingly, the Sub-Fund may not be able to take the steps necessary or sufficient to protect its investments in a timely manner or at all. In addition, subordinated loans may not always be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity and may not be rated by a credit rating agency. If a borrower declares bankruptcy, the Sub-Fund may not have full or any recourse to the assets of the borrower, or the assets of the borrower may not be sufficient to satisfy the loan. Further, the Investment Manager's ability to amend the terms of the Sub-Fund's loans, assign its loans, accept prepayments, exercise its remedies (through "standstill periods") and control decisions made in bankruptcy proceedings may be limited by intercreditor arrangements. In addition, the risks associated with subordinated loan securities include a greater possibility that adverse changes in the financial condition of the obligor or in general economic conditions (including a sustained period of rising interest rates or an economic downturn) may adversely affect the borrower's ability to pay principal and interest on its loan. Many obligors on subordinated loan securities are highly leveraged, and specific developments affecting such obligors, including reduced cash flow from operations or the inability to refinance debt at maturity, may also adversely affect such obligors' ability to meet debt service obligations. The level of risk associated with investments in subordinated loans increases if such investments are loans of distressed or below investment grade issuers. Default rates for subordinated loan securities have historically been higher than has been the case for investment grade securities.

Investments in Unsecured Debt. The Sub-Fund may invest in unsecured indebtedness, whereas all or a significant portion of the issuer's senior indebtedness may be secured. In such situations, the ability of the Sub-Fund to influence a Portfolio Company's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors.

High Yield Debt. The Sub-Fund may invest a portion of its assets in "higher yielding" (and, therefore, generally higher risk) debt securities when the Investment Manager believes that debt securities offer opportunities for capital appreciation. In most cases, such debt will be rated below "investment grade" or will be unrated and face ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer's failure to make timely interest and principal payments. There are no restrictions on the credit quality of the Sub-Fund's loans. The market for high-yield securities has experienced periods of volatility and reduced liquidity. The market values of certain of these debt securities may reflect individual corporate developments. It is likely that a general economic recession or a major decline in the demand for products and services, in which the obligor operates, could have a materially adverse impact on the value of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these debt securities.

Risks of Investments in Special Situations. The Sub-Fund's investments may involve investments in 'event-driven' special situations such as recapitalizations, spinoffs, corporate and financial restructurings, litigation or other liability impairments, turnarounds, management changes, consolidating industries and other catalyst-oriented situations. Investments in such securities are often difficult to analyze, have limited trading histories and have limited in-depth research coverage and, therefore, may present an increased risk of loss to the Sub-Fund.

Risks Related to Structured Investments. The Sub-Fund may invest in structured investments. Structured investments are highly complex investments that are subject to a number of risks. These risks include prepayment risk, market and regulatory uncertainty, extension risk, interest rate risk, subordination risk, default-related risks, as well as the possibility of material misrepresentation or omission from issuers/guarantors. In addition, structured investments are often leveraged, thereby increasing their risk, and due to their complex structure, they may be difficult to value and may have reduced liquidity. Structured investments are also subject to the risks associated with the Portfolio Companies and underlying assets (such as mortgage loans and real estate assets), such as default or bankruptcy at the underlying asset level and claims of fraudulent conveyance, and because the Sub-Fund will not own such assets directly, it will not benefit from general rights applicable to the holders of such assets, such as the right to indemnity and the rights of setoff, or have voting rights with respect to such assets.

Competitive Mezzanine Environment. The business of primarily investing in mezzanine investments is highly competitive and involves a high degree of uncertainty. Competition for investment opportunities includes hedge funds, public and private mezzanine and other funds, including business development companies, insurance companies, banks, specialty finance companies and other private investors. Given the Sub-Fund's target investment type, the Investment Manager expects a large number of competitors for investment opportunities. Some of these competitors are establishing investment vehicles that target the same investments that the Sub-Fund intends to purchase. Some of these competitors may have advantages not shared by the Sub-Fund, including access to capital in greater amounts and that may be committed for longer periods of time,

or may have different return thresholds than the Sub-Fund and greater operational flexibility due to a relative lack of regulation. In addition, lenders in the high yield or second lien markets may also compete with the Sub-Fund for investment opportunities. Competitors may incur leverage to finance their debt investments at levels or on terms more favorable than those available to the Sub-Fund, or have greater operational flexibility due to a relative lack of regulation. Furthermore, competitors may offer debt terms that are more favorable to borrowers, such as less onerous borrower financial and other covenants, borrower rights to cure defaults, and other terms more favorable to borrowers than current or historical norms. Strong competition for investments could result in fewer investment opportunities for the Sub-Fund and / or less favorable terms than otherwise would be obtained in a less competitive investment environment. The Investment Manager may identify an investment that presents an attractive investment opportunity but may not be able to complete such investment for the Sub-Fund in a manner that meets the objectives of the Sub-Fund. The Sub-Fund may incur expenses in connection with identifying investment opportunities and investigating other potential investments that are ultimately not consummated, including expenses relating to due diligence, legal expenses and the fees of other third-party advisers which will be borne by the Sub-Fund.

Mezzanine Debt Investments. The Sub-Fund may invest in debt investments that are junior in right of payment or by reason of being unsecured or secured on a junior lien basis to the obligations of the entity to senior or senior secured lenders. Mezzanine debt may also be issued by holding companies or by operating companies with subsidiaries that are not guarantors, in which case, such mezzanine debt would be effectively subordinated to all obligations of non-guarantor subsidiaries of any such operating company, including trade creditors and employees. Further, the enforceability or effectiveness of guarantees by subsidiaries of indebtedness of issuers of mezzanine debt may be limited by applicable laws. If a Portfolio Company defaults on the Sub-Fund's Investment or debt senior to its Investment, or in the event of a Portfolio Company bankruptcy, the Sub-Fund's security may be satisfied only after the senior debt is paid in full. As a result, the Sub-Fund may not recover some or all of its investment, which could result in losses.

Mezzanine debt is generally subject to the prior repayment of different classes of senior debt that may be "layered" ahead of the debt held by the Sub-Fund by reason of being senior in right of payment or secured or secured on a senior basis or issued by subsidiaries of the Portfolio Company that are not guarantor. In the event of financial difficulty on the part of a Portfolio Company, such class or classes of senior indebtedness ranking prior to the debt investment held by the Sub-Fund, and interest thereon and related expenses, generally must first be repaid in full before any recovery may be had on the Sub-Fund's mezzanine debt investment. Certain debt investments are characterized by greater credit risks than those associated with the most senior obligations of the same borrower, in particular where those senior obligations are secured. In addition, under certain circumstances the holders of the senior indebtedness will have the right to block the payment of interest and principal on the Sub-Fund's Investment and to prevent the Sub-Fund from pursuing its remedies on account of such non-payment against the company. Further, in the event of any debt restructuring or workout of the indebtedness of any company, the holders of the senior indebtedness may often exert significant control over the outcome of the creditor side of such negotiations.

Where debt senior to the Sub-Fund's Investment exists, the presence of intercreditor arrangements may limit the Sub-Fund's ability to amend its investment documents, assign the Sub-Fund's Investment, accept prepayments, exercise its remedies (through "standstill periods") and control decisions made in bankruptcy proceedings relating to borrowers. Accordingly, the Sub-Fund may not be able to take the steps necessary to protect its investments in a timely manner or at all and/or may not be able to recover some or all of its investment in certain subordinated investments in which it

obtains interests. In addition, the Sub-Fund may not have the ability or the financial resources (whether because remaining unfunded capital commitments of the Investors are insufficient, financing on terms acceptable to the Board of Directors is unavailable or because of a combination of these and other factors) to purchase senior indebtedness in order to protect the Sub-Fund's investment.

Portfolio Companies issuing debt may be highly leveraged and have additional capacity to incur indebtedness, and their relatively high debt-to-equity ratios create increased risks that their operations might not generate sufficient cash flow to service their debt obligations. Adverse changes in the financial condition of a Portfolio Company, general economic conditions, or both, may impair the ability of such Portfolio Company to make payments on the debt investments and result in defaults on such debt investments more quickly than in the case of the senior obligations of such Portfolio Company. Certain debt investments may not be publicly traded, and therefore it may be difficult to obtain information that would be made available if the securities were publicly traded. Finally, the market values of certain debt investments may not reflect individual corporate developments.

Debt investments may also be in the form of pay in kind loans or bonds, where all or a portion of the interest is not paid in cash but is capitalized periodically. These investments typically experience greater volatility in market value due to changes in the interest rates than bonds that provide for regular payments of interest.

Guarantees of Certain Investments. Guarantees by subsidiaries or other affiliates of Portfolio Companies that are the issuers of Investments may be subject to fraudulent conveyance or similar avoidance claims made by other creditors of such subsidiaries or other affiliates resulting in such creditors taking priority over the claims of the Sub-Fund under such guarantees. A court may void or otherwise decline to enforce such guarantees, and as a result the Sub-Fund would no longer have any claim against the applicable guarantor. Sufficient funds to repay the Investments may not be otherwise available to the applicable Portfolio Company that are the issuers thereof. In addition, the court might direct the Sub-Fund to repay back to the Portfolio Company amounts that the Sub-Fund already received from the borrower or a guarantor.

The repayment of the Sub-Fund's investments may depend on cash flow from subsidiaries of Portfolio Companies that are not themselves guarantors of the parent company's obligations or that can be released as guarantors of the parent company's obligations.

Lack of Maintenance Financial Covenants. A majority of debt issued in the past several years has imposed less stringent covenants on the issuers of that debt than covenants included in the terms of debt offered in previous periods, and such "covenant lite" debt may not obligate the Portfolio Companies to observe and maintain financial ratios or other financial maintenance covenants. These flexible covenants (or the absence of covenants) could cause Portfolio Companies to experience a significant downturn in their results of operations without triggering any default that would permit holders of their debt (such as the Sub-Fund) to accelerate indebtedness or negotiate terms and pricing. Such a delay to the exercise of remedies may lower the ultimate recoveries received by the Sub-Fund in any insolvency or restructuring of indebtedness of the Portfolio Companies.

CONFLICTS OF INTEREST

By acquiring Shares, an Investor acknowledges and represents that it has carefully reviewed the conflicts of interest section in the general part of the Private Placement Memorandum as well as the conflicts of interest section of this Sub-Fund Supplement and understands and consents to the

existence of potential conflicts of interest including, without limitation, those described in this section, and to the operation of the Sub-Fund subject to these conflicts.

Risks Relating to Investment Decisions. Where the Sub-Fund, on the one hand, and the Main Fund and/or any Other Investment Vehicles, on the other hand, participate (or intend to participate) in the same Investment, although not currently contemplated, the Investment Manager may determine to make different investment management decisions (i.e., sale, disposition, additional investment and other decisions) with respect to each fund due to differences in their investment mandates, commitment periods, terms or other considerations. As a result, investment decisions by the Investment Manager with respect to each fund's investment in a common Portfolio Company, including the timing of sales, may be made independently, which may result in different rates of return and profit and loss on the investment and adverse consequences for the Sub-Fund or such Portfolio Company. Alternatively, as a result of the funds' co-investment in a common Portfolio Company, it may be difficult, impractical or costly for the Investment Manager to dispose of an investment on behalf of one fund but not on behalf of the other fund. As a result, the Investment Manager may be incentivized to accelerate or delay the sale, disposition or restructuring of an Investment, which may have an adverse effect on the returns to the Sub-Fund. Further, the Sub-Fund may hold a minority interest in a Portfolio Company in which the Main Fund or another Other Investment Vehicle owns a majority interest, and the Sub-Fund could be adversely affected in the context of restructuring and/or recapitalization transactions with respect to such Portfolio Company.

The Investment Manager or the Sub-Investment Manager may act at the same time for the Sub-Fund and one or all Main Funds. In their role, the Investment Manager or the Sub-Investment Manager will be under no obligation to prioritise interests of the Sub-Fund over those of the Main Funds. Subject to acting diligently, the Investment Manager or the Sub-Investment Manager may take different decisions in relation to the Sub-Fund and the Main Funds or any other vehicle that they manage. Mere fact that the Investment Manager or the Sub-Investment Manager act at the same time for any other entity, including the Main Funds, will not give the Sub-Fund any powers or controls over such vehicles. In particular, the Sub-Fund will have no influence over the investment decisions or otherwise on the functioning of the Main Funds.

Allocation of Investment Opportunities; Other Investment Activities of Goldman Sachs. Subject to the requirements indicated in "*Allocation of Investment Opportunities; Co-Investments*" above, the allocation of investment opportunities to the Sub-Fund will be in the discretion of the Investment Manager. In particular, the Sub-Fund has the right to invest alongside the Main Funds, and certain Other Investment Vehicles have the right or may be given the opportunity to invest alongside the Sub-Fund and/or Goldman Sachs in certain investments made by the Sub-Fund and/or Goldman Sachs. Such Other Investment Vehicles include other Multi-Strategy Investment Vehicles and SPACs and may include one or more Other Investment Vehicles and AM Private-managed co-invest entities comprised of investors of Sub-Fund, investors of the Main Funds and/or third party investors, in each case, that are formed or have mandates to invest alongside the Sub-Fund, the Main Funds and/or Goldman Sachs.

The sharing percentages established by the Investment Manager from time to time are intended to result in an incremental allocation to the Sub-Fund beyond the Main Fund allocations and might result in the Sub-Fund not being fully invested. The Investment Manager has the right to change such targeted sharing percentages at any time and from time to time, but does not expect to modify such sharing percentages more frequently than on a quarterly basis. Although the Investment Manager has the discretion described in the preceding sentences of this paragraph, it is under no obligation to

exercise such discretion in any particular or general set of circumstances. The Investment Manager may have an incentive to cause the Sub-Fund's share of an investment to exceed the applicable targeted sharing percentage where the Investment Manager had or expects to have trouble syndicating a portion of the applicable investment opportunity to other co-investors. Conversely, the Investment Manager may have an incentive to cause the Sub-Fund's share of an investment to be less than the applicable targeted sharing percentage where the Investment Manager wants to increase participation by the applicable Main Fund, by co-investors (including Other Investment Vehicles) or by Goldman Sachs.

The Investment Manager expects to establish sharing percentages based on a number of assumptions and factors, including the anticipated size and pace of deployment that the Main Funds would have achieved in the absence of the Sub-Fund, but does not expect to disclose to the Investors the sharing percentages or any changes thereto. It is likely that the assumptions on which the sharing percentages are based will prove to be inaccurate in at least some respects and that the Sub-Fund will receive less favorable (or smaller) investment allocations than they would have received under different assumptions. As a result, investors should not assume that the Sub-Fund will receive any particular percentage of any given investment opportunity. As noted above, the Investment Manager is under no obligation to modify the sharing percentages even once the Investment Manager becomes aware of the inaccuracy of certain assumptions made during the formulation of such sharing percentages.

Furthermore, the Investment Manager will have substantial discretion in applying the sharing percentages. For example, an investment opportunity might be suitable for, and allocated to more than one Main Fund, with the Sub-Fund having differing sharing percentages with respect to such Main Funds. The Sub-Fund would generally not be expected to include such investment in both Strategies, and as a result the Investment Manager would generally have discretion in determining the Strategies to which such opportunity relates, and therefore would generally have discretion in determining the applicable sharing percentage. Similarly, the Investment Manager may depart from the sharing percentages to the extent it classifies an investment alongside a Main Fund as an Other Investment. The Investment Manager may have a conflict of interest in making such determinations, as it may have incentives for the Sub-Fund to take a larger or smaller share of investment opportunities from one such Main Fund relative to the other such Main Fund or to classify certain investments as Other Investments in order to maintain capacity to allocate future investments to one of the Main Funds.

The Investment Manager expects to formulate sharing percentages based on an assumption that the Sub-Fund will not be competing with other Multi-Strategy Investment Vehicles for investment opportunities. However, the Sub-Fund's commitment period may overlap with the commitment periods for one or more other Multi-Strategy Investment Vehicles. The investors, size and terms of such Multi-Strategy Investment Vehicles could vary materially from those of the Sub-Fund, which might give the Investment Manager an incentive to favor such other Multi-Strategy Investment Vehicles over the Sub-Fund. The Investment Manager might have incentives to favor allocation of investment opportunities to any such other Multi-Strategy Investment Vehicles even where the Sub-Fund is not fully invested. The Investment Manager has full discretion to lower the Sub-Fund's targeted sharing percentages in order to generate more investment opportunities for such other Multi-Strategy Investment Vehicles.

Subject to legal, tax and regulatory considerations, it is expected that the Sub-Fund will generally co-invest and dispose of investments on a side-by-side basis and on the same terms and conditions in each investment that meets its investment objective and tax criteria and which the Investment Manager elects to make in proportion to its total subscription amounts. However, allocations may be

adjusted to take into account: (i) any geographic, diversification or other investment restrictions that may have caused the Sub-Fund not to have participated in certain existing Investments or may cause one or more Funds not to participate in certain anticipated future Investment opportunities and (ii) any legal, tax and regulatory considerations or other relevant considerations. It is possible that, as a result of other legal, tax, regulatory or other relevant considerations, including the unfunded capital commitments of the Sub-Fund, the Sub-Fund may not co-invest in other investments on a proportionate basis and the structure and/or legal form of investments made by the Sub-Fund may differ from the structure and/or legal form utilized by the Main Funds. As a result of these differences, the returns to the investors in the Sub-Fund may differ from the returns to investors in the Main Funds.

If an investment represents an "add-on" investment opportunity for Goldman Sachs, the Sub-Fund or an Other Investment Vehicle (including without limitation the Main Funds, other Multi-Strategy Investment Vehicles and SPACs), there can be conflicts of interest, including the determination of the economic terms of the new investment. Although it is not currently contemplated, add-on investment opportunities may be available to the Sub-Fund with no existing investment in the applicable portfolio company, creating an incentive to use the assets of the Sub-Fund to support investments of the Main Funds and Other Investment Vehicles. In addition, in certain situations where a Sub-Fund hold a minority interest in a particular investment in a portfolio company, conflicts of interest in recapitalization transactions arise between the Sub-Fund and the Main Funds or Other Investment Vehicles with existing investments in such portfolio company, on the one hand, and Other Investment Vehicles which have opposing interests regarding pricing and other terms, on the other hand.

Except to the extent set forth in "*Allocation of Investment Opportunities; Co-Investments*" above, no part of Goldman Sachs will be under any obligation or fiduciary or other duty to make any investments available to the Sub-Fund. Investment opportunities initially offered to the Sub-Fund, or any portion thereof, in which the Sub-Fund does not participate, may be offered to the Main Funds or Other Investment Vehicles, including Goldman Sachs for its own account (including AM Private's account), investment vehicles organized to facilitate investment by Goldman Sachs' current or former directors, partners, trustees, managers, members, officers, consultants, employees, and their families and related entities, including employee benefit plans in which they participate, all or certain investors in the Sub-Fund or the Main Funds or such other persons or entities as determined by Goldman Sachs in its sole discretion, and the Funds will not receive any compensation related to any such opportunities.

Allocation of Personnel, Services and/or Resources. Conflicts of interest may arise in allocating time, personnel and/or resources of AM Private among the investment activities of the Sub-Fund, on the one hand, and the Main Funds and Other Investment Vehicles, on the other hand. The Investment Manager and its affiliates are generally expected to devote less time, services and resources to the Sub-Fund than to the Main Funds and Other Investment Vehicles, even where such allocation of time, services and resources may not be in the best interest of the Funds.

Diverse Interests of the Sub-Fund and the Main Funds. The Sub-Fund and the Main Funds, and their respective investors, including Goldman Sachs, may have conflicting investment and other interests with respect to the investments made, including as a result of different investment mandates and regulatory restrictions.

Conflicts of interest may arise in connection with decisions made by the Investment Manager, which may be more beneficial for the Main Funds and its investors and/or Goldman Sachs, on the one hand, than for the Sub-Fund and the Investors, on the other hand. In addition, the amounts and types of

leverage incurred by the Main Funds and the Sub-Fund will be different. The terms of such leverage may require or otherwise cause the Investment Manager to seek to manage the Sub-Fund's investments differently than the manner in which Goldman Sachs manages the Main Funds' investments and may require or cause the Sub-Fund to take or not to take actions with respect to an investment that are different than those taken by the Main Fund. Such actions or inactions may adversely affect the Sub-Fund and/or the value of the Investments.

Furthermore, it is expected that the participation of the Sub-Fund and the Main Funds in investments will vary as between such entities based upon the relevant legal, regulatory, tax, portfolio concentration and such other considerations that the Investment Manager deems appropriate. As a result, the investment portfolio, risk profile and investment returns of and fees and carried interest paid by the Main Funds and the Sub-Fund will differ.

The investment activities of the Main Funds are generally expected to be determined by the Investment Manager taking into account the interests of the Main Funds, with the Investment Manager under no obligation to consider the interests of the Sub-Fund in making such determination. Similarly, the timing of the disposition of the Sub-Fund's investments is generally expected to be determined by the Investment Manager taking into account the interests of the Main Funds co-investing alongside the Sub-Fund in the applicable investment, with the Investment Manager under no obligation to consider the interests of the Sub-Fund in making such determination. The Main Funds may have circumstances applicable to it which are not applicable to the Sub-Fund, which nonetheless may impact the Sub-Fund and its investment / divestment activity. For example, the Sub-Fund is expected to have materially different investment periods, terms and targeted returns than the Main Funds. Similarly, actions occurring at the level of the Main Funds (such as extension or early termination of the Main Fund's investment period, removal of such Main Fund's general partner or investment manager, or extension or early termination of Main Fund's term) can materially impact the Sub-Fund and its investment / divestment activity. Goldman Sachs is under no obligation to consider the interests of the Sub-Fund and the Investors when addressing such actions or when otherwise engaged with the Main Fund.

Other present and future activities of Goldman Sachs may give rise to additional conflicts of interest.

Annex V
Selling Restrictions

Notice to residents of Switzerland

The Sub-Fund has not been licensed for offering to non-qualified investors with the Swiss Financial Market Supervisory Authority ("**FINMA**") as a foreign collective investment scheme pursuant to Article 120 para. 1 to 3 of the Swiss Federal Act on Collective Investment Schemes of June 23, 2006, as amended ("**CISA**"). Accordingly, pursuant to Article 120 para. 4 of the CISA, the Sub-Fund Shares may only be offered and this Sub-Fund Supplement may only be distributed in Switzerland by way of offering to qualified investors as defined in the CISA and its implementing ordinance ("**Qualified Investors**"), which includes High Net Worth Individuals that have opted-out of the retail investor qualification. Investors do not benefit from the specific investor protection provided by the supervision by the FINMA in connection with the licensing for offering.

The Private Placement Memorandum, this Sub-Fund's Supplement, constitutional documents, the annual reports and, where produced by the Fund, the semi-annual reports, may be obtained free of charge from the Swiss Representative.

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

Swiss Representative: First Independent Fund Services Ltd., Feldeggstrasse 12, 8008 Zurich, Switzerland.

Swiss Paying Agent: Goldman Sachs Bank AG, Claridenstrasse 25, 8002 Zürich, Switzerland.

Notice to residents of Andorra

When a distributor in Andorra is not appointed:

This Sub-Fund Supplement is for distribution only as may be permitted by law.

This offer, distribution or marketing of the Sub-Fund is only directed to Andorran Financial Entities defined and regulated in Law 7/2013, of May 9, 2013, which regulates the legal regime of the operative entities of the Andorran financial system, as well as other provisions that regulate the exercise of financial activities in the Principality of Andorra ("Llei 7/2013, del 9 de maig, sobre el règim jurídic de les entitats operatives del sistema financer andorrà i altres disposicions que regulen l'exercici de les activitats financeres al Principat d'Andorra") and to Andorran based investors on the basis of their previous request.

This Sub-Fund Supplement does not constitute an offer on behalf of the AIFM nor any of its analysis. This document is not in any case intended to be taken as a buy or sell personal recommendation on neither assets, nor a representation that any investment strategy or recommendation is suitable or appropriate to an investor's individual circumstances. Neither this document nor its contents shall form the basis of any contract, commitment or decision of any kind. The relevant readers shall make their decisions based on their own analysis and with the advice of independent advisors that they deem appropriate. In any case, it will not be understood that in distributing the present document

either the AIFM or its analysts are making any personal investment recommendations. Trading in financial markets can involve considerable risks and requires constant monitoring of current positions. Neither the AIFM nor its analysts, employees or managers assume any liability for any investment or disinvestment decisions based on this publication, nor for any losses that could result from investment or disinvestment decisions based on this document.

When a distributor in Andorra is appointed:

This Sub-Fund Supplement is for distribution only as may be permitted by law.

This offer, distribution or marketing of the Sub-Fund is carried out in Andorra by an Andorran Distributor defined and regulated in Law 7/2013, of May 9, 2013, which regulates the legal regime of the operative entities of the Andorran financial system, as well as other provisions that regulate the exercise of financial activities in the Principality of Andorra ("Llei 7/2013, del 9 de maig, sobre el règim jurídic de les entitats operatives del sistema financer andorrà i altres disposicions que regulen l'exercici de les activitats financeres al Principat d'Andorra") duly authorized, regulated and supervised by the Andorran Financial Authority (AFA) and appointed by the AIFM for this purpose. Any matter relating to the Sub-Fund shall be submitted to the Andorran Distributor.

This offer, distribution or marketing of the Sub-Fund is directed to investors according to their qualification in compliance with Law 8/2013, of May 9 regulating organizational requirements and operating conditions of the operating entities of the financial system, the investor protection, market abuse and financial collateral arrangements ("Llei 8/2013, del 9 de maig, sobre els requisits organitzatius i les condicions de funcionament de les entitats operatives del sistema financer, la protecció de l'inversor, l'abús de mercat i els acords de garantia financera") and Law 10/2008, of June 12, regulating the Andorran collective investment undertakings ("Llei 10/2008, del 12 de juny, de regulació dels organismes d'inversió col.lectiva de dret andorrà"), as well as any other related regulations governing the offer, distribution or marketing of collective investment undertakings in Andorra that may be in force from time to time, as further amended, supplemented or restated.

Notice to residents of the United Kingdom

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

Estimated reading time: 2 min

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be very complex and high risk.

What are the key risks?

6. **1. You could lose all the money you invest**

- If the business offering this investment fails, there is a high risk that you will lose all your money. Businesses like this often fail as they usually use risky investment strategies.
- Advertised rates of return aren't guaranteed. This is not a savings account. If the issuer doesn't pay you back as agreed, you could earn less money than expected or nothing at all. A higher advertised rate of return means a higher risk of losing your money. If it looks too good to be true, it probably is.
- These investments are very occasionally held in an Innovative Finance ISA (IFISA). While any potential gains from your investment will be tax free, you can still lose all your money. An IFISA does not reduce the risk of the investment or protect you from losses.

2. You are unlikely to be protected if something goes wrong

- The Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover investments in unregulated funds. You may be able to claim if you received regulated advice to invest in one, and the adviser has since failed. Try the FSCS investment protection checker at www.fscs.org.uk/check/investment-protection-checker/.
- Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection at at www.financial-ombudsman.org.uk/consumers.

3. You are unlikely to get your money back quickly

- This type of business could face cash-flow problems that delay payments to investors. It could also fail altogether and be unable to repay any of the money owed to you.
- You are unlikely to be able to cash in your investment early by selling your investment. In the rare circumstances where it is possible to sell your investment in a 'secondary market', you may not find a buyer at the price you are willing to sell.
- You will not be able to take any money out of your investment early.

4. This is a complex investment

- This kind of investment has a complex structure based on other risky investments, which makes it difficult for the investor to know where their money is going.
- This makes it difficult to predict how risky the investment is, but it will most likely be high.
- You may wish to get financial advice before deciding to invest.

7. **5. Don't put all your eggs in one basket**

- Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.
- A good rule of thumb is not to invest more than 10% of your money in high-risk investments. See more on high-risk investments at www.fca.org.uk/investsmart/5-questions-ask-you-invest..

If you are interested in learning more about how to protect yourself, visit the FCA's website at www.fca.org.uk/investsmart.

For further information about unregulated funds, visit the FCA's website at www.fca.org.uk/consumers/unregulated-collective-investment-schemes.

The content of this Sub-Fund Supplement has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this promotion for the purpose of buying the units to which the promotion relates may expose an individual to a significant risk of losing all of the property or other assets invested .

Marketing to any investor domiciled or with a registered office in the United Kingdom will be restricted by the United Kingdom Alternative Investment Fund Managers Regulations 2013 (as amended) and supplemental measures relating thereto, including rules contained in the FCA handbook of rules and guidance (together, the "**AIFM Regulations**"), and no such marketing shall take place except as permitted by such laws.

Where this Sub-Fund is distributed by a person who is not authorized for the purposes of the Financial Services and Markets Act 2000, as amended ("**FSMA**") the communication of this Sub-Fund Supplement is exempt from the general restriction in section 21 of FSMA which prohibits the communication of an invitation or inducement to engage in investment activity on the grounds that the communication of this Sub-Fund Supplement is directed at, and Shares are available only to, the following persons in the United Kingdom, namely:

(i) persons falling within any of the categories of "Investment Professionals" as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order");

(ii) "high net worth entities" falling within any of the categories of persons described in article 49(2) of the Financial Promotion Order;

(iii) persons falling within the categories of "certified high net worth individual" described in article 48(2) of the Financial Promotion Order (being an individual who has signed, within the prior 12 months, a statement in the form prescribed by Part I of Schedule 5 to the Financial Promotion Order, confirming that they

a. had an annual income of at least £100,000, or

b. had net assets of at least £250,000 (excluding their primary residence, rights under an insurance contract or pension or termination benefits), in each case within the prior financial year); and

(iv) sophisticated investors within the meaning of article 50 of the Financial Promotion Order (being an individual who has a certificate signed and dated, within the prior 3 years, by an FCA-authorised person stating that they are sufficiently knowledgeable to understand the risks associated with that description of investment, and who has signed, within the prior 12 months, a declaration that they are a certified sophisticated investor who may receive exempt promotions);

(v) "self-certified sophisticated investor" described in article 50A(1) of the Financial Promotion Order (being an individual who has signed a statement complying with Part II of Schedule 5 to the Financial Promotion Order, within the prior 12 months, stating that at least one of the following applies:

a. they are a member of a network or syndicate of business angels and have been so for at least six months prior;

b. they have made more than one investment in an unlisted company in the prior two years;

c. they are working, or have worked in the prior two years, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises; or

d. they are currently, or have been in the prior two years, a director of a company with an annual turnover of at least £1 million); and

(vi) any other person to whom it may otherwise lawfully be made (each, a "Relevant Person").

Communication of this Sub-Fund Supplement to, or reliance on it, by any person who is not a Relevant Person is unauthorised and may contravene FSMA, and any such person should return it immediately.

Investors from the UK shall have a minimum total consideration of at least EUR 100,000 and are not permitted to make any investment in the Sub-Fund with a lower total consideration.

Persons who are not Relevant Persons must not act on or rely on this Sub-Fund Supplement or any of its contents. Any investment or investment activity to which this Sub-Fund Supplement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Recipients must not distribute, publish, reproduce, or disclose this Sub-Fund Supplement, in whole or in part, to any other person. Any person who is in any doubt about the investment which this Sub-Fund Supplement relates should consult an authorised person specialising in advising on investments of the kind referred to herein.

Notice to residents of Norway

The Sub-Fund is an alternative investment fund ("**AIF**"), and the AIFM is an alternative investment fund manager for the purposes of the AIFM Directive and the Norwegian AIFM Act of 2014. The AIFM is licensed by the Norwegian Financial Supervision Authority ("**NFSA**") to market the Fund to non-professional investors in Norway as defined in the Norwegian Securities Trading Act of 2007. This Sub-Fund Supplement has not been produced in accordance with the prospectus requirements laid down in chapter 7 of the Securities Trading Act, and has not been approved or disapproved by, or registered with, the Oslo Stock Exchange, the NFSA or the Norwegian Registry of Business Enterprises for the purpose of such prospectus requirements.
Each investor should carefully consider individual tax issues before investing in the Sub-Fund. The offer to participate in the subscription contained in this Sub-Fund Supplement is only and exclusively directed to the addressees of this offer. This Sub-Fund Supplement must not be copied or otherwise distributed by the recipient either directly or indirectly, to other persons or entities without the consent of the Manager.

Notice to residents of Cayman Islands

The Sub-Fund does not intend to establish a place of business or otherwise intend to conduct business in the Cayman Islands. Accordingly, the Sub-Fund should not be subject to the supervision of any Cayman Islands authority.

Notice to residents of Saudi Arabia

This Sub-Fund Supplement may not be distributed in the Kingdom except to such persons as are permitted under the Investment Funds Regulations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Sub-Fund Supplement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Sub-Fund Supplement. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities to be offered. If you do not understand the contents of this document, you should consult an authorised financial adviser.

Notice to residents of Kuwait

The investments described in this Sub-Fund Supplement have not been and will not be registered, authorised, licensed or approved for offering, marketing or sale in the State of Kuwait pursuant to Law No. 31 of 1990 and Law No. 7 of 2010 nor by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency and shall not be offered or sold in the State of Kuwait, except in compliance with the above.
No private or public offering is being made in the State of Kuwait, and no agreement relating to the sale of such investments will be concluded in the State of Kuwait.
No marketing or solicitation or inducement activities are being used to offer or market such investments in the State of Kuwait.

Notice to residents of Qatar

The investments described in this Sub-Fund Supplement have not been, and will not be, offered, sold or delivered, at any time, directly or indirectly in the State of Qatar in a manner that would constitute

a public offering. This Sub-Fund Supplement has not been, and will not be, registered with or reviewed or approved by the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or Qatar Central Bank and may not be publicly distributed. It is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose.

Notice to residents of the United Arab Emirates

A copy of the Private Placement Memorandum and this Sub-Fund Supplement has been submitted to the UAE Securities and Commodities Authority (the "SCA"). The SCA assumes no liability for the accuracy of the information set out in the Private Placement Memorandum and this Sub-Fund Supplement, nor for the failure of any persons engaged by the investment fund in performing their duties and responsibilities. This document is only intended for those that fall under one of the following categories of Professional Investors (as set out in Part 3, Chapter 1, Article 5 of the SCA Rulebook): (A) Professional Investors by nature; (B) Professional Investors by experience; (C) Professional Investors by evaluation; (D) an undertaker / a person handling undertakings; or (E) an undertaker. The relevant parties whose names are listed in the Private Placement Memorandum and Sub-Fund Supplement shall assume such liability, each according to their respective roles and duties.

Notice to residents of Oman

Disclaimer

The information contained in this Sub-Fund Supplement does not constitute a public offer of securities in the Sultanate of Oman as contemplated by Law of Commercial Companies (Royal Decree 18/2019) or the Securities Law (Royal Decree 46/2022). Due to legal restrictions, imposed by the Executive Regulations of the Capital Market Law issued by the Capital Market Authority of the Sultanate of Oman (the "**CMA**"), this Sub-Fund Supplement is only available to individuals and corporate entities that fall within the description of "sophisticated investors" in Article 139 of the Executive Regulations to the Capital Market Law. The CMA is not liable for the correctness or adequacy of information provided in this Sub-Fund Supplement or for identifying whether or not the security being offered pursuant to this Sub-Fund Supplement is an appropriate investment for a potential investor. The CMA shall also not be liable for any damage or loss resulting from reliance placed on the Sub-Fund Supplement.

Notice to residents of Japan

If public offering

Some of the Share Classes of the Sub-Fund may be registered in Japan. The Sub-Fund Supplement is not for distribution in Japan. If a Share Class of the Sub-Fund is registered in Japan, a separate Sub-Fund Supplement will be prepared for use in Japan and such Sub-Fund Supplement will be distributed pursuant to the Financial Instruments and Exchange Law of Japan and will include substantially all of the information in respect of the relevant Share Classes of the registered Sub-Fund referred to in the Sub-Fund Supplement.

If private placement to Qualified Institutional Investors

The Shares offered herein have not been and will not be registered under the Financial Instruments and Exchange Law of Japan and accordingly may not be offered or sold in Japan or to or for the

account of any resident thereof, except either pursuant to registration thereunder or pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law of Japan.

No registration has been made in accordance with article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan for the reason that the solicitation to subscribe for the Shares offered herein in Japan constitutes a private placement of such Shares to Qualified Institutional Investors only as defined in article 2, paragraph 3, item 2 of the Financial Instruments and Exchange Law of Japan. For this purpose, a notification under the Law concerning Investment Trusts and Investment Corporations of Japan will be filed with the Commissioner of the Financial Services Agency of Japan. Accordingly, in Japan the Shares will be offered only to Qualified Institutional Investors in accordance with the Financial Instruments and Exchange Law. In addition, the Shares are subject to the transfer restriction set forth in article 11, paragraph 2, item 1(ii) of the "Order of the Cabinet Office concerning the definition set forth in Article 2 of the Financial Instruments and Exchange Law"; no transfer of such Shares may be made to persons in Japan other than Qualified Institutional Investors.

Notice to residents of Singapore

This Sub-Fund Supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Sub-Fund Supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Notice to residents of Korea

Neither the Sub-Fund nor the Investment Manager is making any representation with respect to the eligibility of any recipients of this Sub-Fund Supplement to acquire the Shares therein under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. Unless the Shares are registered with the Financial Services Commission of Korea in accordance with Article 279(1) of the Financial Investment Services and Capital Markets Act of Korea ("**FISCMA**"), the Shares may not be offered, sold or delivered, or offered or sold to Qualified Professional Investors, as such term is defined under the FISCMA. None of the Shares may be offered, sold or delivered, or offered or sold to any other type of investor for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

Notice to residents of Hong Kong

This Sub-Fund Supplement has not been delivered for registration to the Registrar of Companies in Hong Kong nor has its content been reviewed or authorized by any regulatory authority in Hong Kong. Accordingly, unless permitted by the securities laws of Hong Kong, (i) the Shares of the Sub-Fund may not be offered or sold in Hong Kong by means of any document other than to persons that are considered "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder or in other circumstances which do not result in this document being a "prospectus" as defined in the Companies (Winding Up and

Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) and as permitted under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); and (ii) no person may issue or have in its possession for the purposes of issue, this Sub-Fund Supplement, or any advertisement, invitation or document relating to the Shares in the Sub-Fund, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed by, the public in Hong Kong, other than with respect to the Shares in the Sub-Fund which are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder.

WARNING: The content of this Sub-Fund Supplement has not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offering. If you are in any doubt about any content of this Sub-Fund Supplement, you should obtain independent professional advice.

Notice to residents of Australia

The Private Placement Memorandum and the Sub-Fund Supplement are issued by the Fund. The Sub-Fund is a foreign entity and is not registered as a managed investment scheme or foreign company in Australia nor does any person referred to in this Sub-Fund Supplement hold an Australian financial services licence unless otherwise stated. An investor in Shares in the Sub-Fund will not have cooling off rights.

In Australia, this Sub-Fund Supplement and any access to it, is intended only for a person that is:

- a “wholesale client” for the purposes of section 761G of the Corporations Act 2001 (Commonwealth of Australia) (“**Corporations Act**”); and
- a “sophisticated investor” or “professional investor” for the purposes of section 708 of the Corporations Act.

By receiving this Sub-Fund Supplement and proceeding to apply for Shares in the Sub-Fund, the investor represents and warrants and agrees that it is a “wholesale client” and a “sophisticated investor” or “professional investor”, as defined above.

This Sub-Fund Supplement may not be distributed to retail clients in Australia (as that term is defined in the Corporations Act) or to the general public. This Sub-Fund Supplement may not be reproduced, distributed, forwarded, directly or indirectly, to any person, or published, in whole or in part, for any purpose, without the prior consent of the Sub-Fund. This Sub-Fund Supplement is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia.

This Sub-Fund Supplement is not a disclosure document under Chapter 6D of the Corporations Act or a product disclosure statement under Part 7.9 of the Corporations Act. This Sub-Fund Supplement does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia except as stated. It is not required to, and does not, contain all the information which would be required in a disclosure document or a product disclosure statement. It has not been lodged with the Australian Securities and Investments Commission.

This Sub-Fund Supplement may not be issued or distributed in Australia and the Shares in the Sub-Fund may not be offered, issued, sold or distributed in Australia other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act or otherwise.

Any person to whom a Share in the Sub-Fund is issued or sold must not, within 12 months after the issue, offer, transfer, assign or otherwise alienate that Share to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act.

The information in this Sub-Fund Supplement has been prepared without taking into account any investor's investment objectives, financial situation or needs. Before acting on the information the investor should consider its appropriateness having regard to their investment objectives, financial situation and needs.

This Sub-Fund Supplement has not been prepared specifically for Australian investors. It:

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

To the extent this Sub-Fund Supplement involves the provision of any financial service in Australia under the Corporations Act by Goldman Sachs & Co. LLC ("**GS&CO**"), Goldman Sachs International ("**GSI**"), Goldman Sachs (Asia) LLC ("**GSALLC**") or Goldman Sachs (Singapore) Pte. ("**GSSP**"), the following disclosure applies:

Each of GS&CO, GSI, GSALLC and GSSP is exempt from the requirement to hold an Australian financial services licence under the Corporations Act in respect of the financial services it provides to "wholesale clients" for the purposes of the Corporations Act, and does not hold such a licence. GS&CO is regulated by the Securities and Exchange Commission under United States laws, GSI is regulated by the Financial Conduct Authority under United Kingdom laws, GSALLC is regulated by the Securities and Futures Commission under Hong Kong laws and GSSP is regulated by the Monetary Authority of Singapore under Singapore laws, all of which differ from Australian laws. Any financial services given to any person by GS&CO, GSI, GSALLC or GSSP are provided pursuant to ASIC Class Order CO 03/1100, ASIC Class Order CO 03/1099, ASIC Instrument 04-0250 (as amended) and ASIC Class Order CO 03/1102, respectively.

To the extent this Sub-Fund Supplement involves the provision of any financial service in Australia under the Corporations Act by Goldman Sachs Asset Management L.P. ("**GSAMLP**"), Goldman Sachs Asset Management International ("**GSAMI**"), Goldman Sachs Asset Management (Hong Kong) Limited ("**GSAMHK**") or Goldman Sachs Asset Management (Singapore) Pte. ("**GSAMSP**"), the following disclosure applies:

Each of GSAMLP, GSAMI, GSAMHK and GSAMSP is exempt from the requirement to hold an Australian financial services licence under the Corporations Act in respect of the financial services it provides to "wholesale clients" for the purposes of the Corporations Act, and does not hold such a licence. GSAMLP is regulated by the Securities and Exchange Commission under United States laws,

GSAMI is regulated by the Financial Conduct Authority under United Kingdom laws, GSAMHK is regulated by the Securities and Futures Commission under Hong Kong laws and GSAMSP is regulated by the Monetary Authority of Singapore under Singapore laws, all of which differ from Australian laws. Any financial services given to any person by GSAMLP, GSAMI, GSAMHK and GSAMSP are provided pursuant to ASIC Class Order CO 03/1100, ASIC Class Order CO 03/1099, ASIC Class Order CO 03/1103 and ASIC Class Order CO 03/1102, respectively.

To the extent that Goldman Sachs Australia Pty Ltd (ACN 006 099 681) ("**GSAMA**") provides any financial service in Australia on behalf of the Fund, any such financial service is provided on the basis that it is provided to a person who is a "wholesale client" for the purposes of the Corporations Act. GSAMA holds Australian Financial Services Licence No. 28948.

To the extent that GSAMA makes an offer to arrange for the issue of Shares by the Sub-Fund, that offer is made by GSAMA under an arrangement in accordance with section 911A(2)(b) of the Corporations Act. By applying for Shares, you accept the offer by GSAMA to arrange for the issue of the Shares.

Banking Act restrictions

No Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) ("**Australian Banking Act**");(ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorised by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

The depositor protection provisions in Division 2 of Part II of the Australian Banking Act do not apply to the Sub-Fund. The Shares in the Sub-Fund are not "protected accounts" or "deposit liabilities" within the meaning of the Australian Banking Act and the Shares in the Sub-Fund will not be covered by the depositor protection provisions in Section 13A of the Australian Banking Act and will not be covered by the Australian government's bank deposit guarantee (also commonly referred to as the financial claims scheme).

Notice to residents of Israel

No action has been taken or will be taken in Israel that would permit a public offering of the Shares or distribution of this Sub-Fund Supplement to the public in Israel. This Sub-Fund Supplement has not been approved by the Israel Securities Authority (the "**ISA**").

Accordingly, the Shares shall only be sold in Israel to a limited number of investors (35 investors or fewer during any given 12 month period) and/or an investor of the type listed in the First Schedule to the Israeli Securities Law, 1968, which has confirmed in writing that it falls within one of the categories listed therein (accompanied by external confirmation where this is required under ISA guidelines), that it is aware of the implications of being considered such an investor and consents thereto, and further that the Shares are being purchased for its own account and not for the purpose of re-sale or distribution.

This Sub-Fund Supplement may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent.

Nothing in this Sub-Fund Supplement should be considered investment advice or investment marketing as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995. The AIFM is not licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. Investors are encouraged to seek competent investment advice from a locally licensed investment advisor prior to making any investment.

This Sub-Fund Supplement does not constitute an offer to sell or solicitation of an offer to buy any securities other than the Shares offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation

Annex VI
Art. 23 AIFMD Disclosures

References below to:

- "**Article**" below refers to the relevant article within AIFMD;

- "**Private Placement Memorandum**" means the general part of the Private Placement Memorandum;

- "**Supplement**" means the supplement relating to Private Markets ELTIF II a sub-fund of Goldman Sachs Alternatives SICAV;

- "**Depositary Agreement**" means the depositary agreement between the Fund, the AIFM and the Depositary;

- "**Articles of Incorporation**" means the articles of incorporation of the Fund.

Investment Strategy:

Article 23(1)(a), description of the investment strategy and objectives of the AIF:

- Private Placement Memorandum: *Section 5: Investment Objective and Strategy*
- Supplement: *Investment Objective; Investment Strategy*

Art 23(1)(a), information on where master AIF is established and where the underlying funds are established:

- *Not applicable, this is not a master-feeder structure*

Article 23(1)(a), a description of the types of assets in which the AIF may invest and the investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ:

- Private Placement Memorandum: *Section 5: Investment Objective and Strategy*
- Supplement: *Investment Objective; Investment Strategy; ELTIF Investment Restrictions*

Article 23(1)(a), all associated risks with investment techniques:

- Private Placement Memorandum: *Section 21: Risk Factors*
- Private Placement Memorandum: *Section 19: Conflicts of Interest*
- Supplement: *Annex III, Sustainability-Related Disclosures (Sustainability Risks)*

Article 23(1)(a), Any applicable investment restrictions:

- Private Placement Memorandum: Section 5: *Investment Objective and Strategy*

  Supplement: *Investment Objective; Investment Strategy; Borrowing; Ramp-Up Period; Reinvestment; ELTIF Investment Restrictions*

Leverage Disclosures:

Article 23(1)(a), the circumstances in which the AIF may use leverage and the types and sources of leverage permitted:

- Private Placement Memorandum: *Section 5: Investment Objective and Strategy - Borrowing*
- Supplement: *Investment Objective; Investment Strategy; Borrowing*

Article 23(1)(a), associated risks of the types and sources of leverage permitted:

- Private Placement Memorandum: *Section 5: Investment Objectives and Strategy*
- Private Placement Memorandum: *Section 21: Risk Factors*
- Supplement: *Annex III*

Article 23(1)(a), any restrictions on the use of leverage and any restrictions on the use of collateral and asset reuse arrangements:

- Private Placement Memorandum: *Section 16: Certain Shareholder Matters - Meetings, Reports and Financial Year*
- Supplement: *ELTIF Investment Restrictions, Borrowing, Reinvestment*

Article 23(1)(a), the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF:

- Private Placement Memorandum: *Section 5: Investment Objective and Strategy – Borrowing; Section 16: Certain Shareholder Matters – Meetings, Reports and Financial Year*
- Supplement: *Borrowing*

Article 23(1)(b), a description of the procedures by which the AIF may change its investment strategy or investment policy, or both:

- Private Placement Memorandum: *Section 5: Investment Objective and Strategy*
- Private Placement Memorandum: *Section 18: Amendments*

Article 23(1)(c), a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on the existence or absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established:

- Investors in the Sub-Fund will become Shareholders in the Fund, established in Luxembourg, with the rights, duties and obligations as set out in the Private Placement Memorandum and the Sub-Fund Supplement.
- Private Placement Memorandum: *Section 16: Certain Shareholder Matters - Recognition and Enforcement of Judgments in Luxembourg*
- Private Placement Memorandum: *Section 17: Information Available*

Article 23(1)(p), a description of how and when the information required in relation to liquidity, leverage and risk profile under Article 23(4) and Article 23(5) will be disclosed:

- Private Placement Memorandum*: Section 5: Investment Objective and Strategy – Borrowing*
- Private Placement Memorandum: *Section 16: Certain Shareholder Matters - Meetings, Reports and Financial Year*

Service Provider Disclosures:

Article 23(1)(d), identity of the AIFM description of duties of the AIFM and investor's rights against the AIFM

- Private Placement Memorandum: *Section 1: Definition and Interpretation - AIFM*
- Private Placement Memorandum: *Section 3: Management and Administration – The AIFM*
- Private Placement Memorandum: *Section 16: Certain Shareholder Matters - Shareholders' rights in relation to Service Providers*

Article 23(1)(d), identity of the depositary, auditor and other service providers, description of the duties of the depositary, auditor and other service providers and investors' rights against the depository, auditor and other service providers:

- Private Placement Memorandum: *Section 1: Definitions and Interpretation – Depositary, Administrator, Auditor, Investment Manager, Domiciliation Agent, Distributor, Intermediary*
- Private Placement Memorandum: *Section 3: Management and Administration –The Depositary, The Administrator, The Auditor, The Investment Manager, The Domiciliation Agent, The Distributor and Sub-DistributorsIntermediaries*
- Private Placement Memorandum: *Section 16: Certain Shareholder Matters - Investors' rights in relation to Service Providers*
- Supplement: *Sub-Investment Manager; Investment Manager and Sub-Investment Manager*

Article 23(1)(e), a description of how the AIFM complies with the requirements (professional negligence) relating to professional liability risk in Article 9(7):

- Private Placement Memorandum: *Section 3: Management and Administration – The AIFM*

Article 23(1)(o), identity of the prime broker and a description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed and any information about any transfer of liability to the prime broker that may exist:

- *Not applicable*

Article 23(1)(o), details of the provision in the contract with the depositary on the possibility of transfer and reuse of assets:

- Private Placement Memorandum: *Section 3: Management and Administration – The Depositary*

- Depositary Agreement: *Section 3: "Duties of CACEIS";* Section 5 *"Right of CACEIS"* – section 5.5 "*Re-use of Assets"*

Delegation:

Article 23(1)(f), a description of any AIFM management function delegated by the AIFM and of any safe-keeping function delegated by the depositary:

- Private Placement Memorandum: *Section 3: Management and Administration – The AIFM*

Article 23(1)(f), a description of any conflicts of interest arising from delegated management function:

- Private Placement Memorandum: *Section 19: Conflicts of Interest*

Article 23(2), any arrangements by the depositary to contractually discharge itself of its liability pursuant to Article 21(13):

- Private Placement Memorandum: *Section 3: Management and Administration – The Depositary*

Policies and Procedures:

Article 23(1)(g), a description of the AIF's valuation procedure and of the pricing methodology for valuing assets and a description of the methods used in valuing any hard-to-value assets:

- Private Placement Memorandum: *Section 10: Calculation of the Net Asset Value and Valuation of Assets*
- Private Placement Memorandum: *Section 11: Suspension of the Calculation of the Net Asset Value*
- Supplement: *Net Asset Value and Valuation Day; Reporting*
- Articles of Incorporation: *Chapter III: Shares*: Article 16: *Net Asset Value, Article 18. Suspension of Calculation of the Net Asset Value*

Article 23(1)(h), a description of the AIF's liquidity risk management:

- Private Placement Memorandum: *Section 3: Management and Administration – The AIFM*

Investor Arrangements:

Article 23(1)(h), a description of the redemption rights in normal circumstances:

- Private Placement Memorandum: *Section 7: Transfer of Shares*
- Private Placement Memorandum: *Section 8: Redemption and Withdrawal*
- Supplement: *Redemption of Shares*
- Articles of Incorporation: Chapter III: *Shares*: *Article 11: Redemption; Article 12: Transfer of Shares*

Article 23(1)(h), a description of the redemption rights in exceptional circumstances:

- Private Placement Memorandum*: Section 11: Suspension of the Calculation of the Net Asset Value*
- Private Placement Memorandum: *Section 16: Certain Shareholder Matters – Term, dissolution and liquidation*
- Articles of Incorporation: Chapter III: *Shares: Article 18: Suspension of Calculation of the Net Asset Value*

Article 23(1)(h), a description of existing redemption arrangements with investors:

- Private Placement Memorandum: *Section 3: Management and Administration - The AIFM*

Article 23(1)(i), a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors:

- Private Placement Memorandum: *Section 13: Costs and Expenses*
- Supplement: *Costs of setting up the ELTIF*, *Management and Related Fees; Costs Related to the Acquisition of Assets, Distribution Costs, Other Costs*

Article 23(1)(j), whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment; and where relevant, their legal or economic links with the AIF or AIFM:

- Private Placement Memorandum: *Section 16: Certain Shareholder Matters – Fair Treatment of Shareholders*
- Private Placement Memorandum: *Section 19: Conflicts of Interest*
- Private Placement Memorandum: *Section 21: Risk Factors*

Article 23(1)(k), the latest annual report:

- Private Placement Memorandum: *Section –6: Certain Shareholder Matters - Meetings, Reports and Financial Year*
- Supplement: *Reporting*
- Articles of Incorporati–n: *Chapter VI: Annual Accounts* - Article 30: *Financial Year*

Article 23(1)(l), the procedure and conditions for the issue and sale of units or shares:

- Private Placement Memorandum: *Section 6: Issue of Shares*
- Supplement: *Shares; Classes of Shares; Type of Shares; Share Issue Price*
- Articles of Incorporation: *Chapter–III: Article 8: Form of Shares–- Article 9: Classes of Shares - Article 10: Issue of Shares*

Article 23(1)(m), the latest net asset value of the AIF or the latest market price of the unit or share of the AIF in accordance with Article 19:

- Private Placement Memorandum: *Section 10: Calculation of the Net Asset Value and Valuation of Assets*
- Private Placement Memorandum: *Section 17: Information Available*
- Supplement: *Net Asset Value and Valuation Day*

Article 23(n), where available, the historical performance of the AIF:

Not applicable, this is a new AIF

Sub-Fund Supplement

to the Private Placement Memorandum of **Goldman Sachs Alternatives SICAV**

relating to the sub-fund **G-INFRA (Lux)**

(hereinafter the "**Sub-Fund**")

Important Notice

The present Sub-Fund Supplement summarises selected features of the Sub-Fund in table format. Investors are strongly recommended to carefully read this Sub-Fund Supplement in conjunction with the general part of the Private Placement Memorandum and the Articles and to seek professional advice.

The Board of Directors acting with respect to the Sub-Fund will only be liable for the description in this Sub-Fund Supplement to the extent it is misleading, incorrect or inconsistent when read together with the aforementioned documentation.

This Sub-Fund Supplement may be translated into other languages. Any translation shall contain the same information and have the same meaning as the English language Sub-Fund Supplement and supplements. To the extent that there is any inconsistency between the English language Sub-Fund Supplement and the Sub-Fund Supplement in another language, the English language Sub-Fund Supplement will prevail. Any further country specific information which is required as part of the offering documents in a particular country will be provided in accordance with laws and regulations of that country.

Investors are specifically referred to the risk factors in the general part of the Private Placement Memorandum, in this Sub-Fund Supplement and under Annex V to this Sub-Fund Supplement.

Investors will be offered to subscribe for Shares in the Sub-Fund pursuant to the Subscription Agreement, which will be governed by Luxembourg law. In the Subscription Agreement, each Investor declares that it has read and understood the aforementioned documentation or that it has sought professional advice in respect to such documentation. By signing the Subscription Agreement, each Investor confirms its agreement with the content of the Private Placement Memorandum (including all annexes and exhibits thereto) and the Articles.

Participation in the Sub-Fund is associated with intricate tax and regulatory matters that may differ from Investor to Investor. Each Investor is advised to clarify the actual tax and regulatory effects with its personal tax and legal adviser.

The shares of the Sub-Fund are subject to certain restrictions on transfers and redemption. Please refer to the section "*Redemptions; Liquidity Management*" below for more information. In particular, investors should note that, although in normal circumstances, the Sub-Fund provides for a quarterly liquidity, the Sub-Fund offers only limited redemption rights and, in particular, redemptions may be capped in case of redemption requests exceeding certain amounts (5% of NAV per calendar quarter) and early exit fees may apply (5% of the NAV of the shares redeemed).

Definitions and Interpretation

The following definitions which are specific to the Sub-Fund as well as the definitions of the general part of the Private Placement Memorandum are applicable to this Sub-Fund Supplement and have the meaning as described respectively below and in the general part of the Private Placement Memorandum**.**

Goldman Sachs	The Goldman Sachs Group, Inc. and their respective affiliates (other than any affiliated portfolio companies), subsidiaries and successors.
AM Private	Goldman Sachs Asset Management Private ("**AM Private**"), a strategy group within Goldman Sachs Asset Management, L.P. subject to the oversight of the Investment Manager with respect to Direct Infrastructure Investments in connection with the Sub-Fund.
External Investing Group	Goldman Sachs External Investing Group ("**XIG**"), a strategy group within Goldman Sachs Asset Management, L.P. subject to oversight by the Investment Manager with respect to Vintage Infrastructure Investments in connection with the Sub-Fund.
GSAM HY&BL	The Goldman Sachs Asset Management High Yield and Bank Loan team within the Global Fixed Income and Liquidity Solutions group ("**GSAM HY&BL**")[31], a team within Goldman Sachs Asset Management, L.P. that will invest the Liquid Assets of the Sub-Fund subject to oversight by the Investment Manager.
Investment Manager	Goldman Sachs Asset Management International in its capacity as investment manager of the Fund and the Sub-Fund or any other Goldman Sachs entity taking over the role of Goldman Sachs Asset Management International as described under the Private Placement Memorandum. For the avoidance of doubt, any reference to the Investment Manager in this Sub-Fund Supplement shall include, where the context so requires, the Sub-Investment Manager.
Sub-Investment Manager	Goldman Sachs Asset Management, L.P.. For the avoidance of doubt, (i) any reference to the Sub-Investment Manager in this Sub-Fund Supplement may be construed as a reference to AM Private, XIG and/or GSAM HY&BL, as the context requires and (ii) Goldman Sachs Asset Management, L.P. is the sole sub-investment manager of the Sub-Fund.

[31] No Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorised deposit-taking institution for the purposes of the Australian Banking Act; (ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorised by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise). Further, no Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the New Zealand Banking Act; (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the Reserved Bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

The Sub-Fund Supplement

Sub-Fund	G-INFRA (Lux) (the "**Sub-Fund**"), a sub-fund of Goldman Sachs Alternatives SICAV (the "**Fund**").
Term of the Sub-Fund	The Sub-Fund is open-ended and shall continue for an unlimited period of time, unless put into liquidation in certain specified circumstances in accordance with the **Articles**, including as described below under "*Liquidation*".
Investment Objectives and Investment Strategy	The Sub-Fund's investment objective is to generate long-term capital appreciation (or otherwise realize long-term compounded returns) through (i) the creation of a diversified global portfolio of infrastructure investments by investing primarily in equity, equity-related and similar securities, including debt or other securities with equity-like returns or an equity component (including shareholder loans) and (ii) by providing liquidity, capital or partnering solutions to investors and managers in the private markets and by pursuing other investment opportunities identified for the VIP Funds (as defined below) as described herein. The investments made by the Sub-Fund are referred to herein collectively as the "**Investments**" and each, as an "**Investment**." The Sub-Fund will generally seek to meet its investment objectives through the following strategies (each, a "**Strategy**" and together, the "**Strategies**") (not all of which will be applicable to every investment): 1) AM Private – Direct Infrastructure Investments. The Sub-Fund (a) will primarily seek to invest in directly originated equity, equity-related and similar securities or instruments, including debt or other securities or instruments with equity-like returns or an equity component (including shareholder loans), and may also invest in mezzanine securities, subordinated and convertible debt, certain other debt securities and other securities or instruments (including options and derivatives) (each, a "**Direct Infrastructure Investment**" and collectively, the "**Direct Infrastructure Investments**") and (b) currently intends to invest in Direct Infrastructure Investments in the following four infrastructure sub-sectors; provided that these sub-sectors in which the Sub-Fund invests could change over time, including as a response to changes in the market for infrastructure investments or other factors: (i) transport and logistics infrastructure, which includes, among other things, roads, bridges, tunnels, airports, ports, railways, aircraft, buses, containers, urban rail, ferries, parking, as well as other transport-related facilities and equipment; (ii) energy transition and renewables infrastructure, which includes, among other things, renewable and natural gas power generation as well as electric vehicle, hydrogen, renewable fuels, carbon dioxide or natural gas capture, storage, transportation, fueling and export asset; (iii) digital infrastructure, which includes, among other things, data centers, fiber networks, wireless assets and their related ecosystem; and (iv) social infrastructure, which includes, among other things, healthcare facilities, education facilities, utilities (including the operations of utilities), the operations of industries and logistics value chains, waste management

	and recycling solutions, and infrastructure that enables other key public and private sector activities. 2) Vintage Infrastructure Investments. The Sub-Fund will seek to invest, directly or indirectly, in infrastructure-oriented Traditional Secondaries (as defined below) and Non-Traditional Secondaries (as defined below) (collectively, the "**Vintage Infrastructure Investments**" or "**Secondary Investments**"). "**Traditional Secondaries**" involve the purchase of a limited partnership (or similar) interest in one or multiple private equity or other private asset funds. Purchases of interests in private asset funds may be made through transactions with individual investors in such funds, through tender offers or through transactions with the sponsors of the underlying fund(s). In these transactions, the secondary investor generally "steps into the shoes" of the seller and assumes the associated rights and obligations of the original investor in the fund(s). While most Traditional Secondaries involve the acquisition of mature limited partnership interests, the Sub-Fund will also make new commitments to private funds on a primary basis where the Investment Manager determines it is appropriate, including for strategic reasons to facilitate future secondary investments or as part of a broader transaction. "**Non-Traditional Secondaries**" can be divided into three categories: (i) ***Continuation Vehicles***. "**Continuation Vehicles**" involve the sale of assets from fund vehicles managed by the manager of a private fund (an "**Underlying Manager**") to new vehicles managed by the same Underlying Manager. In these transactions, the Sub-Fund will typically work with the Underlying Manager to facilitate a strategic change in an existing fund structure or to provide liquidity to existing investors, with the Sub-Fund acquiring interests in the new vehicles. Such a Continuation Vehicle may acquire either a single underlying asset or several such assets, depending on the transaction. Forming a continuation vehicle typically allows interested investors to receive liquidity, while allowing the Underlying Manager to continue to manage the underlying assets and potentially, depending on the transaction, raise additional capital that can be used by portfolio companies to pursue strategic initiatives to drive growth. These types of transactions may also offer the opportunity to realign incentives for active investment managers via exposure in a new fund or a continuation vehicle. (ii) ***Preferred Equity***. "**Preferred Equity**" transactions involve providing Underlying Managers, investors in partnerships, limited liability companies, corporations and other privately traded or publicly traded pooled investment vehicles (each, an "**Underlying Fund**" and together, the "**Underlying Funds**"), funds or assets with liquidity in exchange for a preference on future cash flows, in addition to the possibility for upside participation once a preferred return is met. Terms in a Preferred Equity transaction can take many forms but typically these transactions do not require the payment of cash interest, contain limited covenants and have no fixed maturity date. These terms generally provide the Underlying Manager with more flexibility as compared to structures involving traditional lenders. Underlying Managers are able to use the liquidity for a variety of

purposes, including, but not limited to, providing additional follow-on capital for portfolio assets, delivering a dividend recapitalization to investors or financing additional commitments. The Sub-Fund may also make similar investments that are structured as debt, typically with some form of equity participation.

(iii) ***Other Non-Traditional Secondaries***. "**Other Non-Traditional Secondaries**" involve private funds liquidity solutions outside of the structures described above. This category is broad and types of transactions may include acquiring one or more direct asset, property or company interests and spinning an investment manager out of a sponsoring institution to manage those assets, or other non-traditional secondary deals, that may require creative investment solutions for private infrastructure and other assets or instruments. Other Non-Traditional Secondaries may also include (but are not limited to) the acquisition of hedge fund side pockets, minority interests in the management companies of alternative asset managers as well as general partner (or similar) entities formed in connection with such investments, single property, company or asset investments and co-investments (in the Investment Manager's discretion).

The Investment Manager will determine in its discretion whether a prospective Vintage Infrastructure Investment is "infrastructure-oriented." In some cases, a potential Vintage Infrastructure Investment may involve both infrastructure and non-infrastructure assets. The Investment Manager will generally consider a potential Vintage Infrastructure Investment as a whole to be "infrastructure-oriented" if the Investment Manager classifies a majority of the Underlying Funds or portfolio assets, as applicable, as infrastructure (based on net asset values, as determined by the Investment Manager in its sole discretion). Please see "Annex V – Risk Factors and Conflicts of Interest – *Limited Ability to Control Underlying Exposures*".

3) Liquidity. The Sub-Fund may also hold cash, cash equivalents, short term liquid instruments (such as money market instruments) and other tradeable securities or debt instruments (including syndicated bank loans, public fixed income securities and exchange-traded funds) (the "**Liquid Assets**") for liquidity management purposes. See the section "*Redemptions; Liquidity Management*" below for further information.

The Investment Manager has discretion to manage the Sub-Fund's Investments in accordance with any of the above Strategies and, subject to the consent of the AIFM, to add or remove investment strategies from time to time, provided such investment strategies comply with the investment objective of the Sub-Fund. The Investment Manager may elect to comprise a portfolio allocation group or an investment committee which will be responsible for monitoring and modifying the Sub-Fund's Strategies Target Allocation (as defined below) and making other investment allocation decisions.

As of the date of this Sub-Fund Supplement, it is expected that the assets of the Sub-Fund will be allocated amongst the Strategies as follows (the "**Strategies Target Allocation**"):

1) between 50% – 70% of the Sub-Fund's assets to Direct Infrastructure Investments;

	2) between 15% – 30% of the Sub-Fund's assets to the Vintage Infrastructure Investments; and 3) between 10% – 20% of the Sub-Fund's assets to the Liquid Assets. It should be noted that the above Strategies Target Allocations are provided by way of guidance and are not intended to be binding upon the Investment Manager. The Investment Manager shall be permitted to deviate from the Strategies Target Allocations where it considers such deviation to be in the best interests of the Sub-Fund when taking into account certain factors, including (but not limited to) prevailing market conditions; see also "Annex V: *Risk Factors and Conflicts of Interest – Investment Strategy and Strategies Target Allocations*". The actual allocation of Investments between the Strategies will be disclosed to the Investors on an annual basis as part of the periodic reporting made pursuant to Section "*Reporting*" below. The Investment Manager notes that Strategies Target Allocation for the Vintage Infrastructure Strategy may not be achieved until after the Ramp-Up Period (as defined below) has expired. In this regard, it is currently expected that the Sub-Fund will only start making Vintage Infrastructure Investments near the end of 2024 or during calendar year 2025. Once the allocations are made, the Sub-Investment Manager shall be responsible for reviewing and approving investments, monitoring and harvesting investments, assisting in determining the valuation of such investments, and making related investment management decisions; making investment allocation decisions; considering / making determinations in respect of certain potential conflicts of interest and determining whether to present such matters and/or certain other matters to the Investors; and making certain other material decisions on behalf of the Sub-Fund pursuant to the delegation of such powers under the Portfolio Management Sub-Delegation Agreement. Unless otherwise specified within the relevant Strategy, the Investments are not expected to have any particular geographical focus and the Sub-Fund is allowed to invest on a global scale. In addition to up to 20% of the Sub-Fund's assets being allocated to Liquid Assets for purposes of liquidity management purposes, Sub-Fund assets which have been allocated to Direct Infrastructure Investments or Vintage Infrastructure Investments may temporarily be invested in money market instruments pending investment in such Direct Infrastructure Investments, Vintage Infrastructure Investments or distribution. Further information on the application of the Strategies Target Allocations is set out in Annex VI, which should be read together with this Section "*Investment Objectives and Investment Strategy*". Investments can be held directly or indirectly through a holding structure consisting of an aggregator vehicle, itself holding interest in one or several holding entities, directly or indirectly holding interest in the final investments of the Sub-Fund.
Investment Limitations	With respect to the Direct Infrastructure Investments, the Sub-Fund shall not: (i) invest more than 20% of the NAV of the Sub-Fund in any one Direct Infrastructure Investment;

	(ii) invest more than 20% of the NAV of the Sub-Fund in Non-OECD Direct Infrastructure Investments; or (iii) invest in any business that the Investment Manager considers is primarily engaged in or generates significant revenues from (A) deep sea drilling, (B) transport of crude oil (by waterborne vessel) or uranium, (C) coal-fired power generation, (D) mountaintop removal mining, (E) illegal logging, (F) the conversion and / or degradation of critical natural habitats, (G) illegal labor or human trafficking, (H) pornography or (I) civilian firearms. A "**Non-OECD Direct Infrastructure Investment**" shall mean a Direct Infrastructure Investment in an entity that is domiciled in, and all or substantially all of the operations of which are (as determined by the Investment Manager) in, one or more countries not included in the Organisation for Economic Cooperation and Development as this may exist from time to time ("**OECD**").[32] With respect to Liquid Assets, the Sub-Fund shall not invest more than 10% of the NAV of the Sub-Fund in any single Investment. The above restrictions with respect to the Direct Infrastructure Investments and the Liquid Assets (the "**Investment Restrictions**") shall be measured (i) on the fourth anniversary of the First Closing (as defined below) date, such date being the end of the ramp-up period beginning on the First Closing date and during which the Investment Restrictions do not apply (the "**Ramp-Up Period**") and (ii) thereafter, on the date of the relevant investment, and the Investment Restrictions shall be measured based upon the cost of each investment and the most recently available NAV of the Sub-Fund at such measurement date. If any of the Investment Restrictions listed above is exceeded for reasons other than the direct action of the AIFM or the Investment Manager or other reasons within the control of the AIFM or the Investment Manager (including, for example, a change in valuation of an Investment, redemptions or a change in an Investment's business, which would not be considered within the control of the AIFM or the Investment Manager), the AIFM shall within an appropriate period of time and having due regard to the best interest of the Investors, take necessary and reasonable measures to rectify the situation. Notwithstanding the preceding paragraph, if any of the Investment Restrictions listed above are exceeded or breached, CSSF Circular 24/856 (as amended, restated, supplemented or repealed and replaced from time to time) shall apply with respect to the remediation of such event.
The Infrastructure Partners Funds; the VIP Funds; Other Investment Vehicles	For informational purposes, (a) AM Private has established (or expects to establish, as the case may be) the West Street Infrastructure Partners family of funds, which includes West Street Global Infrastructure Partners IV, L.P., West Street Offshore Infrastructure Partners IV, L.P., West Street European Infrastructure Partners IV, SLP (collectively, the "**Infrastructure Partners IV Partnerships**") and any predecessor funds and successor funds (the "**Infrastructure Partners Funds**"), which are focused on Direct Infrastructure

[32] As of the date of the First Closing, the countries currently comprising the OECD are: Australia, Austria, Belgium, Canada, Chile, Colombia, Costa Rica, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Latvia, Lithuania, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom, and the United States.

	Investments and (b) XIG has established (or expects to establish, as the case may be) the Vintage Infrastructure Partners family of funds, which includes Vintage Infrastructure Partners LP and Vintage Infrastructure Partners Offshore SCSp (together, "**Vintage Infrastructure Partners**"), and any successor funds thereto (together with Vintage Infrastructure Partners, the "**VIP Funds**"), which are focused on Vintage Infrastructure Investments. Goldman Sachs has also formed (and expects in the future to form additional) other investment vehicles that are focused on Vintage Infrastructure Investments as well as other investment vehicles which are not focused primarily on infrastructure investments, but which invest alongside the VIP Funds. Goldman Sachs also has established G-INFRA LP, a Delaware limited partnership ("**G-INFRA (US)**") which is available for investment predominantly by U.S. Persons and which will have investment objectives substantially similar to those of the Sub-Fund, including with respect to Direct Infrastructure Investments and Vintage Infrastructure Investments. For the avoidance of doubt, G-INFRA (US) and the Sub-Fund will be managed as separate fund structures. Each Infrastructure Partners Fund is (or will be) managed by AM Private, each VIP Fund is (or will be) managed by XIG and G-INFRA (US) is (or will be) managed by AM Private and XIG. Investment decisions with regard to each Infrastructure Partners Fund, each VIP Fund and G-INFRA (US) are (or will be) made or recommended by their respective investment managers, which are expected to be Goldman Sachs entities. The existing Infrastructure Partners Funds and the VIP Funds are not regulated entities and are targeted principally at institutional investors. G-INFRA (US) is targeted principally at U.S. domiciled Persons. By virtue of the fact that the Sub-Fund is expected to invest in Direct Infrastructure Investments and Vintage Infrastructure Investments, (i) there will be significant overlap in Direct Infrastructure Investments between the Sub-Fund's allocation and G-INFRA (US) and/or one or several Infrastructure Partners Funds and (ii) it is likely that there will be significant overlap in Vintage Infrastructure Investments between the Sub-Fund's allocation and G-INFRA (US), on the one hand and/or one or several VIP Funds and certain Other Investment Vehicles managed by XIG, on the other hand. However, the Sub-Fund, having a distinct and independent investment policy, shall not be considered as a parallel vehicle to G-INFRA (US), any of the Infrastructure Partners Funds or any of the VIP Funds. The Investment Manager shall have full discretion in making Investments on behalf of the Sub-Fund identified within the Strategies. Where (A) the Sub-Fund, G-INFRA (US) and/or an Infrastructure Partners Fund or (B) the Sub-Fund, G-INFRA (US) and/or a VIP Fund, are selecting from the same pool of potential investments, allocation considerations will apply as set out under "Allocation of Investment Opportunities" below. <u>Multi-Strategy Funds</u> AM Private (i) expects to form one or more investment vehicles each calendar year (and formed the first iteration of such funds in 2021) and (ii) expects to offer interests in one or more multi-strategy funds that qualify and have been authorised as European long-term investment funds pursuant to Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds as amended from time to time (each such fund, an "**ELTIF**") primarily intended to certain European investors (and in 2023 formed its first Private Markets ELTIF, a sub-fund of Goldman Sachs Alternatives SICAV) (together with any successor funds, the "**Private Markets ELTIF**"), in each case with investment objectives expected to focus principally on participating in

	investments made during such calendar year by certain Other Investment Vehicles sponsored or managed by AM Private (including, for the avoidance of doubt, the Sub-Fund and the Infrastructure Partners Funds) (clauses (i) and (ii), collectively with their predecessor vehicles and their successor vehicles, the "**Multi-Strategy Annual Funds**"). In addition the Investment Manager has entered into, and intends to enter into, special arrangements with investors that, as part of a multi-strategy or multi-asset class investment program established for one or more single investors and / or structured as a commingled investment vehicle for multiple investors or otherwise (including open-ended investment vehicles), commit capital to a range of the platform of products of the Investment Manager and / or its affiliates (together with the Multi-Strategy Annual Funds, the "**Multi-Strategy Investment Vehicles**"). In addition to the Infrastructure Partners Funds, the VIP Funds, G-INFRA (US) and the Multi-Strategy Annual Funds, Goldman Sachs itself, as well as one or more other investment vehicles and/or advised accounts having similar or different investment objectives and strategies to the Sub-Fund that are formed, sponsored or managed by AM Private, XIG or a different group within Goldman Sachs (such vehicles and accounts, including the Infrastructure Partners Funds, the VIP Funds, G-INFRA (US) and the Multi-Strategy Annual Funds, "**Other Investment Vehicles**") may likewise select from the same pool of potential investments as the Sub-Fund. To the extent the Sub-Fund would invest alongside Other Investment Vehicles and decisions taken by the management or service providers of those vehicles as well as the decisions taken by their respective investors would have an impact on the Investments, without prejudice to the relevant conflict of interest rules and/or their other applicable professional obligations, none of the Board of Directors, the AIFM, the Investment Manager or the Sub-Investment Manager will be able to control such decisions of the entities other than the Sub-Fund. Although Other Investment Vehicles are sponsored and managed by Goldman Sachs, the Sub-Fund will not have the opportunity to evaluate the specific investments made by such Other Investment Vehicles and will not control the management of such Other Investment Vehicles. Due to their nature and relation between those vehicles and the Sub-Fund, such decisions could adversely impact the Sub-Fund and its Investors. An investment in the Sub-Fund should not be considered as equivalent to an investment in any Other Investment Vehicle. The Sub-Fund has a distinct investment policy and the Other Investment Vehicles may have investment allocations or investment guidelines which are different from those of the Sub-Fund. Those funds may offer investors the ability to invest on terms that are different and/or more favourable than investing in the Sub-Fund. Finally, the Sub-Fund will in principle invest in the investment universe comparable to that of some or all of the Other Investment Vehicles but might participate in investments, which have not been contemplated or completed by such Other Investment Vehicles.
SFT Regulations	The Sub-Fund is permitted to but is not expected to enter into any securities financing transactions or total return swaps, as those terms are defined in EU Regulation 2015/2365 on transparency of securities financing transactions.
Investment Manager and Sub-Investment Manager	Pursuant to the portfolio management sub-delegation agreement (the "**Portfolio Management Sub-Delegation Agreement**"), the Investment Manager will sub-delegate, fully or partially, the portfolio management functions for the Sub-Fund and certain other services to the Sub-Investment Manager.

	AM Private shall be responsible for portfolio management with respect to the Sub-Fund's Direct Infrastructure Investments, XIG shall be responsible for portfolio management with respect to the Sub-Fund's Vintage Infrastructure Investments, and the GSAM HY&BL team (together with AM Private and XIG, each a "**Strategy Group**" and together, the "**Strategy Groups**") shall be responsible for portfolio management with respect to the Sub-Fund's Liquid Assets. Within the powers sub-delegated by the Investment Manager, the Sub-Investment Manager has full discretion to negotiate the purchase and sale of equity, equity-related, debt, debt-related and similar securities or instruments for, and the incurrence of leverage by, the Sub-Fund, make investment, disposition and related investment management decisions, assist in determining valuations of the investments of the Sub-Fund, and undertake a variety of other activities on behalf of the Sub-Fund. The Portfolio Management Sub-Delegation Agreement will continue in force until terminated by either party upon 2 weeks' notice. The Investment Manager shall be entitled to terminate the Portfolio Management Sub-Delegation Agreement with immediate effect if (i) it reasonably considers that this is required to comply with applicable law or is required by any competent regulatory authority; or (ii) it reasonably considers that this is in the interests of the Sub-Fund. The Investment Manager (and the Sub-Investment Manager, as applicable) will be responsible for reviewing and approving investments, monitoring and harvesting investments, assisting in determining the valuation of such investments, and making related investment management decisions; making investment allocation decisions; determining the amount and timing of distributions; considering / making determinations in respect of certain potential conflicts of interest and determining whether to present such matters and / or certain other matters to the Investors; negotiating and entering into side letters or other similar agreements with Investors; and making certain other material decisions on behalf of the Sub-Fund pursuant to the delegation of such powers under the Discretionary Portfolio Management Agreement (or the Portfolio Management Sub-Delegation Agreement, as applicable). In connection with the portfolio management activities of the Investment Manager and the Sub-Investment Manager in respect of the Sub-Fund, as described above, each Strategy Group is subject to information barriers established by Goldman Sachs. As a result, each Strategy Group will at times be restricted from sharing with the other Strategy Groups certain information relating to portfolio holdings and investment processes. Each Strategy Group will not therefore generally manage its portfolio in respect of the Sub-Fund with the benefit of information held by the other Strategy Group. This may result in less optimal decision-making compared to if they had access to such information, which could negatively impact the performance of the Sub-Fund. Please refer to "*Annex 2: Conflicts of Interest – Part B – Potential conflicts of interest relating to the AIFM and Investment Manager – Considerations Relating to Information Held by AM Private*" of the Private Placement Memorandum and "Annex V: Risk Factors and Conflicts of Interest – *Information Barriers*; *– 5. Conflicts that Apply Primarily to Vintage Infrastructure; XIG Considerations Relating to Information Held by Goldman Sachs*" for further information regarding the use of information barriers within Goldman Sachs and associated risks.

	As the case may be, the AIFM may decide to delegate portfolio management functions in relation to the Sub-Fund alongside or replacing the Investment Manager or the Sub-Investment Manager to one or more entities of Goldman Sachs group. In such case, this Sub-Fund Supplement shall be amended and the Investors duly notified of such change. It is expressly noted, that appointment of a different Goldman Sachs entity as investment manager or sub-investment manager of the Sub-Fund is not deemed to be a material change requiring prior notice to, or the consent of, Investors. The delegation of the portfolio management functions for the Sub-Fund or any change remains subject to the prior consent of the CSSF.
Removal of the Sub-Investment Manager; Variation to the investment strategy of the Sub-Fund or compensation payable by the Sub-Fund	Please refer to Annex III to this Sub-Fund Supplement.
Distributor; Sub-Distributors	The AIFM is acting as distributor for the Sub-Fund (the "**Distributor**"). The Distributor, from time to time in its sole discretion, expects to appoint one or more sub-distributors including, without limitation, banks, investment advisers, registered broker-dealers, trust companies and others, who may or may not be affiliated with Goldman Sachs, on such terms as the Distributor may determine (any such person, a "**Sub-Distributor**"). The Sub-Fund shall bear all expenses relating to the offering of the Shares and the appointment of the Distributor and any Sub-Distributors, including reimbursement for the out-of-pocket expenses incurred by the Distributor or any Sub-Distributors in marketing the Shares and any additional amounts they may incur or may have incurred in connection with the marketing of the Shares.
Currency of the Sub-Fund	The Sub-Fund is denominated in U.S. dollars (USD). The Sub-Fund may offer one or more Share Classes denominated in currencies other than U.S. dollars (USD) (as outlined in additional detail in Annex II to this Sub-Fund Supplement).
Net Asset Value Calculation and Valuation Day	The Sub-Fund's NAV shall be calculated as of the last Business Day of each calendar month (a "**Valuation Day**") by the Administrator pursuant to the provisions of the Articles and the Private Placement Memorandum. The Sub-Fund holds, and in the future is expected to hold, interests in certain Investments indirectly through one or more intermediate entities (including subsidiary blocker entities and/or other corporate holding vehicles). The NAV of the Sub-Fund generally will not reflect contingent tax liabilities (e.g., potential taxes that would be due upon realisation of a gain) of intermediate entities (including subsidiary blocker entities or other corporate holding vehicles) if such liabilities are not reasonably expected to be triggered upon the realisation of the underlying Investment through a sale of interests of such intermediate entities (a "**Blocker Sale**"); provided that the AIFM may determine in good faith to reflect such liabilities in determining the fair value of the underlying Investment in select situations. The actual disposition of the applicable underlying Investment, however, may trigger a tax liability in any event, which would reduce the after-tax proceeds realised in the transaction compared to a situation where the same purchase price was achieved but taxes were not owed by the Sub-Fund or any intermediate entities. If the Sub-Fund subsequently

	effectuates a sale at the asset price used to calculate the NAV, but in a transaction that does generate taxes at the level of an intermediate entity (including subsidiary blocker entities or other corporate holding vehicles), this would cause the NAV of the Sub-Fund to decrease following such sale. As a result, the AIFM has an incentive to not effectuate such a transaction. However, Other Investment Vehicles alongside which the Sub-Fund may invest will likely have different incentives, including in connection with differing investment performance metrics, which may impact the approach to the structure of dispositions of an Investment and/or a Blocker Sale; see Annex V: "*Risks and Potential Conflicts of Interest—Diverse Interests of Accounts Participating in an Investment or Transaction*".
Shares	The Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) shall issue Shares to Investors whose Subscription Agreement has been accepted on each Dealing Date as described in the "*First Closing / Subscriptions*" section below. All Shares of the Sub-Fund will be registered in the share register of the Sub-Fund as described in the general part of the Private Placement Memorandum. Each Investor shall provide the Board of Directors or their delegates with a postal address and email address for the transmission of all notifications and announcements made by the Sub-Fund. To the extent permitted by law, the transmission of notifications and announcements may be made by way of electronic communication.
Share Classes	The Board of Directors shall be authorised to issue one or more Share classes ("**Share Classes**") which may be subject to different terms and conditions, including potentially different fee, currency, dealing, transfer, information disclosure, liquidity arrangements, distribution policies (e.g. accumulating and distributing Share Classes), investor types, or any other criteria to be determined by the Board of Directors. The Sub-Fund expects to offer distributing Share Classes whereby the Sub-Fund expects to make distributions to Shareholders on a periodic basis (to the extent the Sub-Fund has cash available for such purpose), and accumulating Share Classes whereby, in lieu of making such cash distributions to Shareholders, the Sub-Fund will retain any amounts that would otherwise have been distributed in respect of such Share Classes. The Sub-Fund also expects to offer "institutional" Share Classes which may be subject to a reduced Management Fee rate in consideration for a higher minimum Subscription Amount. The Sub-Fund may also offer certain Share Classes which defer for a limited period of time the date on which Management Fee with respect to any such Share Class shall begin to accrue. The Sub-Fund may also offer Share Classes for certain current and former employees, officers, directors, partners, consultants, affiliates, corporate sponsors or endorsers of Goldman Sachs (including certain groups of third-party investors who are members of organizations with which Goldman Sachs has a relationship), or any family member or investment vehicle of any of the foregoing, each of which will not be subject to, or will be subject to reduced, payment of Management Fee, Carried Interest or Distribution Fee, as set out further below. The Sub-Fund currently intends to offer the Share Class(es) set out in Annex I hereto, but it is not expected that all potential Share Classes will be available to investors at First Closing (or any subsequent Dealing Date). Should the Board of Directors decide to issue

	one or more Share Classes in this Sub-Fund that are not listed in Annex I, or to change any of their characteristics, this Sub-Fund Supplement will be amended accordingly. - Class A Shares and Class B Shares will be issued to the Carry Recipients (as defined below), directly or indirectly, notably for the purpose of the Carried Interest, and will not participate in the performance of the Sub-Fund other than in respect of the Carried Interest. Class A and Class B Shares will not be subject to payment of Carried Interest, Management Fee or Distribution Fee. - Class C Shares and Class D Shares will be available to Goldman Sachs entities only, notably for the purpose of facilitating investment by Goldman Sachs investment professionals and employees. Class C and Class D Shares will not be subject to payment of Carried Interest, Management Fee or Distribution Fee. - Class G Shares will be available to Goldman Sachs entities providing seed capital to the Sub-Fund in accordance with and subject to applicable laws and regulations and the terms of "Investment Warehousing; Seed Capital" section of this Sub-Fund Supplement. Class G Shares will not be subject to payment of Carried Interest, Management Fee or Distribution Fee. - Class 1869A Shares and Class 1869D Shares will be available to certain eligible former partner managing directors of Goldman Sachs investing in the Sub-Fund through the "1869 Program for Partner Alumni". Class 1869A Shares and Class 1869D Shares shall be subject to a reduced Management Fee rate, as disclosed under Annex I, as compared to certain other Share Classes and a 50% discount to the Carried Interest. - Class I0A, Class I0D, Class R0A and Class R0D Shares will not be subject to a Distribution Fee. - Class I0D and I0A Shares are restricted to institutional investors, as defined for the purposes of the 2010 Law and by the administrative practice of the CSSF and the Luxembourg tax authorities. - Class RSD0D and RSD0A Shares shall be restricted to eligible investors who meet certain criteria established by the Investment Manager, and notably (i) investors that receive certain investment services from Goldman Sachs entities and (ii) investors that receive certain investment services from the Distributor or a Sub-Distributor that has agreed certain exclusive distribution rights for the Sub-Fund. During the Class RSD Lock-Up Period (as defined below), Class RSD0D and RSD0A Shares shall be subject to a reduced Management Fee rate, as disclosed under Annex I, and a 50% discount to the Carried Interest. - Share classes created with a "P" prefix are restricted to eligible investors who meet certain criteria established by the Investment Manager, and notably to investors that receive certain investment services from certain Goldman Sachs entities. - Share Classes with the "IT" suffix will be available for distribution to certain financial intermediaries or sub-distributors and/or their clients investing via Intermediaries, as determined by the Board of Directors or the Investment Manager in their sole discretion, notably based on technical criteria (but not exclusively). The Board of Directors or the Investment Manager (or any other person to whom such powers have been delegated by the Board of Directors) may decide to issue one or more Share

	Classes (as set out in Annex I) with the "IT" suffix without the need to update this Sub-Fund Supplement, provided there is no change to the characteristics of these Share Classes (including regarding fee structure) as set out in this Sub-Fund Supplement. Class RSD0D and RSD0A Shares shall be available for subscription on the First Closing (as defined below) and any subsequent Dealing Date which occurs on or prior to 29 November 2024, provided that the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) can extend the subscription period for Class RSD0D and RSD0A Shares at its sole discretion (the "**Class RSD Subscription Period**"). During the Class RSD Subscription Period, investors may subscribe for Class RSD0D and RSD0A Shares up to a maximum aggregate subscription amount in such Class RSD0D and Class RSD0A Shares, collectively, of one hundred million dollars (USD 100,000,000) (the "**Class RSD Maximum Subscription Amount**"); provided that subscriptions for Class RSD0D and RSD0A Shares in excess of the Class RSD Maximum Subscription Amount may be accepted in the sole discretion of the Investment Manager. Class RSD0D and RSD0A Shares will be closed to any new investments, including investment by Investors already invested in the Class RSD0D and RSD0A Shares, once the Class RSD Subscription Period has expired or the Class RSD Maximum Subcription Amount has been reached. If, on any Dealing Date within the Class RSD Subscription Period, subscription requests for Class RSD0D and RSD0A Shares exceed the Class RSD Maximum Subscription Amount, such subscription requests from all eligible Investors that have submitted valid subscription requests shall be accepted pro rata to the aggregate NAV of the Shares in each such Investor's subscription request up to the Class RSD Maximum Subscription Amount. No Share Class intended to be marketed to Shareholders qualifying as retail clients within the meaning of Annex II to MiFID will be launched until a PRIIPs KID (as defined in the Private Placement Memorandum) has been prepared and made available to retail clients in respect of the relevant Share Class. Classes of Shares which are subject to a Distribution Fee, as further set out in Annex I "Share Classes", will primarily be offered by distributors, investment advisers, and/or intermediaries that are duly authorized to perform such activities, but to the exclusion of the intermediaries that are subject to certain regulatory or contractual requirements which prevent them from receiving a Distribution Fee, including: a) financial intermediaries appointed to effect sales of Shares and which, according to applicable regulatory requirements, are not permitted to receive fees, commissions or non-monetary benefits other than from their underlying clients (in the European Union this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not permitted to receive fees, commissions or non-monetary benefits from third-parties.
Allocation of Gains and Losses	For each accounting period, the appreciation or depreciation of the net assets of the Sub-Fund shall be allocated among each Share Class, other than the Class A Shares and Class

	B Shares, pro rata based upon the Share Class NAV of each Share Class as of the beginning of such accounting period, after giving effect to any subscriptions as of the beginning of such accounting period (but, for the avoidance of doubt, without reduction for any Management Fees or Distribution Fees paid or accrued during such accounting period). The appreciation or depreciation of the net assets of the Sub-Fund with respect to any accounting period will be calculated and determined without giving effect to any accrued but unpaid Carried Interest.
Type of Shares	Registered shares only.
Subscription Amounts	The subscription amount (a "**Subscription Amount**") in respect of the relevant Share Class is subject to the minimum set out in Annex I to this Sub-Fund Supplement for Investors (noting that, other than with respect to Class RSD0D and RSD0A Shares, in the event an Investor is an Intermediary, such minimum Subscription Amount shall apply to such Intermediary and shall not apply to each individual Underlying Investor of such Intermediary), although the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) may accept Subscription Amounts of lesser amounts in its absolute discretion, provided that Investors are treated fairly. The minimum Subscription Amount with respect to Class RSD0D and RSD0A Shares shall not apply to an Intermediary and shall apply to each individual Underlying Investor of such Intermediary.
First Closing / Subscriptions	The first closing date of the Sub-Fund, being the date on which Shares are first issued to Investors other than Goldman Sachs, shall occur on such date as reasonably determined by the Board of Directors in their discretion (the "**First Closing**"). The Sub-Fund shall allow monthly subscription requests for Shares to be made which, if accepted, shall be issued at NAV as of the last Business Day of each calendar month (the "**Dealing Date**"). Each Dealing Date will also be a Valuation Day. Subscription requests in respect of a given Dealing Date must be received on or prior to 18:00 (in Luxembourg) on the day which falls at least 4 Business Days prior to the Dealing Date. To be accepted, a subscription request must be made with a completed and executed Subscription Agreement in good order, including (a) satisfying any additional requirements imposed by the subscriber's distributor, (b) satisfying the know your client (KYC), terrorist financing and anti-money laundering checks carried out by the Sub-Fund or its agent or service providers and (c) payment of the full purchase price of the Shares being subscribed prior to the Dealing Date, it being understood that a subscription request partially deferred to one or more later Dealing Dates in accordance with the next paragraph, will need to be paid in instalments as instructed by the Board (or any other person to whom such powers have been delegated by the Board of Directors). If a subscription request is rejected for not complying with the preceding conditions (including the settlement of the full purchase price where applicable), the prospective Investor shall be notified of such rejection and will be required to submit a new subscription request for the next Dealing Date. Subscriptions received in relation to a given Dealing Date will be reported in the NAV of the Sub-Fund in the calendar month following such Dealing Date. The Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) has the discretion to accept or reject subscription requests in full or in part, and in particular may determine in the best interests of investors that part or all

	of a subscription request should be deferred to one or more later Dealing Dates. The Board of Directors also has the discretion to declare additional or more frequent Dealing Dates. If accepted, the purchase price per Share of each Share Class as of the initial Dealing Date that Shares of such Share Class are issued will be the initial issue price determined by the Board of Directors as set out in Annex I to this Sub-Fund Supplement (the "**Initial Issue Price**") and, thereafter, will be equal to the NAV per Share for such Share Class as of the relevant Dealing Date. For such purposes, the NAV per Share will reflect all of the distributions, redemptions (including any Early Exit Fees) and Carried Interest (including accruals thereof) as of such Dealing Date. As required by laws and regulations in the relevant jurisdictions, Investors that are retail clients within the meaning of Annex II to MiFID II may be afforded the right to cancel their subscription for Shares within 14 days of placing an order with the Distributor or Sub-Distributor, as applicable, without penalty and without having to give any reason.
Goldman Sachs Investment	Goldman Sachs may subscribe for Shares in the Sub-Fund, including but not limited to Class C Shares, Class D Shares and Class G Shares; provided that this shall be subject to the limitation on Goldman Sachs' ownership of Shares as described in "U.*S. Dodd-Frank Wall Street Reform and Consumer Protection Act*" below. Notwithstanding the foregoing, Goldman Sachs shall be permitted (without notice to, or the consent of, Investors) to redeem or transfer Shares in the Sub-Fund at any time, including in the event such action is necessary or appropriate to comply with, or diminish or otherwise modify the burden associated with, any laws, regulations or reporting requirements applicable to it (a "**Regulatory Redemption**"), and Goldman Sachs' proportionate share of total Shares may vary over time due to subscriptions and redemptions by other Investors. Except as otherwise described herein (including in "*Carried Interest*" below), any redemption by Goldman Sachs will generally be subject to the redemption restrictions and other terms set forth herein; provided that, notwithstanding anything herein to the contrary, any Regulatory Redemption (including by any Goldman Sachs entity established for the purpose of facilitating investment by Goldman Sachs employees) or redemption of Class G Shares shall be without regard to any redemption limitations (including the Redemption Cap), restrictions (including the Early Exit Fee) or notice requirements otherwise described herein, including at a time when there are outstanding redemption requests from other Investors, so long as the redemption is being made with funds in excess of reserves that the Investment Manager determines is adequate for the needs of the Sub-Fund. Goldman Sachs will invest for its own account alongside the Sub-Fund into a number of the Sub-Fund's investments. Please refer to the sections "*Allocation of Investment Opportunities*"; "*Goldman Sachs' Investment; Employee Funds*" and "*Investment Warehousing; Seed Capital*" below for more information.
Redemptions; Liquidity Management	Investors will be offered the opportunity to submit redemption requests for their Shares to be redeemed in accordance with the process set out below (which shall supplement and / or modify (as applicable) the terms set out in "*Shareholder Redemption in Open-Ended Sub-Funds*" in Section 8 of the Private Placement Memorandum). Without prejudice to the foregoing, Class RSD0D and RSD0A Shares shall not be redeemed during a period of two (2) years as from 29 November 2024 (the "**Class RSD Lock-Up Period**").

	Redemptions may take place as of the last Business Day of each calendar quarter (each, a "**Redemption Date**"). Each Redemption Date shall also be a Valuation Day. Redemption requests in respect of a given Redemption Date must be received in good order by no later than 18:00 (in Luxembourg) on the first Business Day of the month in which such Redemption Date falls (the "**Redemption Cut-Off Date**" and such period for the submission of valid redemption requests in respect of a Redemption Date being the "**Redemption Period**"). In exceptional circumstances and not on a systematic basis, the Board of Directors reserves the right to bring forward the Redemption Cut-Off Date (thus extending the notice period for Redemptions) if, in the Board of Directors' reasonable judgment, it deems such action to be in the Sub-Fund's best interests and the best interests of the Investors as a whole, such as when maintaining the usual Redemption Cut-Off Date would place an undue burden on the Sub-Fund's liquidity. For the avoidance of doubt, redemption requests received after the Redemption Cut-Off Date will be deemed to have been submitted for the next Redemption Date. Except as otherwise provided herein or permitted by the Board of Directors, redemption requests, once received with respect to a particular Redemption Date, will be irrevocable following the applicable Redemption Cut-Off Date. Any Shares being redeemed which have been held by Investors for less than two years will be subject to an early exit fee of 5% of the NAV of such Shares (the "**Early Exit Fee**"), other than as described in "*Goldman Sachs Investment*" above. For purposes of determining the applicability of the Early Exit Fee, the redemption of an Investor's Shares shall be considered to be made on a "first-in, first-out" basis (i.e., first with respect to the Shares initially issued to such Investor, then with respect to the Shares next issued to such Investor, and so on, and including where the Investment Manager and the relevant Distributor, Sub-Distributor and/or operator, as applicable, of an Intermediary account have determined it is operationally and administratively feasible for such Intermediary account, in respect of Shares issued in respect of each Underlying Investor of such Intermediary account, on a look-through basis). Any Early Exit Fee shall be applied for the benefit of the Sub-Fund and the Investors as a whole (other than any Shares redeemed as of the applicable Redemption Date). The Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) may, from time to time, waive the Early Exit Fee, in its discretion, including without limitation in the case of redemptions resulting from death, qualifying disability or divorce or where operational, administrative, and/or system limitations prevent the Early Exit Fee from being properly applied to Underlying Investor(s), subject to such conditions, representations and confirmations as the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) may determine. All questions as to the applicability of the Early Exit Fee to specific facts and the validity, form and/or eligibility of a qualification for an exemption from the Early Exit Fee will be determined by the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors), in its sole discretion, and its determination shall be final and binding. Aggregate redemptions as of any Redemption Date shall be limited to 5% per calendar quarter of the NAV of the Sub-Fund as of the immediately preceding Redemption Date (determined after giving effect to any redemptions and distributions, but not giving effect to any subscriptions, as of such preceding Redemption Date) (the "**Redemption Cap**"). If

	during any Redemption Period, redemption requests exceed the Redemption Cap with respect to the relevant Redemption Date, redemption requests shall be accepted from all Investors that have submitted valid redemption requests pro rata to the aggregate NAV of the Shares in each Investor's redemption request. Except as otherwise provided herein, any redemption requests submitted in excess of the Redemption Cap shall be deemed to have been submitted for the next Redemption Date unless withdrawn by the applicable Investor by the Redemption Cut-Off Date in respect of such next Redemption Date (and, for the avoidance of doubt, in connection with any such deferred redemption request, no priority shall accrue to any such Investors over any other Investors who submitted redemption requests for such next Redemption Date). The Sub-Fund expects that settlements of Share redemptions which are accepted will generally be made within 60 calendar days of the Redemption Date. In the event of a redemption request, the Investment Manager may generate liquidity to satisfy such redemption by any permissible activities of the Sub-Fund which may include using, without limitation, (i) the Sub-Fund's liquidity reserve, (ii) the Sub-Fund's credit facility, (iii) subscriptions from Investors or (iv) income or monetisation proceeds from investments; provided that the Sub-Fund is under no obligation to take any of the above actions and is generally not expected to sell Investments (other than Liquid Assets) to fund redemptions. Subject to any Early Exit Fee, redemptions of Shares will be effected based upon the NAV per Share of the applicable Share Class as of the relevant Redemption Date. For such purposes, the NAV per Share will reflect all of the distributions and Carried Interest (including accruals thereof) as of such Redemption Date but will not reflect any subscriptions as of such Redemption Date. The Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) shall have the discretion to accept or reject redemption requests in full or in part in accordance with the terms of the Private Placement Memorandum and this Sub-Fund Supplement, and to determine in the best interests of Investors and subject to the following provisions, whether and to what extent to fulfil redemptions, and the timing of such fulfilment. The Board of Directors will act in accordance with its statutory duties, including to act with loyalty in good faith, for the Sub-Fund's exclusive benefit, when accepting or rejecting redemption requests. Notwithstanding that the Board of Directors shall have the discretion to accept or reject redemption requests, pursuant to AIFMD, the AIFM is ultimately responsible for the Sub-Fund's liquidity risk management function. The AIFM manages liquidity risk taking into account the investment strategy, the liquidity profile and the redemption policy of the AIFs that it manages. For this purpose, it seeks to ensure that sufficient immediately liquid assets are available to mitigate potential cash outflows caused by stressed market environments and to meet client redemptions in stressed market environments. The AIFM has a liquidity management policy which is designed to enable it to monitor the liquidity risk of the Sub-Fund. In managing redemption requests, the Board of Directors shall consider the overall liquidity position of the Sub-Fund and comply with the AIFM's liquidity management policy. The systems and procedures employed by the AIFM or the Board of Directors (as appropriate) allow it to apply various tools and arrangements necessary to respond appropriately to redemption requests.

	In normal circumstances redemption requests will be processed as set out in this Sub-Fund Supplement and aggregate redemptions will generally be limited to the Redemption Cap. The Board of Directors shall have the discretion to accept and service redemption requests in excess of the Redemption Cap. The Board of Directors may consider using its discretion to waive the Redemption Cap if and to the extent that sufficient projected liquidity is available for this purpose and the Board of Directors determines it to be in the best interests of both redeeming and non-redeeming Investors. In exceptional circumstances, including based on prevailing market conditions, and not on a systematic basis, the Board of Directors may also suspend redemptions entirely or partially and apply redemption gates below the Redemption Cap as at any Redemption Date. In making such determinations, the Board of Directors will have regard to the overall projected liquidity position of the Sub-Fund and whether such actions are in the best interests of the Sub-Fund and of both redeeming and non-redeeming Investors. Where the Board of Directors applies redemption gates as at a relevant Redemption Date, redemption requests exceeding the applicable redemption gate for such Redemption Date shall be processed in the same manner as redemption requests exceeding the Redemption Cap, as described above. The Investment Manager intends to allocate a percentage of the overall portfolio, up to 20% of the Sub-Fund's NAV, to the Liquid Assets to provide the portfolio with additional liquidity and / or to manage cash before investing Subscription Amounts into other Investments. Notwithstanding the foregoing, the Sub-Fund's allocation to the Liquid Assets may be higher or lower than 20% of the Sub-Fund's NAV from time to time, and this allocation may be particularly higher or lower during the Ramp-Up Period. The Investment Manager may also use the Sub-Fund's credit facility to provide additional liquidity and to bridge subscriptions and redemptions (see the section "*Borrowing"* for more information). Save as otherwise provided herein, the Sub-Fund intends to accrue for tax liabilities, including in respect of any unrealized gains on investments made by the Sub-Fund (directly or via one or more investment vehicles as further discussed below), and may accrue for certain other tax liabilities to which the Sub-Fund and/or its investment vehicles anticipate being subject based on the best available information at the time of the accrual and taking into account applicable accounting standards and/or such other considerations as the Investment Manager determines to be relevant (including considerations applicable to Blocker Sales, as described in the section "*Net Asset Value Calculation and Valuation Day*" above). Shares will be priced, for purpose of both redemptions and new investments, at a NAV that takes into account any such accruals. Because accruals will be based on information available at the time of the accrual, the amounts by which NAV is adjusted for any given period may not accurately reflect the actual amount of tax liabilities that are ultimately paid; see "Annex V – Risk Factors and Conflicts of Interest – *Difficulty in Valuing Interests in Private Equity Funds and Privately-Held Portfolio Assets*." In addition, notwithstanding anything herein to the contrary, while generally not expected, in the event that any potential tax liabilities are not accrued for or otherwise reflected in the NAV at which a redemption is effected, the Sub-Fund reserves the right (but shall have no obligation) to (A) take measures to allocate the burden of the tax liability among Investors and/or former Investors such that the liability (or a portion thereof) is borne by the Investors and/or former Investors in proportion to their respective interests in the Sub-Fund for the period in which the liability was incurred or attributable; (B) hold back a portion of an Investor's redemption proceeds equal to their redeemed Shares' pro rata portion of an estimate of what such tax liabilities would be (without any discount based on the probability

	of such amount being paid) until such time as such potential tax liabilities are paid (in which case such held-back amounts shall be used to pay such tax liabilities and any excess distributed to the applicable Investor) or are determined to no longer be potential liabilities (in which case Goldman Sachs shall use commercially reasonably efforts to distribute such held-back amounts to the applicable Investor); and/or (C) require a redeemed Investor to return such portion of the Investor's redemption proceeds to the Sub-Fund in the event that such potential tax liabilities are realized. Any holdbacks described in (B) above may be held by the Sub-Fund for a significant period of time. By subscribing for Shares, each Investor agrees to return redemption proceeds as set forth in (C) above. See "Annex IV – Certain Tax Considerations – *NAV Adjustments for Tax; Uncertain Tax Positions*."
Compulsory Redemptions	The Board of Directors will cooperate with the Investment Manager to compulsorily redeem (in whole or in part) the Shares of any Investor if the Board of Directors or the Investment Manager determine that the continued participation of an Investor is likely to, among other things, (a) require registration of the Shares under any securities laws applicable to the Sub-Fund or the Shares to be redeemed, (b) cause the Sub-Fund to fail to qualify for an exemption from regulation, or otherwise to be required to be registered as an investment company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), (c) result in the assets of the Sub-Fund being or continuing to be treated as "plan assets" subject to Title I or ERISA or Section 4975 of the Code (or comparable law or regulation), (d) result in any other material adverse tax, regulatory or other consequences to any Investor or the Sub-Fund or its affiliates, (e) result in any violation of other applicable laws or regulations, including ERISA, or (f) result in any material adverse consequence to the Sub-Fund's investment activities. In addition, the Board of Directors will cooperate with the Investment Manager to compulsorily redeem (in whole or in part) the Shares of any Investor for "cause" if the Board of Directors or the Investment Manager determine that (i) there is any material breach of such Investor's representations, warranties or covenants herein or in the Private Placement Memorandum, in the Subscription Agreement or related documents executed by such Investor (including any obligation to make a payment or a return of capital); (ii) the Investor or any beneficial owner of the Investor (x) engages in illegal conduct or gross misconduct which the Board of Directors determines could result in reputational harm to the Sub-Fund, Goldman Sachs or its affiliates, (y) is convicted of, or pleads *nolo contendere* to, a felony or a serious misdemeanor or (z) illegally or fraudulently obtains the funds with which such Investor seeks to invest; (iii) there is any breach of such Investor's obligation to keep information confidential in accordance with the Private Placement Memorandum; or (iv) any purported transfer of Shares by an Investor is not in compliance with the Private Placement Memorandum, as determined by the Investment Manager. The Board of Directors and the Investment Manager will, to the extent practicable and consistent with legal, regulatory, tax and internal policy considerations, use commercially reasonable efforts to provide notice to any Investor of a compulsory redemption for cause.

	An Investor who is subject to regulation under the U.S. Bank[33] Holding Company Act of 1956, as amended (the "**BHCA**," and such Investor, a "**BHC Investor**"), may require the Sub-Fund to redeem the portion of its Share in excess of 24.99% if, in the opinion of counsel reasonably satisfactory to the Board of Directors, the continued holding by such BHC Investor of such portion would give rise to a violation of the BHCA or the regulations promulgated thereunder. The Board of Directors will cooperate with the Investment Manager to compulsorily redeem (in whole or in part) the Shares held by, on behalf or for the account or benefit of Shareholders who do not meet the requirements for the Eligible Investors, as set forth below. To that end, the Sub-Fund will notify the Shareholder of the reasons which justify the compulsory redemption of Shares, the aggregate NAV of Shares to be redeemed and the indicative Valuation Day on which the compulsory redemption will occur.
Transferability of Shares	An Investor may sell, assign, encumber, mortgage or transfer all or any portion of its Share(s) in the Sub-Fund, directly or indirectly, subject to the prior written consent of the Board of Directors or any person to whom such powers have been delegated by the Board of Directors, and transfers will be subject to certain conditions set forth in the Private Placement Memorandum.
Borrowing	The Sub-Fund may generally borrow for any general corporate purposes, including without limitation investments, transaction expenses and working capital purposes, bridging of subscriptions and redemptions, currency hedging, distributions and running expenses. The Sub-Fund targets directly incurring indebtedness of 30% of the gross asset value of the Sub-Fund for such purposes, but expects that any such indebtedness will likely be below such threshold during the Ramp-Up Period and, in any event, will be subject to a requirement that indebtedness directly incurred by the Sub-Fund not exceed 50% of the gross asset value of the Sub-Fund (the "**Leverage Limit**"); provided that the Sub-Fund will not be in violation of the foregoing as a result of any fluctuations in the Sub-Fund's gross asset value whether as a result of any distributions, redemptions, disposition of assets, fluctuations in the value of Investments or otherwise; provided further that no remedial action will be required if the Leverage Limit is exceeded for any reason other than the incurrence of an increase in indebtedness (including the exercise of rights attached to an Investment); provided further, that the Sub-Fund may incur additional indebtedness for borrowed money that causes the indebtedness directly incurred by the Sub-Fund to exceed the Leverage Limit to the extent the Investment Manager expects at the time of each such incurrence that such indebtedness shall be reduced to less than or equal to the Leverage Limit within 9 months from the date the Leverage Limit was initially exceeded. For purposes of calculating compliance with the foregoing:

[33] No Goldman Sachs entity referred to in this Private Placement Memorandum is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorised deposit-taking institution for the purposes of the Australian Banking Act; (ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorised by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise). Further, no Goldman Sachs entity referred to in this Private Placement Memorandum is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the New Zealand Banking Act; (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the Reserved Bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

	(i) Indebtedness only includes loans for borrowed money. As a result, indebtedness does not include deferred purchase price obligations relating to property or services, obligations to make investments (including, for the avoidance of doubt, obligations and commitments to fund loans), equity commitments (whether or not such equity commitments are for the specific purpose of repayment of obligations or otherwise), pledges of or grants of security interests in collateral, other forms of credit support, derivative transactions (including obligations in connection with hedging transactions) or any other hedging activities or contingent reimbursement obligations for letters of credit that have not yet been honored (or any credit support provided by the Sub-Fund, including in support of any of the foregoing obligations incurred by subsidiaries or investment vehicles of the Sub-Fund) or any guarantees or credit support of the foregoing. (ii) Only recourse indebtedness of, or guarantees by, the Sub-Fund are considered indebtedness of the Sub-Fund. Indebtedness of the Sub-Fund does not include (A) indebtedness of subsidiary vehicles or other subsidiaries or investment vehicles of the Sub-Fund (or any Other Investment Vehicle) except to the extent that the Sub-Fund is liable for such indebtedness directly or as a guarantor with respect to a specific guarantee of indebtedness or (B) indebtedness incurred by the Sub-Fund on a non-recourse basis. In particular, and without limiting the foregoing, in seeking to achieve its investment objectives, the Sub-Fund is expected to obtain financing at the level of the relevant Direct Infrastructure Investment to fund the acquisition of such Investment. The recourse for the repayment of any such financing shall be limited to the relevant Direct Infrastructure Investment and there shall be no recourse to the Sub-Fund or other Investments or assets of the Sub-Fund. (iii) To the extent the Sub-Fund, on the one hand, and G-INFRA (US) or other parties, on the other hand, are liable for the same indebtedness (including liability as a guarantor), the applicable indebtedness will be allocated among such entities for purposes of the foregoing limitation (and any similar limits in the governing documents of the other entities) in the Sub-Investment Manager's discretion. For example, if the Sub-Fund and G-INFRA (US) co-guarantee a credit facility, the amount owing under such credit facility will be allocated by the Sub-Investment Manager between the Sub-Fund and G-INFRA (US).
AIFMD Leverage	The AIFMD requires the AIFM to disclose and report regularly on the level of leverage used by the Sub-Fund. In accordance with its risk management function and the investment objectives of the Sub-Fund, the AIFM has set a maximum level of leverage which the AIFM and its delegates may employ on behalf of the Sub-Fund. For the avoidance of doubt, this maximum level of leverage does not include leverage at the level of the Sub-Fund investments. The AIFM has determined that leverage employed on behalf of the Sub-Fund will not exceed 650% of the NAV of the Sub-Fund based on the gross method and 550% of the NAV of the Sub-Fund based on the commitment method (expressed as a percentage and determined under articles 7 and 8 of the AIFMR). Such limits should not be viewed as indicative of the amount of leverage that will be employed on behalf of the Sub-Fund or as a target for the Sub-Fund, and it is likely that Sub-Fund-level leverage, if any, will be

	significantly lower in practice. Shareholders should note that in exceptional circumstances, the CBI may impose limits on the level of leverage that the AIFM is entitled to employ or other restrictions on the management of the AIFM with respect to the Sub-Fund. Shareholders should note that, for these purposes, "leverage" is any method by which a fund's exposure is increased. This is limited not just to the borrowing of cash or securities, but also by any leverage embedded in derivative positions, or by any other means. Exposures shall be included in the calculation whether or not they are created for the purposes of managing risk or seeking return. In calibrating these limits, the AIFM is required to aggregate exposures across each of its Strategies. The nature and breadth of those Strategies and the methodologies required to be employed when calculating exposures (in particular, as they relate to the use of financial derivative instruments for hedging purposes) may cause the level of leverage determined under articles 7 and 8 of the AIFMR to be higher than would otherwise be expected based on the Sub-Fund's anticipated levels of borrowing.
Hedging	As described in "*Currency of the Sub-Fund*", the Sub-Fund may offer one or more Share Classes denominated in currencies other than U.S. dollars (any such Share Class, a "**Non-Dollar Denominated Class**" and collectively, the "**Non-Dollar Denominated Classes**"). The Sub-Fund seeks to achieve its investment objectives in U.S. dollars. In order that Investors in certain Non-Dollar Denominated Classes receive a return in the currency denomination of their respective class (the "**Class Currency**") substantially in line with the investment objectives of the Sub-Fund, the Investment Manager may seek to hedge the foreign currency exposure of such Non-Dollar Denominated Classes by employing certain hedging techniques and instruments, including without limitation forward currency exchange contracts and currency options (collectively, "**Share Class Currency Hedging**"). There can be no assurance that the Investment Manager will be able to hedge, or be successful in hedging, the currency exposure, in whole or in part, of Shares of any Non-Dollar Denominated Class. Investors should note that there are various additional risks associated with Share Class Currency Hedging. Any Share Class Currency Hedging utilized by the Sub-Fund will be solely for the benefit of the applicable Non-Dollar Denominated Classes, and the profits, losses, and costs related thereto will be for the account of such Non-Dollar Denominated Classes only. Notwithstanding the foregoing, the techniques and instruments used to implement any Share Class Currency Hedging will constitute assets and liabilities of the Sub-Fund as a whole. The Investment Manager will seek to limit any Share Class Currency Hedging to the extent of any Non-Dollar Denominated Classes' currency exposure, as applicable, and does not intend to use Share Class Currency Hedging for speculative purposes. In addition to Share Class Currency Hedging, the Sub-Fund may also may engage in other derivative transactions (including hedging strategies) in order to manage risk and return trade-offs and not for speculative purposes. This may include currency hedging in respect of Investments denominated in currencies other than U.S. dollars. In contrast to Share Class Currency Hedging, the profits, losses, and costs related to such currency hedging will generally be for the account of the Sub-Fund as a whole rather than particular Share Classes.

	Please refer to the section "*Hedging Transactions*" of "Section 21: Risk Factors" of the general part of the Private Placement Memorandum and "Annex V – Risk Factors and Conflicts of Interest – *Derivatives and Hedging Instruments* and *Share Class Currency Hedging*" for more information with respect to the Sub-Fund's potential usage of hedging transactions.
Underlying Investors	Investments in the Sub-Fund may be made (i) directly or (ii) by appointing an intermediary to hold Shares as Intermediary of and trustee upon trust for, such underlying investor (each, an "**Underlying Investor**"), in accordance with and subject to the terms of the general part of the Private Placement Memorandum. Any reference in the Private Placement Memorandum and this Sub-Fund Supplement to "Investors" shall be read as a reference to the relevant Intermediary and / or where appropriate, the Underlying Investor and any penalties, sanctions and requirements that can be imposed on an Investor will be, in respect of the relevant Intermediary, applied to the relevant pro-rata portion of the relevant Intermediary's Shares corresponding to the relevant Underlying Investor, in accordance with and subject to the terms of the general part of the Private Placement Memorandum. Likewise, voting rights will be exercised by Intermediaries through, depending on the terms of the relevant intermediary arrangement with each Underlying Investor, either a split vote following voting instructions from each Underlying Investor or exercising voting rights further to a general power of attorney to vote on behalf of each Underlying Investor. In addition, each participation by an Intermediary on account of any single Underlying Investor may be treated as a separate participation from that Intermediary's other participations, in accordance with and subject to the terms of the Private Placement Memorandum and the Articles. Where the Distributor or any Sub-Distributor holds Shares in its own, or an Intermediary's, name for and on behalf of Shareholders, it will act as Intermediary in respect of such Shares. Whether investors elect to make use of such Intermediary service is their own decision. Investors are advised to inform themselves of, and when appropriate consult with their Intermediary regarding, the rights that they have in respect of Shares held through the relevant Intermediary service. In particular, investors should ensure that their arrangements with such Intermediaries deal with information being given regarding corporate actions and notifications arising in respect of the Sub-Fund's Shares, as the Sub-Fund is only obliged to deliver notice to parties inscribed as a Shareholder in the Fund's register and can have no obligation to any third party.
Eligible Investors	The Shares in the Sub-Fund will be offered or marketed only to Eligible Investors as defined below, and may under no circumstances be offered or marketed to any person who is not an Eligible Investor. "**Eligible Investors**" shall mean: • EEA investors that qualify or may be treated as professional clients within the meaning of Annex II to MiFID II, or EEA investors who are otherwise eligible for marketing of the Shares in accordance with the national laws of their home member state; • UK investors that qualify or may be treated as professional clients within the meaning of Article 2(1)(8) of Regulation (EU) 600/2014 on markets in financial

	instruments (as retained in UK law), or UK investors who are otherwise eligible for marketing of the Shares in accordance with UK law; and • non-EEA and non-UK investors to whom Shares may be lawfully marketed. It is not currently expected that Shares will be offered to U.S. Persons, but the Board of Directors reserves the right to extend the offering to U.S. Persons in due course. Notwithstanding the foregoing, Shares will not be sold to investors that (a) are U.S. tax-exempt entities[34] or (b) have direct or indirect owners that are U.S. tax-exempt entities. Investors should therefore disregard any disclosure herein relating to U.S. tax-exempt entities. Without prejudice to the above, the Shares in the Sub-Fund may be sold to, and beneficially and/or legally held or owned by, Eligible Investors and any person who may beneficially and/or legally, as applicable, own the Shares in the Sub-Fund in accordance with applicable laws and regulations (including those in the jurisdiction in which such person is domiciled).
Communication and announcements to the Investors	To the extent permitted by the 1915 Law or any other Luxembourg laws or regulations, an electronic secure platform or other means of electronic communication, in particular emails, may be used for the transmission of all notifications and announcements of the Board of Directors and the Sub-Fund, such as, for instance information notices, financial reports and corporate information**.**
Conversion of Shares	No conversion of Shares between the different Share Classes of the Sub-Fund shall be permitted except as permitted by the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors). The Board of Directors, the AIFM and/or the Investment Manager may decide at their discretion to offer to Investors the possibility to convert their Shares into Shares denominated in a different currency, at their own expense.
Liquidation	The Sub-Fund is formed for an unlimited period. The Sub-Fund may be put into liquidation by a decision of the Board of Directors. The Sub-Fund may be put into liquidation by an extraordinary general meeting of Shareholders in accordance with the 2010 Law and the Articles. Any decision to put the Sub-Fund into liquidation will take into account the best interests of the Investors and will be subject to the prior non-objection of the CSSF.
Distributions	Subject to the considerations described below, the Sub-Fund expects, depending on the Share Class and its designations as "distributing" or "accumulating," to either make distributions to Shareholders on a periodic basis or, in lieu of making such cash distributions to Shareholders, to retain any amounts that would otherwise have been distributed in respect of the accumulating Share Classes. However, the amount and timing of such distributions will be at the discretion of the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) and shall be subject to holdbacks in respect of reserves.

[34] A "U.S. tax-exempt entity" means: (i) the United States, any State or political division thereof, any possession of the United States, or any agency or instrumentality of any of the foregoing; (ii) a United States organization (other than a cooperative described in Section 521 of the IRS Code) which is exempt from tax imposed by Chapter 1 of the IRS Code; or (iii) any Indian tribal government described in Section 7701(a)(40) of the IRS Code.

	The per Share amount of distributions in respect of different distributing Share Classes may differ based on different Share Class-specific fees and expenses (e.g., a distributing Share Class that is subject to the Management Fee, Distribution Fee and Carried Interest may have a lower distribution amount per Share than a distributing Share Class that is not subject to the Management Fee, Distribution Fee or the Carried Interest). Because any such distributions will reduce the NAV per Share of the applicable Share Class, the NAV per Share of distributing and accumulating Share Classes is expected to differ significantly over time. Notwithstanding the foregoing, while generally not expected, the Sub-Fund may, in the discretion of the Board of Directors, make cash or in-kind distributions in respect of all Share Classes (including accumulating Share Classes) at any time the Board of Directors determines such distributions to be in the best interest of the Sub-Fund, subject to the provisions under "*Distributions in kind*" below and the general provisions of the Private Placement Memorandum and the Articles. The Sub-Fund cannot guarantee that it will have amounts available in cash to make distributions, and any such distributions will be made at the discretion of the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) based upon its determination as to the best interests of the Investors and the Sub-Fund as a whole, taking into account, without limitation: (i) whether there is sufficient cash available for such distribution after taking into account any current or contingent liabilities of the Sub-Fund (including, without limitation, payment of any Operating Expenses, the Management Fee, the Distribution Fee, the AIFM Fee and the Carried Interest); (ii) whether such distribution would render the Sub-Fund insolvent; and (iii) whether it is during a period in which the calculation of the NAV is suspended. Notwithstanding the foregoing, the Sub-Fund may also make distributions to Shareholders out of the return of capital or principal proceeds. The Carry Recipients will be entitled to receive Carried Interest from the Sub-Fund as outlined in the section entitled "*Carried Interest*" below.
Distributions in kind	The Sub-Fund will generally make distributions to Investors in cash however, from time to time where the Investment Manager so determines, the Sub-Fund may make distributions to Investors, including in satisfaction of redemptions, in kind, subject to the general provisions of the Private Placement Memorandum, the Articles and applicable law and regulations. In the event that an in-kind distribution is made, the relevant assets shall be deemed to have been sold at their fair value as determined by the AIFM in accordance with the Valuation Policy and confirmed by the Auditor, and the proceeds of such sale shall be deemed to have been distributed in the form of distributable cash to the Investors. Distributions in kind shall be made in proportion to the aggregate amounts that would be distributed to each Investor as determined by the AIFM. Subject to the above, in-kind distributions to Investors (including, without limitation, distributions in respect of redemptions) may be made by the Sub-Fund by, among other things (i) distributing securities or other assets held by the Sub-Fund, (ii) distributing to

	Investors the right to receive net proceeds ultimately realized on securities or other assets directly or indirectly held by the Sub-Fund (e.g., through issuance of a certificate or note or distribution of interests in a special purpose vehicle or liquidating trust) or (iii) otherwise providing Investors with an economic interest in securities or other assets directly or indirectly held by the Sub-Fund. Any costs incurred in connection with a distribution in kind may be borne by the Investors receiving such distribution in kind or in any other way which the Board of Directors considers fair to all Shareholders of the Sub-Fund.
Carried Interest	Goldman Sachs and possibly certain of its employees (potentially via an applicable employee fund established by Goldman Sachs for certain qualified Goldman Sachs employees and their related entities to invest in or alongside the Sub-Fund or Other Investment Vehicles (each such fund, an "**Employee Fund**") or carry plan) who are senior professionals within Goldman Sachs (each a "**Carry Recipient**" together the "**Carry Recipients**") will be entitled to receive carried interest ("**Carried Interest**") from the Sub-Fund as set out below and subject to the conditions set out in this Sub-Fund Supplement. For the avoidance of doubt, Carry Recipients shall not be treated as "Investors" (as defined in the Private Placement Memorandum) in the Sub-Fund. Notwithstanding anything to the contrary in this Sub-Fund Supplement, the Carry Recipients' right to receive Carried Interest and/or any tax distribution amounts with respect thereto may be implemented (in whole or in part, but in any event without duplication) at the level of one or more subsidiary vehicles of the Sub-Fund and, in any such case, distributions and allocations which any Investor is otherwise entitled to receive from the Sub-Fund will be appropriately reduced, and any other appropriate adjustments may be made to give effect to the foregoing. Investors should be aware that the manner in which the Carry Recipients' right to receive Carried Interest is implemented and the tax allocations associated therewith (particularly in connection with distributions and allocations of Carried Interest at the level of a subsidiary vehicle of the Sub-Fund that is treated as a partnership for U.S. federal income tax purposes) may impact the taxes imposed on blocker entities or other corporate holding vehicles, potentially reducing returns to Investors. The Carry Recipients will be entitled to receive the Carried Interest from the Sub-Fund annually in respect of each Share Class subject thereto, which shall be accrued monthly and allocated to the Carry Recipients in respect of their Class A Shares and Class B Shares as of the last Business Day of each calendar year, as further set out below: Notwithstanding anything herein to the contrary, the Carried Interest shall be calculated and allocated separately in respect of each relevant Share Class (i.e., the Carried Interest in respect of a Share Class shall be based solely upon the Total Returns, Hurdle Amount and High Water Mark attributable to such Share Class). (a) No Carried Interest based on Total Returns in any period in which the Total Returns for such period do not exceed the sum of (i) the Hurdle Amount for that period and (ii) the High Water Mark (any such excess, "**Excess Profits**"). (b) 100% of the Excess Profits until the total amount allocated to the Carry Recipients equals 12.5% of the sum of (i) the Hurdle Amount for that period and (ii) any amount allocated to the Carry Recipients pursuant to this paragraph (b).

	(c) To the extent there are remaining Excess Profits, 12.5% of such remaining Excess Profits shall be allocated to the Carry Recipients. The Carry Recipients will also be allocated Carried Interest in connection with redemptions of Shares in an amount calculated as described above with the relevant period commencing on the last Business Day of the preceding calendar year and ending on the relevant Redemption Date. In the event that there is a redemption of Shares before the last Business Day of a calendar year, any accrued Carried Interest in respect of such Shares will crystallise on the relevant Redemption Date and will become immediately allocated to the Carry Recipients. "**Total Returns**" means, for any annual or other relevant period, the amount of any change in the Sub-Fund's NAV attributable to the relevant Share Class since the beginning of the relevant period (appropriately adjusted for any subscriptions, redemptions and distributions during such period), after giving effect to the Management Fee, the AIFM Fee and all other expenses of the Sub-Fund (subject to the following sentence). The calculation of Total Returns will be made at the level of each Share Class and will (i) exclude the impact of any Distribution Fees paid during the applicable period, (ii) treat any withholding tax on distributions paid by or received by the Sub-Fund as distributions made by the Sub-Fund and (iii) exclude all taxes (whether paid, payable, accrued or otherwise (taking into account applicable accounting standards and/or such other considerations as the Investment Manager determines to be relevant) in the relevant calendar year) of the Sub-Fund and/or any intermediate entity through which the Sub-Fund indirectly invests in an Investment, each as determined in good faith by the Investment Manager. "**Hurdle Amount**" means, for any period, an amount that results in a 5% annualized internal rate of return on the NAV of the relevant Share Class. For the avoidance of doubt, the calculation of the Hurdle Amount for any period will exclude any Shares redeemed during the applicable period (which Shares will be subject to Carried Interest upon redemption as described above). The Hurdle Amount is not cumulative and will reset each year. "**High Water Mark**" shall initially equal zero and shall cumulatively increase by the absolute value of any negative annual Total Returns and decrease by any positive annual Total Returns; provided that the High Water Mark shall at no time be less than zero; provided, further that the calculation of the High Water Mark will exclude the Total Returns related to any Shares redeemed during the applicable period. The Carried Interest in respect of each Non-Dollar Denominated Class subject thereto will be calculated based upon the Total Returns of such Share Class as determined in the relevant Class Currency (taking into account the profits, losses and costs in respect of any Share Class Currency Hedging on behalf of such Share Class) and will be allocated to the Carry Recipients in respect of their Class A Shares and Class B Shares in U.S. dollars based upon an exchange rate as of the applicable Carried Interest determination date, whether official or unofficial, determined in good faith by the Investment Manager (unless Goldman Sachs causes such Carried Interest to be paid by way of the issue of participating Shares of a Share Class denominated in the same Class Currency, as further described below). For the avoidance of doubt, Carried Interest accruals will be included in the NAV per Share at which subscriptions and redemptions are effected. Please see "Annex V – Risk Factors and Conflicts of Interest – *Carried Interest*".

	Carried Interest Distributions: In principle, Carried Interest shall be apportioned equally between the holders of Class A Shares and holders of Class B Shares unless otherwise determined by the Board of Directors acting on the recommendation of the Investment Manager. Upon the allocation of the Carried Interest as of the last Business Day of the applicable calendar year or in connection with the redemption of Shares, the Sub-Fund will either issue new Class A Shares or Class B Shares to the Carry Recipients with an aggregate NAV equal to the amount of the Carried Interest or increase the aggregate NAV of any outstanding Class A Shares or Class B Shares by such amount, or a combination thereof, at the option of the Carry Recipients. For the avoidance of doubt, Class A Shares and Class B Shares will not participate in the performance of the Sub-Fund other than in respect of the Carried Interest. Carried Interest can be distributed to Carry Recipients by way of dividends or by a redemption or partial redemption of Shares pro rata according to their participation quota and net of fees, costs and taxes and after having established adequate liquidity reserves pursuant to the Luxembourg corporate and commercial law, as determined in its entire discretion by the Board of Directors. Any such redemptions of Class A Shares or Class B Shares may occur as of any date (including non-Redemption Dates) and shall not be subject to any prior notice requirements, Early Exit Fee or the Redemption Cap. As discussed above, the Carry Recipients' right to receive Carried Interest may be implemented at the level of one or more Sub-Fund's subsidiary vehicles, including partnership vehicles, in which case the payment of Carried Interest would be treated as a partnership distribution. Goldman Sachs may, at its sole discretion, also cause all or part of any Carried Interest amounts payable to one or more Carry Recipients (including via an applicable Employee Fund or carry plan) to be paid by way of the issue of participating Shares in the Sub-Fund and/or shares or interests of one or more of the Sub-Fund's subsidiary vehicles, subject, in each case, to the 3% ownership limit described in "*U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act*" below (which will limit Goldman Sachs' ability to receive Carried Interest in such form). Such Shares and, as applicable, equivalent shares or interests in one or more of the Sub-Fund's subsidiary vehicles may constitute a separate Share Class and shall be subject to such economic terms and restrictions on redemption (including, for example, not being subject to the Early Exit Fee, or alternatively, being subject to a lock-up or vesting) as Goldman Sachs may determine appropriate given the status of the Carry Recipients as employees or affiliates of Goldman Sachs. Notwithstanding the foregoing, the Carry Recipients may elect to defer or waive the distribution of Carried Interest. Any amounts of Carried Interest deferred or waived by the Carry Recipients may be used by the Sub-Fund for any purpose permitted by this Sub-Fund Supplement. To the extent deferred or waived, the Carried Interest may subsequently be distributed to the Carry Recipients upon the election of the Carry Recipients. Without limiting the generality of the foregoing, any such deferral may be implemented by distribution of Carried Interest amounts (including by way of dividends or redemptions in respect of Class A Shares and/or Class B Shares as described above) in the form of a note (which, for the avoidance of doubt, shall reduce the NAV of the Class A Shares and / or Class B Shares (as applicable) by the principal amount thereof). The foregoing distribution provisions shall be implemented after giving effect to any Carried

	Interest payable by subsidiaries of the Sub-Fund. Notwithstanding anything in this "Carried Interest" section to the contrary, cash of the Sub-Fund not attributable to an allocation of Carried Interest may, at the discretion of the Board of Directors or any person to whom such powers have been delegated by the Board of Directors, be distributed to the Carry Recipients as an advance against future Carried Interest in amounts necessary for the Carry Recipients to pay tax with respect to income allocated to them by the Sub-Fund (or a subsidiary thereof). All calculations of tax distribution amounts will be calculated based on certain assumptions as reasonably determined by Goldman Sachs and using the highest marginal tax rates applicable to individuals resident in New York, New York. Any such tax distributions are expected to reduce the NAV of the applicable Share Classes at the time of the distribution (other than for purposes of determining Total Returns) and will reduce the amount of any future Carried Interest in respect of the applicable Share Classes on a dollar-for-dollar basis.
Valuation Methodology	Pursuant to the AIFM's valuation policy in respect of the Sub-Fund (the "**Valuation Policy**"), market quotations are generally used to assess the value of investments for which market quotations are readily available. The AIFM or the Investment Manager shall obtain these market quotations from independent pricing services or at the bid prices obtained from at least two brokers or dealers, if available, otherwise from a principal market maker or a primary market dealer. In the absence of quoted market prices, broker or dealer quotations or alternative price sources, investments are measured at fair value by the AIFM in accordance with the Valuation Policy and subject always to approval by the AIFM. Due to the inherent uncertainties of valuation, certain estimated fair values may differ significantly from the values that would have been realised had a ready market for these investments existed, and these differences could be material. As the Sub-Fund generally invests in illiquid investments, it is expected that market quotations will not be readily available, or may be available but not reflective of the fair value of an investment, for the majority of investments in the portfolio. The NAV of the Sub-Fund with respect to each category described below is expected to be calculated taking into account accruals for taxes and other liabilities, as discussed above under the section entitled "*Redemptions; Liquidity Management.*" *Direct Infrastructure Investments Valuation Methodology*. For Direct Infrastructure Investments, the value will generally be determined on a monthly basis, as of each Valuation Day, as follows: • The monthly valuation process begins with each Direct Infrastructure Investment being initially valued by the investment professionals of the Investment Manager responsible for such Direct Infrastructure Investment. The determination of value for Direct Infrastructure Investments may be based on various methodologies, including, but not limited to, comparable multiple analysis, yield to maturity / discounted cash flows and recent or pending transactions, as well as various inputs, including, but not limited to, (i) changes in the operating cash flows and financial performance of the investment, (ii) comparison of similar publicly traded securities, (iii) trends within the applicable market indices, sectors and/or regions, (iv) changes in the underlying business models, expected exit timing and strategy

	of the investment, (v) overall changes in the interest rate environment and the markets that may affect the price at which similar investments may be made in the future and (vi) any specific rights or terms associated with the investment. • The Investment Manager (and/or another Goldman Sachs entity) also engages independent valuation advisors ("**Independent Valuation Advisors**") to provide independent valuations of the Direct Infrastructure Investments. The Independent Valuation Advisors independently value such investments using quantitative and qualitative information provided by the investment professionals of the Investment Manager and the Direct Infrastructure Investments as well as any market quotations obtained from independent pricing services, brokers, dealers or market dealers. The Independent Valuation Advisors also provide analyses to support their valuation methodology and calculations. A portion of the portfolio is reviewed on a quarterly basis, and all Direct Infrastructure Investments are reviewed at least annually by an Independent Valuation Advisor. While Independent Valuation Advisor valuations are generally not obtained with respect to intra-quarter Valuation Days, the Investment Manager may (although is under no obligation to) request that the Independent Valuation Advisors value particular Direct Infrastructure Investments as of an intra-quarter Valuation Day on an ad-hoc basis. • The Independent Valuation Advisors' preliminary valuations are reviewed by the Investment Manager and the Private Investments Valuation Working Group ("**PIVWG**") of Goldman Sachs & Co. LLC consisting of GS personnel across Risk, Finance and Controller functional teams. The Independent Valuation Advisors' valuation ranges are compared to the Investment Manager's valuations to ensure the Investment Manager's valuations are reasonable. However, for the avoidance of doubt, such comparisons take place only with respect to the Valuation Days for which the Independent Valuation Advisors have provided valuations (i.e., generally not intra-quarter) and only with respect to the portion of the portfolio reviewed by the Independent Valuation Advisors as of the applicable Valuation Day. PIVWG summarises the valuations to a committee comprised of representatives from Goldman Sachs Asset Management who are not involved with the investment decision making process. • PIVWG ratifies proposed fair valuations and makes recommendations to the Investment Manager and/or the AIFM, who discuss the valuations and the AIFM determines the fair value of the investments in good faith based on the foregoing inputs. *Vintage Infrastructure Investments Valuation Methodology*. The AIFM, in its reasonable discretion, will value in accordance with the Valuation Policy the Vintage Infrastructure Investments in good faith, based upon available relevant information. In connection with the calculation of the Sub-Fund's NAV, the AIFM generally intends to rely upon the most recent valuations provided to them by the Underlying Managers adjusted for subsequent contributions to or distributions from the relevant Underlying Fund or other Vintage Infrastructure Investment and as described in the following paragraph, but are not obligated to do so. This includes valuations where an Underlying Manager values publicly traded securities at a discount to their trading prices. Underlying Managers typically provide valuations to their investors on a delay. Although this varies based on the Underlying Fund or other asset, delays of two quarters or more

	are not uncommon, especially pending receipt of audited financial information. Accordingly, the most recent valuations by an Underlying Manager will generally state the valuation as of several months prior. In order to address this timing discrepancy, the AIFM is expected to engage one or more independent valuation experts to develop a methodology for adjusting valuations based on subsequent developments in specified circumstances. For example, such methodology may involve comparison to a benchmark, including potentially an index prepared specifically for the Sub-Fund by such independent valuation expert, potentially subject to certain materiality thresholds. If a benchmark is used, prospective investors should note that the appropriate benchmark will not always be evident and that the performance of a particular Underlying Fund or asset will likely differ, in some cases materially, from the performance of any benchmark. As a result, such approximations of value as of a date should be expected to differ from the valuations that will eventually be received from Underlying Managers. In calculating the Sub-Fund's NAV as of any Valuation Day, the Administrator will utilise only valuations and other information received on or prior to such Valuation Day. Any valuations or information received following a Valuation Day shall be used for calculating the Sub-Fund's NAV for the subsequent Valuation Day. In some cases, Underlying Managers provide initial estimates of valuations that are subject to change. Where these estimates are the most recent valuations, the AIFM will rely on them in the same manner in which it relies on other valuations. To the extent the AIFM relies upon a valuation by an Underlying Manager, and the Vintage Infrastructure Investment (as the case may be) does not fully and completely accrue for any taxes or other liabilities expected to be borne by entities under its control, such taxes or other liabilities may not be reflected in the audited financial statements provided to Shareholders. In addition, the AIFM may or may not value the Vintage Infrastructure Investments consistently with how the same or similar investments are valued by Goldman Sachs. With respect to assets with respect to which market quotations are not readily available or, in the judgment of the AIFM, do not accurately reflect the value of the asset, the AIFM may determine the value of such assets in its discretion or may hire a third party to appraise such assets. The AIFM will also have discretion to assess the Vintage Infrastructure Investments, to assign values as it believes are reasonable and to adjust valuations of the Vintage Infrastructure Investments based on hedging activities undertaken by the Sub-Fund. The AIFM will also have the discretion to use other valuation methods that they determine, in their discretion, are fair and reasonable. The AIFM expects however to generally rely on the valuations by the Underlying Managers (subject to the adjustments described above). Since there is no established market for interests in the Sub-Fund or Vintage Infrastructure Investments, the valuation of interests in the Sub-Fund and Vintage Infrastructure Investments is difficult and not without uncertainty and may not necessarily reflect the valuation of their respective underlying assets. *Liquid Assets Valuation Methodology*. Liquid Assets for which market quotations are readily available are generally valued at their current market value. The AIFM is authorised to apply other appropriate valuation principles in order to reflect better the probable realisation value if the aforesaid valuation methods appear inappropriate due to extenuating circumstances or events. Any adjustments to valuations will incorporate estimates of the market impact of specific events as they occur, based on

	assumptions and judgments that may or may not prove to be correct, and may also be based on the limited information readily available at that time. Please refer to "Annex V – *Risks and Potential Conflicts of Interest — Risk Factors — General Risks — Valuation Matters; Difficulty in Valuing Interests in Private Equity Funds and Privately-Held Portfolio Assets;* and – *Investment Risks — Risks Incident to Investing in a Secondaries Fund — Difficulty in Obtaining Accurate Valuations*" and "Annex V – *Risks and Potential Conflicts of Interest – Conflicts of Interest – 3. Management of the Sub-Fund by the Sub-Investment Manager – Valuation of the Investments*".
Reporting	After the end of each financial year, Investors will be provided with an audited annual report in the Sub-Fund's currency, prepared in accordance with Luxembourg generally accepted accounting principles. The Sub-Fund will provide the relevant reporting as set out in the Private Placement Memorandum, AIFMD and other applicable laws and regulations. In addition, the Sub-Fund intends to provide the Investors at monthly intervals with a short unaudited statement of the NAV as determined at each month-end and appropriate information that should allow the Investors to carry out a reliable assessment of their investment.
Costs of setting up the Sub-Fund	The Sub-Fund will pay or bear all payments, fees, costs, expenses and other liabilities or obligations incurred in connection with its formation and organisation, including costs of setting-up of the Fund as per Section 13 of the Private Placement Memorandum, and with the offering and sale of Shares to investors, including its apportioned amount of such payments, fees, costs, expenses and other liabilities or obligations incurred at the level of the Fund (to the extent incurred through or in connection with the First Closing, "**Organisational Expenses**"). The Sub-Fund shall not be required to bear Organisational Expenses greater than USD 4,000,000 in the aggregate. The Investment Manager has agreed to advance all of the Organisational Expenses. The Sub-Fund will pay or reimburse the Investment Manager for the Sub-Fund's Organisational Expenses upon or following the First Closing, and such Organisational Expenses shall be amortised over 60 months following the First Closing (unless otherwise determined by the Board of Directors).
Management Fee; AIFM Fee	The Sub-Fund shall pay a management fee in respect of each relevant Share Class (the "**Management Fee**") which shall be calculated and accrued on a monthly basis in advance and shall be paid quarterly in arrears. The AIFM will be entitled to receive the Management Fee from the Sub-Fund and will further share part or the entirety thereof with the Investment Manager, as compensation for their management services. The Management Fee for a Share Class shall be equal to the applicable per annum Management Fee rate for such Share Class (as set out in Annex I to this Sub-Fund Supplement) of the NAV of the relevant Share Class as of the beginning of the first Business Day of each month using the NAV used to calculate the purchase price per Share as of the immediately preceding Valuation Day adjusted to reflect subscriptions and redemptions as of such Valuation Day. The Management Fee will be paid by the Sub-Fund in respect of each Class of Shares

	subject to the Management Fee. Management Fees are generally expected to be paid using available net cash flow. In addition to the Management Fee, the AIFM will be entitled to receive a separate fee from the Sub-Fund as compensation for its management services (the "**AIFM Fee**"). The accrued AIFM Fee for a Share Class shall be equal to 0.04% per annum of the NAV of the relevant Share Class as of each Valuation Day (calculated and accrued on a monthly basis in advance in the same manner as the Management Fee, and subject to the same adjustments), subject to a minimum annual fee of €60,000 for the Sub-Fund. For the avoidance of doubt, the AIFM Fee will not be payable out of the Management Fee and will be borne separately by the Sub-Fund. The Management Fee and the AIFM Fee in respect of each Non-Dollar Denominated Class subject thereto will be calculated and paid based upon the NAV of such Share Class in U.S. dollars based upon an exchange rate as of the applicable Valuation Day, whether official or unofficial, determined in good faith by the Investment Manager. **All fees referenced in this Sub-Fund Supplement are exclusive of any applicable tax unless otherwise stated.**
Costs Related to the Acquisition of Assets	Please refer to the "*Other Costs – Operating Expenses*" section below.
Distribution Fees	The Distributor and/or any Sub-Distributor will be paid a distribution fee applicable to the relevant Share Class (the "**Distribution Fee**") at the applicable per annum rate disclosed in Annex I to this Sub-Fund Supplement of the NAV of the relevant Share Class, calculated and paid in the same manner and frequency as the Management Fee. The Distribution Fee in respect of any relevant Share Class is in addition to, and will not reduce, the Management Fee. As described in further detail in "*Carried Interest*" above, for purposes of calculating the Carried Interest, the Total Returns of each Share Class shall be calculated gross of any Distribution Fees applicable to such Share Class. The Distributor or any Sub-Distributor may also separately charge an Investor an upfront fee outside of the Sub-Fund, which should not exceed 3.5% of such Investor's total Subscription Amount.
Other Costs	**Fees for the Depositary** The Depositary is entitled to receive out of the assets of the Sub-Fund a depositary fee as set out in the Depositary Agreement.

	Fees for the Administrator The Administrator is entitled to receive out of the assets of the Sub-Fund an administration fee as set out in the Administration Agreement. **Corporate Advisory and Other Fees** The corporate advisory[35], restructuring, financing, mergers and acquisitions, underwriting, placement, asset management, financial advisory and brokerage fees, director fees and other fees paid by the Sub-Fund or investee companies, whether paid to Goldman Sachs or otherwise, will not be shared with the Sub-Fund and will not be credited against future Management Fees payable by or on behalf of the Investors. Notwithstanding the foregoing, in accordance with AIFMD II, the proceeds of any loan originated by the Sub-Fund must be attributed to the Sub-Fund in full, net of any allowable fees for the administration of such loan. This requirement applies to loans originated by the Sub-Fund on or after 15 April 2024. **Other costs** As described in Section 13 of the Private Placement Memorandum and further set out below, the Board of Directors will charge to the Sub-Fund out of the assets of the Sub-Fund, all expenses, liabilities and costs incurred by the Board of Directors or third parties in connection with the Sub-Fund, if and to the extent such expenses, liabilities and costs are directly incurred in connection with the investments or the management of the Sub-Fund or its subsidiaries. **Operating Expenses** In addition, the Sub-Fund generally will bear any direct or indirect "Operating Expenses" including: (i) third-party investment-related expenses charged to the Sub-Fund, including (A) expenses relating to valuing investments (whether or not completed), (B) expenses relating to identifying, evaluating, researching, investigating, registering, structuring, monitoring, hedging, managing, servicing, harvesting, selling or purchasing investments (whether or not completed) including, for the avoidance of doubt, costs and expenses relating to the administration of loans held directly or indirectly by the Sub-Fund, such as, without limitation, fees for servicing and monitoring loans, maintaining loan records and documentation, monitoring borrower compliance with covenants, processing payments and distributions, valuing loan positions, and ensuring regulatory compliance, costs related to collateral management, loan modification processing, credit analysis, and the preparation of required contractual, financial and regulatory reporting, and (C) the fees and expenses associated with any organizational and operating expenses of vehicles formed by the Investment Manager or its affiliates in connection with any co-investment opportunity; (ii) third-party fees, costs and expenses related to obtaining, implementing (including initial onboarding), and maintaining (including licensing and subscription fees and expenses) any credit facility, portfolio, valuation (including fees and expenses of any third parties that may be engaged to provide valuation services), or other data

		monitoring and/or reporting software for the Sub-Fund (such as, for example, iLevel);
	(iii)	third-party debt-related expenses of the Sub-Fund, including expenses related to raising leverage, refinancing, and servicing debt and the cost of compliance with lender requests;
	(iv)	third-party expenses relating to hedging strategies of the Sub-Fund;
	(v)	third-party legal, tax, administration and accounting expenses charged to the Sub-Fund, including expenses for preparation of annual audited financial statements, tax return preparation, insurance, routine tax and legal advice (including tax preparation fees and expenses as well as other expenses related to reporting and filings done by external tax professionals or for outside consultants engaged to assist Goldman Sachs personnel with regard to such functions);
	(vi)	third-party fees and expenses charged to the Sub-Fund of consultants or advisors engaged to provide consulting or advisory services to the AIFM, the Investment Manager, the Sub-Investment Manager, the Sub-Fund and / or investee companies;
	(vii)	third-party legal costs and expenses associated with indemnity, litigation, claims, arbitration, mediation, settlements, government investigations or other disputes in connection with the business of the Sub-Fund, if any (and the amount of any judgment or settlement paid in connection therewith) or the enforcement of the Sub-Fund's rights against any person or entity;
	(viii)	third-party insurance premiums charged to the Sub-Fund (which insurance premiums may cover numerous investment vehicles and advisory accounts managed or advised by the Investment Manager, in which case such investment vehicles and advisory accounts will be allocated a share of the premiums);
	(ix)	third-party expenses related to compliance by the Sub-Fund with any applicable law, rule or directive or any other regulatory requirement including any fees and expenses due to the Depositary, and related to compliance with the foregoing requirements by the Investment Manager or its affiliates to the extent such compliance relates to the Sub-Fund's activities, including, without limitation, costs and expenses and fees incurred in connection with establishing, implementing, monitoring and / or measuring the impact of any ESG policies and programs with respect to the Sub-Fund or its investments or prospective investments, including without limitation all fees, costs, and expenses incurred in connection with reporting on such ESG policies and programs or otherwise evaluating the Sub-Fund or its investments' or prospective investments' achievement of any ESG objectives, any

[35] "Corporate advisory" refers to the provision of financial services focused on advising and facilitating transactions for a diverse range of clients, including corporations, financial institutions, governments and individuals. It includes, but is not limited to, advice with respect to mergers and acquisitions, divestitures, restructurings and spin-offs as well as public offerings and private placements of a wide range of securities and other financial instruments and also corporate lending, acting as underwriter with respect to such activities (as applicable), and offering strategic guidance to clients aiming to raise capital or execute transactions.

	expenses relating to the regulatory and other filings made on an initial or ongoing basis; (x) any costs and expenses relating to the appointment of the Distributor or any Sub-Distributor; (xi) any costs, expenses and fees of any third-party Administrator appointed by the Sub-Fund; (xii) third-party costs and expenses incurred by the Board of Directors in connection with the operation of the Sub-Fund and the Board of Directors, including fees payable to the Directors of the Board of Directors; (xiii) any costs incurred by the Investment Manager, an Affiliate thereof or any other person entrusted with such tasks for their role in liaising and communicating with distributors and end investors; (xiv) expenses, if any, charged to the Sub-Fund in connection with or incidental to any annual meetings or calls of the Sub-Fund, in each case, whether held at Goldman Sachs' offices or elsewhere (in each case, which meetings may or may not include actual and prospective investors of the Sub-Fund and/or of Other Investment Vehicles and other third-party attendees); (xv) costs, expenses and fees incurred by the Sub-Fund in connection with the activities, meetings, conferences, symposia or other gatherings related to the Sub-Fund, its portfolio investments or sector opportunities, as determined by the Investment Manager, including of representatives of current and prospective Investments (whether or not the associated investment opportunity is consummated by the Sub-Fund and / or by one or more other investment vehicles formed, managed or sponsored by Goldman Sachs, including Other Investment Vehicles) of the Sub-Fund and Other Investment Vehicles (including, without limitation, activities such as pipeline vetting, strategic planning for the Sub-Fund and administrative matters (e.g., meetings with the Investment Manager or portfolio companies), in each case, whether held at Goldman Sachs' offices or elsewhere (in each case, which meetings may or may not include actual and prospective investors of the Sub-Fund and / or of Other Investment Vehicles and other third-party attendees)); (xvi) all fees and expenses in respect of any reporting or filing obligations to any government or regulatory body with competent authority and any legal and accounting expenses attributable to the Sub-Fund; (xvii) brokers' fees and commissions; (xviii) costs and expenses incurred as a result of any reorganization or restructuring (or the dissolution, winding up, or termination of) the Sub-Fund; (xix) all costs and expenses incurred in connection with any restructuring of the Investment Manager;

	(xx) all expenses incurred in connection with the formation and operation of subsidiary vehicles, including any expenses similar to those that, if incurred by the Sub-Fund, would be operating expenses; (xxi) fees and expenses payable by the Sub-Fund to Underlying Managers (xxii) costs and expenses and fees incurred by the Sub-Fund in connection with the activities and meetings of the consulting groups; and (xxiii) all organisational and offering-related payments, fees, costs, expenses and other liabilities or obligations incurred following the First Closing. In addition, from time to time, for legal, tax or other structuring purposes, the Sub-Fund may establish subsidiaries (based in Luxembourg or abroad) through which Investments will be acquired and held. In such event, one or several service providers, including affiliates of Goldman Sachs, may be engaged to provide corporate services to the Sub-Fund and such other entities and subsidiaries. Fees and expenses of any such service provider shall be covered as part of Operating Expenses. Specifically with regard to Luxembourg subsidiaries of the Sub-Fund, Broad Street Luxembourg S.à r.l. ("**Broad Street Luxembourg**"), an affiliate of Goldman Sachs, may be engaged to provide corporate services to the Sub-Fund and such other entities and subsidiaries, although another person or entity (including a person or entity that is not affiliated with Goldman Sachs) may be engaged for such purposes. The services Broad Street Luxembourg would provide, if engaged, would include corporate secretarial services (e.g., preparation of board resolutions, annual and extraordinary meetings of equity holders, minutes and filings with chamber of commerce). The fees that Broad Street Luxembourg would receive if engaged are expected to be approximately €35,000 to €45,000 per year (depending on complexity) for each entity, plus reimbursement for certain expenses incurred on behalf of the Luxembourg subsidiary entities for which it acts as service provider. In addition, the agreements between Broad Street Luxembourg and such Luxembourg subsidiary entity would also generally provide for indemnification of Broad Street Luxembourg in connection with its role as service provider. The fees, expenses and any indemnification payments payable to Broad Street Luxembourg thereunder would be borne by the Luxembourg subsidiary entities (and indirectly borne by the Sub-Fund and the Investors). The types of services provided by Broad Street Luxembourg are also provided by other service providers that are not affiliated with Goldman Sachs and, from time to time, such other service providers may provide services at a lower cost and/or could provide services at the same or a higher level. Fees and expenses of any such service provider shall be covered as part of Operating Expenses. The amounts described above have not been negotiated on an arm's-length basis and may be more or less than the amount a third party might charge for similar services.[36]

36 Internal Goldman Sachs services will be provided by internal sources when the Investment Manager believes that it will be advantageous for the Sub-Fund as compared to engaging a third party service provider (among other reasons because the services may be more expedient, superior, or cost effective).

	With respect to the Vintage Infrastructure Investments, Shareholders will indirectly bear a proportionate share of the organizational, offering and ongoing operating expenses, fees and other compensation and expenses of the Underlying Funds, which expenses, fees and other compensation may be significant. Since the Shareholders have exposure to the Underlying Funds indirectly through the Sub-Fund, Shareholders will bear organizational, offering and operating fees and expenses (as applicable) at both the level of the Sub-Fund and the Underlying Funds and as a result will be subject to higher fees and expenses than if they invested in the Underlying Funds directly. All Organisational Expenses and Operating Expenses will be paid out of Subscription Amounts, borrowings or investment proceeds, as determined by the Investment Manager to be available for such purpose; provided that the Investment Manager may advance funds or arrange for one of its affiliates to advance funds to the Sub-Fund for the payment of Organisational Expenses and Operating Expenses, and the Investment Manager or such affiliate will be entitled to the reimbursement, without interest, of any funds so advanced. Without limiting the generality of the proviso in the immediately preceding sentence, the Investment Manager has agreed to advance Eligible Operating Expenses (as defined below) incurred through 31 December 2026 (the "**Effective Date**"), to the extent such Eligible Operating Expenses exceed 0.60% per annum of the NAV of the Sub-Fund (which shall be determined on a pro-rata basis on each Valuation Date in each annual period) (the "**Expense Threshold**"); provided that the Expense Threshold shall be adjusted on a pro rata basis according to the actual number of days between the First Closing and 31 December 2024. The Sub-Fund will reimburse the Investment Manager for all such advanced Eligible Operating Expenses in equal installments paid on or around the first through the fifth anniversaries of the Effective Date. For purposes of calculating the Sub-Fund NAV, the Eligible Operating Expenses advanced by the Investment Manager through the Effective Date shall reduce the expenses for the Sub-Fund NAV and such advanced Eligible Operating Expenses will be accounted for in the Sub-Fund's NAV over the 60 months following the Effective Date. "**Eligible Operating Expenses**" shall mean all Operating Expenses, other than any costs and expenses described in clauses (i)(B), (i)(C), (iii), (iv), (xiii), (xvii) and (xxi) of the definition of "Operating Expenses" above and any costs and expenses of Underlying Funds borne by the investors in such Underlying Funds. The Investment Manager will, acting in good faith and taking into account fair treatment of the relevant entities, allocate Operating Expenses, which will be based on certain allocation guidelines that will take into account relevant considerations, including any arrangements and agreements in place with any Other Investment Vehicles. **All fees referenced above are exclusive of any applicable tax unless otherwise stated.**
Deal Expense Allocation	Please also see "Annex V – Risk Factors and Conflicts of Interest – *Allocation of Expenses Among the Sub-Fund and Other Accounts with Respect to Vintage Infrastructure Investments; and – Allocation of Expenses Among the Sub-Fund and Other Accounts with*

	Respect to Direct Infrastructure Investments" for information regarding allocations of deal expenses with respect to the Investments.
Investment Warehousing; Seed Capital	Prior to and/or after the First Closing, Goldman Sachs (a) may warehouse one or more investments for the Sub-Fund (each, a "**GS Warehoused Investment**"), (b) expects to provide seed capital by making a capital commitment to one or more special purpose vehicles (each, a "**Vintage Seed Vehicle**"), which will be wholly-owned by Goldman Sachs and formed to hold one or more Vintage Infrastructure Investments that are anticipated to be transferred to the Sub-Fund and G-INFRA (US) (each such investment, a "**Vintage Seed Capital Investment**"), and/or (c) cause the Sub-Fund to enter into one or more agreements with third-party financing providers (each, a "**Third-Party Financing Provider**") whereby the Sub-Fund agrees, subject to certain conditions, to purchase certain assets from the Third-Party Financing Provider (each, a "**Third-Party Warehoused Investment**"), in each case, in accordance with and subject to applicable laws and regulations. In connection with each such warehoused investment, Goldman Sachs shall receive input from Independent Valuation Advisors prior to requesting the approval of the Board of Directors with respect to such transaction. Notwithstanding the immediately preceding sentence and anything to the contrary in this Sub-Fund Supplement, in the event a GS Warehoused Investment is transferred to the Sub-Fund within 90 days of the date such GS Warehoused Investment was originally acquired by Goldman Sachs, such GS Warehoused Investment shall not require input from Independent Valuation Advisors and shall instead be transferred at cost. Prior to the First Closing, the Infrastructure Partners IV Partnerships and a Prior Infrastructure Partners Fund transferred to the Goldman Sachs balance sheet the Sub-Fund's allocable share of existing Direct Infrastructure Investments in respect of which the Sub-Fund will participate alongside the Infrastructure Partners IV Partnerships and such Prior Infrastructure Partners Fund. In addition, prior to and / or after the First Closing, Goldman Sachs may provide seed capital to the Sub-Fund, in accordance with and subject to applicable laws and regulations, in respect of which it will be issued Class G Shares. Following the receipt of Subscription Amounts from Investors (or at any other appropriate time as determined by the Investment Manager in its discretion), Goldman Sachs, in its discretion and subject to the consent of the relevant Independent Person(s) (as defined below), may convey one or more GS Warehoused Investments to the Sub-Fund upon which the Sub-Fund would be expected to pay an amount equal to the lesser of (A) the original acquisition cost of such GS Warehoused Investment (including related expenses (including transaction expenses and expenses of conveyance), the "**GS Warehoused Investment Amount**"), *plus*, simple interest at a rate of 5% *per annum* of such GS Private Warehoused Investment Amount, annualized from the time such GS Warehoused Investment was acquired, and (B) the fair value of such GS Warehoused Investment, as determined by the AIFM in accordance with the Valuation Policy and applicable law, with the assistance of one or several independent valuer(s), where appropriate, including related expenses, including transaction expenses and expenses of conveyance. Any income or other proceeds received by Goldman Sachs with respect to a GS Warehoused Investment during the period of warehousing shall be retained for the benefit of Goldman Sachs.

	With respect to any Third-Party Warehoused Investments, the terms of any arrangements will depend on negotiations with the Third-Party Financing Provider(s) and the definitive documentation negotiated in connection with such arrangements (the "**Third-Party Warehouse Purchase Agreements**"). It is expected that any Third-Party Warehouse Purchase Agreement will provide the Third-Party Financing Provider with full discretion as to whether to acquire any investments at the Sub-Fund's or Goldman Sachs' request. It is also expected that the Sub-Fund would have a forward obligation to acquire the Third-Party Warehoused Investments from the Third-Party Financing Provider subject to certain conditions, and the Third-Party Financing Provider would be obligated to settle the sale of such investments to the Sub-Fund. These conditions will be negotiated with any Third-Party Financing Provider but are expected to include requirements related to Board of Directors (or other Independent Person) approval and the amount of capital raised by the Sub-Fund. Prior to the satisfaction of the applicable conditions, one or more Other Investment Vehicles (including potentially Vintage Infrastructure Partners or a Future Vintage Infrastructure Partners Fund) are expected to be the primary obligors under the Third-Party Warehouse Purchase Agreements and the Sub-Fund's obligations to the Third-Party Financing Providers under the Third-Party Warehouse Purchase Agreements will likely be guaranteed by such Other Investment Vehicles. It is expected that the purchase price of any Third-Party Warehoused Investment from a Third-Party Financing Provider would be for an amount equal to the acquisition cost of such Third-Party Warehoused Investments together with an amount equal to a negotiated rate of interest on such acquisition cost. It is expected that any Third-Party Warehoused Investment will be a Vintage Infrastructure Investment. In the event that Goldman Sachs provides seed capital to the Sub-Fund, the Sub-Fund may use all or any portion of the Subscription Amounts of Investors to redeem such seed investment for an amount equal to the NAV of Goldman Sachs' Class G Shares. In circumstances where Subscription Amounts are used to purchase GS Warehoused Investments, Third-Party Warehoused Investments and/or to redeem Goldman Sachs' Class G Shares, such Subscription Amounts will be unavailable for, and the Sub-Fund may be unable to participate in, other new investment opportunities that might otherwise be available to the Sub-Fund. *Vintage Seed Capital Investments* With respect to any GS Warehoused Investments that are Vintage Seed Capital Investments, following the receipt of Subscription Amounts from Investors (or at any other appropriate time as determined by the Investment Manager in its discretion), Goldman Sachs, in its discretion and subject to the consent of the relevant Independent Person(s) (as defined below), may (i) transfer its interest in one or more Vintage Seed Vehicles to the Sub-Fund such that the Sub-Fund will ultimately hold such Vintage Seed Capital Investments indirectly through such Vintage Seed Vehicles or (ii) cause the Vintage Seed Vehicle to convey one or more Vintage Seed Capital Investments to the Sub-Fund and the proceeds of such sale will be transferred to Goldman Sachs. In either case, the Sub-Fund would be expected to pay an amount equal to the lesser of (A) the contributed capital to the Vintage Seed Vehicle or the original acquisition cost of the Vintage Seed Capital Investment(s) (net of amounts received by Goldman Sachs with respect to the applicable Vintage Seed Capital Investment(s) (including distributions from such investment(s))), as applicable (the "**Base Vintage Seed Capital Investment Amount**"), *plus*, simple interest

	at a rate of 5% *per annum* of such Base Vintage Seed Capital Investment Amount, annualized from the time such Vintage Seed Capital Investment was acquired, or (B) the fair value[37] of such Vintage Seed Capital Investment, as determined by the AIFM in accordance with the Valuation Policy and applicable law, with the assistance of one or several independent valuer(s)[38], where appropriate. In the event of a partial purchase of any such interests in one or more Vintage Seed Vehicles or Vintage Seed Capital Investments (as applicable) by the Sub-Fund, the purchase price described above will be pro-rated for such partial purchase. Any income or other proceeds received by Goldman Sachs with respect to a Vintage Seed Capital Investment during the period of warehousing shall be retained for the benefit of Goldman Sachs (but will reduce the purchase price paid by the Sub-Fund to the extent not otherwise captured in such purchase price). *Consent* The Investment Manager may in its sole discretion, and without limitation, appoint the Board of Directors (comprised of individuals, the majority of whom will be independent of Goldman Sachs) or one or more other persons (or committee of persons) who are not affiliated with Goldman Sachs (any such person or committee, including the independent members of the Board of Directors, an "**Independent Person**") to review and approve or disapprove, at the request of the Investment Manager, certain matters in connection with the foregoing (including the proposed transfer valuation) that require consent under the Advisers Act or other applicable law, and to review and approve or disapprove any other matters presented to them, including potential conflicts of interest. By executing the Subscription Agreement and acquiring an interest in the Sub-Fund, each Investor understands and agrees that, (i) in the case of warehoused investments, to the extent such transactions have been disclosed herein, in a supplement hereto, or otherwise in writing, in each case prior to the admission of Investors into the Sub-Fund (any such disclosure prior to the admission of Investors into the Sub-Fund, a "**Pre-Closing Warehouse Disclosure**"), in each case, on the terms so disclosed in such Pre-Closing Warehouse Disclosure or consented to by an Independent Person, Goldman Sachs may transfer the warehoused investment to the Sub-Fund on the terms disclosed in the applicable Pre-Closing Warehouse Disclosure, (ii) a subscription can be rescinded at any time prior to the date upon which such subscription becomes binding, (iii) an Independent Person is authorised to approve any principal transactions described in this Sub-Fund Supplement, a supplement hereto or otherwise in writing, including in a Pre-Closing Warehouse Disclosure, (iv) the Sub-Fund may appoint Independent Persons who shall be authorised to approve any such transfers or redemptions on the Sub-Fund's behalf at any time, as described above, and that an Independent Person will be authorised to approve any such transactions as are proposed or consummated subsequent to such person's

[37] As described in more detail in "Valuation Methodology—Vintage Infrastructure Investments Valuation Methodology" of this Sub-Fund Supplement, the fair value of XIG Seed Capital Investments will generally be determined based on the most recent valuations provided to Goldman Sachs by the Underlying Managers adjusted for subsequent contributions to or distributions from the relevant investment. The fair value of XIG Seed Capital Investments was determined without the assistance of independent valuation agents (other than Underlying Managers as noted in the preceding sentence). However, for the avoidance of doubt, if Goldman Sachs elects to seek an independent valuation of an XIG Seed Capital Investment, then such independent valuation may consist of the most recent valuations provided to Goldman Sachs by the Underlying Managers adjusted for subsequent contributions to or distributions from the relevant investment.

[38] As noted in the preceding footnote, if Goldman Sachs elects to seek an independent valuation of an XIG Seed Capital Investment, then such independent valuation may consist of the most recent valuations provided to Goldman Sachs by the Underlying Managers adjusted for subsequent contributions to or distributions from the relevant investment.

	appointment and (v) any Pre-Closing Warehouse Disclosure may specify a deadline by which any such rescission must be elected.
Allocation of Investment Opportunities	***Infrastructure Partners Funds*** AM Private manages the West Street Infrastructure Partners family of funds, which includes the Infrastructure Partners Funds which are focused on directly originated Direct Infrastructure Investments. A Direct Infrastructure Investment available to, and evaluated as being within the investment objective of, an Infrastructure Partners Fund, the Sub-Fund and G-INFRA (US) may, in Goldman Sachs' discretion, taking into account the various factors and subject to all the considerations described in "*General Factors Applicable to Allocations*" below and any other factors that Goldman Sachs determines from time to time in its discretion to be relevant, be made available to (a) the Sub-Fund and G-INFRA (US), (b) certain (but not all) of the Infrastructure Partners Funds, (c) any applicable Multi-Strategy Annual Fund, and/or (d) other Multi-Strategy Investment Vehicles, Regulated Funds or Open-Ended Fund that may invest alongside the Infrastructure Partners Funds, as outlined below. *Investment alongside Infrastructure Partners IV Partnerships.* If the Investment Manager determines in its discretion to make available for consideration by the Sub-Fund an investment opportunity that is a Direct Infrastructure Investment in which the Infrastructure Partners IV Partnerships have invested or intend to invest, the Sub-Fund and G-INFRA (US) shall be offered the opportunity to participate in such Direct Infrastructure Investment alongside the Infrastructure Partners IV Partnerships pro rata (based on their respective investable capital), assuming for such purposes that the net subscriptions to the Sub-Fund and G-INFRA (US) shall be at least $300 million. As further explained in "*Investment Warehousing; Seed Capital*" above, prior to the First Closing, the Infrastructure Partners IV Partnerships transferred to the Goldman Sachs balance sheet the Sub-Fund's and G-INFRA (US)'s allocable share of existing Direct Infrastructure Investments in respect of which the Sub-Fund and G-INFRA (US) will participate alongside the Infrastructure Partners IV Partnerships. Further detail about the manner in which investment opportunities are allocated between the Sub-Fund and G-INFRA (US) can be found in "*Investment alongside G-INFRA (US)*" below. *Investment alongside future Infrastructure Partners Funds.* In connection with any successor fund to the Infrastructure Partners IV Partnerships (each, a "**Future Infrastructure Partners Fund**"), Goldman Sachs will implement an allocation policy to determine how any Direct Infrastructure Investment available to, and evaluated as being within the investment objective of, such Future Infrastructure Partners Fund and the Sub-Fund and G-INFRA (US) shall, taking into account the various factors and subject to all the considerations described in "*General Factors Applicable to Allocations*" below and any other factors that Goldman Sachs determines from time to time in its discretion to be relevant, be allocated between such Future Infrastructure Partners Fund, on the one hand, and the Sub-Fund, on the other hand. It is intended that each such allocation policy will, for the duration of the investment period of the relevant Future Infrastructure Partners

	Fund, provide that each investment opportunity will be allocated between the Sub-Fund, on the one hand and such Future Infrastructure Partners Fund, on the other hand, in such manner and in accordance with such allocation methodology as determined by Goldman Sachs on an equitable basis. The allocation of any such investment opportunity to the Sub-Fund shall be subject to the available capital of the Sub-Fund. Investors should be aware that such allocation methodology may not be determined based on the pro-rata availability of capital between the Sub-Fund and the relevant Future Infrastructure Partners Fund. For purposes of this paragraph, a "Future Infrastructure Partners Fund" shall include any investment vehicle sponsored by Goldman Sachs that intends to invest programmatically alongside the such Future Infrastructure Partners Fund. In addition, with respect to any such investment opportunity that is a Direct Infrastructure Investment, Goldman Sachs may make such investment opportunity available for consideration by G-INFRA (US), any applicable Multi-Strategy Annual Fund or other Multi-Strategy Investment Vehicles and / or third party co-investors in such proportions as Goldman Sachs may determine in its sole discretion, based on such factors that are deemed relevant by Goldman Sachs in its sole discretion. *Investment alongside prior Infrastructure Partners Funds.* The Sub-Fund may also participate in investment opportunities alongside any predecessor fund to the Infrastructure Partners IV Partnerships (each, a "**Prior Infrastructure Partners Fund**") in the event the investment manager of such Prior Infrastructure Partners Fund determines that such Prior Infrastructure Partners Fund shall not or can not participate in the entire investment opportunity and where the Investment Manager determines in its discretion that it is appropriate to do so. Such investment opportunities may include follow-on opportunities alongside a Prior Infrastructure Partners Fund or in lieu of such Prior Infrastructure Partners Fund. As further explained in "*Investment Warehousing; Seed Capital*" above, prior to the First Closing, a Prior Infrastructure Partners Fund transferred to the Goldman Sachs balance sheet the Sub-Fund's and G-INFRA (US)'s allocable share of an existing Direct Infrastructure Investment in respect of which the Sub-Fund and G-INFRA (US) will participate alongside such Prior Infrastructure Partners Fund. Further detail about the manner in which investment opportunities are allocated between the Sub-Fund and G-INFRA (US) can be found in "*Investment alongside G-INFRA (US)*" below. *Investment alongside Other Investment Vehicles*. The Sub-Fund may also participate in an investment opportunities that are Direct Infrastructure Investments alongside any Other Investment Vehicle, the Goldman Sachs balance sheet, or an Employee Fund where the Investment Manager determines in its discretion that such investment opportunity is within the Sub-Fund's AM Private Infrastructure Investments Strategy and that it is appropriate to do so. ***VIP Funds*** A Vintage Infrastructure Investment available to, and evaluated as being within the investment objective of, a VIP Fund, the Sub-Fund and G-INFRA (US) may, in Goldman Sachs' discretion, taking into account the various factors described in "*General Factors*

	Applicable to Allocations" below and any other factors that Goldman Sachs determines from time to time in its discretion to be relevant, be made available to (a) the Sub-Fund and G-INFRA (US), (b) certain (but not all) of the VIP Funds, and/or (c) other Multi-Strategy Investment Vehicles, Regulated Funds or Open-Ended Fund that may invest alongside the VIP Funds, as outlined below. There can, however, be no assurance that any Vintage Infrastructure Investment opportunities will be made available to the Sub-Fund for investment, and investment opportunities appropriate for the Sub-Fund may be allocated, in whole or in part, to Goldman Sachs or Other Investment Vehicles. *Investment alongside Vintage Infrastructure Partners*. With respect to investments by Vintage Infrastructure Partners, until such date as 70% of the aggregate committed capital of Vintage Infrastructure Partners has been invested, committed or reserved for investment, expenses, liabilities or other obligations (the "**VIP I 70% Threshold**"), the Sub-Fund may participate in investment opportunities alongside Vintage Infrastructure Partners in the event the investment manager of Vintage Infrastructure Partners determines that it is in the best interests of Vintage Infrastructure Partners (including, due to diversification, portfolio management, leverage management, investment profile, risk tolerance or other exposure guidelines or limitations or cash flow considerations), not to participate in the full amount of such investment and where the Sub-Investment Manager (as defined below) determines in its discretion to allocate a portion of the investment to the Sub-Fund. For the avoidance of doubt, the Sub-Investment Manager may or may not allocate any such opportunities to the Sub-Fund during such period. Thereafter, Goldman Sachs will determine how to allocate investment opportunities among the Sub-Fund, Vintage Infrastructure Partners and Other Investment Vehicles based on the Sub-Investment Manager's investment allocation policy as in effect from time to time. Further details of the Sub-Investment Manager's current allocation policy are set out immediately below. As described in "*Investment Objectives and Investment Strategy*", it is currently expected that the Sub-Fund will only start making Vintage Infrastructure Investments near the end of 2024 or during calendar year 2025. It is currently expected, that the VIP I 70% Threshold will be achieved before the Sub-Fund begins making Vintage Infrastructure Investments, although there can be no assurances in this regard. Such investment opportunities may include, but shall not be limited to, follow-on opportunities alongside Vintage Infrastructure Partners or in lieu of Vintage Infrastructure Partners. *Investment alongside future Vintage Infrastructure Partners Funds.* In connection with any successor funds to the Vintage Infrastructure Partners (each, a "**Future Vintage Infrastructure Partners Fund**"), Goldman Sachs will determine how to allocate investment opportunities among the Sub-Fund, the Future Vintage Infrastructure Partners Funds and other Other Investment Vehicles based on the investment allocation policy of the Sub-Investment Manager as in effect from time to time. In applying the investment allocation policy, the Sub-Investment Manager may take into account one or more factors. Please see *"Risks and Potential Conflicts of Interest—Potential Conflicts of Interest—Other Activities of Goldman Sachs and Effect on Investment Decisions, Sale of Sub-Fund Shares and Allocation of Investment Opportunities and Expenses;* and —

	Allocation of Investment Opportunities Among Accounts." Under the Sub-Investment Manager's current allocation policy, subject to those factors and the terms of the Other Investment Vehicles, where an investment opportunity is suitable for the Sub-Fund, Future Vintage Infrastructure Partners Funds and/or other Other Investment Vehicles, but none of the foregoing has a right to be allocated the opportunity ahead of the other accounts, the investment opportunity would generally be allocated among such accounts based on their investable capital with respect to the relevant opportunity for the relevant period (including later investments originated in the applicable period). For this purpose, investable capital is generally calculated for a limited period (typically a calendar year) at the beginning of each period and then revised when the Sub-Investment Manager deems appropriate. In the case of the Sub-Fund, investable capital with respect to Vintage Infrastructure Investments will be determined by the Investment Manager periodically based on subscriptions, redemptions and other sources of and uses of funds by the Sub-Fund. Such allocations also take into account that one or more of the Sub-Fund, the Future Vintage Infrastructure Partners Funds and Other Investment Vehicles may not participate in full or in part with respect to an investment opportunity as a result of investment restrictions, diversification guidelines, portfolio construction or other reasons. For example, certain Other Investment Vehicles have restrictions on participating in certain types of investments, including where an investment is prohibited by the investment policy of such Other Investment Vehicle, or otherwise falls outside the investment parameters (e.g., not meeting certain environmental, social and governance criteria) of such Other Investment Vehicle. Some Other Investment Vehicles may also require that the underlying investors consent to each investment. The Investment Manager may also set certain investment guidelines with respect to investments for the Sub-Fund, for example to manage the exposure of the Sub-Fund as a whole to certain types of investments. In addition, the structure of a proposed investment, any relevant legal requirement (e.g., ERISA constraints) and tax and other considerations could affect the allocation of a particular investment. In addition, notwithstanding the foregoing, Goldman Sachs may increase an Other Investment Vehicle's allocation to one or more Portfolio Investments if the Sub-Investment Manager determines the change is necessary or advisable to permit the Other Investment Vehicle to deploy all of its remaining investable capital for an investment period prior to the end of that investment period. *Investment alongside Other Investment Vehicles*. The Sub-Fund may also participate in an investment opportunity that is a Vintage Infrastructure Investment alongside any Other Investment Vehicle where the Investment Manager determines in its discretion that such investment opportunity is within the Sub-Fund's Vintage Infrastructure Investment Strategy and that it is appropriate to do so. ***G-INFRA (US)*** *Investment alongside G-INFRA (US)*. Goldman Sachs has established G-INFRA (US) with investment objectives substantially similar to those of the Sub-Fund. It is expected that G-INFRA (US) and the Sub-Fund will generally participate in investment opportunities on a side-by-side basis, with such investment opportunities allocated among G-INFRA (US) and the Sub-Fund in accordance

	with relative investable capital, subject to the diversification requirements of G-INFRA (US) and the Sub-Fund as well as other factors outlined below which Goldman Sachs may in its discretion consider when determining such allocation. As further explained in "*Allocation of Investment Opportunities – Investment alongside Infrastructure Partners IV Partnerships*" and "*Investment Warehousing; Seed Capital*", prior to the First Closing, the Infrastructure Partners IV Partnerships and a Prior Infrastructure Partners Fund transferred to the Goldman Sachs balance sheet the Sub-Fund's and G-INFRA (US)'s allocable share of existing Direct Infrastructure Investments in respect of which the Sub-Fund and G-INFRA (US) will participate alongside the Infrastructure Partners IV Partnerships and such Prior Infrastructure Partners Fund. Notwithstanding the foregoing, the Sub-Fund is expected to be allocated a higher proportion of such warehoused Direct Infrastructure Investments than will be allocated to G-INFRA (US) and no adjustment of such allocation between the Sub-Fund and G-INFRA (US) is expected to be made in the event that the relative sizes of the Sub-Fund and G-INFRA (US) change over time as a result of subscriptions and/or redemptions. ***General Factors Applicable to Allocations*** For the avoidance of doubt, the allocations described above in this section "*Allocation of Investment Opportunities*" (A) remain subject to the Investment Manager's allocation policies and procedures, which may be updated by the Investment Manager from time to time in its discretion, (B) do not apply to any investment that is an "additional investment" in a company in which any Other Investment Vehicle sponsored or managed by AM Private has an existing interest and (C) will be modified as necessary to account for any investments allocated to any Other Investment Vehicles as described herein (including any such investments that are warehoused for such vehicles prior to their initial third-party closings). When determining whether all or any portion of such available investment opportunity is appropriate for the Sub-Fund, the Investment Manager in its discretion may consider such factors as it determines to be reasonable, including (without limitation): (i) investment horizons and terms, investment objectives, guidelines and restrictions (including legal and regulatory considerations), (ii) tax sensitivity, (iii) different levels of investment for different strategies, (iv) relevant contractual provisions, (v) availability of other investment opportunities, (vi) targeted rates of return, (vii) diversification requirements, (viii) available capital, (ix) size of the investment opportunity, (x) expected duration and anticipated magnitude of the overall investment program, (xi) expected future capacity, portfolio composition, (xii) source of the investment opportunity, (xiii) whether the investment represents an "add-on" opportunity, (xiv) anticipated cash flows, (xv) anticipated redemptions and other liquidity considerations of the Sub-Fund, and other factors deemed relevant by the Investment Manager and that may change from time to time. The Investment Manager may determine in its sole discretion that certain Direct Infrastructure Investments or certain Vintage Infrastructure Investments are not appropriate for, and should not be allocated to, the Sub-Fund, or the Sub-Fund should not take its full potential allocation of the Direct Infrastructure Investment or Vintage Infrastructure Investment as determined in accordance with the foregoing, based on such factors that are deemed relevant by the Investment Manager in its sole discretion, including

	for legal, tax, regulatory, structuring or other relevant considerations. Such unallocated portions of such opportunities shall be allocated as Goldman Sachs determines in its sole discretion, which may include directly or indirectly, to some or all of the Other Investment Vehicles, third parties and / or such other parties as are selected by Goldman Sachs in its sole discretion. Such allocation may be based on commitments, arrangements or agreements between Goldman Sachs and such investors and Other Investment Vehicles or may be based on other considerations. Please see "*Risks and Potential Conflicts of Interest—Potential Conflicts of Interest—Other Activities of Goldman Sachs and Effect on Investment Decisions, Sale of Sub-Fund Shares and Allocation of Investment Opportunities and Expenses;* and *—Allocation of Investment Opportunities Among Accounts.*"
Sustainability-Related Disclosures	On 27 November 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the "**SFDR**") was published. The SFDR seeks to provide greater transparency, in the disclosures made to investors, on (i) how sustainability risks are integrated within the management of the fund; and (ii) any environmental/social characteristics or sustainable investment objectives promoted by a fund. Therefore, disclosures have been added herein (including Annex VI, which contains further disclosures in relation to the Sub-Fund's sustainability approach as required by Article 8 SFDR) and in the Private Placement Memorandum in order to reflect the disclosure requirements resulting from the SFDR. The EU authorities have published proposals to amend the SFDR, with a view to introducing new sustainability-related product categorisation criteria for financial products in scope of SFDR, that are expected to be stricter than the criteria currently applicable to Article 8 products (such proposals "**SFDR 2.0**"). If adopted, SFDR 2.0 may impact on the Sub-Fund's categorisation under the SFDR, its management and operations and/or its sustainability-related disclosures. Accordingly, any references to, or commitments regarding, the Sub-Fund being in scope of Article 8 of SFDR, should be understood as referring to the current SFDR rules in Regulation (EU) 2019/2088, including as amended, only and not to the SFDR as it may be amended in due course in accordance with SFDR 2.0. ***Sustainable Finance*** Currently, there is no globally accepted framework or definition (legal, regulatory or otherwise) nor market consensus as to what constitutes, an "ESG", "sustainable", "impact", "climate" or an equivalently-labelled product, or regarding what precise attributes are required for a particular investment, product or asset to be defined as such. Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") provides a common taxonomy for identifying economic activities as environmentally sustainable within the European Economic Area ("**EEA**"). However, the scope of the EU Taxonomy Regulation is limited to six environmental objectives initially (and so will not cover the entire universe of ESG objectives) and is not currently expected to be used universally, outside of the EEA. The current lack of common standards may result in different approaches to setting and achieving environmental, social and governance ("**ESG**") objectives. ESG factors may vary

	depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgmental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria. Additionally, even where international standards or relevant regulatory standards such as the EU Taxonomy Regulation seek to provide common criteria for determining sustainable economic activities and investments, the application of such criteria will involve the exercise of judgement and may also give discretion on the methodologies and assessments that should be undertaken. Different sustainability, ESG and impact measurement methodologies exist in the market and/or are being developed and implemented by other persons (including data providers, asset managers, industry coalitions or regulators), which are evolving and changing on an ongoing basis. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from that of Investments. Applying ESG-related considerations and goals to investment decisions is therefore often qualitative and subjective by nature and may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to other funds that do not use ESG or sustainability criteria. ESG information from third-party data providers may be incomplete, inaccurate or unavailable, which may adversely impact investee companies placing reliance on such data for the purposes of assessing the appropriate inclusion or exclusion of a security. Different persons (including third-party ESG data or ratings providers, investors and other managers) may arrive at different conclusions regarding the sustainability or impact of an investment. The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments. The regulation of sustainability and ESG matters is a rapidly evolving area, with different ESG product categorisation, labelling and disclosures regimes emerging across the world. The Sub-Fund or its investments are, or could be, subject to such ESG regimes, which may impact on how the Sub-Fund is categorised from an ESG or sustainability perspective in different jurisdictions, how the Sub-Fund operates and/or how the Sub-Fund deploys its capital or selects investments. Regulatory scrutiny of ESG matters has increased and ESG regulations (even if well established) and/or their interpretations are changing on an ongoing basis, particularly as the underlying science and general understanding of ESG matters evolves. The Sub-Fund or the Investment Manager may accordingly become subject to increased or more onerous ESG requirements (including with retroactive effect) which may impact on the Sub-Fund's eligibility, or continued eligibility, for specific ESG categorisations or labels, its investments or investment processes (among others). In

	particular, and as noted previously, further changes are expected to the SFDR regime, which could impact on the Sub-Fund's disclosures or how it is classified under SFDR. ***EU Environmental Taxonomy Criteria*** The Sub-Fund promotes amongst others environmental characteristics. As such, it is required as per Article 6 of the EU Taxonomy Regulation to state that the "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. It should however be noted that notwithstanding the above, the Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation and its portfolio alignment with such EU Taxonomy Regulation is not calculated. Consequently, the "do no significant harm" principle does not apply to any of the investments of the Sub-Fund and the minimum proportion of its portfolio alignment with the EU Taxonomy Regulation is 0%. ***Vintage Infrastructure Investments*** As set out more particularly in Annex VI, the Sub-Fund will promote environmental and social characteristics by generally making Direct Infrastructure Investments that, in the view of the Investment Manager, already meet the Relevant Criteria (each as defined in Annex VI). The Sub-Fund shall also invest in Vintage Infrastructure Investments and Liquid Assets, that do not meet, and are not expected to meet, such criteria. Notwithstanding this, investors acknowledge and agree that the Sub-Fund may, in the AIFM's discretion, extend the Relevant Criteria to the Vintage Infrastructure Investments, or apply different environmental and social characteristics to the Vintage Infrastructure Investments. Please refer to "*Annex V – Risk Factors and Conflicts of Interest – Application of ESG criteria to Vintage Infrastructure Investments*" for details of associated risks. It is expressly noted that such changes are not deemed to be a material change requiring Investor's consent or a prior notice with the right to redeem their Shares should they disagree with the proposed changes. For the avoidance of doubt, any amendment to this Sub-Fund Supplement to implement the foregoing change remains subject to the prior consent of the CSSF.
Exculpation; Indemnification	The Board of Directors, Goldman Sachs, the AIFM, the Investment Manager, the Sub-Investment Manager, the Sub-Distributors, any other Service Provider and any of their respective officers, directors, partners, managing directors, stockholders, members, equity owners, employees or controlling persons (each, an "**Indemnified Person**") will not be liable to the Sub-Fund or to any Investor for (i) any act or omission performed or omitted by him, her or it (including any acts or omissions of or by another Indemnified Person) in the absence of willful misfeasance, gross negligence, bad faith, fraud, any material violation of any applicable securities law, any willful and material breach by such Indemnified Person of the Private Placement Memorandum, the AIFM Agreement, the Discretionary Portfolio Management Agreement, the Portfolio Management Sub-Delegation Agreement or any other intentional or criminal wrongdoing on the part of such Indemnified Person, (ii) any tax liability imposed on the Sub-Fund, any entity in which the Sub-Fund invests, directly or indirectly, or any Investor, or (iii) any losses due to any act or omission performed or omitted by any brokers, or other agents or advisors of the Sub-Fund (or their respective employees) (unless such broker, agent or advisor is an Indemnified

	Person in which case clause (i) of this sentence would apply) so long as such persons were selected with reasonable care. The Sub-Fund will indemnify each Indemnified Person for any loss or damage incurred by any of them on behalf of the Sub-Fund, or in furtherance of the interests of the Sub-Fund, or arising out of, or in connection with the Sub-Fund, including the operations of the Sub-Fund and the placement of the Shares, except for losses arising solely from the Indemnified Person's own willful misfeasance, gross negligence, bad faith, fraud, any material violation of any applicable securities law, any willful and material breach by such Indemnified Person of the Private Placement Memorandum, the AIFM Agreement, the Discretionary Portfolio Management Agreement, the Portfolio Management Sub-Delegation Agreement or any other intentional or criminal wrongdoing on the part of such Indemnified Person; *provided* that (x) an Indemnified Person will not be indemnified hereunder against any such liabilities and losses arising from a dispute solely among any of the Indemnified Persons and (y) the Sub-Fund will not advance amounts for expenses incurred in connection with any claim that is brought, directly or indirectly, by a majority in Share. Additionally, each Investor will also be required to indemnify the Sub-Fund and each Indemnified Person against taxes attributable to such Investor. The reimbursement, indemnity and contribution obligations of the Sub-Fund set forth in the Private Placement Memorandum will be limited to the assets of the Sub-Fund and any and all amounts distributed to the Investors (or former Investors), less any amounts otherwise previously returned to the Sub-Fund in respect of such reimbursement, indemnity and contribution obligations. Notwithstanding the foregoing, after the second anniversary of the date that the Sub-Fund makes its final distribution, the Investors will not be obligated to contribute amounts previously distributed by the Sub-Fund in connection with any reimbursement, indemnity or contribution obligation of the Sub-Fund, except that (i) the Investors will be obligated to contribute amounts with respect to any obligations or other liabilities (in each case, whether contingent or otherwise) or claims then outstanding or in respect of which notice is provided and (ii) the limitations in the previous sentence do not apply to amounts required to be contributed directly or indirectly to or with respect to a Vintage Infrastructure Investment as required by any related recall, reimbursement or recontribution obligation.
Confidentiality	Except with respect to tax related matters as described in this Sub-Fund Supplement, Investors will be required to keep confidential information relating to the Sub-Fund (including its investors and investments). The Private Placement Memorandum contains other confidentiality provisions applicable to the Investors, including provisions applicable to Investors subject to the United States Freedom of Information Act, any similar state "sunshine" law or any other comparable law or regulation.
Legal Counsel	Fried, Frank, Harris, Shriver & Jacobson (London) LLP, Fried, Frank, Harris, Shriver & Jacobson LLP and Arendt & Medernach S.A. are retained as legal counsel in respect of the Sub-Fund.
Tax Considerations	Each prospective Investor should carefully consider the anticipated tax consequences and potential tax risks discussed in Annex IV — "*Certain Tax Considerations*."
ERISA Considerations	Shares will not be available for purchase by or transfer to investors subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or Section 4975 of the Code without the consent of the Board of Directors.

Other Regulatory Considerations	Without the consent of the Investors, the Board of Directors will cooperate and consult with the Investment Manager to modify or amend this Sub-Fund Supplement to make any changes that the Investment Manager determines are necessary or advisable to comply with and / or reduce, eliminate, or otherwise modify the impact on, or applicability to, Goldman Sachs or any of its affiliates, or any fund organized, offered, and / or managed by Goldman Sachs (including the Sub-Fund), of any current or future laws (including as related to taxes and the AIFMD, the AIFM Law and the AIFM Regulations, and any order, ruling or regulation relating thereto), rules (including as related to regulatory capital rules and any future interpretations that are issued), legal requirements, guidelines or any regulatory restrictions or any interpretation thereof that might otherwise be applicable to Goldman Sachs or the Sub-Fund.
U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act	The Sub-Fund is expected to be a Covered Fund (as defined in the Volcker Rule) and thus, Goldman Sachs is prohibited from owning more than 3% of the outstanding "ownership interests" of the Sub-Fund (as defined in the Volcker Rule) and may not guarantee, assume or insure the obligations or performance of the Sub-Fund or provide liquidity to the Sub-Fund to make up any shortfall, including in the event that any Investor fails to contribute funds to the Sub-Fund as required under this Sub-Fund Supplement and/or if an Investor is excused from participating in an investment. Additional restrictions apply to transactions between Goldman Sachs and the Sub-Fund as set forth in Section 20 "Certain regulatory consideration" of the Private Placement Memorandum under title "U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act". For the avoidance of doubt, as set forth above, (i) any losses in the Sub-Fund will be borne solely by Investors in the Sub-Fund and not by Goldman Sachs or any of its affiliates; therefore, Goldman Sachs' losses in the Sub-Fund will be limited to losses attributable to the ownership shares in the Sub-Fund held by Goldman Sachs and any affiliate in its capacity as an Investor in the Sub-Fund (if any) or as beneficiary of a restricted profit share held by Goldman Sachs, or any affiliate (if any); (ii) Investors should read the entire Private Placement Memorandum together with this Sub-Fund Supplement before investing in the Sub-Fund; and (iii) the ownership shares in the Sub-Fund are not insured by the Federal Deposit Insurance Corporation, and are not deposits, obligations of, or endorsed or guaranteed in any way, by any banking entity.
U.S. Commodity Exchange Act	Pursuant to an exemption from registration with the U.S. Commodity Futures Trading Commission (the "**CFTC**") in connection with pools whose participants are limited to certain categories of qualified eligible persons, a memorandum for this pool is not required to be, and has not been, filed with the CFTC. The CFTC does not pass upon the merits of participating in a pool or upon the adequacy or accuracy of an offering memorandum. Consequently, the CFTC has not reviewed or approved this offering or any memorandum for this pool. Each of the Investment Manager and the Sub-Investment Manager is registered with the CFTC pursuant to the Commodity Exchange Act, as a commodity trading advisor ("**CTA**") and is a member of the National Futures Association (the "**NFA**"); however, pursuant to CFTC Rule 4.7, each of the Investment Manager and the Sub-Investment Manager is

	exempt from certain reporting and recordkeeping requirements that would otherwise apply to a registered CTA with respect to the Sub-Fund. Although each of the Investment Manager and the Sub-Investment Manager is registered with the CFTC as a commodity pool operator with respect to other pools that it operates, the Investment Manager and the Sub-Investment Manager expect to operate the Sub-Fund as if they were exempt from registration pursuant to Rule 4.13(a)(3) under the Commodity Exchange Act which requires filing a notice of exemption with the NFA. CFTC Rule 4.13(a)(3) generally requires that (i) the Shares are exempt from registration under the Securities Act and are marketed and advertised in the U.S. solely, if at all, in compliance with Regulation D or Rule 144A under the Securities Act; (ii) at the time of the relevant investment, with respect to the Sub-Fund's positions in CFTC-regulated instruments: (A) aggregate initial margin and related amounts required to establish such positions will not exceed 5% of the liquidation value of the Sub-Fund's portfolio, after taking into account unrealized profits and unrealized losses on any such positions, or (B) the aggregate net notional value of such positions, determined at the time the most recent position was established, does not exceed 100% of the liquidation value of the Sub-Fund's portfolio, after taking into account unrealized profits and unrealized losses on any such positions; (iii) the Shares may be purchased only by "accredited investors" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act or "qualified eligible persons" as defined in CFTC Rule 4.7; and (iv) the Shares are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets. Further, the Investment Manager and the Sub-Investment Manager are not required to deliver to Investors certified annual reports and a disclosure document that are otherwise required to be delivered pursuant to the Commodity Exchange Act. Such materials would contain certain disclosures required thereby that may not be included herein or in the reports to be provided to Investors by the Sub-Fund. Alternatively, the Investment Manager and the Sub-Investment Manager may operate the Sub-Fund as an "exempt pool" in accordance with CFTC Rule 4.7, which would exempt them from having to deliver a CFTC compliant disclosure document, subject to certain terms and conditions, and would partially exempt them from certain reporting and recordkeeping requirements. Complying with CFTC Rule 4.7 could, however, subject the Sub-Fund to certain additional costs, expenses and administrative burdens. Additionally, in the future, the Investment Manager or the Sub-Investment Manager may assign or transfer its rights and obligations as a CTA and / or CPO with respect to the Sub-Fund to an affiliated entity that is exempt from registration as a CTA and / or CPO, respectively, and that is not a member of the NFA.
Risk Factors and Conflicts of Interest	Please refer to Annex V to this Sub-Fund Supplement.
Selling Restrictions	Please refer to Annex VII to this Sub-Fund Supplement.
Potential ELTIF Authorisation	Notwithstanding Section 18 "Amendments" of the Private Placement Memorandum, investors acknowledge and agree that the Sub-Fund may, in the AIFM's discretion, seek authorisation as an ELTIF under the ELTIF Regulation ("**ELTIF Authorisation**"), in which case this Sub-Fund Supplement shall be amended to reflect applicable requirements under the ELTIF Regulation. Please refer to "Annex V – Risk Factors and Conflicts of Interest – *Compliance with the ELTIF Regulation and Impact on Portfolio Composition*" for details of associated risks. It is expressly noted that such changes are not deemed to be a material change requiring Investor's consent or a prior notice with the right to redeem their Shares

	should they disagree with the proposed changes. For the avoidance of doubt, any ELTIF Authorisation, and any change to this Sub-Fund Supplement to reflect applicable requirements under the ELTIF Regulation, remain subject to the prior consent of the CSSF.

Annex I
Share Classes

Each type of Share Class listed in the table below may also be offered denominated in or hedged into other currencies. For a list of available currencies, please refer to Annex II “Share Class Currencies”.

The Initial Issue Price for the share classes in another currency than US Dollar, will in principle be the same absolute number (1 or 100) in the respective currency as the USD reference share class listed in the table below. Exceptions are listed in Annex II “Share Class Currencies”.

The minimum initial subscription amount for each Share Class denominated in a currency other than U.S. dollars shall be the equivalent amount in the respective currency of that Share Class.

Class	Currency	Min. Initial Subscription Amount	Management Fee	Initial Issue Price	Distribution Fee	Distributing / Accumulating
R1D	USD	USD 25,000	1.25%	USD 100	0.85%	Distributing
R1A	USD	USD 25,000	1.25%	USD 100	0.85%	Accumulating
R0D	USD	USD 25,000	1.25%	USD 100	0%	Distributing
R0A	USD	USD 25,000	1.25%	USD 100	0%	Accumulating
I0D	USD	USD 25,000	1.25%	USD 100	0%	Distributing
I0A	USD	USD 25,000	1.25%	USD 100	0%	Accumulating
A	USD	USD 1,000	0%	USD 1	0%	N/A
B	USD	USD 1,000	0%	USD 1	0%	N/A
C	USD	USD 1,000	0%	USD 1	0%	Accumulating
D	USD	USD 1,000	0%	USD 1	0%	Distributing
G	USD	On application	0%	USD 1	0%	To be determined at time of launch of the relevant Share Class
RSD0D	USD	USD 5,000,000	1.25%*	USD 100	0%	Distributing
RSD0A	USD	USD 5,000,000	1.25%*	USD 100	0%	Accumulating
1869A	USD	USD 25,000	0.625%	USD 100	0%	Accumulating
1869D	USD	USD 25,000	0.625%	USD 100	0%	Distributing

* During the Class RSD Lock-Up Period, Class RSD0D and RSD0A Shares shall be subject to a Management Fee rate of 0.625% and a 50% discount to the Carried Interest.

Annex II
Share Class currencies

Currencies	Definition	l Issue Price*
"AUD"	means the legal currency of the Commonwealth of Australia;	AUD 100
"BRL"	means the legal currency of the Federative Republic of Brazil,	BRL 100
"CAD"	means the legal currency of Canada;	CAD 100
"CHF"	means the legal currency of Switzerland;	CHF 100
"CNY"	refers to the legal currency of the PRC;	CNY 100
"DKK"	means the legal currency of the Kingdom of Denmark;	DKK 100
"EUR"	means the legal currency of those member states participating in the Euro or such successor currency determined by the Board of Directors;	EUR 100
"GBP"	means the legal currency of the United Kingdom;	GBP 100
"HKD"	means the legal currency of Hong Kong;	HKD 100
"IDR"	means the legal currency of Indonesia;	IDR 1,000,000
"ILS"	means the legal currency of State of Israel;	ILS 100
"ISK"	means the legal currency of Iceland;	ISK 10,000
"INR"	means the legal currency of the Republic of India;	INR 100
"JPY"	means the legal currency of Japan;	JPY 10,000
"KRW"	means the legal currency of the Republic of Korea;	KRW 100,000
"NOK"	means the legal currency of Norway;	NOK 100
"NZD"	means the legal currency of New Zealand;	NZD 100
"PLN"	means the legal currency of Poland;	PLN 100
"SEK"	means the legal currency of the Kingdom of Sweden;	SEK 100
"SGD"	means the legal currency of the Republic of Singapore;	SGD 100
"USD"	means the legal currency of the U.S.; and	USD 100
"ZAR"	means the legal currency of the Republic of South Africa.	ZAR 100

Annex III
Removal of the Sub-Investment Manager; variation to the investment strategy of the Sub-Fund or compensation payable by the Sub-Fund

Removal of the Sub-Investment Manager

The Sub-Investment Manager may be removed in accordance with the following provisions:

Investors representing more than fifty percent (50%) of the NAV of the Sub-Fund (excluding any Investor, in its capacity as a Shareholder, which is Goldman Sachs or a Goldman Sachs Employee Fund or a current Goldman Sachs employee or an investment vehicle of such an employee (a "**Goldman Sachs Investor**"), a Defaulting Investor or a Sanctioned Party) (a "**Majority in Share**") may vote at a meeting duly called for such purpose to remove the Sub-Investment Manager (such meeting, a "**Removal Meeting**") and appoint a successor investment manager (a **"Successor Investment Manager**") for the Sub-Fund.

Upon the effective removal of the Sub-Investment Manager, without any further action, its status as Sub-Investment Manager will be terminated (a **"Termination Action"**) at the time specified in "Timing of Replacement of the Sub-Investment Manager" below.

The Sub-Investment Manager shall suspend the making of new investments from the date of a Special Meeting Request (as defined below) (the "**Suspension Date**"). Following the Suspension Date and throughout the period during which new investments are suspended in accordance with this Sub-Fund Supplement, the Sub-Investment Manager shall be permitted to dispose of investments solely to the extent such disposition (or series of dispositions) is, in the Sub-Investment Manager's good faith judgment, in the interest of the Sub-Fund taking into account such suspension (and any associated circumstances).

Upon an affirmative vote in favor of removing the Sub-Investment Manager and appointing a Successor Investment Manager, the Carry Recipients will continue to receive Carried Interest solely with respect to (i) any investments and investment commitments made by the Sub-Fund prior to any such removal, and (ii) all other assets held by the Sub-Fund as of the removal date with respect to which they would have had the right to receive Carried Interest as the Carry Recipients, and the Carry Recipients' Shares in respect of Carried Interest shall be adjusted accordingly. If the Investors do not affirmatively vote to remove the Sub-Investment Manager in accordance with this Sub-Fund Supplement at the Removal Meeting, then the Sub-Investment Manager shall remain in place and shall not be restricted in making

	new investments and may otherwise manage the Sub-Fund in the ordinary course in accordance with the Private Placement Memorandum and the Articles. If the Investors affirmatively vote to remove the Sub-Investment Manager and a Successor Investment Manager is appointed in accordance with this Sub-Fund Supplement, subject to the CSSF approval, the Successor Investment Manager shall not be restricted in making new investments and may otherwise manage the Sub-Fund in the ordinary course in accordance with the Private Placement Memorandum, the Sub-Fund Supplement, and the Articles. Following an affirmative vote in favor of removing the Sub-Investment Manager, the Sub-Investment Manager or any other Goldman Sachs entity which took over the role of the Sub-Investment Manager shall remain the Sub-Investment Manager unless and until a Successor Investment Manager has been duly appointed, subject to CSSF approval; *provided*, that notwithstanding anything herein to the contrary, the Sub-Investment Manager or any other Goldman Sachs entity which took over the role of the Sub-Investment Manager will be removed as the Sub-Investment Manager on the 60th calendar day following an affirmative vote to remove the Sub-Investment Manager regardless of whether the Successor Investment Manager has been appointed.
Variation to the investment strategy of the Sub-Fund or compensation payable by the Sub-Fund	A Majority in Share (as defined above) may vote at a meeting duly called for such purpose (each a "**Variation Meeting**") to vary the investment strategy of the Sub-Fund set out in this Sub-Fund Supplement or to vary the Management Fee payable by the Sub-Fund (the "**Compensation"**) at their own initiative. Upon an affirmative vote in favor of varying the investment strategy of the Sub-Fund or the Compensation at a Variation Meeting, in the event that such variation is not acceptable to the AIFM, the Investment Manager or the Sub-Investment Manager, the AIFM, the Investment Manager and/or the Sub-Investment Manager may (but are not required to) resign as alternative investment fund manager, investment manager and sub-investment manager (respectively) and a Successor Investment Manager shall be appointed, subject to CSSF approval.
Reconstitution	Notwithstanding the foregoing, unless the Sub-Fund is the last remaining sub-fund of the Fund, upon an affirmative vote cast at a Removal Meeting in favour of removing the Sub-Investment Manager and appointing a Successor Investment Manager, the Board of Directors may cause the Sub-Fund to be merged with an existing investment vehicle, or reconstituted as a standalone investment vehicle, in each case managed by the Successor Investment Manager or its affiliates, or otherwise effectively "ejected" from the Fund (a "**Reconstitution**"), subject to CSSF

approval. A Reconstitution may also be effected by the Board of Directors where a Variation Meeting has caused the AIFM, Investment Manager or Sub-Investment Manager to resign as set out above. In the case of a Reconstitution in such circumstances, the Board of Directors shall agree the investment strategy or Compensation (as applicable) of the Sub-Fund with the Successor Investment Manager.

Meeting of Shareholders

To be duly held, a Removal Meeting or a Variation Meeting (each a "**Special Meeting**") must be requested in writing by at least five Investors representing at least twenty percent (20%) of the NAV of the Sub-Fund (excluding from such vote any Goldman Sachs Investors, any Defaulting Investors and any Investors that are Sanctioned Parties) (a **"Special Meeting Request"**); *provided* that, no such Special Meeting shall be called if, prior to such Special Meeting, a Majority in Share request in writing not to hold such Special Meeting.

In order to be valid, a Special Meeting Request for a Removal Meeting must specify (a) the proposed identity of the Successor Investment Manager, which must (i) not be affiliated with Goldman Sachs, and (ii) have agreed in writing to serve, if elected and subject to CSSF approval, as the Successor Investment Manager, and (b) where relevant, the proposed form of Reconstitution.

In order to be valid, a Special Meeting Request for a Variation Meeting must specify the proposed changes to the investment strategy of the Sub-Fund or Compensation (as applicable).

At any Special Meeting called pursuant to this paragraph, a quorum will require attendance in person or by proxy, as applicable, a Majority in Share. Special Meetings that do not have a proper quorum will be cancelled and no votes will be held. The Investors' right to vote to remove the Sub-Investment Manager, vary the investment strategy of the Sub-Fund and/or the Compensation in accordance with this Sub-Fund Supplement may only be exercised at Special Meetings properly called in accordance with this Sub-Fund Supplement. Investors may participate in a Special Meeting by means of telephone or video conferencing so long as all persons participating in the Special Meeting can hear and be heard.

Assistance with Calling of Special Meeting

The Board of Directors will assist Investors seeking to call a Special Meeting as follows: Investors representing at least one percent (1%) of the NAV of the Sub-Fund may send a written request to the Board of Directors, which must state that such Investors are seeking to hold a Special Meeting solely for one of the purposes described above. Upon receipt of this request, the Board of Directors will send to all Investors a notification asking whether the Investors wish to convene

a Special Meeting (subject to the right of the Board of Directors to impose reasonable conditions upon such request) (in which case the Investors should follow the process for calling such meeting described above in "*Meeting of Shareholders*").

Steps to replace the Sub-Investment Manager, vary the investment strategy of the Sub-Fund and the Compensation

1. Upon an affirmative vote in favour of removing the Sub-Investment Manager and appointing a Successor Investment Manager at a Removal Meeting, the Board of Directors shall seek CSSF consent for the appointment of the Successor Investment Manager and the Reconstitution and/or Compensation (where relevant).

2. Upon an affirmative vote in favour of varying the investment strategy of the Sub-Fund or the Compensation at a Variation Meeting, the Board of Directors shall seek CSSF consent for variation of the Sub-Fund Supplement, unless any of AIFM, the Investment Manager and/or the Sub-Investment Manager resign in response to such vote, in which case the Board of Directors shall seek CSSF consent for the appointment of a Successor Investment Manager and a Reconstitution.

3. On the date on which the Sub-Investment Manager's removal becomes effective (whether following an affirmative vote in favour of removing the Sub-Investment Manager and appointing a Successor Investment Manager at a Removal Meeting, or an affirmative vote in favour of varying the investment strategy of the Sub-Fund or the Compensation in response to which any of AIFM, the Investment Manager and/or the Sub-Investment Manager resign), the Goldman Sachs Investors may, at their option, sell their respective Shares to a third party, including to affiliates of the Successor Investment Manager, and if so requested, the Successor Investment Manager shall cause such affiliates to purchase any Shares that the Goldman Sachs Investors wish to sell. The price for such Shares will be their NAV, as of the Termination Action, as determined by a nationally recognized independent valuation agent selected by the Sub-Investment Manager, as adjusted for distributions in respect of such interests between the date of the Termination Action and the date of removal. The fees of the valuation agent will be borne by the Sub-Fund.

4. On the date on which the Sub-Investment Manager's removal becomes effective, the Board of Directors must deliver various certifications, including (i) to the removed Sub-Investment Manager, an instrument on behalf of the Sub-Fund certifying that the Sub-Investment Manager has no continuing liability relating to its past service except to the extent it would not have been

covered by indemnification under this Sub-Fund Supplement and (ii) to the Goldman Sachs Investors who are selling their Shares, an instrument certifying that they have no further liability with respect to the sold Shares except to the extent they would not have been covered by indemnification under the Sub-Fund Supplement. If the Board of Directors does not comply with the conditions described above on or before the 20th Business Day following the delivery of the valuation report by the valuation agent, the sale of Shares will not occur.

5. On the date on which the Sub-Investment Manager's removal becomes effective, the AIFM Agreement, the Discretionary Portfolio Management Agreement and the Portfolio Management Sub-Delegation Agreement, and the appointment of the AIFM, the Investment Manager and the Sub-Investment Manager shall automatically terminate, except in the case of a Reconstitution, in which case such agreements shall endure insofar as they relate to other sub-funds of the Fund.

Timing of convening a Special Meeting

Any Special Meeting shall be held as promptly as practicable following receipt of a Special Meeting Request, but in any event within forty-five (45) days following receipt of CSSF approval for convening the Special Meeting and initiating the removal process or the process for varying the investment strategy of the Sub-Fund or the Compensation (as applicable).

Timing of Replacement of the Sub-Investment Manager

The removal of the Sub-Investment Manager will be effective within ten (10) days following receipt of CSSF approval for the appointment of the Successor Investment Manager (such CSSF approval to be sought as soon as practicable following an affirmative vote), with the Sub-Investment Manager replaced within ten (10) days following receipt of such CSSF approval.

Indemnification

In the event of their removal or resignation in the circumstances described herein, none of the AIFM, the Investment Manager nor the Sub-Investment Manager shall have any liability or obligation arising out of its past service in such role, except for such conduct that would not entitle the AIFM, the Investment Manager or the Sub-Investment Manager (as applicable) to indemnification pursuant to the terms of this Sub-Fund Supplement. The AIFM, the Investment Manager and the Sub-Investment Manager and their affiliates are entitled to the indemnification and exculpation rights provided in this Sub-Fund Supplement to the same extent as if they had not been removed or resigned.

Amendment

Notwithstanding anything to the contrary, the Board of Directors, in its sole discretion, may modify, amend or waive any of the provisions of this section of the Sub-Fund Supplement or the amendment, so long as such amendment or waiver does not adversely affect the right of the Investors to cause the removal of the Sub-Investment Manager or procure a variation of the investment strategy of the Sub-Fund or the Compensation, and subject to CSSF approval.

In addition, following the removal of the Sub-Investment Manager, or the resignation of the AIFM, the Investment Manager or the Sub-Investment Manager in the circumstances described herein, the provisions of the Sub-Fund Supplement may not be modified, amended or waived in any way that (i) adversely affects the removed or resigned party or parties without their prior written consent or (ii) adversely affects the rights of any of their affiliates under the provisions described in this Sub-Fund Supplement without the prior written consent of such affiliate, unless required to be amended by the CSSF.

Following the removal of the Sub-Investment Manager, or the resignation of the AIFM, the Investment Manager or the Sub-Investment Manager, in accordance with these provisions, the Board of Directors may modify and/or amend the provisions of this Sub-Fund Supplement to reflect the removal or resignation (as applicable) and the related changes with respect to the Sub-Fund, subject to CSSF approval.

Change of Name

On the date on which the Sub-Investment Manager is removed, or the AIFM, the Investment Manager or the Sub-Investment Manager resign in the circumstances described herein, the Sub-Fund will be required to seek CSSF approval to change its name to remove any mention of “West Street”, “Goldman Sachs,” “GS,” or any other designation that is a trademark, service mark or copyright of Goldman Sachs.

GS Employee Funds

Following the date on which the vote of the Investors to remove the Sub-Investment Manager becomes effective or the AIFM, the Investment Manager or Sub-Investment Manager resign in the circumstances described herein, no Goldman Sachs Investor will be under any obligation to invest concurrently with or into any Sub-Fund. As noted above, Goldman Sachs Investors may also redeem their Shares in exchange for the NAV of such Shares and may, at their option, sell their Shares to a third party, including to affiliates of the Successor Investment Manager.

Annex IV
Certain Tax Considerations

Investors are specifically referred to paragraph "*14. CERTAIN TAX MATTERS*" of the Private Placement Memorandum with respect to the provision and disclosure of specific information and the liability for taxation of the Investors.

Investors are also specifically referred to paragraph "*15. TAX STATUS*" of the Private Placement Memorandum for additional information in that respect, including information on the taxation of the Fund (and any Sub-Fund) and the exchange of information regimes.

THE ATTENTION OF ALL INVESTORS IS DRAWN TO THE SECTIONS HEADED "1. CERTAIN U.S. TAX CONSIDERATIONS" and "2. CERTAIN GENERAL TAX CONSIDERATIONS". INVESTORS SHOULD NOTE THAT THE FOLLOWING STATEMENTS APPLICABLE TO TAX CONSIDERATIONS OUTLINED BELOW ARE NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING, PARTICULARLY SINCE CERTAIN OF THE INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE SUB-FUND MAY NOT BE THE SAME FOR ALL INVESTORS. ACCORDINGLY, EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISORS CONCERNING SUCH INVESTOR'S TAX SITUATION BEFORE INVESTING IN THE SUB-FUND.

1. CERTAIN U.S. TAX CONSIDERATIONS

The following summary describes certain significant U.S. federal income tax consequences and certain other tax considerations of owning Shares to Shareholders that are not U.S. persons (*i.e.*, a Shareholder that is not (i) an individual who for U.S. federal income tax purposes is a citizen or resident of the United States (generally meaning, an individual that has exceeded certain thresholds for being physically present in the United States or holds a U.S. green card), (ii) an entity treated as a corporation or partnership for U.S. federal income tax purposes created or organized under the laws of the United States or any state thereof, (iii) an estate, the income of which is includible in income for U.S. federal income tax purposes regardless of its source; or (iv) a trust, if (A) in general, a U.S. court is able to exercise primary supervision over such trust's administration and one or more U.S. persons has the authority to control all of such trust's substantial decisions or (B) such trust has a valid election in effect to be treated as a domestic trust) (such Shareholders, "**Non-U.S. Shareholders**") and to Shareholders that are U.S. tax-exempt organizations (such Shareholders, "**U.S. Tax-Exempt Shareholders**"). The summary does not discuss all of the tax consequences and other considerations that may be relevant to a particular investor or to certain investors subject to special treatment under U.S. federal income tax laws, including but not limited to, insurance companies, banks, pension funds, charitable remainder trusts, and private foundations. This summary also does not address the tax treatment of (i) U.S. persons (including U.S. citizens living abroad or former citizens subject to U.S. taxation) other than U.S. Tax-Exempt Shareholders or (ii) non-U.S. individuals who are present in the United States for 183 days or more during any calendar year in which such non-U.S. individual owns Shares. Moreover, this summary assumes that each Shareholder holds its Shares as a capital asset and not in connection with a U.S. trade or business.

THIS SUMMARY IS NECESSARILY GENERAL AND DOES NOT CONSTITUTE TAX ADVICE. ACCORDINGLY, EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN TAX ADVISOR WITH RESPECT TO THE U.S. FEDERAL, STATE AND LOCAL AND THE NON-U.S. TAX CONSEQUENCES OF PURCHASING AND HOLDING SHARES.

Except as otherwise indicated, this summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), as in effect on the date of this Private Placement Memorandum, the U.S. Treasury Regulations promulgated thereunder, rulings of the U.S. Internal Revenue Service (the "**IRS**"), and court decisions in existence on the date hereof, all of which are subject to change.

Subsequent developments and changes in U.S. federal income tax laws, including changes in or differing interpretations of the foregoing authorities, which may be applied retroactively, could have a material effect on the tax consequences to the Shareholders, the Sub-Fund, and/or any intermediate vehicle through which the Sub-Fund directly or indirectly invests. Neither the Sub-Fund nor the Investment Manager undertakes any obligation to supplement or update the discussion contained in this summary if any U.S. federal income laws change after the date hereof. The Sub-Fund has not sought any determination or ruling from the IRS or any other U.S. federal, state, local or non-U.S. agency with respect to any of the tax issues affecting the Sub-Fund or the Shareholders. There can be no assurances that the IRS or any other taxing authority will not take a different position concerning any of the tax consequences described in this summary.

In the case of a Shareholder that, for U.S. federal income tax purposes, is treated as a partnership or is disregarded for U.S. federal income tax purposes, the tax consequences described below, as well as the other tax considerations described herein, will also generally apply to any person(s) who indirectly invest in the Sub-Fund through such Shareholder. **Any Shareholder that, for U.S. federal income tax purposes, is treated as a partnership or is disregarded should consult its tax advisor regarding the tax consequences of an investment in the Sub-Fund to it and its owner(s) and, in particular, as it relates to any owner that is a U.S. person. An investment in the Sub-Fund may not be advisable for taxable U.S. persons, and any direct or indirect owner of Shares in the Sub-Fund that is a U.S. person should consult their own tax advisors as to the tax consequences of their investment, including potentially material and adverse tax consequences under the "passive foreign investment company" rules.**

General

The Sub-Fund has been formed as a compartment of the Fund, which is a Luxembourg public limited company (*société anonyme*) that is treated as a corporation for U.S. federal income tax purposes.

As a consequence of investing in an entity treated as a non-U.S. corporation for U.S. federal income tax purposes, it is expected that a Shareholder who is not otherwise subject to U.S. federal income tax will not be required to directly pay U.S. federal income taxes or file U.S. federal income tax returns solely as a result of such Shareholder's investment in the Sub-Fund.

The tax consequences associated with investing in the Sub-Fund will vary significantly depending upon the manner in which the Sub-Fund invests and the types of investments it makes. Investments may be held directly, or indirectly by one or more entities treated as partnerships, disregarded entities and/or corporations for U.S. tax purposes, and investments may be structured as common equity, preferred equity, debt, or other forms of investment. Investments may be made in portfolio companies organized as corporations or as partnerships, joint ventures, or other so-called "pass-through" entities, and certain types of investments, including in real estate, energy, infrastructure and other asset classes, may give rise to additional tax issues. Accordingly, tax consequences, including the timing and character of income earned by the Sub-Fund, generally will vary depending on a variety of factors, including the structure of investments as debt or equity, the industries in which the Sub-Fund invests, the types of investments that are made and their classification for U.S. federal income tax purposes, as well as the manner in which the Sub-Fund holds investments.

The Sub-Fund generally expects to structure its investments and conduct its activities in a manner that is not expected to cause the Sub-Fund to be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes or as receiving income that is effectively connected with a U.S. trade or business ("**Effectively Connected Income**"), except in connection with the disposition of a US corporation treated as a USRPHC (as described below).

Notwithstanding the foregoing, if it were determined that the Sub-Fund was engaged in the conduct of a trade or business in the United States (as defined in the Code), any Effectively Connected Income arising from such U.S. trade or business would be subject to U.S. federal income tax on a net basis

(and to the 30% branch profits tax on all or some portion of this income) and could be subject to state and local income taxes, as well as charges for interest and penalties.

Even if the Sub-Fund is not engaged in the conduct of a U.S. trade or business, certain income and gains recognized by the Fund in respect of USRPIs (as defined below), including capital gains dividends received from a real estate investment trust and gain from the disposition of stock in USRPHCs (as defined below), generally will be subject to U.S. federal income tax on a net basis (and, in the case of capital gains dividends, branch profits tax).

Certain of the entities in which the Sub-Fund directly or indirectly invests are expected to be treated as partnerships for U.S. federal income tax purposes. For U.S. federal income tax purposes, the Sub-Fund will recognize its allocable share of each such partnership's items of gain, income, loss, deduction and credit for each taxable year of the partnership ending with or within the Sub-Fund's taxable year, and such items will generally have the same character and source as if the Sub-Fund had earned the items directly, including for these purposes, whether such items are effectively connected with a U.S. trade or business. The Sub-Fund expects that the activities of each partnership in which it invests generally will qualify for the exemptions for trading in stocks, securities, commodities and derivatives discussed below in "*Tax Considerations Relating to the Sub-Fund's Investments -- Investments in Liquid Assets*." However, no assurances can be provided that any such partnership will not recognize Effectively Connected Income. If a partnership in which the Sub-Fund invests recognizes Effectively Connected Income, the Sub-Fund would be subject to U.S. federal income tax on a net basis on its allocable share of such income (and to the 30% branch profits tax as well on all or some portion of this income) and could be subject to state and local income taxes, as well as charges for interest and penalties.

The Sub-Fund intends to invest in three main categories of investments: Direct Infrastructure Investments, Vintage Infrastructure Investments and Liquid Assets. The specific tax structuring details and considerations for each such category of investments are discussed in the sections that follow.

Tax Considerations Relating to the Sub-Fund's Investments

Direct Infrastructure Investments

Direct Infrastructure Investments Expected to Generate Effectively Connected Income. With respect to Direct Infrastructure Investments that would otherwise be expected to generate income that is Effectively Connected Income, including investments in U.S. real property interests as discussed below, the Sub-Fund generally expects that each such investment will be made through one or more U.S. entities that are treated as corporations for U.S. tax purposes (each such entity, a "**U.S. Blocker**," and any non-U.S. entity treated as a corporation for U.S. tax purposes, a "**Non-U.S. Blocker**"), although the manner in which each investment is made will be determined by the Investment Manager in its sole discretion. While the Investment Manager will use commercially reasonable efforts to structure these investments in this manner, there can be no assurance that each investment giving rise to Effectively Connected Income will be structured through a U.S. Blocker, that any such structure will be respected in all circumstances, or that Effectively Connected Income will not arise in other circumstances, including as a result of the use of management fee offsets, or otherwise.

If an investment is made through a U.S. Blocker, corporate-level tax will be imposed on such U.S. Blocker (and such U.S. Blocker will further be subject to U.S. state and local taxes or other taxes) and distributions and allocations of income and loss will be made net of any such taxes. These taxes may, depending upon the nature and character of the underlying income, be material and should be expected to reduce the returns achieved by Shareholders in the Sub-Fund. It is possible that one or more entities through which the Sub-Fund invests, including one or more U.S. Blockers, may be

capitalized with a combination of debt and equity owned by the Sub-Fund. One or more Other Investment Vehicles may also invest in any such investment alongside the Sub-Fund through a levered U.S. Blocker and, in this event, the terms of the U.S. Blocker debt used by the Sub-Fund may be determined in whole or part by reference to the terms applicable to the U.S. Blocker debt held by the Other Investment Vehicles. However, there can be no assurances that any such U.S. Blocker will be capitalized with debt in addition to equity and, in any event, it is possible that such debt, or any related interest deductions, may be subject to disallowance or limitations. In addition, because the Sub-Fund will generally not be eligible for the "portfolio interest" exemption with respect to interest paid by a U.S. Blocker of which it holds more than ten percent, interest payments to the Sub-Fund on any debt incurred by such a U.S. Blocker will give rise to additional taxes, including a 30% U.S. withholding tax on any interest paid to the Sub-Fund, thus reducing the tax efficiency of shareholder leverage. It is generally expected that the Sub-Fund will hold all of the interests (and, in any event, more than ten percent) of a given U.S. Blocker unless such U.S. Blocker is shared with one or more Other Investment Vehicles. The use of shared blocker structures may be subject to certain administrative, regulatory, business or similar limitations; accordingly, no assurances can be provided that the Sub-Fund will own less than ten percent of any U.S. Blocker in which it invests.

Pursuant to the Foreign Investment in Real Property Tax Act of 1980 ("**FIRPTA**"), gains, if any, allocable to a non-U.S. person and attributable to the sale of a U.S. real property interest ("**USRPI**") within the meaning of Section 897 of the Code are generally subject to U.S. federal income tax as if such gains were Effectively Connected Income. For this purpose, a USRPI generally includes (i) a direct interest in real property located in the United States, (ii) an interest in a partnership that holds a USRPI, and (iii) an interest (other than solely as a creditor) in a U.S. corporation if, as of any "determination date" within the 5 year period ending on the date of disposition (or, if shorter, the entire holding period), such corporation was a "U.S. real property holding corporation" ("**USRPHC**"). In general, a U.S. corporation is a USRPHC if at least 50% of its real estate and trade or business assets, measured by fair market value, consists of USRPIs. For this purpose, a determination date includes the last day of the corporation's taxable year, the date on which the corporation acquires a USRPI, and certain other dates. A withholding tax is generally imposed with respect to such gain at a rate of 15% as a means of collecting such tax. To the extent any such tax is withheld on distributions by a lower-tier subsidiary to the Sub-Fund or a Non-U.S. Blocker, this tax would generally be creditable against the actual U.S. federal income tax liability, if any, of the Sub-Fund or relevant Non-U.S. Blocker, and any excess taxes withheld may be eligible for refund.

Direct Infrastructure Investments by their nature generally involve some level of investment in real property. The determination of whether an investment is a USRPI is a fact specific determination that may require retesting at various points throughout the life of the investment. It is possible that an underlying corporate investment of the Sub-Fund, or a U.S. Blocker through which the Sub-Fund invests, may be treated as a USRPHC either at the time of investment or in the future. The Sub-Fund may, in certain cases, structure investments in a manner that is intended to reduce the likelihood of disposition of a USRPHC; however, no assurances can be provided. Based on the treatment of the Sub-Fund as a corporation for U.S. federal income tax purposes, a Shareholder is not expected to recognize Effectively Connected Income in connection with the disposition of such a USRPHC; however, the Sub-Fund itself would generally be subject to U.S. federal income tax (and, in certain circumstances, branch profits tax) in connection with such a disposition on its income that is treated as Effectively Connected Income pursuant to FIRPTA (other than with respect to the sale of a "domestically-controlled" real estate investment trust, which is exempt from FIRPTA as further discussed below). This could materially impact the returns achieved by the Shareholders.

With respect to certain investments, in order to effectuate efficient exits by the Sub-Fund, it is anticipated that the Sub-Fund, may, rather than causing U.S. Blockers to divest of assets, enter into agreements to sell all outstanding interests in a U.S. Blocker. Any such stock sales for cash are

expected to be taxable transactions for U.S. federal income tax purposes and result in capital gains to the Sub-Fund; however, gain on any such sale is not expected to be subject to U.S. withholding or other taxes in the hands of the Sub-Fund unless the applicable U.S. Blocker constitutes a USRPHC, in which case the Sub-Fund would be subject to withholding tax equal to 15% of the amount realized upon disposition, and such taxes would reduce returns of Shareholders. No assurances can be provided that the Sub-Fund will be able to sell the stock of any such U.S. Blocker and notwithstanding the foregoing, should it be determined that a partial or total sale of the assets of a U.S. Blocker would be more advantageous from a tax, commercial or other perspective than a sale of outstanding interests in such U.S. Blocker, the Sub-Fund may instead cause a U.S. Blocker to effectuate one or more such asset sales. Any such asset sales by a U.S. Blocker would be fully taxable to such U.S. Blocker subject to offset by available net operating losses and current year losses and deductions. Taxes payable by a U.S. Blocker with respect to such asset sale may reduce the returns of Shareholders. The determination of whether to sell interests in a U.S. Blocker or assets held by a U.S. Blocker, and other decisions with respect to exit structuring, may take into account tax or other considerations applicable to the relevant Other Investment Vehicles; see "Annex V – Risk Factors and Conflicts of Interest – *Diverse Interests of Accounts Participating in an Investment or Transaction;* and – *Investments through Intermediate Entities*." Furthermore, it is expected that certain development activities in connection with investments will be conducted in one or more separate U.S. Blockers until such time as the development asset or assets held by such separate U.S. Blockers are reaching operational status, at which time it is expected that such assets would be sold on an arms-length basis to another U.S. Blocker. This asset sale would similarly be taxable as described in this paragraph.

The Carried Interest may be calculated on a gross performance basis (i.e., without reduction for taxes paid or accrued by (i) the Sub-Fund, (ii) a U.S. Blocker(s), (iii) a Non-U.S. Blocker, or (iv) any other investment entity or vehicle). The manner in which the Carry Recipients' right to receive Carried Interest is implemented and the tax allocations associated therewith (particularly in connection with distributions and allocations of Carried Interest at the level of a direct or indirect subsidiary vehicle of the Sub-Fund that is treated as a partnership for U.S. federal income tax purposes) may impact the taxes imposed on blocker entities or other corporate holding vehicles, potentially reducing returns to Investors.

Direct Infrastructure Investments Not Expected to Generate Effectively Connected Income. Direct Infrastructure Investments that are not expected to generate Effectively Connected Income, including investments in U.S. entities treated as corporations for U.S. federal income tax purposes, will generally be held directly by a subsidiary of the Sub-Fund that is treated as a partnership for U.S. federal income tax purposes (the "**Holdings Partnership**") and/or indirectly through one or more special purpose investment entities, each of which is treated as a flow-through entity for U.S. federal income tax purposes.

Investments by the Sub-Fund directly or indirectly in a U.S. entity treated as a corporation for U.S. federal income tax purposes may give rise to U.S. withholding taxes with respect to interest and/or dividend payments as discussed above. Generally, neither the Sub-Fund nor a Shareholder will be able to claim any treaty benefits for taxes payable by the Sub-Fund in respect of income earned by the Sub-Fund that is subject to applicable withholding taxes.

Vintage Infrastructure Investments

Limited Ability to Control Tax Consequences. Due to the focus of the VIP Funds (and any similar funds alongside which the Sub-Fund may invest) on secondary investments, certain of the Vintage Infrastructure Investment opportunities that are available to the Sub-Fund may be less efficient, from a tax perspective, than the investment opportunities that would have been available if the Sub-Fund

had instead purchased securities directly from their issuer. For example, if there is an opportunity to purchase an interest in an Underlying Fund, at an attractive price, the Sub-Fund may directly or indirectly purchase such interest even though it has been specially structured for taxable U.S. investors and may be inefficient, from a tax perspective, for the Sub-Fund and its Shareholders. In addition, because the Underlying Funds' activities and investments will not be controlled by the Sub-Fund, the ability of the Sub-Fund to influence the activities of such entities or the structuring of investments made by such entities may be limited or non-existent (including with respect to applicable tax elections). Finally, because the Sub-Fund is generally expected to make each investment on a side-by-side basis with G-INFRA (US) and the Future Vintage Infrastructure Partners Funds (subject to certain legal, tax or regulatory considerations) and may invest alongside certain Other Investment Vehicles managed by XIG, it is possible that certain investments will not be structured in a manner that is tax efficient for the Sub-Fund and its Shareholders. For these and other reasons, the Sub-Fund may be limited in its ability to avoid adverse U.S. federal, state, local and/or non-U.S. tax consequences. Each prospective investor is urged to consult its tax advisor with respect to the specific tax and/or filing consequences applicable to such investor.

Vintage Infrastructure Investments Expected to Generate Material Amounts of Effectively Connected Income. To the extent a Vintage Infrastructure Investment is expected (based on customary due diligence conducted by the Sub-Fund (and/or one or more of the Other Investment Vehicles alongside which such Vintage Infrastructure Investment is made) prior to investment) to give rise to material amounts of Effectively Connected Income (including pursuant to FIRPTA), it is generally expected to be held by a U.S. Blocker in a manner similar to that described above with respect to Direct Infrastructure Investments (with similar NAV adjustment consequences). However, given the VIP Funds' focus on secondaries and the Sub-Fund's limited ability to control the tax structuring of Vintage Infrastructure Investments, certain Vintage Infrastructure Investments that generate Effectively Connected Income (including pursuant to FIRPTA) may be held, directly or indirectly, via a Non-U.S. Blocker or on an unblocked basis by the Sub-Fund itself via one or more entities treated as flow-throughs for U.S. federal income tax purposes, in which case such Non-U.S. Blocker or the Sub-Fund, as applicable, would be subject to U.S. federal income tax and (except with respect to Effectively Connected Income resulting from the disposition of a USRPHC) additional branch profits tax on any income that is treated as Effectively Connected Income, which could materially impact the returns achieved by the Shareholders.

Vintage Infrastructure Investments Not Expected to Generate Material Amounts of Effectively Connected Income. Subject to the discussion above under "*-Limited Ability to Control Tax Consequences*," Vintage Infrastructure Investments that are not expected to generate material amounts of Effectively Connected Income (based on customary due diligence conducted by the Sub-Fund (and/or one or more of the Other Investment Vehicles alongside which such Vintage Infrastructure Investment is made) prior to investment), will generally be held by the Holdings Partnership indirectly through one or more Non-U.S. Blockers with consequences similar to those discussed immediately above. Notwithstanding the foregoing, certain Investments that are not expected to generate material amounts of Effectively Connected Income, including investments in U.S. entities treated as corporations for U.S. federal income tax purposes, may be held by the Holdings Partnership indirectly through one or more special purpose investment entities that is treated as a flow-through entity for U.S. federal income tax purposes, with consequences similar to those discussed above with respect to Direct Infrastructure Investments.

Liquid Assets

U.S. Trade or Business. The Code and the Treasury Regulations provide a specific exemption from U.S. federal income tax on a net basis, by means of an exemption from being considered engaged in the conduct of a trade or business in the United States, to non-U.S. persons (such as the Sub-Fund)

which restrict their activities in the United States to trading in stocks and securities (and any other activity closely related thereto) for their own account. This exemption applies whether such trading (or such related activity) is by such non-U.S. person or its employees or through a resident broker, commission agent, custodian or other agent. Trading in commodities (including for these purposes certain non-U.S. currencies) for a non-U.S. person's own account is similarly exempt, provided that the commodities are of a type ordinarily traded on an organized commodity exchange and the trading is implemented in transactions customarily effected on such an exchange. It is not entirely clear how these exemptions apply to currencies which are not traded on an organized commodity exchange. These exemptions do not apply to non-U.S. persons that are dealers in stocks, securities, or commodities.

Pursuant to proposed Treasury Regulations, a non-U.S. person (other than a dealer in stocks, securities, commodities or derivatives) that effects transactions for its own account in derivatives (including derivatives on stocks, securities and commodities of a type described above, and interest rate and certain currency notional principal contracts) is not deemed thereby to be engaged in the conduct of a U.S. trade or business. Although the proposed Treasury Regulations are not final, the IRS has indicated in the preamble to the proposed Treasury Regulations that for periods prior to the effective date of the proposed Treasury Regulations, taxpayers may take any reasonable position with respect to the application of the proposed Treasury Regulations to derivatives (including presumably derivatives with respect to non-exchange traded currencies), and that a position consistent with the proposed Treasury Regulations will be considered a reasonable position. A non-U.S. person's allocable share of a partnership's income items would similarly be exempt from U.S. federal income tax on a net basis provided that the partnership's activities qualify under the foregoing exemptions for trading in stocks, securities, commodities and derivatives.

With respect to its investments in Liquid Assets, the Sub-Fund intends to rely on the exemptions for trading in stocks, securities, commodities and derivatives discussed above (including those provided by the preamble to the proposed Treasury Regulations with respect to derivatives) and intends to operate so as to not be subject to U.S. federal income tax on a net basis on income from its trading activities. Thus, the Sub-Fund's securities, commodities and derivatives trading activities are not expected to cause it to be considered to be engaged in the conduct of a U.S. trade or business and, except in the limited circumstances discussed below, the Sub-Fund does not expect to be subject to U.S. federal income tax on a net basis on any of its trading profits. However, certain business activities, including lending, debt restructuring and related activities, or other financing transactions, may fall outside of the protection afforded to investing or trading. Accordingly, there can be no assurance that the IRS would not assert a contrary position, or that the Sub-Fund will not, in the future, separately determine that some or all of its income is or may be effectively connected with the conduct of a U.S. trade or business, in which event the Sub-Fund would report and pay taxes on that basis. In certain cases, for legal, tax or regulatory reasons, investments may be made directly or indirectly through investment vehicles that are taxed as corporations for U.S. federal income tax purposes, in which case additional taxes may be (indirectly) incurred by the Sub-Fund and/or some or all of the Shareholders.

U.S. Withholding Taxes Imposed Upon the Sub-Fund

Subject to certain exceptions, fixed or determinable annual or periodic gains, profits and income ("**U.S. Source FDAP**"), including dividends, certain dividend equivalent payments and deemed dividend payments, each as determined under U.S. federal income tax principles, interest, gains attributable to original issue discount, derived by the Sub-Fund, from sources within the United States that are not effectively connected with a U.S. trade or business, are subject to U.S. federal withholding taxes at a rate of 30%. Certain types of income are specifically exempted from such withholding tax, including interest that qualifies as "portfolio interest" and interest paid to a non-U.S. corporation on its

deposits with U.S. banks. The amount of U.S. federal withholding taxes to which the Sub-Fund's income will be subject cannot be predicted as the amount of the Sub-Fund's income and gain that will be from sources that are subject to U.S. federal withholding taxes is not known.

In addition, under finalized and proposed regulations, payments received in respect of certain contracts or financial instruments (including, but not limited to, securities lending and sale-repurchase transactions, convertible debt, and derivatives such as swaps, futures, and options) that reference stock of a U.S. corporation (directly or indirectly) may be considered "dividend equivalent payments" that are subject to such withholding taxes. As a result, certain investments by the Sub-Fund in derivatives, or other financial instruments with respect to which payments are determined by reference to U.S. equities, may cause the Sub-Fund to be treated as recognizing U.S.-source dividend income subject to U.S. withholding tax.

Pursuant to U.S. withholding provisions commonly referred to as the Foreign Account Tax Compliance Act ("**FATCA**"), payments of U.S. Source FDAP and certain payments (or a portion thereof) made by a foreign financial institution, to a foreign financial institution or other foreign entity will be subject to a withholding tax of 30% unless it is compliant with various reporting requirements under FATCA.

Each Shareholder acknowledges that the Sub-Fund may take such action as it considers necessary in relation to such Shareholder's holding or redemption proceeds to ensure that any withholding tax payable by the Sub-Fund, and any related costs, interest, penalties and other losses and liabilities suffered by the Sub-Fund, the Investment Manager or any other investor, or any agent, delegate, employee, director, officer, manager, member or affiliate of any of the foregoing persons pursuant to FATCA or CRS arising from such investor's failure to provide the requested information to the Sub-Fund, is economically borne by such investor.

Any Shareholder that fails to produce the required information or is otherwise not compliant with FATCA may be subject to 30% withholding on all or a portion of any redemption or distribution payments made by the Sub-Fund. Moreover, each Shareholder should be aware that, as a result of an investment in the Sub-Fund, the tax authorities in the Shareholder's jurisdiction of tax residence may be provided information relating to such Shareholder, pursuant to the provisions of a treaty, an intergovernmental agreement, the CRS, or otherwise, directly or indirectly by the Sub-Fund. Shareholders should consult their own tax advisors regarding the potential implications of this withholding tax.

Other Tax Considerations Applicable to Investments Generally

Investment Tax Credits / Renewable Energy Discussion

U.S. federal and certain U.S. state and local taxing regimes may provide certain tax incentives (e.g., tax credits) for investments in renewable energy. The availability of and utilization of renewable energy tax incentives is a complex and evolving area of law. Given the current uncertainty in this regard, the possibility of utilizing structures that involve participation by tax equity investors with respect to tax credits is similarly uncertain and subject to change. The Sub-Fund and/or each applicable investment vehicle (including U.S. Blockers) intends to utilize (to the extent possible) or monetize any tax credits (including by partnering with tax equity investors) which are or become available in the future (in whole or in part), to the extent the use of such tax credits is economically beneficial. Should such tax credits be or become available, the elimination or phase-out of, or reduction in, renewable energy credits or other favorable tax treatment of energy storage projects could have a material adverse effect on the tax position and returns of Shareholders. In the event that certain tax credits do not become available, it could affect the ultimate profitability of an investment in the Sub-Fund. No assurances can be provided regarding the availability of, utilization of, or ability to monetize, tax credits now or in the future; the amount of any tax credit claimed by the

Sub-Fund or its investment vehicles (including a U.S. Blocker) may also be subject to challenge by applicable taxing authorities. Each prospective investor is urged to consult its own tax advisors as to the impact of such tax credit considerations on its own tax position. Shareholders will be required to provide additional information to the Sub-Fund at the time of investing and upon any change in circumstances or upon request by the Sub-Fund in order to assist the Sub-Fund and its investment vehicles in maintaining eligibility for certain tax credits as described herein.

The law known as the One Big Beautiful Bill Act ("**OBBBA**"), which was enacted into law on July 4, 2025, contains a number of provisions that may impact investments that are eligible for U.S. tax credits made by the Sub-Fund. In particular, the OBBBA contains many changes to tax benefits and incentives previously expanded or introduced as part of the Inflation Reduction Act of 2022, H.R. 5376 (the "**Inflation Reduction Act**"). Changes to benefits or incentives provided under the Inflation Reduction Act include: (i) elimination of residential and electric vehicle tax credits; (ii) shortened time horizons for availability of certain other tax credits (which, depending on the credit, are determined based on when construction of the project begins and / or when the facility is placed in service) (*e.g.*, wind and solar projects must generally begin construction by July 4, 2026 or be placed in service no later than December 31, 2027); (iii) revisions to the clean fuel production tax credit; (iv) revisions to advanced manufacturing tax credit; and (v) introduction of new limitations and restrictions with respect to "foreign entities of concern." President Trump issued Executive Order 14315 directing the U.S. Treasury Department to issue new and revised guidance to strictly enforce the termination of tax credits for wind and solar facilities, including by ensuring that policies regarding the "beginning of construction" are not circumvented, which could further impact the ability to claim tax credits for wind and solar facilities under the OBBBA. These changes could negatively impact tax credit investments to be made, or already made, by the Sub-Fund, which could have an adverse impact on the returns of the Sub-Fund and / or its investors.

REIT Investments

Certain Direct Infrastructure Investments and Vintage Infrastructure Investments may be made by the Sub-Fund indirectly through REITs. For an entity to qualify as a REIT for U.S. federal income tax purposes, it must satisfy various complex and technical rules. No assurances can be provided that any such REIT will qualify or remain qualified as a REIT. If the REIT requirements are satisfied, and a REIT distributes all of its taxable income, the REIT is generally not subject to U.S. federal income tax. If such a REIT were to fail to qualify as a REIT in any taxable year, the REIT's taxable income would be subject to corporate U.S. federal, state, and local income tax; any such tax liability could be substantial. Interests in a REIT generally constitute USRPIs (such that disposition of a REIT may give rise to tax under FIRPTA as described above) unless such REIT is "domestically controlled"; a REIT will be treated as "domestically controlled" for this purpose if at all times during the lesser of the period during which the REIT was in existence or the 5-year period ending on the date of disposition, less than 50% percent in value of the REIT stock was held directly or indirectly by non-U.S. person. Moreover, dividends payable by a REIT that are designated as "capital gain dividends" and are attributable to the disposition of a USRPI by the REIT will generally be subject to U.S. federal income tax (including branch profits tax if the USRPI is not a USRPHC) if received directly or indirectly by the Sub-Fund.

Sale or Exchange of a Shares

A Shareholder's sale or exchange (including pursuant to a redemption) of its Shares is not expected to be subject to U.S. tax. As discussed above, however, Shareholders should note that the Sub-Fund intends to accrue for known or projected tax liabilities in respect of investments made by the Sub-Fund itself via one or more entities treated as flow-throughs for U.S. federal income tax purposes,

and/or by subsidiary blocker entities or other corporate holding vehicles, and may accrue for certain other tax liabilities to which the Sub-Fund and/or its investment vehicles anticipate being subject based on the best available information at the time of the accrual and taking into account applicable accounting standards and/or such other considerations as the Investment Manager determines to be relevant. Shares will be priced, for purpose of both redemptions and new subscriptions, at a NAV that takes into account any such accruals, and redemption proceeds may therefore be reduced relative to redemption proceeds in the absence of accruals for tax liabilities.

U.S. State and Local Taxes

Shareholders are generally not expected to be directly subject to U.S. state and local taxes and/or filing requirements as a result of an investment in the Sub-Fund.

Tax Return Disclosure and Shareholder List Requirements

U.S. Treasury Regulations directed at tax shelter activity require persons filing U.S. federal income tax or information returns to disclose certain information on IRS Form 8886 if they participate in a "reportable transaction". Although these rules are generally not expected to be applicable to Shareholders, there can be no assurance that the Sub-Fund will not directly or indirectly participate in reportable transactions, and given the Sub-Fund's inability to control the activities of the portfolio companies, such Shareholders may be required to file IRS Form 8886.

U.S. Tax Considerations Applicable to U.S. Tax-Exempt Shareholders

Dividends received with respect to stock of a corporation, and gain derived from the sale or redemption of such stock are generally not treated as" unrelated business taxable income" ("**UBTI**") in the hands of a tax-exempt investor, except that a portion of any such gain or dividend income may be treated as UBTI if the stock is debt financed property. Moreover, while the Sub-Fund believes it will be a "passive foreign investment company" (a "**PFIC**") within the meaning of Section 1297 of the Code, U.S. Tax-Exempt Shareholders that own Shares and do not debt-finance the acquisition of their Shares generally should not be subject to the interest charge for "deferred tax amounts" applicable to certain U.S. persons owning PFIC stock. If a U.S. Tax-Exempt Shareholder, directly or indirectly, debt finances the acquisition of its Shares, any redemption, disposition or "excess distribution" (as defined in Section 1291 of the Code) with respect to such Shares would, in the absence of an election to include in income currently its share of the Sub-Fund's earnings, be subject to the interest charge (treated as an addition to tax) for "deferred tax amounts" imposed under the PFIC rules. The Sub-Fund does not expect to provide U.S. Tax-Exempt Shareholders with the information they would need to include in income currently their share of the Sub-Fund's earnings. Additional tax considerations may be applicable to U.S. Tax-Exempt Shareholders that are charitable remainder trusts and certain beneficiaries of charitable remainder trusts that invest in the Sub-Fund, including under the regulations applicable to indirect ownership of shares in a PFIC. Charitable remainder trusts and other U.S. Tax-Exempt Shareholders are urged to consult their own tax advisers concerning the U.S. tax consequences of an investment in Shares.

A U.S. Tax-Exempt Shareholder that transfers cash to the Sub-Fund in exchange for Shares, in a transfer described in Section 351 of the Code, will likely be required to file IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) if (1) immediately after the transfer, such U.S. Tax-Exempt Shareholder holds (directly, indirectly or by attribution) at least 10% of the total voting power or the total value of the Sub-Fund, or (2) the amount of cash transferred by such U.S. Tax-Exempt Shareholder (or any related person) to the Sub-Fund during the 12-month period ending on the date of the transfer exceeds U.S. $100,000. In addition, any U.S. Tax-Exempt Shareholder that

directly or indirectly owns 10% or more (taking certain attribution rules into account) of either the combined voting power or total value of the shares of the Sub-Fund will likely be required to file IRS Form 5471 (Information Return of U.S. Persons with Respect to Certain Foreign Corporations). Moreover, under certain circumstances, U.S. Tax-Exempt Shareholders may be subject to the disclosure requirements of the Treasury Regulations under Section 6011 of the Code directed at tax shelters (including the filing of IRS Form 8886 (Reportable Transaction Disclosure Statement)) with respect to the Fund and may be required to file IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Election Fund) with respect to the Sub-Fund, including if it recognizes UBTI in respect of its investment in the Sub-Fund. Substantial penalties may be imposed for failure to make, on a timely basis, the filings referred to in this paragraph. U.S. Tax-Exempt Shareholders are urged to consult their own tax advisers concerning these and any other reporting requirements, including any reporting obligations relating to foreign financial accounts.

THE FOREGOING STATEMENTS UNDER "CERTAIN U.S. TAX CONSIDERATIONS" ARE NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING, PARTICULARLY SINCE CERTAIN OF THE INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE SUB-FUND MAY NOT BE THE SAME FOR ALL INVESTORS.

2. CERTAIN GENERAL TAX CONSIDERATIONS

Tax Considerations Applicable to Investments Generally

NAV Adjustments for Tax; Uncertain Tax Positions

As discussed in the sections of the Sub-Fund Supplement entitled "*Net Asset Value Calculation and Valuation Day*", "*Redemptions; Liquidity Management*", "Annex V – *Risk Factors and Conflicts of Interest – Valuation Matters; Difficulty in Valuing Interests in Private Equity Funds and Privately-Held Portfolio Assets*", and "Annex V – *Risk Factors and Conflicts of Interest – Investments through Intermediate Entities*", the Sub-Fund intends to accrue for known or projected tax liabilities in respect of investments made by the Sub-Fund itself via one or more entities treated as flow-throughs for U.S. federal income tax purposes, and/or by subsidiary blocker entities or other corporate holding vehicles (save where such tax liabilities are not reasonably expected to be triggered following a Blocker Sale – see the section of the Sub-Fund Supplement entitled "*Net Asset Value Calculation and Valuation Day*" above) and may accrue for certain other tax liabilities to which the Sub-Fund and/or its investment vehicles anticipate being subject based on the best available information at the time of the accrual and taking into account applicable accounting standards and/or such other considerations as the Investment Manager determines to be relevant. Shares will be priced, for purpose of both redemptions and new subscriptions, at a NAV that takes into account any such accruals.

Because accruals for tax liabilities will be based on information available at the time of the accrual, the amounts by which NAV is adjusted for any given period, and thus the NAV of the Sub-Fund at the time of any subscription or redemption of Shares, may not accurately reflect the Sub-Fund's direct or indirect tax liabilities, including on realized or unrealized gains and including in respect of (a) changes in commercial objectives and other expectations regarding the nature, tax treatment, and exit strategy of investments, and (b) future enactment of, or changes in, tax or legal law, provisions, regulations (including those with potentially retroactive effect) or the interpretation thereof. In addition, the NAV of the Sub-Fund at such time may reflect a direct or indirect accrual for tax liabilities, including estimates of such tax liabilities, that may not ultimately be paid or that may be lesser or greater than what is ultimately required to be paid.

In the event that tax liabilities are subsequently accrued and/or tax liabilities that had not previously been accrued (or reflected in the valuation of investments) are paid and/or any direct or indirect Sub-Fund investments result in tax liabilities that were not previously reflected (or that differ from liabilities that were previously reflected) in the valuation of Sub-Fund investments (including previously realized investments), the amount of any such direct or indirect accrual or payment will generally be allocated among the Shareholders at the time of such accrual or payment, rather than when the income, appreciation or transaction to which such taxes relate was earned or occurred. Moreover, if it is subsequently determined that a direct or indirect accrual for tax liabilities should be reversed as a result of the accrual exceeding or being expected to exceed the liability for such taxes, the benefit from any such reversal will generally be allocated among the Shareholders at the time of such reversal, rather than when the income or transaction to which such taxes relate was earned or occurred or when the accrual for tax liabilities was made, and Shareholders that have previously redeemed Shares will not receive additional compensation or otherwise share such benefit. The Sub-Fund does not expect to notify Shareholders and former Shareholders of any of the foregoing reversals or payments.

Shareholders that invest in the Sub-Fund at a time during which any direct or indirect liabilities for taxes are not accrued will invest in the Sub-Fund at a higher NAV than if such liabilities had been accrued at the time of their subscription and, likewise, Shareholders that invest in the Sub-Fund at a

time during which any direct or indirect liabilities for taxes are accrued will invest in the Sub-Fund at a lower NAV than if such liabilities had not been accrued at the time of their subscription. On the other hand, Shareholders that redeem Shares at a time during which direct or indirect liabilities for taxes are not accrued will redeem from the Sub-Fund at a higher NAV than if such liabilities had been accrued at the time of the applicable redemption and, likewise, Shareholders that redeem Shares at a time during which direct or indirect liabilities for taxes are accrued will redeem from the Sub-Fund at a lower NAV than if such liabilities had not been accrued at the time of the applicable redemption. In the event a payment of a tax liability exceeds the accrual taken in respect thereof or an additional accrual is taken in respect of a tax liability, in each case, at a time when the size of the Sub-Fund (i.e., overall NAV) has significantly decreased as compared to the size of the Sub-Fund at the time such tax liability was initially accrued for (or the time such liability arose, but was not initially accrued for), Shareholders that hold or redeem Shares of the Sub-Fund at the time of such payment or increased accrual will be disproportionately impacted by the Sub-Fund's accrual practices. Conversely, in the event the payment of a tax liability is less than the accrual taken in respect thereof or an accrual is otherwise subsequently reversed, in each case, at a time when the size of the Sub-Fund (i.e., overall NAV) has significantly decreased as compared to the size of the Sub-Fund at the time such tax liability was initially accrued for, Shareholders that hold or redeem Shares of the Sub-Fund at the time of such payment or reversal will disproportionately benefit from the Sub-Fund's accrual practices.

In the event the Sub-Fund makes, directly or indirectly a payment in respect of, or establishes an accrual for, a tax liability (or portion thereof) attributable to an earlier period for which no accrual has previously been made, the Sub-Fund may (but has no obligation to, and generally does not expect to), in the sole discretion of the Investment Manager, take measures to allocate the burden of the tax liability among Shareholders and/or former Shareholders such that the liability (or a portion thereof) is borne by the Shareholders and/or former Shareholders in proportion to their respective interests in the Sub-Fund for the period in which the liability was incurred or attributable or in such other manner as the Investment Manager shall determine in its sole discretion is equitable and reasonable. Such measures may include, but are not limited to, one or more of the arrangements described in the section of the Sub-Fund Supplement entitled "*Redemptions; Liquidity Management*", including adjustments to, or restatements of, the NAV (including for prior periods), redeeming a portion of a Shareholder's Shares or issuing additional Shares to a Shareholder for no consideration, and seeking repayment of distributed or redeemed amounts from Shareholders or former Shareholders. If the Investment Manager determines to seek repayment of distributions or redemptions (or a portion thereof) from a Shareholder or former Shareholder, such Shareholder or former Shareholder will be required to pay the Sub-Fund the amount of such distributions or redemptions (or the applicable portion thereof), and by subscribing for Shares, each Shareholder agrees to do so.

In addition, notwithstanding anything herein to the contrary, while generally not expected, in the event that any potential tax liabilities are not accrued for or otherwise reflected in the NAV at which a redemption is effected, the Sub-Fund reserves the right (but shall have no obligation) to (A) hold back a portion of an Investor's redemption proceeds equal to their redeemed Shares' pro rata portion of an estimate of what such tax liabilities would be (without any discount based on the probability of such amount being paid) until such time as such potential tax liabilities are paid (in which case such held-back amounts shall be used to pay such tax liabilities and any excess distributed to the applicable Investor) or are determined to no longer be potential liabilities (in which case Goldman Sachs shall use commercially reasonably efforts to distribute such held-back amounts to the applicable Investor); and/or (B) require a redeemed Investor to return such portion of the Investor's redemption proceeds to the Sub-Fund in the event that such potential tax liabilities are realized. Any holdbacks described

in (A) above may be held by the Sub-Fund for a significant period of time. By subscribing for Shares, each Investor agrees to return redemption proceeds as set forth in (B) above.

Shareholders should be aware that tax laws and regulations change on an ongoing basis, and that they may be changed with retroactive effect. Moreover, the interpretation and application of tax laws and regulations by certain tax authorities may not be clear, consistent or transparent. Accounting standards may also change, creating an obligation to accrue for a tax liability that was not previously required to be accrued for or in situations where it is not expected that the Sub-Fund will directly or indirectly be ultimately subject to such tax liability and the Sub-Fund will make any such accruals and adjustments, with the impact and effects described above.

It is possible that the Sub-Fund will purchase tax insurance with respect to some uncertain tax positions as discussed above. To the extent tax insurance is purchased, the associated costs will be borne by the Shareholders of the Sub-Fund at the time of such purchase, notwithstanding that the associated tax burden may be borne and, if applicable, any payments of insurance proceeds may be made in connection with later dispositions and will benefit the Shareholders at the time of such disposition. No assurances can be provided that tax insurance will be available with respect to any tax position or that tax insurance purchased with respect to a given tax position will sufficiently cover associated liabilities to which the Sub-Fund and/or its investment vehicles are ultimately subject. In addition, tax insurance proceeds, if any, will generally not be paid to the Sub-Fund until the relevant tax dispute is resolved and therefore may not be available until significantly after the imposition of a liability.

Tax Reporting

The Sub-Fund will provide annual financial information to Shareholders which Shareholders can use in the preparation of their applicable tax returns; however, such information may not be timely or sufficient for Shareholders to complete required tax returns.

THE FOREGOING STATEMENTS UNDER "CERTAIN GENERAL TAX CONSIDERATIONS" ARE NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING, PARTICULARLY SINCE CERTAIN OF THE INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE SUB-FUND MAY NOT BE THE SAME FOR ALL INVESTORS. ACCORDINGLY, EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISORS CONCERNING SUCH INVESTOR'S TAX SITUATION BEFORE INVESTING IN THE SUB-FUND.

Annex V
Risk Factors and Conflicts of Interest

In addition to the risks set out below, all risk factors and investment considerations detailed in the general part of the Private Placement Memorandum of **Goldman Sachs Alternatives SICAV** *should be considered applicable, directly or indirectly, to an investment in the Sub-Fund. An investment in the Shares of the Sub-Fund involves a significant degree of risk. There can be no assurance that the Sub-Fund will realise an attractive rate of return or that there will be any return of capital.*

Prospective investors should carefully evaluate these considerations, which represent some but not all of the potential risks of an investment in the Shares of the Sub-Fund, before becoming an investor in the Sub-Fund. For a summary of risk factors and potential conflicts of interest relevant to the Sub-Fund, see "Section 19: Conflicts of Interest" and "Section 21: Risk Factors" of the general part of the Private Placement Memorandum.

RISK FACTORS

GENERAL RISKS

Limited Number of Investments. The Sub-Fund will seek to be well diversified, subject to its focus on the infrastructure sector and the other provisions of the investment strategy. However, in the event of a material demand for redemptions, the Sub-Fund may, although will not be obligated to, sell liquid positions resulting in an over-weighting in a small number of illiquid investments. In such circumstances, the aggregate return of the Sub-Fund may be substantially and adversely affected by the unfavourable performance of a single investment.

Partial or Total Loss of the Sub-Fund's Capital. The Sub-Fund is intended for long-term investors who can bear the risks associated with investing in illiquid assets. There is no assurance that the Sub-Fund will achieve its investment or performance objectives, such as locating suitable investment opportunities, achieving its targeted rates of return, or fully investing the Sub-Fund's capital. The possibility of partial or total loss of the Sub-Fund's capital exists, and prospective investors should not invest unless they can readily withstand the consequences of a complete loss of their investment.

Effects of General Economic Conditions. The Sub-Fund and the Investments (and any Underlying Managers) may be adversely affected by deterioration and uncertainty of the financial markets and economic conditions throughout the world, the severity and duration of which cannot be forecast. These market conditions can result in volatility and illiquidity in the global credit, debt and equity markets generally, which can magnify the risks described elsewhere in this Sub-Fund Supplement. Global markets recently have experienced increased volatility, including as a result of the recent failures of certain U.S. banks. Conditions in the banking sector are evolving, and the scope of any potential impacts to the Sub-Fund and its investments, both from market conditions and also potential legislative or regulatory responses, is uncertain. Continued market volatility and uncertainty and / or a downturn in market and economic / financial conditions, as a result of developments in the banking industry or otherwise (including as a result of delayed access to cash or credit facilities), could have an adverse impact on the Sub-Fund and its investments. Further, many of the Investments in which the Sub-Fund will directly or indirectly invest are dependent on the availability of credit and access to capital markets, which have proven to be particularly vulnerable to general economic conditions. The duration and ultimate effect of market conditions cannot be forecast, nor is it known whether or the degree to which such conditions may improve or worsen. While such conditions may increase investment opportunities for the Sub-Fund and the Underlying Funds and could result in the Sub-Fund acquiring investments on more favourable terms, such conditions may also result in declines in the market values of the Sub-Fund's existing or potential investments, the inability to secure financing to acquire or hold investments, the inability to realize Investments or otherwise prevent the Sub-Fund, Underlying Funds and Portfolio Assets (as defined below) from successfully meeting their investment objectives. Such volatility and illiquidity may require Investments to be disposed of at a loss. Furthermore, the credit markets tend to be volatile and the availability of, and commercially reasonable terms associated with, indebtedness may be difficult to ascertain. As a result, the Sub-

Fund may be unable to secure a credit facility. This may have an adverse effect on the Sub-Fund's ability to acquire and dispose of investments as well as on the returns associated with its investments.

In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction. Any market disruptions described above may also result in further changes to regulatory requirements or other government intervention. Such regulations may be implemented on an "emergency" basis, which may suddenly prevent the Investment Manager and Underlying Managers from implementing certain investment strategies or from managing the risk of their outstanding positions.

Compliance with Criteria of Article 8 of the SFDR. The criteria that the Sub-Fund will seek to comply with in relation to SFDR as described in Annex VI may result in the Investment Manager being unable to source attractive opportunities for the Sub-Fund, the Sub-Fund's portfolio being more concentrated and / or the Sub-Fund not taking advantage of opportunities that the Investment Manager may find attractive but that do not comply with such criteria. The Sub-Fund's inability to meet its objectives and execute its strategy would likely have a negative effect on the investment results of the Sub-Fund. The SFDR criteria may also change over time, which may further impact on the Sub-Fund in the aforementioned ways, impact on the Sub-Fund's disclosures or how it is classified under SFDR.

Risks of Legal, Tax and Regulatory Changes; SFDR 2.0. On 20 November 2025, the European Commission published SFDR 2.0, which would replace the current framework with a product categorization regime and simplify disclosures, including removal of certain entity-level principal adverse impact requirements. These changes, if adopted, may mean that the Sub-Fund is no longer in scope of Article 8 of SFDR, and instead may be reclassified. The impact of any reclassification is uncertain, but it may result in modifications to the Sub-Fund's investment strategy, marketing, reporting practices or considerations that the Investment Manager may take into consideration when choosing investments.

Sustainability Risks. The Sub-Fund may be exposed to sustainability risks from time to time. A sustainability risk is an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as asset location and/or sector. Depending on the circumstances, examples of sustainability risks can include but are not limited to physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialize, sustainability risks can reduce the value of the Sub-Fund and could have a material impact on the performance and returns of the Sub-Fund.

The Investment Manager may integrate the review of sustainability risks into the investment process, as relevant, to the nature and risk of investment opportunities, by reference to factors such as location and/or sector.

As part of the due diligence process, and where appropriate, information may be requested on ESG matters such as environmental issues, health and safety and diversity policies (as relevant to the nature and risk of the specific investment opportunity). This information will be used to consider and assess the sustainability risk profile (among other relevant considerations) of the proposed investment.

On an ongoing basis, the Investment Manager may utilize proprietary processes, third-party tools and/or research to monitor sustainability risks that are relevant to investments within the Sub-Fund.

Risk of Failing to Satisfy Sustainability Commitments. The Investment Manager may identify, or be made aware of, circumstances where an Investment, which had previously qualified as a

sustainable investment or had met other sustainability commitments of the Sub-Fund, is no longer considered by the Investment Manager to meet this required sustainability criteria. This may be as a direct result of:

- the circumstances or actions of an investee company (e.g., it pivots its strategy or business model);

- or as a result of changes to the sustainable finance framework (e.g., the SFDR / ESG legal and regulatory framework imposes different standards or expectations in relation to sustainable investments, which the Investment does not meet).

As a consequence, there is a risk that the Sub-Fund may not always be in compliance with its sustainability commitments and, in particular, that it may not at times hold a minimum proportion of 20% of sustainable investments in line with its sustainability commitments.

While in such circumstances the Investment Manager will look to take suitable remedial action, the Sub-Fund may be limited in the extent and manner to which it can influence an Investee Company. For example, the Sub-Fund's ability to influence or control certain Investee Companies to ensure that such Investee Companies continue to meet the required sustainability criteria (including, where applicable, that such Investee Company qualifies as a sustainable investment) may be insufficient where the Sub-Fund only holds a minority interest or, in limited circumstances, where the Sub-Fund receives shares in a combined entity (for example as result of investee company merger activity or through the Sub-Fund's exit strategy (e.g., where a full cash exit is not possible)). Sustainability-related data may be limited in these circumstances, and the Sub-Fund cannot necessarily ensure in advance that it would be shared. Given the nature of the Investments, the Investment Manager may have less influence and control over the combined entity. In each such circumstance, the Investment Manager will engage with the Investee Company to encourage it to make progress and obtain sustainability-related data.

If remedial measures are unsuccessful, this could result in the Sub-Fund no longer being in compliance with its sustainability commitments. However, in each such circumstance, the Investment Manager will nevertheless use commercially reasonable efforts to ensure the investment objective and sustainability commitments of the Sub-Fund continue to be met.

Application of ESG Criteria to Vintage Infrastructure Investments

As set out in "— *Sustainability-Related Disclosures*", the Sub-Fund may, in the AIFM's discretion, extend the Relevant Criteria (as defined in Annex VI) to the Vintage Infrastructure Investments, or apply different environmental and social characteristics to the Vintage Infrastructure Investments. If the AIFM determines that the Sub-Fund will only make Vintage Infrastructure Investments that meet the Relevant Criteria (or such other set of criteria determined by the AIFM) (each as defined in Annex VI), it is expected that this may limit the range of Vintage Infrastructure Investments available to the Sub-Fund, as a consequence of which the Sub-Fund may make fewer such investments and its Vintage Infrastructure Investments will be more concentrated, compared to if the Relevant Criteria were not applied to Vintage Infrastructure Investments.

ESG investments alongside successor funds

As set out in "— Sustainability-Related Disclosures", the Sub-Fund will use commercially reasonable efforts to cause a Controlled Company (as defined in Annex VI) to develop and maintain a decarbonization plan which is tailored to the nature and profile of the Controlled Company, it being understood that the development and maintenance of a decarbonization plan by the Controlled Company may be influenced by consideration of different objectives pursued by other investors of the Controlled Company, including but not limited to the Infrastructure Partners IV Partnerships. It should be noted that the Infrastructure Partners IV Partnerships commitments were made in 2021; successor fund vintages may have different commitments which may be influenced by factors such as evolving market context, regulatory expectations, and client preferences. Therefore, references to the Infrastructure Partners IV Partnerships commitments should be understood as of the timing of the original commitment.

Compliance with the ELTIF Regulation and Impact on Portfolio Composition

As described in the section of this Sub-Fund Supplement entitled "ELTIF Authorisation", the Sub-Fund may, in the AIFM's discretion, seek ELTIF Authorisation in the near future, in which case this Sub-Fund Supplement shall be amended, subject to the approval of the CSSF, to reflect applicable requirements under the ELTIF Regulation. The ELTIF Regulation requires, among other things, to set a date for the end of life of the ELTIF in its rules or instruments of incorporation. In order to effect such change, the AIFM may, its discretion, amend the term of the Sub-Fund from an unlimited duration to a long-dated fixed term as permitted by the ELTIF Regulation (for example, a 99 years term), and certain conforming disclosure to investors will be included in this Sub-Fund Supplement in this respect. It is expressly noted that such changes are not deemed to be a material change requiring Investor's consent or a prior notice with the right to redeem their Shares should they disagree with the proposed changes. While the ELTIF Regulation imposes various measures designed to ensure effective investor protection, compliance with the ELTIF Regulation also poses certain risks to the Sub-Fund and its Investors, including (but not limited to) those identified below, and may also have implications for the future portfolio composition and return profile of the Sub-Fund of which investors should be aware.

ELTIFs are regulated collective investment undertakings intended to be invested in long-term assets and governed by the specific rules laid down in the ELTIF Regulation. In order to qualify as an ELTIF, the Sub-Fund would need to comply with certain portfolio composition, concentration and diversification requirements. These requirements would, among other restrictions, generally prohibit the Sub-Fund from investing in other collective investment undertakings that do not meet certain European regulatory requirements.

If the Investment Manager elects to make investments on behalf of the Sub-Fund which would not be compatible with the requirements of the ELTIF Regulation, the Investment Manager may be required, prior to attaining ELTIF Authorisation, to realise, reduce its exposure to, or restructure such existing investments in order to comply with the requirements of the ELTIF Regulation, which may have adverse consequences on the return profile of the Sub-Fund compared to situations in which the ELTIF Regulation did not apply; such realization or restructuring may also have adverse consequences from a tax perspective. Alternatively, if the Sub-Fund is prospectively managed in accordance with the requirements of the ELTIF Regulation, the Investment Manager will have available to it a reduced pool of opportunities which may impact the portfolio composition, diversification and return profile of the Sub-Fund.

As set out in "— *Investment Strategy and Strategies Target Allocations*", the Sub-Fund is expected to start making Vintage Infrastructure Investments near the end of 2024 or during calendar year 2025. It is expected that many of the investments made by the VIP Funds and their successors will include Underlying Funds that do not meet the relevant European regulatory requirements under the ELTIF Regulation. If the AIFM determines that the Sub-Fund will only make investments that are in compliance with the requirements of the ELTIF Regulation (either because of a filing for ELTIF Authorisation or to preserve flexibility to make such a filing in the future), then following such determination the Sub-Fund will not participate in any Vintage Infrastructure Investments not permitted by the ELTIF Regulation. It is expected that this will result in the Sub-Fund not participating in substantially all Traditional Secondary Investments alongside the VIP Funds and their successors, since Traditional Secondary Investments typically involve portfolios purchased on an all or nothing basis. Accordingly, the Sub-Fund could only participate in a Traditional Secondary Investment portfolio if all Underlying Funds in that portfolio satisfied the relevant regulatory requirements. Participation in Investments in Other Non-Traditional Secondaries would also be limited to situations where the investment involved only Underlying Funds that meet the relevant requirements or select investments where no investment in an Underlying Fund is made. As a result of the foregoing, if the Sub-Fund complies with the ELTIF Regulation while making Vintage Infrastructure Investments, the Sub-Fund will make fewer such investments and its Vintage Infrastructure Investments will be more concentrated, compared to situations in which the ELTIF Regulation did not apply.

The ELTIF Regulation also contains rules on the purpose, limits, currency and maturity of an ELTIF's borrowing. In the event the Sub-Fund applies for ELTIF Authorisation, the Investment Manager would be required to comply with these requirements. Compliance with these requirements may limit the ability of the Sub-Fund to access debt financing, which may in turn impact the operations of the Sub-Fund.

In addition, the ELTIF Regulation specifies certain procedures and conditions for the redemption by investors of their investments prior to the end of the life of an ELTIF. The ELTIF Regulation mandates the European Securities and Markets Authority to develop certain regulatory technical standards (the "**ESMA RTS**"), which may include (amongst other things) a minimum holding period, a maximum redemption frequency, a minimum notice period and a maximum percentage of liquid investments that may be used to fund redemptions. As at the date of this Sub-Fund Supplement, the ESMA RTS have not been finalized. The Sub-Fund is not generally expected to comply with the ELTIF Regulation's procedures and conditions for the redemption by investors of their investments prior to the end of the life of an ELTIF (as supplemented by the ESMA RTS), unless or until the Sub-Fund attains ELTIF Authorisation. Any changes made to the Sub-Fund's terms to comply with such requirements may result in a reduction in the liquidity of an investment in the Sub-Fund and the adoption of additional measures by the AIFM to manage liquidity risk, including, without limitation, a longer redemption notice period, a lesser redemption frequency, and/or the Sub-Fund being required to hold a larger proportion of liquid assets at all times.

The ELTIF Regulation also imposes conditions on the ability of an ELTIF to make repayments in kind out of an ELTIF's assets, with investors required to be given the option to be repaid in cash. The Sub-Fund is not generally expected to comply with these rules, unless or until the Sub-Fund attains ELTIF Authorisation. To the extent the Sub-Fund attains ELTIF Authorisation, compliance with the ELTIF Regulation rules on repayments in kind may reduce the range of liquidity management measures available to the AIFM.

In addition to the above, in the event the Sub-Fund attains ELTIF Authorisation, compliance with the initial and ongoing requirements of the ELTIF Regulation has the potential to increase the complexity of the Sub-Fund's operations, which may result in increased costs for the Sub-Fund. The Sub-Fund will also bear the costs of applying for and obtaining the ELTIF Authorisation.

Prospective investors should also note that certain interpretative issues regarding the ELTIF Regulation may arise from time to time, which may expose the Sub-Fund to regulatory risk to the extent the Sub-Fund attains ELTIF Authorisation. This is particularly the case given recent and forthcoming updates to the ELTIF regime, and the limited nature of published regulatory guidance and established market practice in respect of these updates as of the date of this Sub-Fund Supplement. For example, the ELTIF Regulation was amended, with effect from 10 January 2024, by Regulation (EU) 2023/606 amending Regulation (EU) 2015/760 as regards the requirements pertaining to the investment policies and operating conditions of European long-term investment funds, including the scope of eligible investment assets, the portfolio composition and diversification requirements, the ability of ELTIFs to redeem investors prior to the end of life of the ELTIF and the borrowing of cash and other fund rules. In addition, as at the date of this Sub-Fund Supplement, the ESMA RTS remain under development.

AIFMD II. Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 amending the AIFMD ("**AIFMD II**"), formally adopted by the European Parliament and the Council respectively on 7 February 2024 and on 26 February 2024 and published in the official journal of the European Union on 26 March 2024, introduces new rules relating to alternative investment funds ("**AIFs**") that engage in loan-origination, irrespective of their investment strategy. The new AIFMD II regime, as implemented under the laws and regulations of Luxembourg and Ireland, is effective from 16 April 2026, subject to certain transitional and grandfathering provisions. In particular, alternative investment fund managers of AIFs that engage in loan-origination (which may include the Sub-Fund) are subject to, inter alia, a prohibition on the making of loans to certain types of borrower (including the AIF's alternative investment fund manager, its delegates, the depositary, and certain parties related thereto), individual concentration limits in respect of loans made to certain types of borrower (including other AIFs, UCITS or financial undertakings), risk retention requirements (in case of loans

that are originated by the AIF and transferred to a third party), and a prohibition on AIFs pursuing an "originate-to-distribute" strategy. In addition, irrespective of their investment strategy, AIFMs of "open-ended AIFs" are required to adopt at least two specified liquidity management tools. Legal uncertainty remains as to the scope and implications of many of the foregoing rules with regulatory guidance, as well as the interpretation of the transition and grandfathering provisions. Compliance with AIFMD II (including but not limited to those requirements set out above) has the potential to have a negative effect on the returns and/or liquidity terms of the Sub-Fund, including by increasing the cost and complexity of the Sub-Fund's operations and impacting the ability of the Sub-Fund to fully execute its investment strategy (e.g., by restricting its ability to transfer any loan it has originated, and limiting the concentration of certain types of investments).

As the Sub-Fund is an open-ended AIF, the Sub-Fund is also subject to additional liquidity management obligations introduced by AIFMD II. Whilst the AIFM has adopted two liquidity management tools from those specified in accordance with AIFMD II, which it considers to be suitable with reference to the investment strategy, liquidity profile and redemption policy of the Sub-Fund (detailed in "*Redemptions; Liquidity Management*" above), there can be no assurance that further changes to the Sub-Fund's liquidity management tools and the procedures and conditions for their use, will not be required as a result of changes in regulatory guidance or supervisory practice in relation to AIFMD II. Any such changes may not be favorable to investors. In addition, pursuant to AIFMD II, the AIFM may (i) temporarily suspend the subscription and redemptions of Shares, and (ii) activate side pockets, in each case in exceptional cases, where justified having regard to the interests of Shareholders. National competent authorities shall, in the interest of Shareholders, in exceptional circumstances and after consulting with the AIFM, also have the power to require the AIFM to activate or deactivate the suspension of subscriptions and redemptions of Shares where the competent authority considers there are risks to investor protection or financial stability that, on a reasonable and balanced view, necessitate such activation or deactivation. The activation of these exceptional liquidity management tools, whether by the AIFM in its discretion or at the direction of a competent authority, has the potential to negatively impact investors' liquidity.

The AIFM is required to comply with the aforementioned AIFMD II requirements from 16 April 2026.

Valuation Matters; Difficulty in Valuing Interests in Private Equity Funds and Privately-Held Portfolio Assets. Most of the securities and other assets in which the Sub-Fund invests will not have a readily ascertainable market value and will be valued by the AIFM in accordance with the Sub-Fund's Valuation Policy, and, except as otherwise set forth in the section of this Sub-Fund Supplement entitled "*Valuation Methodology*," no independent appraisal will be obtained.

The valuation methodologies used by the AIFM and the Underlying Managers will involve significant discretion and subjective judgments and approximations and may not be accurate. Valuations of Investments will be estimates of fair value. As fair value calculations involve significant professional judgment in the application of both observable and unobservable attributes, the calculated fair value of Investments may differ significantly from their actual realizable value or future fair value. The value of an Investment upon realization will depend on economic, market and other conditions beyond the control of the AIFM or (with respect to Vintage Infrastructure Investments) the relevant Underlying Managers. During periods of market uncertainty and volatility, accurate valuations may be even more difficult to obtain. This is particularly true during periods of low transaction volume because there are fewer market transactions that can be considered in the context of a valuation. While the AIFM believes its calculation methodologies are consistent with widely recognized valuation methodologies, there are other methodologies available to calculate NAV. As a result, other funds focused on similar investments may use different methodologies or assumptions to determine NAV.

As described in the section of this Sub-Fund Supplement entitled "*Valuation Methodology*" valuations of Vintage Infrastructure Investments for purposes of calculating the Sub-Fund's NAV as of any Valuation Day will generally be based upon the most recent valuations provided by Underlying Managers as of such Valuation Day, adjusted pursuant to any approved methodology, as described

in such section. These valuations are expected to be several months old and may be estimates, and the AIFM generally will not adjust such valuations to account for more recent events (including material events affecting the values of underlying assets) other than pursuant to any approved methodology developed by a third party valuation agent as described in the section of this Sub-Fund Supplement entitled "*Valuation Methodology*." Such methodology, however, may involve comparison to a benchmark, including potentially an index prepared specifically for the Sub-Fund by such third party valuation agent, potentially subject to certain materiality thresholds, and the performance of a particular Underlying Fund will likely differ, in some cases materially, from the performance of any benchmark. Accordingly, the Sub-Fund's NAV as of any Valuation Day generally will not reflect the fair market value of the Sub-Fund's Investments as of such Valuation Day. There will be no retroactive adjustment in the valuation of the Sub-Fund's assets, subscription or redemption NAVs or the Management Fee, the AIFM Fee, the Distribution Fee or Carried Interest to the extent such valuations prove to not accurately reflect the realizable value of the Sub-Fund's assets based on information that becomes available following the applicable Valuation Day (including as a result of year-end audits).

Furthermore, except in cases where there is a readily ascertainable market price, Underlying Managers generally have significant discretion in setting the valuation of Vintage Infrastructure Investments. Further, an Underlying Manager may face a conflict of interest in valuing securities or assets that lack a readily ascertainable market value as the value of the assets held by an Underlying Fund may affect the timing of the payment of the carried interest. The AIFM generally intends to rely upon any valuations provided to them by the Underlying Managers (adjusted as described herein), but are not obligated to do so. The AIFM generally will have limited information in order to be able to confirm or review the accuracy of valuations provided by Underlying Managers. While generally not expected, in the event that a particular Vintage Infrastructure Investment is not valued by an Underlying Manager, the AIFM does not receive a valuation from an Underlying Manager on a timely basis, or determine, in their sole discretion, that a valuation provided from an Underlying Manager is materially inaccurate or incomplete, the AIFM may (but is not obligated to) determine the fair value of the Vintage Infrastructure Investments based on the best reasonably available information, which may be the information most recently provided by an Underlying Manager to the AIFM, and taking into account any factors deemed relevant by the AIFM at the time of such valuation. Such determination may be inaccurate, including because the information available to the AIFM was insufficient, inaccurate or out of date as well as because there generally will be no established market for these assets or for securities of privately-held assets and/or companies which the Sub-Fund may directly, or indirectly through Underlying Funds, own. For the foregoing reasons, Investors should be aware that the valuations reported by the Sub-Fund may not reflect then-current liquidation values or amounts that will ultimately be earned by the Sub-Fund.

The AIFM may value an identical asset differently than another division or unit within Goldman Sachs values the asset, including because such other division or unit has information or uses valuation techniques and models that it does not share with the AIFM or because the other account holding the identical asset is subject to different valuation guidelines than those applicable to the Sub-Fund. This is particularly likely to be the case in respect of difficult-to-value assets.

The AIFM will face a conflict with respect to valuations generally because such valuations will determine the amount of the Management Fee, the AIFM Fee, the Distribution Fee and the Carried Interest. In addition, it should be noted that independent valuation experts that are selected and compensated by the AIFM and / or the Sub-Fund to provide assistance with valuations and / or adjustments thereto may be incentivized to provide valuations that are more favourable to Goldman Sachs than they otherwise would in order to retain ongoing and / or future engagements with the Sub-Fund, the AIFM, the Investment Manager, Goldman Sachs and / or entities affiliated with Goldman Sachs.

The NAV generally will not reflect contingent tax liabilities of intermediate entities if such tax liabilities are not reasonably expected to be triggered upon the realisation of the underlying Investment through a Blocker Sale. However, the NAV may change, potentially materially, if the anticipated manner in which the underlying Investment will be realised changes and/or if the actual disposition of an underlying Investment differs from the anticipated disposition structure. No assurances can be

provided that the Sub-Fund will be able to effect a Blocker Sale of an underlying Investment, even if the Investment Manager initially had anticipated utilising a Blocker Sale for disposing of the applicable Investment and the after-tax proceeds actually realised in respect of an underlying Investment may be reduced as compared to the value at which the underlying Investment was included in the NAV as a result.

Subscriptions, Fees and Payment of Redemption Proceeds Based on Unaudited Data. The calculation of the Sub-Fund's NAV and, consequently, the number of Shares issued in respect of subscriptions, the Management Fee, the AIFM Fee, the Distribution Fee, the Carried Interest and payment of an Investor's redemption proceeds will generally be based on estimated and unaudited data. Accordingly, non-retroactive updates may be made to the NAV of the Sub-Fund following the year-end audit of the Sub-Fund or otherwise based on audit or other subsequently received information. Additionally, errors may occur in calculating the NAV of the Sub-Fund, which could impact the price at which the Sub-Fund sells and redeems its Shares, the amount of Management Fee, the AIFM Fee, the Distribution Fee and the Carried Interest. However, except as described below with respect to material errors, no retroactive adjustments to NAV, subscriptions, Management Fees, AIFM Fees, Distribution Fees, Carried Interest or redemptions shall be made based upon such subsequently received information. Thus, the Sub-Fund will not adjust the number of Shares issued in respect of subscriptions and will not seek reimbursement in the event of any overpayment of Management Fees, AIFM Fees, Distribution Fees, Carried Interest or redemption proceeds and will not pay additional amounts in the event of an underpayment. As a result, Investors (including redeemed investors) may be positively or negatively affected by a prospective change to the Sub-Fund's NAV based on audit or other subsequently received information. For example, to the extent that such changes to NAV decrease the NAV of the Sub-Fund, the outstanding Shares will be adversely affected by redemptions effected prior to such change. Conversely, any increases in the NAV of the Sub-Fund resulting from such adjustments will be entirely for the benefit of the outstanding Shares. Notwithstanding the above and to the extent permitted by applicable law, in the event of a material error in the determination of the NAV used to calculate subscription Shares, Management Fees, AIFM Fees, Distribution Fees, Carried Interest or redemption proceeds, the Investment Manager may, in its sole and absolute discretion (but is under no obligation to), take corrective actions in response to such material error, including adjusting the number of Shares issued in respect of subscriptions and/or requiring reimbursement in the event of any overpayment and causing payment of additional amounts in the event of an underpayment.

Advanced Expenses. As described in the section "*Other Costs*" in this Sub-Fund Supplement, the Investment Manager has agreed to advance Eligible Operating Expenses incurred through the Effective Date which are in excess of the Expense Threshold. Any such Eligible Operating Expenses advanced by the Investment Manager will not be fully recognised as expenses and reflected in the Sub-Fund's NAV until such time as the Sub-Fund has fully reimbursed the Investment Manager for such expenses. As a result, the NAV of the Sub-Fund reflected in the financial statements of the Sub-Fund may differ from the NAV of the Sub-Fund used for purposes of determining the Expense Threshold, measuring the Investment Restrictions and to calculate subscription Shares, Management Fees, AIFM Fees, Distribution Fees, Carried Interest or redemption proceeds as described in the Sub-Fund Supplement.

Limited Liquidity of Shares in the Sub-Fund. An investment in the Sub-Fund provides limited liquidity since the Shares are subject to the restrictions on transfers and redemption described herein and in the section "*Redemptions; Liquidity Management*" in this Sub-Fund Supplement. In addition, redemptions of Shares may be limited or postponed under certain circumstances based on overall projected liquidity position of the Sub-Fund and whether such actions are in the best interests of the Sub-Fund and of both redeeming and non-redeeming Investors. The risk of this occurring will be heightened because a substantial amount of the assets held in the portfolio of the Sub-Fund will generally be illiquid and the Investment Manager is generally not expected to sell Investments (other than Liquid Assets) to fund redemptions. There is no assurance that the Investment Manager will be successful in seeking to manage such liquidity risk. Further, available cash of the Sub-Fund (including amounts drawn down from pursuant to any Sub-Fund leverage and Subscription Amounts) will be used to pay the Management Fee, the AIFM Fee, the Distribution Fee, the Carried Interest (and tax distributions in respect thereof) and other expenses and fees of the Sub-Fund and therefore may not

be available to fund redemptions, which could result in redemptions being suspended. Accordingly, there can be no assurance that redemption requests will be fulfilled as of any Redemption Date. There may also be a significant period of time between the date as of which Investors submit redemption requests and the date as of which they can expect to receive full payment for their redemption proceeds in respect of any redemption request. Investors whose redemption requests in respect of any particular Redemption Date are accepted will bear the risk that the Sub-Fund's NAV may fluctuate significantly between the date as of which the redemption requests were submitted and the relevant Valuation Day with respect to the Redemption Date. Accordingly, Investors may have to decide whether to submit redemption requests without the benefit of having current information. As a general matter, however, an investment in the Sub-Fund should be considered to be illiquid.

Redemptions May Have a Material Adverse Effect on the Sub-Fund and Non-Redeeming Investors. In connection with the redemption of Shares by Investors, the Sub-Fund may use any amounts received from subscriptions to redeem any Shares with respect to which a redemption request has been submitted and remains unsatisfied before using such amounts for any other purpose. As a result, the amount of such new subscriptions that will be available to be used by the Sub-Fund to make additional Investments or to satisfy Operating Expenses, fees and the Carried Interest will be reduced and it is possible that, as a result of such reduction, no such subscriptions will be available to make additional Investments or to satisfy Operating Expenses, fees and the Carried Interest. Similarly, to the extent that the AIFM determines to treat Liquid Assets as available to satisfy redemption requests, such amounts will also not be available to be used by the Sub-Fund to make additional Investments or to satisfy Operating Expenses, fees and the Carried Interest. Therefore, the Sub-Fund permitting redemptions of Shares as contemplated under "Redemptions; Liquidity Management": (i) may result in the Sub-Fund being unable to take advantage of potential investment opportunities, (ii) will result in the Sub-Fund becoming less diversified and being less liquid and (iii) will result in the remaining Investors bearing a higher percentage of the Sub-Fund's Operating Expenses. In addition, any redemptions may have the effect of concentrating the ownership of the remaining Investors in existing and future Investments, which may have legal, tax or regulatory implications, and redemptions may otherwise give rise to adverse legal, tax or regulatory considerations for the remaining Investors. Moreover, as otherwise noted herein, to the extent the payment of a tax liability exceeds the accrual taken in respect thereof or an additional accrual is taken in respect of a tax liability at a time when overall NAV of the Fund has significantly decreased (including in respect of redemptions) as compared to the size of the Sub-Fund at the time such tax liability was initially accrued for (or the time such liability arose, but was not initially accrued for), Investors that hold or redeem Shares of the Sub-Fund at the time of such payment or increased accrual will be disproportionately impacted by the Sub-Fund's accrual practices. Moreover, as otherwise noted herein, to the extent the payment of a tax liability exceeds the accrual taken in respect thereof or an additional accrual is taken in respect of a tax liability at a time when overall NAV of the Fund has significantly decreased (including in respect of redemptions) as compared to the size of the Sub-Fund at the time such tax liability was initially accrued for (or the time such liability arose, but was not initially accrued for), Investors that hold or redeem Shares of the Sub-Fund at the time of such payment or increased accrual will be disproportionately impacted by the Sub-Fund's accrual practices. Thus, the redemption of Shares may have a material adverse effect on the Sub-Fund and on non-redeeming Investors.

In addition, substantial requests for the Sub-Fund to redeem Shares in a concentrated period of time could require the Sub-Fund to liquidate certain of its investments (generally Liquid Assets as the Sub-Fund is not expected to sell other Investments to fund redemptions) more rapidly than otherwise desirable in order to raise cash to fund the redemptions and achieve a market position appropriately reflecting a smaller asset base. Substantial redemptions could have a material adverse effect on the Sub-Fund's investment mix and its ability to achieve or maintain the Strategies Target Allocation and could also cause the Sub-Fund to postpone or suspend future Investor redemptions. Unless an Investor's redemption request is not fully satisfied as a result of the Redemption Cap, Investors generally will not receive notification of substantial redemption requests in respect of any particular Redemption Date from the Sub-Fund and, therefore, may not have the opportunity to redeem their Shares or portions thereof prior to or at the same time as the redeeming Investors. At any time, and from time to time, a substantial portion of the Shares may be held by one or a small number of

Investors. Such concentration of ownership in the Sub-Fund could increase the likelihood of substantial redemptions.

Effect of Permitting Redemptions Exceeding the Redemption Cap. In circumstances where the Board of Directors waives the Redemption Cap, the Sub-Fund's cash flow could be materially and adversely affected when compared to a scenario where the Redemption Cap is not waived, as Subscription Amounts received on the relevant Dealing Date and other Liquid Assets may be used to redeem the redeeming Investors instead of increasing the Liquid Assets of the Sub-Fund or being used or reserved for other purposes. Accordingly, the Sub-Fund may be unable to meet future redemption requests, take advantage of new investment opportunities, make follow-on investments or protect its existing portfolio due to a lack of available Liquid Assets and the Sub-Fund's overall returns may therefore be adversely affected as a result.

Potential Impact of Redemption Requests on Investment Decisions. The Sub-Fund's investment opportunities may be limited as a result of its redemption terms (or anticipated liquidity needs). For example, the Investment Manager or its affiliates may advise other funds with investment objectives similar to the Sub-Fund's, including some or all of the Other Investment Vehicles, but which offer different liquidity terms or no liquidity. Investment opportunities that may not be appropriate for the Sub-Fund may be appropriate for these other funds due to their ability to invest in underlying investments offering less frequent redemption options and/or requiring longer lock-up periods. The Sub-Fund may seek to liquidate Investments to reallocate Sub-Fund assets, raise redemption proceeds for redeeming Investors, repay borrowings or for other purposes. In the event that there are substantial redemptions from the Sub-Fund within a limited period of time, and the Sub-Fund satisfies these redemptions, the Investment Manager may find it difficult to adjust its investment strategies to the suddenly-reduced amount of assets under management. Such substantial redemptions may also limit the ability of the other Investors to redeem their Shares in a timely manner. Finally, a reduction in the size of the Sub-Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, imbalances in the Sub-Fund's portfolio, reductions in the Sub-Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of the Sub-Fund's income to its expenses.

In addition, as a result of differences between redemption terms (or anticipated liquidity needs) of the Sub-Fund and of the Investments, the Investment Manager may be required to select Investments for liquidation on the basis of the ability to raise proceeds quickly rather than other investment considerations, which may result in the remaining portfolio of Investments being less diverse in terms of investment strategies, liquidity or other investment considerations than would otherwise be the case. Moreover, redemption or transfer restrictions imposed by the Investments may delay or preclude portfolio adjustments the Manager would otherwise implement. Investments could depreciate in value during the time a redemption or transfer is delayed and the Sub-Fund would be precluded from redeploying its capital to more advantageous investment opportunities. In addition, the redemption of the Sub-Fund from an Investment could also involve expense to the Sub-Fund under the terms of the Investment.

In-Kind Distributions Could be Made by the Sub-Fund. The Sub-Fund is permitted to distribute securities and other assets to the Investors, where the Investment Manager so determines (including in respect of redemptions). In the event that the Sub-Fund makes such a distribution of securities, Investors will bear any risks of the distributed securities and may be required to pay brokerage commissions or other costs in order to dispose of such securities. Moreover, securities and other assets distributed by the Sub-Fund may not be readily marketable or saleable and may have to be held by Investors (or any special purpose vehicle or liquidating trust created to hold such assets) for an indefinite period of time. The risk of loss and delay in liquidating such assets will be borne by the Investors (as applicable), with the result that Investors could receive less cash than was reflected in the fair value of such assets as determined by the AIFM. In addition, when investments are distributed to Investors in kind, such Investors could then become minority shareholders in, or lenders to, portfolio companies and might be unable to protect their interests effectively.

Distributions Out of the Return of Capital or Principal Proceeds. The payment of distributions out of the return of capital or principal proceeds is likely to result in the erosion, over time, of the NAV

of the relevant Share Class, notwithstanding the performance of the Sub-Fund. As a result, distributions may be achieved by foregoing the potential for future growth and this cycle may continue until all the NAV of the relevant Share Class is depleted.

Subscriptions. The Sub-Fund accepts subscriptions whereby each subscription is required to be fully funded as of the date Shares are issued to the applicable Investor (as opposed to accepting commitments from Investors to fund capital over time). Because the Sub-Fund may accept a large amount of capital as of any date the Sub-Fund accepts subscriptions and due to liquidity constraints in the private asset market, the Sub-Fund may not be able to invest all net subscription proceeds within any particular timeframe and there may be a significant period of time before the Investment Manager is able to invest all or substantially all of such capital. During any period in which the Sub-Fund's assets are not substantially invested in accordance with its principal investment strategies, this could have a negative impact on the performance of the Sub-Fund, as the Sub-Fund will not be pursuing its investment objective in respect of the portion of its assets held in cash or other Liquid Assets.

Subscriptions for Class RSD0D and RSD0A Shares May Not Be Accepted in Full. As subscriptions for Class RSD0D and RSD0A Shares are subject to the Class RSD Maximum Subscription Amount, if, on any Dealing Date within the Class RSD Subscription Period subscription requests for Class RSD0D and RSD0A Shares exceed the Class RSD Maximum Subscription Amount, Investors seeking to subscribe for such Class RSD0D and/or RSD0A Shares will have their requested subscription amounts reduced pro rata to the aggregate NAV of the Shares in each such Investor's subscription request up to the Class RSD Maximum Subscription Amount. Should an Investor wish to subscribe for a different Class of Shares, such Investor may ultimately bear higher Carried Interest, Management Fees and Incentive Fees than such Investor would have borne had such Investor invested its entire requested Subscription Amount in Class RSD0D or RSD0A Shares.

Special Considerations Applicable to the Continuous Offering of Shares. The Sub-Fund is expected to accept additional subscriptions for Shares, from time to time, as determined by the Board of Directors. The Board of Directors may permit only certain Investors and/or prospective Investors, including without limitation Goldman Sachs and certain employees of Goldman Sachs (including members of the Sub-Fund's investment team) or Goldman Sachs Employee Funds to subscribe for Shares on a particular date. Such subscriptions may occur at any time, as determined by the Board of Directors in its sole discretion, including without limitation at times when the Sub-Fund is experiencing adverse performance, when the Sub-Fund or the markets are experiencing volatility, or when the Board of Directors determines that it would be advisable for the Sub-Fund to obtain additional cash for liquidity or other purposes. Goldman Sachs could potentially make an investment in the Sub-Fund at a time when other Investors and/or prospective Investors may not be permitted to invest. Additional subscriptions will dilute the indirect interests of existing Investors in the Sub-Fund's investment portfolio prior to such subscriptions, which could have an adverse impact on the existing Investors' interest in the Sub-Fund if future Sub-Fund investments underperform the prior investments.

Operation of the Subscription and Redemption Collection Accounts. Subscriptions monies received in respect of the Sub-Fund in advance of the issue of Shares will be held in the cash collection account in the name of the Sub-Fund and will be an asset of the Sub-Fund. Investors will be unsecured creditors of the Sub-Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the NAV of the Sub-Fund or any other Investor rights until such time as Shares are issued. In the event of an insolvency of the Sub-Fund, there is no guarantee that the Sub-Fund will have sufficient funds to pay unsecured creditors in full.

Goldman Sachs' Investment; Employee Funds. Goldman Sachs will invest in and / or alongside the Sub-Fund, as described below. With respect to any investment made alongside the Sub-Fund, this may be made directly by Goldman Sachs or may be made through an Other Investment Vehicle. Furthermore, Goldman Sachs may not participate in all investments made by the Sub-Fund and the structure of the Goldman Sachs' investment, or the manner and timing in which Goldman Sachs' investment is made and / or disposed of, may differ from the Investments made and / or disposed of by the Sub-Fund, and any such structuring may be more beneficial for Goldman Sachs than the

Investors of the Sub-Fund. As such, there may be investments made by the Sub-Fund independently, where there is no co-investment by Goldman Sachs or any Other Investment Vehicles. Goldman Sachs may (but is not obligated to) also subscribe for Shares in the Sub-Fund. If Goldman Sachs or Goldman Sachs-related investors do make a subscription for Shares, they may, in their discretion, redeem or transfer such Shares without notice to, or the consent of Investors at any time, including in the event such action is necessary or appropriate to comply with, or diminish or otherwise modify the burden associated with, any laws, regulations or reporting requirements applicable to it. Goldman Sachs' decision to make a redemption from the Sub-Fund will be made based on factors it deems relevant in its sole discretion without regard to its effect on the Sub-Fund. Any redemption by Goldman Sachs necessary or appropriate to comply with, or diminish or otherwise modify the burden associated with, any laws, regulations or reporting requirements applicable to it and any redemption of Class A Shares or Class B Shares by the Carry Recipients or of Class G Shares by Goldman Sachs shall be without regard to any redemption limitations (including the Redemption Cap), restrictions (including the Early Exit Fee) or notice requirements otherwise described herein, including at a time when there are outstanding redemption requests from other Investors, so long as the redemption is being made with funds in excess of reserves that the Investment Manager determines is adequate for the needs of the Sub-Fund. In addition, participating Shares and, as applicable, equivalent shares or interests in one or more of the Sub-Fund's subsidiary vehicles issued in respect of the Carried Interest may be subject to different restrictions on redemption (including, for example, not being subject to the Early Exit Fee, or alternatively, being subject to a lock-up or vesting). Goldman Sachs employees may, subject to applicable law, including the Dodd-Frank Act, participate in one or more investments. Subject to applicable law, the Investment Manager will determine the allocation of investments that the Investment Manager deems appropriate for the Sub-Fund and any Goldman Sachs employees that may co-invest with the Sub-Fund in any such investments. Goldman Sachs' investments in or alongside the Sub-Fund may create an incentive for the Investment Manager to devote fewer resources to the investment activities of the Sub-Fund than to the investment activities of the Other Investment Vehicles and / or other Goldman Sachs entities, or to allocate fewer investment opportunities to the Sub-Fund as compared to such Other Investment Vehicles and / or other Goldman Sachs entities. Please see "*—Allocation of Investment Opportunities Among Accounts; Other Activities of Goldman Sachs*" of the Private Placement Memorandum.

As a result of Goldman Sachs' position as Investment Manager, it may possess information relating to the Sub-Fund which it would not otherwise possess, and neither Goldman Sachs nor any Goldman Sachs employee will have any obligation to disclose such information to any other Investor. Such information may include, but is not limited to, knowledge about the performance or prospective performance of investments made by Sub-Fund or redemptions made or proposed to be made from the Sub-Fund. Goldman Sachs and its employees may subscribe for or redeem Shares at times that they are in possession of such information.

Multi-Strategy Investment Vehicles. Goldman Sachs may enter into special arrangements with investors that, as part of a multi-strategy or multi-asset class investment program established for one or more single investors and / or structured as a commingled investment vehicle for multiple investors or otherwise, commit capital to a range of the platform of products of the Investment Manager and / or its affiliates (any such arrangement, a "**Multi-Strategy Arrangement**" and together and any multi-strategy annual funds developed by the Investment Manager or its affiliates, "**Multi-Strategy Investment Vehicles**") and such Multi-Strategy Investment Vehicles may qualify as Other Investment Vehicles and hence may invest alongside the Sub-Fund on preferential terms or otherwise and be subject to all of the other conflicts and allocation issues to which Other Investment Vehicles are subject in general.

Carried Interest. The Carry Recipients will be entitled to Carried Interest if the performance of the Sub-Fund exceeds certain thresholds. Such an arrangement may incentivize the Investment Manager to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. In addition, under the U.S. tax law, in order for any Carried Interest received by the Carry Recipients to be taxed at rates applicable to long-term capital gains, the Sub-Fund generally will have to hold a relevant investment (including an interest in an Underlying Fund where such interest is disposed of) for more than three years before disposing of it. This required holding period, or other laws (including non-U.S. tax laws) applicable to carried interest, may create

an incentive for the Investment Manager to make different decisions regarding the timing and manner of the realization of investments than would be made if long-term capital gains from the sale or disposition of capital assets did not require a three-year holding period (as it relates to receipt of the Carried Interest). In addition, the rules described in this paragraph may have an adverse effect on the Sub-Fund's return with respect to its investments in Underlying Funds, since it may make it more difficult for Underlying Funds to incentivize, attract and retain management professionals.

Further, as Carried Interest is calculated on a Share Class-by-Share Class (rather than Investor-by-Investor) basis, if new subscriptions are accepted by the Sub-Fund at a time when (a) the High Water Mark in respect of a Share Class is positive (i.e., there is a loss carryforward) or (b) Carried Interest has accrued and been included in the NAV per Share at which such subscriptions are effected and such accrual is subsequently reversed or reduced as a result of negative Sub-Fund performance, existing Investors' benefit with respect to such High Water Mark or such subsequent reversal or reduction will be diluted as a result of such subscriptions.

Additionally, any cash of the Sub-Fund which is distributed to the Carry Recipients as an advance against future Carried Interest in amounts necessary for the Carry Recipients to pay tax with respect to income allocated to them by the Sub-Fund (or a subsidiary thereof) (a) will reduce the cash available to the Sub-Fund for investments (amongst other things) and (b) will not be recovered to the extent that equivalent amounts of Carried Interest are not earned in the future since the Carry Recipients will have no obligation to return such amounts to the Sub-Fund. Further, any such distribution is expected to reduce the NAV of the applicable Share Classes at the time of the distribution (other than for purposes of determining Total Returns), notwithstanding that Investors holding Shares of such Share Classes at the time of such distribution may not benefit (or may not benefit proportionally) from any future reduction of Carried Interest resulting from such advance distribution (e.g., as a result of intervening redemptions and/or subscriptions).

Cross Class Liability. The Sub-Fund has the power to issue Shares in Share Classes. However, the Sub-Fund is a single legal entity and there is no limited recourse protection for any Share Class. Accordingly, all of the assets of the Sub-Fund will be available to meet all of its liabilities regardless of the Share Class to which such assets or liabilities are attributable.

Investor Due Diligence Information. Goldman Sachs will make available to each prospective investor the opportunity to ask questions of, and receive responses from, a representative of Goldman Sachs concerning the terms and conditions of this offering, and to obtain any additional information, if Goldman Sachs possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information set forth herein. Due to the fact that different potential investors may ask different questions and request different information, Goldman Sachs may provide certain information to one or more prospective investors that it does not provide to all of the prospective investors. None of the responses or additional information provided is or will be integrated into the Private Placement Memorandum or this Sub-Fund Supplement, and no prospective investor may rely on any such responses or information in making its decision to subscribe for Shares.

No Operating History. The Sub-Fund does not have any operating history. There can be no assurance that the Sub-Fund will be successful, or that it can achieve the success of other investment funds with respect to which the Sub-Investment Manager acts as portfolio manager. The Sub-Fund's results are independent of and will be different than the results earned by other investment funds managed by the Sub-Investment Manager or other parts of Goldman Sachs, and Investors should not use the performance of any such other investment vehicles with a comparable investment strategy as a basis for an assessment of the Sub-Fund's performance prospects.

Goldman Sachs' Error Correction Policies. From time to time, errors may be made by the Investment Manager or its affiliates in certain transactions, calculations or valuations on behalf of, or otherwise relating to, the Sub-Fund. Pursuant to the Investment Manager's policies, an error is generally compensable from the Investment Manager to the Sub-Fund when it is a mistake (whether an action or inaction) in which the Investment Manager has, in the Investment Manager's reasonable view, deviated from the applicable standard of care in managing the Sub-Fund's assets, subject to

materiality and other policies. Investors will generally not be notified of the occurrence of an error, whether or not such error is determined to be compensable, or the resolution of any compensable error. Additional information about the Investment Manager's error and error correction policies may be set forth in Part 2A of the Investment Manager's Form ADV, which is available on the SEC (as defined below) web site (www.adviserinfo.sec.gov). The Investment Manager may at any time, in its sole discretion and without notice to Investors, amend or supplement its error and error correction policies. Underlying Managers may also have error and error resolution policies regarding the implementation of investment management decisions, trading or processing in relation to the Underlying Managers' clients, including the Sub-Fund. The Underlying Managers' respective error and error resolution policies may vary materially from one another and each may differ materially from the Investment Manager's policies described herein.

Risk Arising from Potential Controlled Group Liability. The Sub-Fund, along with Other Investment Vehicles, may obtain a controlling interest (i.e., 80% or more) in certain portfolio companies. Based on recent U.S. federal court decisions, there is a risk that the Sub-Fund, along with Other Investment Vehicles, would be treated as engaged in a "trade or business" for purposes of ERISA's controlled group rules. In such an event, the Sub-Fund could be jointly and severally liable for a portfolio company's liabilities with respect to the underfunding of any pension plans which such portfolio company sponsors or to which it contributes. While the Investment Manager anticipates evaluating each potential portfolio company's financial strength, including with respect to the funding of its pension plans, if a portfolio company is determined to be liable for such obligations and proves unable to satisfy such liabilities, such liabilities could become the responsibility of the Sub-Fund, causing it to incur potentially significant, unexpected liabilities for which reserves had not been established.

INVESTMENT RISKS

Investors Will Not Have any Direct Interest in an Underlying Fund or a Portfolio Asset. An investment in the Sub-Fund is not the equivalent of an investment in the Underlying Funds or in any property, company, security or other entity or asset (other than an Underlying Fund) that is or will be, in whole or in part, directly or indirectly acquired by the Sub-Fund (including through the ownership of an interest in an Underlying Fund) in connection with an Investment (each, a "**Portfolio Asset**"). Investors will not be limited partners of, or equity holders in, the Underlying Funds, and will have no voting rights in the Underlying Funds or rights to participate in the control, management or operations of any of the Underlying Funds or Portfolio Assets. Investors will not have any standing or recourse against Underlying Funds or Portfolio Assets and must rely on the Investment Manager for asserting any rights or claims on behalf of the Sub-Fund against any Underlying Fund or its Underlying Manager.

Inability to Meet Investment Objective or Investment Strategy; Competitive Investment Environment. The success of the Sub-Fund depends on the Investment Manager's ability to identify and negotiate attractive investment opportunities, as well as to acquire, manage and realize those investments. Given the high demand among investors for certain investment opportunities (including demand from funds competitive with the Sub-Fund), identifying, completing and realizing investments on favourable terms is highly competitive and involves a high degree of uncertainty. Identifying Investments (and, with respect to Vintage Infrastructure Investments, the right Underlying Managers) can therefore be difficult. There can be no assurance as to the number of investment opportunities that will be presented to the Sub-Fund, and there can be no assurance that the opportunities presented will be equally tax efficient for the Sub-Fund.

Even if such investment opportunities (and, with respect to Vintage Infrastructure Investments, the right Underlying Managers) are identified, there can be no assurance that the Sub-Fund will acquire interests in such investments, and the Sub-Fund may incur significant expenses in pursuing investments that ultimately are not acquired. For example, not only will the Sub-Fund likely face competition for prospective investments from other private investment funds (infrastructure and non-infrastructure focused) but also from private and public companies, sovereigns, other private investors, family offices and others. In addition, the Investment Manager likely will not be able to obtain as favourable investment terms as it otherwise would in a less competitive investment environment. In addition, even upon a successful bid, legal or contractual transfer restrictions

(including rights-of-first-refusal and, particularly with respect to Vintage Infrastructure Investments, restrictions related to publicly traded partnership and other tax-related transfer restrictions) or change of control and other similar provisions may prevent the Sub-Fund from making an investment. For example, completing the acquisition of an interest in a private fund generally requires the consent of the general partner of that fund and there is no assurance that the Sub-Fund will be able to obtain such consent (because of the Sub-Fund's affiliation with Goldman Sachs or otherwise). The Sub-Fund may incur significant expenses investigating potential investments that are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third-party advisors.

There is thus no assurance that the Sub-Fund will identify and acquire an appropriate volume of investments that satisfy the Sub-Fund's investment and performance objectives. As a result, the Sub-Fund may not be able to fully invest its capital, which may adversely affect its performance. In addition, the acquisition of investments is also subject to substantial risks, including the failure to identify material problems during due diligence (for which the Sub-Fund may not be indemnified post-closing) and the risk of over-paying for investments (or not making acquisitions on an accretive basis). There can be no assurance that any acquisitions will perform as expected or that the returns from such acquisitions will support the financing, if any, utilized to acquire them or maintain them. The Underlying Funds and Underlying Managers face similar risks.

Illiquidity of the Sub-Fund's Investments. The Sub-Fund's investments generally will be long-term and highly illiquid. The Sub-Fund's ability to transfer and/or dispose of interests in Underlying Funds and Portfolio Assets, and the ability of the Underlying Funds to transfer and/or dispose of their investments, is expected to be restricted: (a) under applicable securities, antitrust and competition laws; (b) by the terms of consent and filing requirements of various governmental or regulatory bodies; (c) by other applicable constraints imposed by financial services, investment adviser and antitrust regulators, agencies charged with oversight of financial institutions, investment advisers or similar enterprises; and (d) by the terms of both the Underlying Funds and Portfolio Assets in which the Sub-Fund invests. As a result, the Sub-Fund generally will not have control over when it will be able to dispose of any Investment or when it will have assets to distribute and the Sub-Fund may not be able to dispose of interests in the Underlying Funds or Portfolio Assets, or dispose of such interests on favourable terms, in either case, even at times when it deems it advisable to do so. Even if investments in the Investments of the Sub-Fund prove successful, they may not produce a realized return for a period of years. Illiquidity may also result from the absence of an established market for the Investments. While the Sub-Fund is generally not expected to dispose of Investments (other than Liquid Assets) to fund redemptions, the illiquidity described above could impair the Sub-Fund's ability to make distributions to a redeeming Investor in a timely manner. See "*—General Risks—Limited Liquidity of Shares in the Sub-Fund*" above.

Risks Related to Concentrated Focus on Infrastructure Industry. The Sub-Fund's investment strategy is concentrated in the infrastructure industry. As a consequence, the performance of the Sub-Fund will be tied to economic and market conditions affecting directly or indirectly the infrastructure industry. The Sub-Fund's investments not only will be concentrated in a single sector, but also may be concentrated in relatively few Underlying Funds and/or Portfolio Assets. Investing in only one segment of the economy increases the risk that the Sub-Fund will not achieve its investment objectives and that the Sub-Fund will suffer losses. Investment in the Sub-Fund is suitable only for those prospective purchasers who desire a concentrated portfolio of private investments in the infrastructure industry and are willing to assume the increased risks associated with such a focus. Some of the risk inherent in the infrastructure industry are described below:

> ***Regulatory Risks Related to Infrastructure Investments.*** Many infrastructure investments will be subject to substantial governmental regulation, and governments have considerable discretion in implementing regulations that could impact the business of infrastructure investments. In addition, the operations of infrastructure investments may rely on government permits, licenses, concessions, leases or contracts. Government entities generally have significant influence over such companies in respect of the various contractual and regulatory relationships they may have, and these government entities may exercise their authority in a manner that causes delays in the operation of the business of the

infrastructure investments, obstacles to the pursuit of the infrastructure investments' strategy or increased administrative expenses. Moreover, there are substantial differences among the regulatory practices and policies of various jurisdictions and any given regulatory agency may make major shifts in policy or practice from time to time. Such shifts in policy may impose additional requirements governing the licensing, construction and operation of infrastructure investments.

In addition, government entities may also have the independent discretion to implement or change laws, regulations or treaties affecting the operations of infrastructure investments. There can be no assurance that any future modification to applicable laws, regulations or treaties will not adversely impact the Sub-Fund. Further, the ability to grow infrastructure investments will often require consents of numerous government regulators. These consents may be costly to seek, and the infrastructure investment or the Sub-Fund may be unable to obtain them. The Sub-Fund's ability to achieve its investment objective could be adversely affected if it fails to obtain any required consents. Regulators may impose conditions on the operations and activities of an infrastructure investment as a requirement of granting their approval or to satisfy regulatory requirements. These conditions, which may be statutory or may be tailored to a particular infrastructure investment, may limit or provide a disincentive for the infrastructure investments to invest in competing industries or to acquire anticompetitive market power in a particular market. Furthermore, government permits, licenses, concessions, leases and contracts are generally very complex and may result in a dispute over interpretation or enforceability. Moreover, if an infrastructure investment fails to comply with any regulation or contractual obligation, the infrastructure investment or the Sub-Fund could be subject to monetary penalties, loss of the right to operate affected businesses, or both.

Rate Regulation. Infrastructure investments may be subject to rate regulation by government agencies because of their unique position as the sole or predominant providers of services that are often essential to the community. As a result, certain infrastructure investments might be subject to unfavourable price regulation by government agencies. For example, infrastructure companies engaged in businesses with monopolistic or oligopolistic characteristics, such as electricity distribution, could face caps placed by regulators on allowable returns. Often these price determinations are final with limited or no right of appeal. In addition, there is no assurance that regulatory authorities will, in the future, grant rate increases or that such increases will be adequate to reverse prior rate reductions. Given the public interest aspect of the services that infrastructure investments provide, political oversight of the sector is likely to remain pervasive and unpredictable and, for political reasons, governments may attempt to take actions which may negatively affect the operations, revenue, profitability or contractual relationships of infrastructure investments, including through expropriation. For example, in response to public pressure and/or lobbying efforts by specific interest groups, government entities may put pressure on infrastructure investments to reduce charges, limit or abandon planned rate increases, and/or exempt certain classes of users from charges. Under these circumstances, if the affected infrastructure investments are unable to secure adequate compensation to restore the economic balance of the relevant concession agreement, the Sub-Fund's business, financial condition and results of operations could be materially and adversely affected.

Dependence on Public Rights of Way or Easements. Certain infrastructure investments may need to use public rights of way or may operate under easements. Under the terms of agreements governing the use of public rights of way or easements, government authorities may retain the right to restrict the use of such public rights of way or easements or to require Portfolio Assets to remove, modify, replace or relocate their facilities at the company's expense. If a government authority exercises these rights, the Portfolio Asset could incur significant costs and its ability to provide service to its customers could be disrupted, which could adversely impact the performance of the relevant Investment.

Public Infrastructure Risks. The Sub-Fund and/or the Underlying Funds, through their investments, may control public infrastructure that constitutes significant strategic value to

public or governmental bodies. Such assets may have a national or regional profile and may have monopolistic characteristics. The very nature of these assets could create additional risks not common in other industry sectors. For example, given the essential nature of the services provided by certain public infrastructure, there is also a higher probability that if an owner of such assets fails to make such services available, users of such services may incur significant damage and may be unable to replace the supply or mitigate any such damage, thereby heightening the risks of third-party claims. Political and regulatory considerations and popular sentiments could also affect the ability of the Sub-Fund or an Underlying Fund to buy or sell investments on favourable terms. At certain times, government entities may face significant public pressure against selling infrastructure investments to a private fund (such as the Sub-Fund or an Underlying Fund) or strategic investor. General negative publicity may cause the Sub-Fund or an Underlying Fund to choose not to purchase, or make it harder for the Sub-Fund or an Underlying Fund to purchase, infrastructure investments. Also, if there is popular hostility towards private ownership of public infrastructure, it may be difficult for the Sub-Fund or the Underlying Fund to find prospective purchasers for its infrastructure investments when it seeks to realize them.

Environmental Risks. Infrastructure assets may be subject to numerous statutes, rules and regulations relating to environmental protection. Certain statutes, rules and regulations might require that investments address prior environmental contamination, including soil and groundwater contamination, which results from the spillage of fuel, hazardous materials or other pollutants. Under various environmental statutes, rules and regulations, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability, whether or not the owner or operator knew of or was responsible for the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury or property damage or similar claims by private parties. The Sub-Fund and/or an Underlying Fund may be exposed to substantial risk of loss from environmental claims arising in respect of infrastructure investments, and the loss may exceed the value of such investment. Furthermore, changes in environmental laws or in the environmental condition of an infrastructure investment may create liabilities that did not exist at the time of acquisition of an investment and that could not have been foreseen. For example, new environmental regulations may create costly compliance procedures for infrastructure assets. Any liability of infrastructure investments resulting from non-compliance or other claims relating to environmental matters could have a material adverse effect on the value of the Sub-Fund's investments in such infrastructure investments.

Infrastructure investments can have a substantial environmental impact. As a result, community and environmental groups may protest about the development or operation of infrastructure assets, and these protests may induce government action to the detriment of the owner of the infrastructure asset. Ordinary operation or occurrence of an accident with respect to infrastructure assets could cause major environmental damage, which may result in significant financial distress to the particular asset. In addition, the costs of remediating, to the extent possible, the resulting environmental damage could be significant. Further, following the failure, the facility could incur significant costs attempting to improve its relationship with the surrounding communities and allaying the concerns of environmental groups.

Demand, Usage and Patronage Risk. The Sub-Fund and Underlying Funds may acquire assets that are subject to demand, usage and patronage risk. To the extent that the Investment Manager or an Underlying Manager's assumptions regarding the demand, usage and patronage of assets prove incorrect, the Sub-Fund and/or Underlying Fund's financial returns could be adversely affected.

The demand for an infrastructure investment may depend on the rates charged for use of the related assets. The users of infrastructure assets may react negatively to any adjustments to applicable rates. In addition, public pressure may cause relevant government authorities

to challenge such rates. Factors such as general economic conditions in the country, negative consumer perceptions, the prevailing rate of inflation, consumer demand, general public sentiment, and adverse public opinion or lobbying efforts by specific interest groups could result in governmental pressure on infrastructure investments to reduce their rates and/or to forgo planned rate increases.

Some infrastructure investments may be subject to seasonal variations, including greater revenues and profitability during different seasons of the year. Moreover, infrastructure investments may face competition from other infrastructure assets in the vicinity of the assets they operate. If infrastructure investments are unable to compete successfully with such alternatives, the Sub-Fund and/or an Underlying Fund's business, financial condition and results of operation could be materially and adversely affected. In addition, infrastructure assets may have a narrow customer base. The failure of any of the customers or counterparties to pay their contractual obligations could result in the permanent loss of significant revenues to the Sub-Fund or an Underlying Fund.

Governmental Concessions or Leases. Where the ability to operate an infrastructure investment is subject to a concession or lease from the government, the concession or lease may restrict the operation of the infrastructure investment, including the Sub-Fund or an Underlying Fund's ability to operate the infrastructure investment in a way that maximizes cash flows and profitability. Leases or concessions may also contain clauses more favourable to the government counterparty than would a typical commercial contract (for example, enabling the government to terminate a lease or concession in certain circumstances without paying adequate compensation).

Risks in Effecting Operating Improvements. In some cases, the success of the Sub-Fund's or an Underlying Fund's investment strategy will depend, in part, on the ability of the Investment Manager, and Underlying Manager or their affiliates to restructure and effect improvements in the operations of a portfolio company in which an investment is made (an "**Investee Company**") or its underlying assets. The activity of identifying and implementing restructuring programs and operating improvements within Investee Companies entails a high degree of uncertainty. There can be no assurance that the Sub-Fund or an Underlying Fund will be able to successfully identify and implement such restructuring programs and improvements.

Electricity Pricing. Clean energy initiatives are generally long-term assets with long economic lives, often exceeding 20 years. Conversely, sales contracts, power purchase agreements, hedges, and feed-in tariffs underpinning the forward sale of electricity and / or environmental credits are, on average, for shorter durations (often between three or five and 20 years). Upon expiry of such sale contracts, power purchase agreements, hedges, or feed-in tariffs, a clean energy project will be required to sell electricity or environmental credits at the prevailing market prices and / or seek new sales contracts. In making its investment decisions on behalf of the Sub-Fund, the Investment Manager will necessarily rely on market forecasts as to the forward price of electricity and environmental credits or equivalent instruments. There can be no assurance that such forecasts will be accurate and, if the revenues are ultimately lower than projected, the Sub-Fund's or an Underlying Fund's expected investment returns will also be lower. In certain markets, electricity is also sold on spot markets, which fluctuate constantly.

Labour Relations. Certain Investee Companies may have a unionized work force or employees who are covered by a collective bargaining agreement, which could subject any such Investee Company's activities and labour relations matters to complex laws and regulations relating thereto. The work force at certain Investee Companies may not be unionized at the time of investment, but might subsequently unionize, possibly in response to future legislation that makes it easier for employees to unionize.

If the management of an Investee Company fails to maintain satisfactory relations with its employees or with an employee union, the Investee Company may experience labour strikes,

work stoppages or other labour disputes. Such events could have a material adverse effect on the revenues of the Investee Company. Any such issues may also bring scrutiny and attention to the Sub-Fund or an Underlying Fund, which could adversely affect the Sub-Fund's or such Underlying Fund's ability to implement its investment objectives.

Negotiation of collective bargaining agreements could result in higher ongoing labour costs for an Investee Company. These higher labour costs could have a material adverse effect on the profitability of such Investee Company Investment and / or make it difficult for the Investee Company to compete with other companies in its industry with lower labour costs.

Commodity Price Risk. Certain governmental authorities are particularly focused on commodities and commodities-related investments and the regulation thereof. New regulations affecting commodities may limit the Sub-Fund's or an Underlying Fund's ability to make certain Investments, particularly energy-related investments. For the foregoing reasons, the nature and extent of government regulation can be a key driver of investment opportunities, value and returns in respect of commodity-related investments.

Infrastructure Investments may be subject to commodity price risk, including, without limitation, in connection with the price of electricity, fuel water and raw materials and the reliability of their supply. The operation and cash flows of infrastructure Investments may depend, in some cases to a significant extent, upon prevailing market prices for energy commodities (such as oil, gas, coal and power). Commodity prices have been, and are likely to continue to be, volatile and subject to wide fluctuations in response to any of the following factors, among others: (i) relatively minor changes in the supply of and demand for oil, gas, coal and electricity, (ii) market uncertainty, (iii) political conditions in international commodity producing regions, (iv) the extent of domestic production and importation of oil, gas or coal in certain relevant markets, (v) the level of consumer demand, (vi) the competitive position of oil, gas or coal as a source of energy as compared with other energy sources, (vii) the industry-wide refining or processing capacity for oil, gas or coal, (viii) the effect of regulations on the production, transportation, storage and sale of commodities, (ix) governmental regulation of commodity prices, and (x) the amount and character of excess electric generating capacity in a market area. Market prices of energy commodities as well as other inputs may fluctuate materially depending on a variety of factors beyond the control of the Investment Manager or the Sub-Fund or the Underlying Managers and the Underlying Funds, including, without limitation, weather conditions, international supply and demand, force majeure events, changes in law, governmental regulations, prices and availability of alternative fuels and energy sources, international political conditions including those in the Middle East and Russia, actions of the Organization of Petroleum Exporting Countries (and other oil- and natural gas-producing nations) and overall economic conditions.

Risks Associated with Aircraft Leases. The Sub-Fund and the Underlying Funds may participate in platform arrangements and other contractual arrangements relating to aircraft leasing. The airline industry is cyclical and highly competitive. Airlines and related companies (including airports) may be affected by political or economic instability, terrorist activities, changes in national policy, competitive pressures on certain air carriers, fuel prices and shortages, labour stoppages, insurance costs, recessions, world health issues and other political or economic events adversely affecting world or regional trading. The airline industry is highly sensitive to general economic trends, and any downturn in the global economy or in the relevant local economy could adversely affect results of operations and financial conditions. Any such negative impact on the airline industry may increase the risk of any airline defaulting on the terms of any aircraft lease investment made by the Sub-Fund or the Underlying Funds and the ability of the Sub-Fund or the Underlying Funds to source alternative airline operators to assume the obligations under such leases, which could adversely impact the performance of such investments.

Risks of Investments in Rail Cars. The Sub-Fund and/or the Underlying Funds may acquire interests in the rail cars and related assets. The highly cyclical nature of the competitive rail car industry and restricted credit markets may result in lower revenues during

economic downturns. The fluctuating cost of raw materials and components used to manufacture railcars, which are often only available from a limited number of suppliers, may also adversely affect the Sub-Fund's or an Underlying Fund's rail car investments.

Investments in the Container Industry. The Sub-Fund and/or an Underlying Fund may make investments in the container asset class. The profitability of such Investments is affected by the residual values (either for sale or re-leasing) of the containers held by the Investments upon expiration of their leases or at the time of their sale. These values, which can vary substantially, depend upon, among other factors: the age of the equipment; expenses associated with off-hire, storage, repair, repositioning and re-marketing of returned equipment; a substantial or extended decline in world trade; prevailing economic conditions; supply and demand for similar types of equipment; the current cost of comparable new equipment, which is partially dependent on raw material costs including steel; changes in lessees' requirements; the availability of used equipment; rates of inflation; and the obsolescence of certain types of equipment in the Sub-Fund's or an Underlying Fund's fleet. Most of these factors are outside of the Sub-Fund's or an Underlying Fund's control. Operating leases are subject to greater residual risk than direct finance leases because the Sub-Fund or an Underlying Fund owns the containers at the expiration of an operating lease term. If the residual value of the Sub-Fund's or an Underlying Fund's assets during any period proves lower than anticipated, the Sub-Fund's or such Underlying Fund's operating results may be adversely affected.

Demand for Digital Infrastructure. The Sub-Fund and the Underlying Funds intend to invest in businesses that are dependent on the demand for digital infrastructure, including data centres, fiber networks and wireless assets and their related ecosystems, which may include digital billboards, indoor CBRS infrastructure, satellites and subsea cables, and may be adversely affected by slowdown in such demand. For digital infrastructure, demand may be impacted by various factors that are primarily outside the control of the Sub-Fund or the Underlying Funds. Additionally, technological advances and improvements in data collection and storage, changes in the development and proliferation of new technologies (including improvements in the efficiency, architecture and design of wireless or cloud), data transmission and / or consumer demand, as well as changes in the prevailing global economy, may also reduce current and / or anticipated demand for digital infrastructure and may adversely affect the Sub-Fund's or an Underlying Fund's ability to identify and consummate attractive digital infrastructure-related investments.

Other Risks Related to Infrastructure Investments. In addition, there are numerous other risks that apply in particular to infrastructure investments. Examples of such risks include risks relating to construction of infrastructure assets, risks relating to the operations and maintenance of infrastructure assets, vulnerability to force majeure events and catastrophic risks, risks related to exposure to climate change, risks particular to electric and gas industries, uncertainties regarding the renewable and/or clean energy market, risks of reduction in support for clean energy, risks related to the transportation industry, risks related to labour relations, labour relations, exposure to fluctuations in commodity prices, risks related to changes and developments in the water resources energy and digital infrastructure risks.

Risks Incident to Investing in a Secondaries Fund. There are particular concerns associated with an investment in a fund that makes Secondary Investments, including the following:

Valuation Matters; Difficulty in Valuing Interests in Private Equity Funds and Privately-Held Portfolio Assets. Secondary interests are generally valued based on the value of the underlying assets of the applicable Underlying Fund, which will ordinarily be based on (or heavily influenced by) valuations provided by the applicable Underlying Manager. Underlying Managers may be incentivized to overstate the value of such securities. For example, higher valuations may overstate the current investment returns for an Underlying Fund, which may influence potential investors to invest with the Underlying Manager. In any event, valuation of underlying assets is difficult, since there generally is no established market for securities

of the privately-held companies typically held by an Underlying Fund, and access to information to make a more fully informed valuation may be limited and/or it may be impracticable or cost-prohibitive to attempt any such valuation.

Difficulty in Allocating Purchase Price Among Investments. The Sub-Fund will typically acquire Vintage Infrastructure Investments as part of a pool of secondary interests in Underlying Funds, where the Sub-Fund's acquisition price has been negotiated on a pool-wide basis. As described in the section of this Sub-Fund Supplement entitled "*Allocation of Investment Opportunities*," certain Other Investment Vehicles may not participate alongside in every Investment. Accordingly, the AIFM may be required to determine the value of individual Vintage Infrastructure Investments that were acquired and priced on a pool-wide basis. While the AIFM will use its normal valuation methodologies for making such determination, there can be no assurance that the result will accurately reflect the fair value of an individual Vintage Infrastructure Investment. Similarly, to the extent that an Underlying Fund or Portfolio Asset is sold as part of a pool of assets, similar risks are associated with any allocation of the applicable purchase price. See also "*—Potential Conflicts of Interest — Diverse Interests of Accounts Participating in an Investment or Transaction*."

Due Diligence of Underlying Managers; Bad Acts by Underlying Managers. Some investment decisions on behalf of the Sub-Fund will be made based in part on the Investment Manager's evaluation of Underlying Managers. In this regard, while the Investment Manager may perform a detailed assessment on some Underlying Managers on a variety of key investment, operational and legal areas, such an analysis is not conducted on all Underlying Managers. And, even if an analysis is conducted as to a particular Underlying Manager, there can be no assurance that such assessment will identify all potential risks of problems or issues with the Underlying Manager or verify the compliance of the Underlying Manager with its stated disclosures and policies and procedures. In addition, the due diligence information on which the Investment Manager relies may be difficult to obtain, limited in scope or inaccurate. Most Underlying Managers operate in an unregulated environment, and the Investment Manager generally has little or no oversight over or input in the activities of such Underlying Managers. There is a risk that an Underlying Manager may knowingly, negligently or otherwise withhold or misrepresent information regarding the Underlying Manager's performance, including the presence or effects of any fraudulent or similar activities, including violations of applicable law ("bad acts"). Such bad acts may also include an Underlying Manager's failure to properly address conflicts of interest, violations of its own contractual obligations or interference with other persons' contractual obligations, acts inconsistent with applicable laws and regulations or actions that cause such Underlying Manager or management company disrepute.

If an Underlying Manager acts inconsistently with applicable laws and regulations or takes actions that cause such Underlying Manager disrepute, such actions generally will adversely affect the Sub-Fund as an investor in the Underlying Fund and may damage the portfolio fund's reputation. If an Underlying Manager engages in bad acts (such as gross negligence or willful misconduct), such bad acts may not be detected by the Sub-Fund or the Sub-Investment Manager and may lead to long term losses and expenses for the Sub-Fund as an investor. The Investment Manager's proper performance of its monitoring functions would generally not give the Investment Manager the opportunity to discover such situations prior to the time the Underlying Manager discloses (or there is public disclosure of) the presence or effects of any bad acts. Accordingly, the Investment Manager can offer no assurances that the Underlying Managers will not engage in bad acts and cannot guarantee that it will have the opportunity or ability to protect the Sub-Fund from suffering a loss because of the Underlying Managers' bad acts.

Further, if an Underlying Manager is accused of a bad act, the Sub-Fund (as an investor in such Underlying Manager's Underlying Fund) may be required to indemnify the Underlying Manager for expenses or losses associated with such accusations. The Sub-Fund might be required to directly or indirectly bear the expenses associated with an investigation or

litigation of an Underlying Manager, Underlying Fund or Portfolio Asset, including legal fees. Any such investigation or litigation may damage the Sub-Fund's reputation.

In addition, in certain circumstances, the Sub-Fund may be held liable for bad acts of Underlying Managers. By way of example, in connection with Secondary Investments, the Sub-Fund is expected to invest in manager-led transactions which create potential conflicts of interest for Underlying Managers. To the extent that there is a lawsuit relating to the terms of such a transaction in which the Sub-Fund participates, the Sub-Fund may be named as a party.

Reliance on Underlying Managers. The returns of the Sub-Fund will depend in part on the performance of Underlying Managers and their key personnel, which performance includes services with respect to the making, holding and disposing of investments, as well as appropriately managing the affairs of themselves and the Underlying Funds (e.g., maintaining appropriate internal controls, risk management policies and complying with applicable laws). There can be no assurance that the Underlying Funds and Portfolio Assets will achieve their respective investment or performance objectives, which could have a material adverse effect on the Sub-Fund. Further, in all cases, the Sub-Fund will rely on each Underlying Manager to manage its activities in a manner consistent with its stated disclosures and applicable laws and regulations and in a manner that will permit such Underlying Manager to maintain a quality reputation. For example, the Sub-Fund will generally rely on Underlying Managers for the proper allocation of expenses to the Underlying Funds in which the Sub-Fund participates. In addition, one or more key personnel of an Underlying Manager may become incapacitated or in some other way cease to participate in the Underlying Fund.

The Investment Manager and the Sub-Investment Manager will not have an active role in the day-to-day management of the Portfolio Assets or Underlying Funds. It is possible (but not expected) that a representative of the Investment Manager may serve on the advisory boards of certain Underlying Funds, but even in such instances, the Sub-Fund does not expect to have the opportunity to evaluate or to approve specific investments to be made by an Underlying Fund, and the Sub-Fund is under no obligation to seek to control or influence any Underlying Manager or any Portfolio Investment. In any event, the historical performance of an Underlying Manager is not indicative of its future performance, which can vary considerably.

Limited Track Records of Certain Underlying Managers. The Sub-Fund may invest in Underlying Funds run by managers who have established their own funds after working with various investment groups including, for example, Goldman Sachs. For example, Non-Traditional Secondaries may involve facilitating a transaction whereby certain personnel from an existing manager are "spun out" into a new management company that manages an identified set of assets. Co-investments may also involve Underlying Managers with limited assets under management. In such cases, there is likely to be little, if any, historical performance data available to the Investment Manager for the new manager. In addition, the data on past performance of the manager's personnel's prior funds or investments (whether in a principal capacity or an advisory role) available to the Investment Manager may not be an indication of the future performance of the manager's new fund or investments. There can be no assurance that these Underlying Funds will achieve their respective investment or performance objectives. The failure of one or more of the Underlying Funds to meet their investment or performance objectives could have a material adverse effect upon the Sub-Fund.

Limited Ability to Negotiate Terms or Structure. When the Sub-Fund acquires interests in Underlying Funds in a secondary transaction (rather than "primary" investments acquired from the Underlying Funds themselves) it is expected that the Sub-Fund will not have the opportunity to negotiate the terms or structures of the interests in the Underlying Funds or other special rights or privileges. In many cases, the Sub-Fund will have the opportunity to acquire a portfolio of interests in Underlying Funds from a seller on an "all or nothing" basis and, in some cases, certain components of Investments are less attractive than others, or the

Investment Manager is less familiar with certain Underlying Managers than others. For example, the Sub-Fund will in some cases buy a secondary interest in a U.S. Underlying Fund that was established to facilitate investment by U.S. persons, despite that the Sub-Fund would have purchased an interest in the corresponding non-U.S. Underlying Fund had the Sub-Fund been a primary investor in such Underlying Fund. Furthermore, the Sub-Fund's ability to negotiate side letters or similar agreements in connection with secondary investments is typically limited. Each Underlying Fund will also have its own risks and conflicts. For example, an Investment may include Portfolio Assets that are subject to regulations by applicable governmental organizations, quasi-government agencies, self-regulatory organizations and/or professional organizations, or Portfolio Assets that have portfolios of intellectual property assets or that are dependent upon certain intellectual property. In addition, the Sub-Fund may invest with other investors through the use of joint ventures and similar arrangements. These arrangements may involve the Sub-Fund taking on greater risk with an expected greater rate of return or reducing its risk with a corresponding reduction in the rate of return. The Investment Manager may believe an investment opportunity is a generally appropriate investment for the Sub-Fund even though the opportunity may have legal, tax or regulatory terms that are not for the benefit of the Sub-Fund.

Underlying Funds Typically Indemnify Investor Advisory Committee Members. It is typical for members of an advisory committee, and the nominating investor, to be indemnified out of the assets of the fund to which the advisory committee relates. To the extent that any Underlying Fund provides such an indemnity in respect of its advisory committee and that indemnity is called upon, payments made in respect of the indemnity will be sourced from assets of the Underlying Fund. If such assets are insufficient to meet the indemnity payments, an Underlying Fund may call capital from its investors, including the Sub-Fund, to satisfy such shortfall. If any shortfall remains after seeking indemnification from the Underlying Fund, the advisory committee representative may seek indemnification from the Sub-Fund.

Ability of Underlying Funds and Underlying Managers to Enter New Lines of Business. Underlying Funds and/or Underlying Managers may enter into new lines of business not anticipated by the Sub-Fund at the time the Sub-Fund invests in such Underlying Funds. The Sub-Fund will likely not have the ability to prevent Underlying Funds from taking such action and may not have the ability to reduce or withdraw its investments in such Underlying Funds following such decisions to enter into new lines of business. As a result, such decisions by the Underlying Funds may negatively impact the performance of the Sub-Fund.

Limited Ability to Control Underlying Exposures. Although the Sub-Fund is expected to participate solely in Investments that the Investment Manager deems to be infrastructure-oriented, Investments may include exposure to substantial non-infrastructure related Portfolio Assets. In particular, where the Sub-Fund acquires a pool of interests in Underlying Funds as part of a Traditional Secondary, the pool of assets will typically be sold on an "all or nothing basis" and may involve Underlying Funds that do not focus on infrastructure investments. In connection with an Investment, the Sub-Fund will primarily classify Underlying Funds in a Traditional Secondary investments as infrastructure (or not) based on the information available to the Investment Manager, but there can be no assurances that such classifications will reflect the Portfolio Assets of the Underlying Funds.

Underlying Funds Invest Independently. The Underlying Funds generally invest wholly independently of one another and may at times hold economically offsetting positions. To the extent that the Underlying Funds do, in fact, hold such positions, the Underlying Funds in which the Sub-Fund invests, considered as a whole, may not achieve any gain or loss despite incurring fees and expenses in connection with such positions. Furthermore, the Sub-Fund is expected to be subject to a performance-based fee or allocation from each Underlying Manager to which assets are allocated, irrespective of the performance of other Underlying Managers and the Sub-Fund generally. Accordingly, an Underlying Manager with positive

performance may receive performance-based compensation from the Sub-Fund, and thus indirectly from the Investors, even if the Sub-Fund's overall performance is negative.

Changes in Expected Investment Objectives of Underlying Funds May Be Adverse to the Sub-Fund. The Underlying Funds may have the ability to change their investment objectives and strategies and economic and other fund terms after the Sub-Fund has made its commitment to such Underlying Fund (or acquired an investment therein), and such change in the investment objectives and strategies may be adversely different from the objectives currently expected by the Investment Manager. The Sub-Fund may not have the ability to reduce its commitment to such investment or withdraw from such Underlying Funds.

Multiple Levels of Fees and Expenses. By investing with Underlying Managers indirectly through the Sub-Fund, Investors will bear any asset-based fees and performance-based fees or allocations at the Sub-Fund level, in addition to any asset-based fees and performance-based fees or allocations at the Underlying Fund level. Moreover, an investor in the Sub-Fund will bear a proportionate share of the fees and expenses of the Sub-Fund (including organizational and offering expenses, operating costs, sales charges, brokerage expenses and administrative fees) and, indirectly, similar expenses of the Underlying Managers and the Underlying Funds. Thus, an investor in the Sub-Fund will be subject to higher operating expenses than if the investor invested with the Underlying Managers directly or in a fund which did not utilize a "fund of funds" structure. See the sections of the Sub-Fund Supplement entitled "*Other Costs*," *"Management Fee; AIFM Fee*" and "*Carried Interest*." The Sub-Fund may, in the Investment Manager's sole discretion, allocate assets to Underlying Managers that receive fixed fees, asset-based fees, performance-based fees and/or allocations or other compensation at rates that materially exceed the percentages used to calculate the Management Fee and Carried Interest or that structure their compensation in materially different ways.

Risks Relating to the Use of Leverage by the Portfolio Assets and Underlying Funds. The Portfolio Assets and Underlying Funds may use leverage for a variety of purposes. In addition, by investing with Underlying Managers indirectly through the Sub-Fund, Investors will bear the risks and benefits of leverage both at the level of the Sub-Fund and at the level of the Underlying Funds. The leverage used by the Portfolio Assets and Underlying Funds may take the form of indebtedness for borrowed money as well as financial leverage in the form of short sales, forward contracts, options, derivatives and other similar transactions, which may expose the Sub-Fund to greater risks than if the Underlying Funds and Portfolio Assets did not use leverage. The risks to an Underlying Fund or Portfolio Asset and the investors therein in connection with such entity's use of leverage are similar to the risks to the Sub-Fund and the Investors in connection with the Sub-Fund's use of leverage. See "*—Risks Arising From the Sub-Fund's Terms and Similar Terms of Underlying Funds—Sub-Fund Leverage*." In addition, if the Sub-Fund makes an investment in a leveraged Portfolio Asset or Underlying Fund, there is a risk that the Portfolio Asset or Underlying Fund will be unable to complete successfully a refinancing, if one is desired. This could lead to increased risk as a result of the Portfolio Asset or Underlying Fund having a longer-term investment than expected, a larger equity investment than expected and reduced diversification. In addition, the Portfolio Asset or Underlying Fund could have its assets foreclosed upon if there is an event of default in connection with its secured leverage. In using leverage, to the extent permitted by applicable law, including the Dodd-Frank Act, the Portfolio Assets and Underlying Funds may borrow money from Goldman Sachs or may enter into other transactions with Goldman Sachs, which may give rise to certain conflicts of interest (including those set forth in "*—Potential Conflicts of Interest*" below).

In addition, the Sub-Fund may guarantee or pledge some or all of its assets in support of and/or provide other credit support (including equity commitments, whether or not such equity commitments are for the specific purpose of repayment of obligations of another entity or otherwise) for the indebtedness or other obligations of Portfolio Assets or Underlying Funds and third parties. Subject to applicable law, it is possible that the Sub-Fund will guarantee or pledge collateral or provide other credit support in support of up to the entire amount of

indebtedness incurred by such an entity even though the Sub-Fund owns only part of such entity and the other owners may not guarantee or pledge collateral or provided other credit support in support of such indebtedness and may not be compensating the Sub-Fund for providing such credit support. As a result, if any such Portfolio Asset or Underlying Fund or affiliate defaults on its obligations, the Sub-Fund will be required to satisfy such obligation directly or indirectly. In such cases, the Sub-Fund may or may not be able to recover from such third party, as applicable, any losses suffered by the Sub-Fund, in which case, the Sub-Fund may bear a disproportionate share of the obligation.

U.S. Mandatory Basis Adjustments May Make It More Difficult and Expensive for the Sub-Fund to Acquire Secondary Investments. Mandatory basis adjustment rules under U.S. tax laws could require an Underlying Fund formed as a partnership to adjust its tax basis in its assets with respect to a new partner (like the Sub-Fund) that acquires an interest in such Underlying Fund. The mandatory basis adjustment, if required, could substantially increase the cost of, and the complexity of accounting for, transfers of interests in partnerships. In addition, in order to avoid this cost and complexity, Underlying Managers may restrict or prohibit transfers of interests in the Underlying Funds, which may result in materially fewer Investment opportunities. Alternatively, certain eligible Underlying Funds may elect to be treated as "electing investment partnerships," which could eliminate the need for mandatory basis adjustments, but which could, in some cases, disallow certain tax losses allocated to the Sub-Fund.

Giveback Obligations; No Recourse to Seller. The terms of the Sub-Fund's investments in certain Investments will require the Sub-Fund to return distributions received from those investments upon the occurrence of certain circumstances. For example, in connection with the disposition of an investment in a Portfolio Asset, an Underlying Fund may be required to make representations and warranties about the business and financial affairs of the Portfolio Asset and indemnify the purchasers to the extent that any of these representations and warranties turn out to be inaccurate or misleading. The Sub-Fund may be required to return certain distributions to the Underlying Fund to fund such indemnification or other obligations, potentially including distributions made prior to the Sub-Fund's investment in such Underlying Fund. Further, where the Sub-Fund acquires an existing interest in an Underlying Fund, the investor who sold that interest (and who received the distributions being recalled) may not be responsible for reimbursing the Sub-Fund for any such amounts the Sub-Fund is required to return to an Underlying Fund. In addition, the Sub-Fund may be responsible for its share of any "giveback" related to the Sub-Fund's investment in an Underlying Manager. In order to meet such giveback obligations, the Sub-Fund may hold back amounts that may otherwise be reinvested, used to fund redemptions or otherwise distributed to Investors. Amounts held back to fund giveback obligations will reduce the amount of funds available for such purposes.

Carried Interest and Underlying Managers. The Underlying Managers typically will receive incentive compensation (such as carried interest) with respect to Investments. Such a compensation arrangement may incentivize Underlying Managers to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. Furthermore, if an Underlying Manager is in a position where it is unlikely that it will receive carried interest compensation from an Underlying Fund (e.g., if there has been a write-off of a large investment), such Underlying Manager may take undue risk with the Underlying Fund's remaining capital, or perhaps lose interest and focus on another fund or endeavour with more upside potential. In addition, there may often be times when certain Underlying Managers receive carried interest in respect of their investments for a period of time, even though the value of the investments held by the Underlying Funds in which the Sub-Fund invested has depreciated during such period on an overall basis. Also, it is possible that Underlying Managers may seek to "reset" their carried interest compensation if their portfolios have incurred significant losses which the Underlying Managers believe are difficult to overcome. In this situation, the Underlying Fund investors, including the Sub-Fund, may be asked to consent to an amendment allowing the Underlying Managers to receive their carried interest compensation based on performance from a specified date or valuation, rather than overall performance. If such an amendment is adopted, regardless of whether the Sub-Fund

consents or not to such amendment, the proceeds from an investment in the Underlying Fund realized by the Sub-Fund may be adversely affected. Carried interest entitlement, if any, with respect to co-investments are typically disaggregated from the performance of any other co-investment sponsored by the same Underlying Manager or the investment in such Underlying Manager's Underlying Fund. Additionally, it is possible that an Underlying Fund will calculate its carried interest entitlement with respect to each investment made by the Underlying Fund on a disaggregated basis. Any such economic arrangement may negatively impact the investment returns of the Sub-Fund as compared to an Underlying Fund that calculates its entitlement to carried interest on a "fund as a whole" basis or a series of commingled investments where co-investments sponsored by the same Underlying Manager are aggregated for purposes of determining carried interest entitlements.

In addition, in order for any carried interest received by the Underlying Managers to be taxed at rates applicable to long-term capital gain under U.S. tax law, the Underlying Funds generally will have to hold a relevant investment for more than three years before disposing of it (as opposed to one year for investors otherwise participating, directly or indirectly, in such Underlying Funds in respect of capital investments). This required holding period, or other laws (including non-U.S. tax laws) applicable to carried interest, may create an incentive for the Underlying Managers to make different decisions regarding the timing and manner of the realization of investments than would be made if long-term capital gain from the sale or disposition of capital assets did not require a three-year holding period (as it relates to receipt of carried interest). In addition, the rules described in this paragraph may have an adverse effect on the Sub-Fund's return with respect to its investments in the Underlying Funds, since it may make it more difficult for the Underlying Funds to incentivize, attract and retain management professionals.

Failure by Other Investors to Meet Capital Calls of Underlying Funds. The Sub-Fund, directly or indirectly, generally will be one of many investors in Underlying Funds, many of which will have capital contribution obligations over an extended period of time. Failure by one or more other investors to meet a capital call of an Underlying Fund could have adverse consequences for the Sub-Fund. The Underlying Manager may be permitted to require the Sub-Fund and other investors in the Underlying Fund to contribute additional capital to satisfy the shortfall. If the Underlying Manager is unable to raise sufficient capital to consummate the proposed investment, the Underlying Manager may not be able to diversify its portfolio, which could adversely affect the results of such Underlying Fund and could also result in such Underlying Fund's investments being concentrated in relatively few companies, assets and/or regions. Furthermore, the Underlying Fund may not have sufficient capital to contribute capital to existing Portfolio Assets necessary to ensure their ongoing financial stability. If multiple investors fail to meet capital calls from a particular Underlying Fund, the Underlying Fund could default in its obligations, which could result in the termination of the Underlying Fund, causing a lower return, or potentially a loss, on the Sub-Fund's investments.

Risks Related to Certain Types of Investments. The Sub-Fund anticipates that the Sub-Fund and the Underlying Funds in which it will invest will hold diverse Investments, some of which, and their attendant risks, are described below:

Primary Investments. While not expected to comprise a substantial portion of the Sub-Fund's investment strategy, the Sub-Fund may make primary commitments to Underlying Funds. Primary investments generally are expected to have a slower capital drawdown rate (relative to secondary investments), have a longer duration and may suffer from the so-called private equity "J-curve" effect from having to bear start-up costs and management fees prior to making a significant number of investments. In addition, primary commitments to Underlying Funds may involve greater risks than secondary investments, since such investments cannot be evaluated on the basis of completed investments.

In addition, the Sub-Fund may make some primary investments in order to facilitate other types of investments in the future, including in order to be allocated co-investments or to facilitate secondary investments involving the same Underlying Fund or Underlying Manager.

There can be no assurance, however, that such co-investment or secondary investment opportunities will arise and even if they do arise, they may not be allocated to the Sub-Fund, including in situations where they are offered at a time when all or most of the Sub-Fund's available capital has been designated for expenses, reserves, follow-on investments and other contingencies.

Public Securities. The Sub-Fund (or an Underlying Fund) may invest in or hold interests in public securities. The value of any public securities can vary (and suffer high volatility) in response to many factors, including both factors specific to a company and general market or other macroeconomic conditions (including such conditions that would have a lesser effect on investments in private companies). Moreover, non-U.S. securities markets, particularly in developing countries, may be substantially less liquid and have greater volatility than U.S. securities markets.

Debt Securities. The Sub-Fund's Investments may, directly or indirectly, include debt securities. Portfolios with debt securities are subject to both credit and interest rate risks. "Credit risk" refers to the likelihood that an issuer will default on the payment of principal and/or interest of a debt instrument, which risk is primarily dependent on the financial strength and solvency of the issuer. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may increase the issuer's credit risk. Credit risk may change over the life of an instrument. Securities that are rated by rating agencies are often reviewed and may be subject to downgrade, which generally results in a decline in the market value of such security.

"Interest rate risk" refers to risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. To the extent there is credit market volatility, this volatility may accentuate credit and interest rate risks and expose the Sub-Fund to a greater risk of loss.

Investment in Management Companies. The Sub-Fund's investments in management companies of alternative asset managers ("**Management Companies**"), if any, will generally be long term and highly illiquid. Significant credit, contractual and regulatory restrictions may apply with respect to potential transfers of interests in management companies. The Sub-Fund's ability to dispose of interests in such Management Companies is expected to be restricted by applicable securities laws, by financial services, investment adviser and antitrust regulators, and by the terms negotiated with Management Companies. In addition, there may not be a readily available market for interests in Management Companies and, accordingly, the Fund may not be able to dispose of interests in Management Companies, or dispose of such management companies on favourable terms. As a result, the Sub-Fund may not be able to dispose of assets even at times when it deems it advisable to do so.

In addition, the disposition of an investment in a Management Company may involve a direct or indirect public listing of the Sub-Fund's interests in such Management Company, including a public listing of a vehicle that will hold investments made by the Sub-Fund. In such a circumstance, allocating the proceeds of any public listing and/or interests in the entity that is publicly listed may require the Investment Manager (or its delegate) to assess the relative value of the Investments being included in such entity and the other assets of such entity. While the AIFM will use its normal valuation methodologies for making such determination, there can be no assurance that the result will accurately reflect the fair value of an individual Investment or its value relative to the other assets being included in the public listing.

Investments Denominated in Currencies Other than U.S. Dollars. The Sub-Fund's investments are expected to include investments that are denominated in currencies other than U.S. dollars. The Sub-Fund's commitment obligation with respect to an Underlying Fund denominated in a currency other than U.S. dollars may increase as a result of adverse

changes in currency rates. The Sub-Fund may need to liquidate investments prematurely at potentially significant discounts to market value if the Sub-Fund does not generate sufficient cash flow from its investments, new subscriptions or otherwise to offset the amount of the adverse change in currency rates. Conversely, if the Sub-Fund reserves an amount of U.S. dollars for investment in Underlying Funds denominated in a currency other than U.S. dollars and the relative value of the U.S. dollar increases, the Sub-Fund's capital may not be fully invested.

The Sub-Fund (directly or through Underlying Funds) is expected to hold investments denominated in a currency other than U.S. dollars. Such investments, even if successful in terms of the local currency, may lose value in U.S. dollar terms. Similarly, the Sub-Fund may hold funds in a local currency in bank deposits. In addition, destabilizations in the functional currencies of foreign jurisdictions in which the Sub-Fund invests may subject the Sub-Fund to additional currency risks. While the Sub-Fund or an Underlying Fund may seek to hedge currency risks, it is under no obligation to do so. The cost of any such hedge will be borne directly or indirectly by investors in the Sub-Fund. Any hedge, due to counterparty risk or otherwise, may not be effective in offsetting any currency risk. When the Sub-Fund hedges an investment's currency exposure, all investors in the Sub-Fund will generally have exposure to the costs and profit/loss of such hedge, even investors who invested into the Sub-Fund through a Share Class denominated in such currency.

The Sub-Fund may also be adversely affected by exchange control regulations and may incur transaction costs in connection with conversions between various currencies.

Emerging Markets. The Sub-Fund may invest (directly or through Underlying Funds) in companies or assets located in, or that conduct substantial business in, developing countries and emerging markets. The securities markets of emerging countries are generally smaller, less developed, less liquid and more volatile than the securities markets of the United States, Europe and other developed countries. Disclosure and regulatory standards in emerging markets are in many respects less stringent than in developed markets. There also may be a lower level of monitoring and regulation of securities markets in emerging market countries and the activities of investors in such markets and enforcement of existing regulations has been extremely limited. Many emerging countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have very negative effects on the economies and securities markets of certain emerging countries. The economies of countries with emerging markets may also be predominantly based on only a few industries or dependent on revenues from trading in particular commodities and, accordingly, have been and may continue to be affected adversely by trade barriers and exchange and currency controls. In many cases, governments of emerging countries continue to exercise significant control over their economies, and government actions relative to the economy, as well as economic developments generally, may affect the capacity of issuers of emerging country debt instruments to make payments on their debt obligations, regardless of their financial condition. In addition, there is a heightened possibility of expropriation or confiscatory taxation, imposition of withholding taxes on interest payments, or other similar developments that could affect investments in those countries. Investments in emerging markets may be more susceptible to social or health issues and social and civil unrest, including terrorist attacks and other acts of violence or war.

Legal, Tax and Regulatory Risks in Emerging Markets. In general, certain countries lack fully developed legal systems and bodies of commercial law and practices normally found in countries with more developed market economies. In addition, certain industries in which the Sub-Fund, Underlying Funds or Portfolio Assets may invest are subject to significant government regulations, which may restrict the Investment Manager's or Underlying Managers' ability to effect operating improvements in Portfolio Assets in such industries. Laws affecting foreign investment, taxation and business continue to evolve, although at times in an uncertain and even arbitrary manner which may not coincide with practices in more developed jurisdictions. In addition, such laws and regulations can change quickly and

unpredictably, and such changes could occur in a manner that may adversely affect the Sub-Fund, the Underlying Funds or the Investors. Governments of certain countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In some cases, the government owns or controls many companies, including some of the largest in the country. The availability of attractive investment opportunities in these countries for the Sub-Fund or an Underlying Fund is expected to depend in part on governments in these countries continuing to liberalize their policies regarding foreign investment and to encourage further private sector initiatives.

Accordingly, government actions could have a significant effect on economic and market conditions in these countries, which could affect private sector companies and the return from investments. In addition, there is the possibility of nationalization, exchange control regulations, expropriation or confiscatory taxation, political changes, government regulation, restrictions on repatriation of capital, renunciation of foreign debt, political, economic or social instability, limitation on the removal of funds or other assets or the repatriation of profits, U.S. and non-U.S. withholding taxes, import duties or other protectionist measures, or other economic or diplomatic developments, which could adversely affect the economies of such countries or the value of the Sub-Fund or an Underlying Fund's investments in those countries. Such factors may make investments by the Sub-Fund or Underlying Funds in certain countries inappropriate, resulting in investments by the Sub-Fund or Underlying Funds being concentrated in a limited number of countries.

Investment and Repatriation Restrictions. Foreign investment in securities of companies in certain of the countries in which the Sub-Fund and the Underlying Funds may invest is restricted or controlled to varying degrees. Certain countries have laws and regulations that currently limit or preclude direct foreign investment in the securities of their companies. Even where permitted, direct investments in certain companies may require significant government approvals under corporate, securities, foreign investment and other similar laws and may require financing and structuring alternatives that differ significantly from those customarily used in countries in other regions. These restrictions or controls may at times limit or preclude foreign investment above certain ownership levels or in certain sectors of the country's economy and increase the costs and expenses of the Sub-Fund. While regulation of foreign investment has liberalized in recent years in some countries, there can be no assurance that more restrictive regulations will not be adopted in the future. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales by foreign investors and foreign currency. The Sub-Fund or the Underlying Funds could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital interests and dividends paid on securities held by the Sub-Fund, and income on such securities or gains from the disposition of such securities may be subject to withholding taxes imposed by certain countries or other jurisdictions.

Ability to Enforce Legal Rights. Because the effectiveness of the judicial systems in certain countries in which the Sub-Fund and Underlying Funds may invest varies, the Sub-Fund, an Underlying Fund or a Portfolio Asset may have difficulty in successfully pursuing claims in the courts of such countries, as compared to Luxembourg, the United States or other developed countries. Furthermore, to the extent the Sub-Fund, an Underlying Fund or a Portfolio Asset may obtain a judgment but is required to seek its enforcement in the courts of one of the countries in which the Sub-Fund or an Underlying Fund invests, there can be no assurance that such courts will enforce such judgment.

Investments in Less Established Companies. Investments in portfolio companies that are newly formed, less mature than their competition, or that are engaged in business in a rapidly evolving industry involve a particularly high degree of business and financial risk. To the extent there is any public market for the securities held by the Sub-Fund, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. These companies may: (a) be in an early stage of development and not have a proven operating history; (b) be operating at a loss or have significant variations in operating results; (c) be engaged in a rapidly changing business with products subject to

a substantial risk of obsolescence; (d) require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position; (e) rely on the services of a limited number of key individuals, the loss of any of whom could significantly adversely affect a Portfolio Asset's performance; and (f) otherwise have a weak financial condition or be experiencing financial difficulties. In addition, Portfolio Assets may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities, and a larger number of qualified management and technical personnel. Start-up enterprises in the technology and related industries may not have significant or any operating revenues and any such Investment should be considered highly speculative and may result in the loss of the Sub-Fund's entire Investment therein.

Leveraged Portfolio Assets. Certain Portfolio Assets, particularly portfolio companies that are acquired by Underlying Funds that are "LBO" funds, may incur or bear significant amounts of leverage. The amount of a leveraged company's borrowings and the interest rates on those borrowings, which may fluctuate from time to time, as well as the fees and other costs of borrowing may have a marked effect on a leveraged company's performance. These companies may be subject to restrictive financial and operating covenants, which may, due to the amount of leverage borne by the companies, restrict the ability to make distributions to equity holders and the amounts of such distributions. Leverage may also impair these companies' ability to finance their future operations and capital needs. As a result, these companies' flexibility to respond to changing business and economic conditions and to business opportunities may be limited. A Portfolio Asset with a leveraged capital structure will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy, or deterioration in the condition of that Portfolio Asset or its industry. In the event that a Portfolio Asset is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by the Sub-Fund or an Underlying Fund in a Portfolio Asset could be significantly reduced or even eliminated. Further, the inability to refinance the Portfolio Asset's debt, because of market conditions or otherwise, can adversely affect the company and the ability to realize the Sub-Fund's direct or indirect interest in such Portfolio Asset.

Controlled Portfolio Assets. The Sub-Fund and/or Underlying Funds (alone or together with other investors) may be deemed to have a control position with respect to some Portfolio Assets, which could expose the Sub-Fund (whether directly or indirectly through the applicable Underlying Funds) to liabilities not normally associated with minority equity investments, such as additional risks of liability for environmental damage, product defects, failure to supervise management teams, labour violations, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored.

Derivatives and Hedging Instruments. The Sub-Fund, the Underlying Funds and the Portfolio Assets may invest in, or enter into transactions involving, derivative instruments or other Hedging Instruments (as defined below). In particular, the Investment Manager may (but is not required to) use Hedging Instruments when acquiring (or, in contemplation of acquiring) a portfolio of investments that includes publicly traded securities in order to fully or partially negate any fluctuations in value of such securities. The Investment Manager may also use derivatives or Hedging Instruments to hedge currency risks (as described above in "—*Investments Denominated in Currencies Other Than U.S. Dollars*"), hedge interest rate risk, hedge general market risk or as a means of acquiring or holding an Investment on either an unlevered or levered basis. In general, while use of a Hedging Instrument is intended to mitigate losses, such instruments may also limit the opportunity for gain with respect to the underlying investment or position. There is no restriction on the Sub-Fund's ability to engage in derivative transactions whether or not in connection with a hedging strategy, except that the Sub-Fund does not expect to engage in derivative transactions for speculative purposes.

Hedging strategies could involve a variety of derivative transactions, including transactions in futures, forward, swap and option contracts or other financial instruments with similar

characteristics, including forward foreign currency exchange contracts, currency and interest rate swaps, exchanges, caps and options (collectively "**Hedging Instruments**"). The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, including counterparty risk, additional costs and risks associated with leverage that may be embodied in the derivative instrument. The risks posed by these transactions include interest rate risk, market risk, the risk that the complexity of these instruments will make evaluation, monitoring and pricing difficult, the risk that counterparties will default on their obligations, liquidity risk and leverage risk. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives. Thus, while the Sub-Fund, the Investments and the Portfolio Assets may benefit from the use of Hedging Instruments, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for the Sub-Fund, the Investments and the Portfolio Assets than if they had not used those Hedging Instruments.

Moreover, it may not be possible to hedge against an anticipated risk associated with a currency exchange rate, interest rate, public security price or general market fluctuation (because such instruments cannot be acquired or otherwise), or the cost of entering into a hedging transaction may be prohibitive or at a price that materially negates the protection being sought. The success of hedging transactions will be subject to the ability to predict correctly movements in and the direction of currency exchange rates, interest rates and public security prices. Further it may not be possible (or the Investment Manager may not want) to establish a perfect correlation between the Hedging Instrument and the underlying investment or position. For example, the Investment Manager may establish a hedge that is shorter in duration than the anticipated holding period of the underlying investment. This imperfect correlation may prevent the Sub-Fund, an Underlying Fund or a Portfolio Asset from achieving the intended hedge or expose it to risk of loss. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in currencies other than U.S. dollars because the values of those securities are likely to fluctuate as a result of independent factors not related to currency fluctuations. Hedging Instruments may not be available for certain currencies or may not have a duration that matches the long-term nature of the underlying principal investment. The ability to trade in or exercise options may be restricted in the event that trading in the underlying securities becomes restricted. In addition, these types of hedge transactions also limit the opportunity for gain if the value of the portfolio position should increase.

The successful use of these hedging strategies depends upon the availability of a liquid market and appropriate Hedging Instruments, and there can be no assurance that the Sub-Fund, the Underlying Funds and applicable Portfolio Assets will be able to close out a position when deemed advisable by the Investment Manager or Underlying Manager, as the case may be. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. Hedging transactions also involve additional costs and expenses, which may adversely affect the overall performance of the Sub-Fund, the Underlying Funds and such Portfolio Assets. There can be no assurance that the Sub-Fund, the Underlying Funds or such Portfolio Assets will engage in hedging transactions at any given time or from time to time, or that these transactions, if available, will be effective.

Share Class Currency Hedging. The Sub-Fund may, from time to time in the sole discretion of the Board of Directors, and without notice to the Investors, issue multiple Non-Dollar Denominated Classes of Shares. However, the Sub-Fund seeks to achieve its investment objectives in U.S. dollars. In order that Investors in certain Non-Dollar Denominated Classes receive a return in the applicable currency of such Non-Dollar Denominated Class substantially in line with the investment objectives of the Sub-Fund, the Investment Manager intends to seek to hedge the foreign currency exposure of such interests through Share Class Currency Hedging. There can be no assurance that Share Class Currency Hedging will be effective. For example, it is not anticipated that Share Class Currency Hedging will take into account the changes in foreign currency exposure resulting from appreciation or depreciation of the assets of the Sub-Fund allocable to Non-Dollar Denominated Classes intra-

month. Further, there can be no assurance that Share Class Currency Hedging will fully protect Investors from a decline in the value of the U.S. dollar against the relevant currency of a Non-Dollar Denominated Class because, among other reasons, the valuations of the underlying assets of the Sub-Fund used in connection with Share Class Currency Hedging could be materially different from the actual value of such assets at the time the Share Class Currency Hedging is implemented, or because a portion of the assets of the Sub-Fund may lack a readily ascertainable market value. Moreover, while holding Shares of a Non-Dollar Denominated Class should protect Investors from a decline in the value of the U.S. dollar against the relevant currency of such Non-Dollar Denominated Class, Investors in a Non-Dollar Denominated Class will not generally benefit when the U.S. dollar appreciates against the relevant currency of such Non-Dollar Denominated Class. The value of Shares of any Non-Dollar Denominated Class will be exposed to fluctuations reflecting the profits and losses on, and the costs of, the Share Class Currency Hedging.

While the Investment Manager will seek to limit any Share Class Currency Hedging as described under "*Hedging*", if the liabilities arising from any Share Class Currency Hedging utilized by the Sub-Fund exceed the assets of the applicable Share Class on behalf of which such hedging activities were undertaken, it could materially adversely impact the NAV of other Share Classes in the Sub-Fund. In addition, Share Class Currency Hedging will generally require the use of a portion of the Sub-Fund's assets for margin or settlement payments or other purposes. For example, the Sub-Fund may from time to time be required to make margin, settlement or other payments, including intra-month, in connection with the use of certain hedging instruments. Counterparties to any Share Class Currency Hedging may demand payments on short notice, including intra-day. As a result, the Sub-Fund may liquidate assets sooner than it otherwise would have and/or maintain a greater portion of its assets in cash and other liquid securities than it otherwise would have, which portion may be substantial, in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes. The Sub-Fund generally expect to earn interest on any such amounts maintained in cash, however, such amounts will not be invested in accordance with the investment program of the Sub-Fund, which may materially adversely affect the performance of the Sub-Fund (including U.S. dollar denominated Share Classes). Moreover, due to volatility in the currency markets and changing market circumstances, the Investment Manager may not be able to accurately predict future margin requirements, which may result in the Sub-Fund holding excess or insufficient cash and liquid securities for such purposes. Where the Sub-Fund does not have cash or assets available for such purposes, the Sub-Fund may be unable to comply with its contractual obligations, including without limitation, failing to meet margin calls or settlement or other payment obligations. If the Sub-Fund defaults on any of its contractual obligations, the Sub-Fund and its Investors (including Investors participating in U.S. dollar denominated Share Classes) may be materially adversely affected.

There may be circumstances in which the Investment Manager may determine not to conduct any Share Class Currency Hedging in whole or in part for a certain period of time, including without limitation, where the Investment Manager determines, in its sole discretion, that Share Class Currency Hedging is not practicable or possible or may materially affect the Sub-Fund or any Investors, including the Investors participating in U.S. dollar denominated Share Classes. As a result, foreign currency exposure may go fully or partially unhedged for that period of time. Investors may not receive notice of certain periods for which foreign currency exposure is unhedged.

There can be no assurance that the Investment Manager will be able to hedge, or be successful in hedging, the currency exposure, in whole or in part, of any Non-Dollar Denominated Class. In addition, the Sub-Fund is not expected to utilize Share Class Currency Hedging during the period when the Sub-Fund's assets are being liquidated or the Sub-Fund is being wound up, although it may do so in the Investment Manager's sole discretion. The Investment Manager may, in its sole discretion and subject to applicable law, delegate the management of all or a portion of the Share Class Currency Hedging to one or more of its affiliates.

Investments in Exchange-Traded Funds. From time to time, the Sub-Fund may invest in shares which are traded on a stock exchange. An investor holding shares of an exchange-traded fund generally will not have the right to require the fund to redeem its shares. Instead, if an investor wishes to realize all or a portion of its investment in the exchange-traded fund, it must sell its shares through the applicable exchange at a price set by the market, and the market value of the shares may trade at a significant discount to NAV for extended periods of time or at all times. In addition, there can be no assurance that an active, sustained trading market in the shares of an exchange-traded fund will develop and, if no such market is developed, the price and liquidity of such shares may be adversely affected.

Expedited Transactions. Investment analyses and decisions on behalf of the Sub-Fund may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information that the Investment Manager is able to obtain at the time of making an investment decision may be limited, and the Investment Manager may not have access to detailed information regarding the investment opportunity, compared to a situation where the Investment Manager had more time to evaluate the investment opportunity. Therefore, no assurance can be given that the Investment Manager will have knowledge of all circumstances that may adversely affect an investment.

Risks Regarding Dispositions of Portfolio Assets and Underlying Funds. In connection with the disposition of an investment in a Portfolio Asset, the Sub-Fund or an Underlying Fund may be required to make representations and warranties about the business and financial affairs of the Portfolio Asset typical of those made in connection with the sale of a business. The Sub-Fund or Underlying Fund may also be required to indemnify (or to otherwise participate in the indemnification of) the purchasers of an investment to the extent that any of these representations and warranties turn out to be inaccurate or misleading.

Social Media Risks. The increasing use of social media platforms presents new risks and challenges to Portfolio Assets in which Sub-Fund will invest. In recent years, there has been a marked increase in the use of social media platforms, including blogs, chat platforms, social media websites, and other forms of Internet-based communications which allow individuals access to a broad audience of consumers and other interested persons. The rising popularity of social media and other consumer-oriented technologies has increased the speed and accessibility of information dissemination. Many social media platforms immediately publish the content their subscribers and participants post, often without filters or checks on accuracy of the content posted. Information posted on such platforms at any time may be adverse to the interests of companies in which the Sub-Fund invests. The dissemination of negative or inaccurate information about such Portfolio Assets via social media could harm their business, reputation, financial condition, and results of operations, which could adversely affect the Sub-Fund and, due to reputational considerations, may influence the Investment Manager's decision as to whether to remain invested in such Portfolio Assets.

Limited Diversification of Investments. The Investments are expected to be focused on infrastructure investments. In addition, the Sub-Fund may make a limited number of Investments and may not be able to achieve sufficient diversification of its Investments even within the infrastructure sector. Furthermore, even where there is perceived diversification by the Sub-Fund, it is possible that Underlying Managers of the Underlying Funds have similar investment objectives, which may result in the Investors having increased exposure to Portfolio Assets with similar attributes or, in the case of a "club" deal, the same Portfolio Asset. Although the Investment Manager takes into account the various characteristics of Investments in attempting to build an appropriately diversified portfolio for the Sub-Fund, except as set forth in the section of this Sub-Fund Supplement entitled "*Investment Objectives and Investment Strategy*" and "*Investment Limitations,*" there are no fixed guidelines. Accordingly, the Investments may be heavily weighted in terms of geography, vintage or any other characteristic. There is also no requirement that the Sub-Fund diversify its investment portfolio with respect to Vintage Infrastructure Investments between different types of Vintage Infrastructure Investments. Limited diversification exposes the Sub-Fund to significant losses should one or a few of the Sub-Fund's Investments decline in value.

Participation of Other Investment Vehicles. Other Investment Vehicles will make Investments alongside the Sub-Fund. These Other Investment Vehicles are expected to include, but not be limited to, the Infrastructure Partners Funds, the VIP Funds, G-INFRA (US) and the Multi-Strategy Annual Funds. These Other Investment Vehicles will participate in a given Investment alongside the Sub-Fund based on the allocation procedures and considerations described or referenced in the section of this Sub-Fund Supplement entitled "*Allocation of Investment Opportunities*." An Other Investment Vehicle may structure its investment in a particular Investment in a manner that differs from the investment structure used by the Sub-Fund or the Other Investment Vehicle may not participate in certain investments made by the Sub-Fund, in each case including, without limitation, for legal, tax, regulatory or other reasons. As a result, the returns to Investors are expected to differ from the returns to the Other Investment Vehicles, potentially including with respect to investments in which they both participate. Where an Other Investment Vehicle participates (or is expected to participate after taking into account legal, tax, regulatory or other considerations) in an Investment alongside the Sub-Fund, the Other Investment Vehicle will generally bear its allocable share of expenses related to such Investment, including broken-deal expenses. However, such Other Investment Vehicle will not bear any expenses related to Investments in which it does not participate or any broken-deal expenses for potential Investments in which the Other Investment Vehicle was not expected to participate after taking into account legal, tax, regulatory or other considerations.

Risks Relating to Non-U.S. Dollar Denominated Infrastructure Funds. While the Sub-Fund will accept subscriptions in U.S. dollars, Goldman Sachs may in the future establish an infrastructure investment vehicle which will have investment objectives substantially similar to those of the Sub-Fund that accepts subscriptions in a currency other than U.S. dollars. The simultaneous management of infrastructure funds that accept subscriptions in different currencies while investing alongside one another would present certain additional risks and conflicts of interest because of fluctuations in the applicable exchange rate. For example, investment allocations are expected to be affected by fluctuations in investable capital and to the extent any expenses are allocated based on investable capital, the expense allocations will change based on fluctuations in currencies. It is generally expected that the Investment Manager will have discretion regarding the frequency, timing and methodology of determining any applicable exchange rate for purposes of calculating investable capital.

Sub-Fund Leverage. In seeking to achieve the Sub-Fund's targeted returns, the Sub-Fund may, from time to time, employ leverage as described in the section of this Sub-Fund Supplement entitled "*Borrowing*." The indebtedness or other similar obligations of the Sub-Fund may be structured in a way that the assets of the Sub-Fund are pledged as security.

The Sub-Fund expects to incur indebtedness for any proper purpose, including, without limitation, to fund Investments, cover Operating Expenses, Management Fees, AIFM Fees and Distribution Fees, provide funds for distributions to Shareholders and Carried Interest to Carry Recipients, and to fund redemptions. The use of leverage is expected to have important consequences to the Investors, including, but not limited to, the following: (i) greater fluctuations in the net assets of the Sub-Fund (as gains made with borrowed funds generally would cause the Sub-Fund's value to increase faster than without borrowed funds or than if the Sub-Fund had incurred less leverage, whereas losses incurred with borrowed funds would cause the Sub-Fund's value to decrease faster and more significantly than without the use of borrowed funds); (ii) use of funds (including Subscription Amounts) for debt service and related fees, costs and expenses (rather than for additional investments, distributions, or other purposes), which funds may not be recovered through returns on investments and which may reduce the actual returns realized by the Investors when compared to situations where there was no borrowing or where borrowed funds were returned at an earlier date; (iii) a requirement to subordinate the Investors' rights or claims against the Sub-Fund to the rights or claims of lenders or other providers of leverage; (iv) the Investment Manager may be required to prematurely sell investments; (v) limitations on the activities of the Sub-Fund, including flexibility of the Sub-Fund to make distributions to its Investors or sell assets that secure or otherwise support the indebtedness; (vi) increased interest expense if interest rate levels were to increase significantly; (vii) during the term of any borrowing, the Sub-Fund may be subject to increased costs attributable to changes in applicable laws or regulations, possibly including a gross-up for taxes that may be payable as a result of any such change in law, and any such increased costs may materially reduce the Sub-Fund's returns; (viii) impairment of the liquidity or losses arising from the premature sale of the

Investments that secure or otherwise support such indebtedness; and (ix) potential adverse tax consequences.

Certain types of financing obtained by the Sub-Fund may include mandatory prepayment provisions that allow the lenders to demand partial or full repayment of financing if certain events occur, such as a significant reduction in the value of the Investments pledged by the Sub-Fund to secure or that otherwise support such financing. If the Sub-Fund is unable to meet such a prepayment obligation, it may be required to liquidate investments at disadvantageous prices in order to raise the funds needed to repay asset-based debt, and if such failure to pay results in an event of default, may result in the loss of the collateral securing the financing facility.

In addition, the Sub-Fund may need to refinance its outstanding debt from time to time. Additionally, the Management Fee, the AIFM Fee, the Distribution Fee and the Carried Interest will be calculated based on the NAV, which may include any amount funded by borrowings or other indebtedness. A decrease in the market value of the Investments would increase the effective amount of leverage and could result in the possibility of a violation of certain financial covenants pursuant to which the Sub-Fund must either repay all or a portion of such leverage, which could require the Sub-Fund to suffer foreclosure or forced liquidation of the pledged assets.

In the event of a failure to pay or other default under any financing facility, the lenders would likely have certain remedies with respect to the Sub-Fund's assets, including the right to sell investments in order to raise funds to repay amounts outstanding under such financing. In the event the lenders require the Sub-Fund to sell some or all of its investments or foreclose on those investments prematurely, the Sub-Fund will likely suffer losses.

The use of leverage by the Sub-Fund may make the returns of the Sub-Fund higher than it otherwise would be, subject to the attendant risks of using leverage elsewhere described herein and in the Private Placement Memorandum. Accordingly, the Investment Manager may be incentivized to fund the acquisition of investments with the proceeds of borrowings in order to increase the Management Fee, the AIFM Fee, the Distribution Fee and the Carried Interest.

Availability and Providers of Leverage. While the Sub-Fund expects to incur leverage, there can be no assurance that indebtedness will be accessible by the Sub-Fund to the extent, at such times and / or on such terms (including with respect to duration, size and interest rates) as it desires. For example, the Sub-Fund may not be able to obtain or maintain a credit facility as a result of changes in applicable laws, rules or regulations, or otherwise, or due to general economic conditions, and the availability of leverage is expected to be affected by repercussions in the financial system resulting from the impact of inflation, the Russian invasion of Ukraine, and NATO and the international community's response thereto, and the COVID-19 pandemic, including supply chain disruptions caused by the foregoing. Moreover, market conditions or other factors may cause or permit the amount of leverage employed by the Sub-Fund to fluctuate over its life. If the Sub-Fund can obtain leverage, there can be no assurance that the Sub-Fund will be able to obtain it on terms that are favourable for the Sub-Fund, similar to terms available to competitors or similar to what may have been available prior to the current economic and geopolitical uncertainties and the COVID-19 pandemic. In addition, the terms of debt facilities may impose additional limitations on the operations of the Sub-Fund and may not be as favourable to the Sub-Fund as the terms of other indebtedness currently available in the market for infrastructure funds.

Additionally, during such period of time where a substantial proportion of the Sub-Fund's portfolio comprises warehoused investments, and throughout the Ramp-Up Period, there may be limited opportunities for the Sub-Fund to obtain financing on attractive terms. This could result in (amongst other consequences) financing being more costly during such period, and may lead to an increase in the use of funds (including Subscription Funds) for debt service and related fees, costs and expenses (rather than for additional investments, distributions, or other purposes), which funds may not be recovered through returns on investments and which may reduce the actual returns realized by the Investors when compared to situations where the Sub-Fund was able to obtain financing on more attractive terms.

Also, there can be no assurance that the conditions to drawing under any debt facilities will be satisfied by the Sub-Fund at any time or that the one or more lenders will not fail to fund advances to the Sub-Fund in connection with the Sub-Fund's debt facilities. Prospective investors should not expect that Goldman Sachs can or will lend money to the Sub-Fund for any purpose. The failure or inability by the Investment Manager, on behalf of the Sub-Fund, to borrow debt on favourable terms (or at all) could adversely affect the returns of the Sub-Fund and impair its ability to achieve its investment objectives, fund redemptions, make distributions, pay expenses or otherwise operate successfully.

Joint Borrowing; Pledging of Interests in Aggregators. The indebtedness incurred by the Sub-Fund may be structured in a way that the Sub-Fund, on the one hand, and G-INFRA (US) or other parties (including, as the case may be, Goldman Sachs Employee Funds), on the other hand, (collectively, the "**Borrowers**") borrow on a joint and several basis or are jointly responsible on a cross-guaranteed or cross-collateralized basis for the repayment of indebtedness or payment or performance of such other similar obligations. In such circumstances, the failure of an investor in another Borrower to fund a capital call in order to repay indebtedness or for other purposes may result in the Sub-Fund's payments exceeding its pro-rata share of the indebtedness. Therefore, the Sub-Fund may be adversely affected if G-INFRA (US) or any other party defaults on its obligations in respect of any such indebtedness or other similar obligations.

Similarly, in some circumstances the Sub-Fund may provide credit support to an aggregator vehicle even if the other investors in the aggregator vehicle do not provide such (or any) credit support and do not compensate the Sub-Fund for providing credit support (including where there is no pledge because of regulatory restrictions as described below). Although in such situations it is expected that the Sub-Fund and the other investors in the aggregator vehicle will fund their pro rata share of any capital needs of the aggregator vehicle, to the extent that the other investors do not fund their pro rata shares of a capital call by an aggregator vehicle (including as a result of a default by an underlying investor), the Sub-Fund may be adversely affected. Failure by any member of such an entity to meet its obligations could have adverse effects on the Sub-Fund and the other members of any entity, including the acceleration of payment obligations under any leverage facility used by the vehicle.

In addition, Other Investment Vehicles invested in aggregator vehicles may pledge their equity interests in such aggregator vehicles to support a borrowing. As a condition of such pledge, the aggregator vehicles may agree to certain restrictions on their activities, including restrictions on dispositions of assets and incurring indebtedness at the level of such aggregator vehicles. These restrictions could adversely affect the Sub-Fund by restricting the activities of the aggregator vehicle even though the Sub-Fund does not participate in the applicable facility. If the Sub-Fund is a borrower in such financings, it may also be subject to restrictions on its ability to dispose of the equity interests in the aggregator vehicles that it owns.

Inability to Syndicate Assets on Expected Timing or Terms. The Sub-Fund may invest in one or more Investments with the intention of selling a portion of its interest in those Investments to third-party investors or an Other Investment Vehicle. The Sub-Fund, however, may not be able to dispose of such assets, or dispose of such assets on favourable terms, in either case, even at times when it deems it advisable to do so and may retain greater investments in the assets than initially expected.

The Sub-Fund May Make Commitments in Excess of Its Net Asset Value. The Sub-Fund may make commitments to Underlying Funds in excess of the NAV of the Sub-Fund. As a result, in certain circumstances, the Sub-Fund may need to borrow funds or liquidate some or all of its investments prematurely at potentially significant discounts to market value if the Sub-Fund does not generate sufficient cash flow from its Investments to meet these commitments.

***Information Barriers*.** The AM Private team and the XIG team are subject to information barriers established by Goldman Sachs. As a result, each team will at times be restricted from sharing with one another certain information relating to their portfolio holdings and investment processes.

Geopolitical Risk. Geopolitical and other events (e.g., terrorist attacks, the armed conflicts between Israel and Hamas and Hezbollah, between India and Pakistan and between Russia and Ukraine, the

varying involvement of the United States and other countries in such conflicts, political and civil unrest related to the foregoing and other events) have had, and could continue to have, adverse effects on regional and global economic markets, including short-term market volatility and adverse long-term effects that cannot be predicted. For example, the armed conflict between Russia and Ukraine has led to, among other things, broad-ranging economic sanctions issued by various governments, including the United States, primarily (but not exclusively) against Russia. Such armed conflicts and related sanctions can exacerbate global supply and pricing issues, particularly those related to oil and gas, and result in increased uncertainty in the regional and global economic markets. These and any other adverse effects, and adverse effects occurring as a result of similar events in the future, could negatively impact the value of the Sub-Fund's investments.

Restrictions on Foreign Investment in Certain Jurisdictions. Certain countries, states and territories have existing or proposed laws and regulations that limit, preclude or otherwise regulate foreign investment generally or investment by persons from certain countries in real estate or the securities of real estate companies ("**Foreign Investment Laws**"). While the Foreign Investment Laws may be applicable solely to certain Investors, such restrictions may have broader implications for the Sub-Fund as a whole and its Investments. The regulatory framework regarding certain Foreign Investment Laws is evolving rapidly and is expected to change, potentially without notice to market participants, which may severely restrict the Sub-Fund's ability to pursue its investment objectives or strategies in these regions. Foreign Investment Laws may also increase the costs to the Sub-Fund associated with Investments. For example, if the Sub-Fund is required to obtain additional approvals or licenses to move forward with a prospective investment, any delays in (or a refusal to grant) such approvals or licenses could increase costs associated with the prospective investment or cause delays in the Sub-Fund's ability to consummate the investment. In certain cases, the Sub-Fund may be required to register its ownership of property and this registration may involve the disclosure of the name, domicile or other information regarding particular Investors.

If the Sub-Fund buys a portfolio of assets that includes assets in a jurisdiction where there are Foreign Investment Laws, the Sub-Fund may seek to exclude certain assets from the transaction (even if those assets are otherwise desirable and would have been acquired by the Sub-Fund if such Foreign Investment Laws were not applicable). If it is not possible to exclude or isolate a particular asset from a portfolio, the Sub-Fund may choose not to acquire the portfolio at all. If the Sub-Fund makes an Investment, an Underlying Fund or Portfolio Asset may be restricted in the future from acquiring additional assets or otherwise expanding in a jurisdiction that is subject to Foreign Investment Laws because of the composition of the Sub-Fund's investor base, which may adversely affect the performance of that Investment. As a result, investment opportunities available to the Sub-Fund may be restricted because of Foreign Investment Laws applicable to only a small subset of Investors, or the Sub-Fund may elect not to make investments in particular jurisdictions (including, for the avoidance of doubt, certain U.S. states) because of the jurisdiction of certain Investors.

Additionally, prior government approval for foreign investments may also be required under certain circumstances, including under corporate, securities, currency control, foreign investment and other similar laws, and may require financing and structuring alternatives that differ significantly from those customarily used in other countries. The process of obtaining these approvals may require a significant expenditure of time and resources and there is no guarantee that the Sub-Fund will be able to secure or maintain the requisite government approvals, which could substantially harm the Sub-Fund and its Investments in such regions. In certain countries, such laws and regulations have been subject to unpredicted and frequent changes, potentially exposing the Sub-Fund to taxes, restrictions and other obligations that were not anticipated at the time of initial investment.

Confidentiality Concerns. In the course of its investment process, the Sub-Fund may be required to enter into confidentiality agreements with respect to current or potential Investments that would prohibit the Sub-Fund and/or the Investors from publicly disclosing sensitive information relating to such Investments. These arrangements could result in liabilities for the Sub-Fund, in particular if, pursuant to disclosure laws, an Investor publicly discloses information regarding its investments. The Sub-Fund may choose, but is not required, to decline these investment opportunities in order to avoid the risk of exposing the Sub-Fund to such liability. As a result, the Sub-Fund's investment flexibility may be constrained, which may affect the Investment Manager's ability to broaden the Sub-Fund's

investment portfolio, which in turn may adversely impact the aggregate returns realized by Investors as a result of the unfavourable performance of a small number of investments.

Restrictions on Investments. The Sub-Fund may be limited in its ability or unable to invest in certain types of investments due to preferences or rights-of-first-refusal that have been or will be granted in favour of other affiliates of Goldman Sachs or vehicles in which they have invested. In addition, the Sub-Fund may be unable to invest in certain types of investments as a result of non-competition agreements or other similar undertakings made by other affiliates of Goldman Sachs.

Sub-Fund Performance Dependent upon the Infrastructure Partners Funds and the VIP Funds. The Sub-Fund expects to invest across the Strategies, i.e. within the same or comparable investment universe as the Infrastructure Partners Funds and the VIP Funds (subject to flexibility for the Sub-Fund to invest in other assets within the Strategies, as set out in this Sub-Fund Supplement). An Investor's investment in the Sub-Fund may be affected by the investment policies and decisions of the Infrastructure Partners Funds and the VIP Funds. The investment programs of the Infrastructure Partners Funds and the VIP Funds are speculative and entail substantial risks, and the Infrastructure Partners Funds and the VIP Funds will generally not consider the interests of the Sub-Fund when making investment decisions. There can be no assurance that the investment objectives of the Infrastructure Partners Funds and the VIP Funds, including without limitation their risk monitoring and diversification goals, will be achieved, and results may vary substantially over time. Even if the Infrastructure Partners Funds and the VIP Funds are successful, the Sub-Fund may be unsuccessful as a result of participating only in a limited subset of the investments of the Infrastructure Partners Funds and the VIP Funds. Some of the Infrastructure Partners Funds and the VIP Funds are generally expected to utilize leverage in their investment programs. The use of such leverage can substantially increase the adverse impact to which an Infrastructure Partners Fund or a VIP Fund may be subject, which may in turn adversely impact the Sub-Fund.

In addition, the significant difference between the term of the Sub-Fund (which is an unlimited period) and the terms of the relevant Infrastructure Partners Fund or VIP Fund (which are much shorter) may have adverse impact on the Sub-Fund and its Investors, including because of different investment horizons.

The ability of the Sub-Fund to provide accurate reporting to its Investors may depend, fully or partially, on the reports provided by the Infrastructure Partners Funds and the VIP Funds and/or any of their service providers. To the extent such reports are delayed or inaccurate, this could impact the possibility of the Sub-Fund to provide timely and correct reporting to the Investors.

Failure to Be Fully Invested. There can be no assurance as to whether, and if so, when, the Sub-Fund will be fully invested. There is no assurance that suitable investment opportunities will be identified for the Sub-Fund and the performance of the Sub-Fund may be adversely affected if the Sub-Fund is not provided an appropriate volume of investment opportunities. Furthermore, the Investment Manager shall likely use portions of the Subscription Amounts of all Investors, to be invested for an indefinite period in short-term instruments before suitable investments are identified for the investment of the capital. Investment in money market and other short-term instruments may reduce the overall return of the Sub-Fund's investment portfolio.

Investment Strategy and Strategies Target Allocations. As noted elsewhere in this Sub-Fund Supplement, the Sub-Fund has established the Strategies Target Allocations with respect to Investments. These Strategies Target Allocations are intended to provide Investors with an understanding of the Sub-Fund's current investment strategy. However, due to a variety of factors, including prevailing market conditions, deal pipeline, other timing considerations and legal, tax, regulatory or similar considerations, these targets may not be met, may change or may be exceeded. This may be the case, for example, due to the uncertainty of appropriate investment opportunities in the future or to the pace of capital deployment of one or more of the Infrastructure Partners Funds or the VIP Funds. Investors should understand that the Strategies Target Allocations are not strict policies that the Investment Manager will necessarily follow and that Investment Manager has complete flexibility to invest the Sub-Fund's assets as it sees fit under the prevailing circumstances. Investors will not have an opportunity to evaluate the Investment Manager's decisions regarding the determination and application of (and any changes to) the Strategies Target Allocations, nor an

opportunity to withdraw from the Sub-Fund, prior to any such decision. The Investment Manager may also face conflicts of interest in establishing such Strategies Target Allocations. See "—*Allocation of Investment Opportunities Among Accounts*" below

There can be no assurance that the Sub-Fund will invest across all Strategies or within the limits set out under Strategies Target Allocations. The market conditions or other circumstances identified by the Investment Manager may require that the Sub-Fund not invest in one or more Strategies as determined by the Investment Manager at its discretion. As further set out in this Sub-Fund Supplement, the Investment Manager shall be permitted to deviate from the Strategies Target Allocations, amongst others taking into account the market conditions and whenever deemed in the best interest of the Sub-Fund. In particular, it is expected that there will be deviations from the Strategies Target Allocation during the Ramp-Up Period, including because the Investment Manager does not expect to make any Vintage Infrastructure Investments prior to the end of 2024 or early 2025.

Risks Relating to the Information Regarding the Infrastructure Partners Funds and the VIP Funds. The information regarding the Infrastructure Partners Funds and the VIP Funds contained herein is based exclusively on, and is qualified by, the information contained in the offering documents of the Infrastructure Partners Funds and the VIP Funds. The Investors should consider such information as provided for information purposes only and not being expected to provide an accurate and comprehensive description of the terms and conditions applicable to the Infrastructure Partners Funds and the VIP Funds.

Changes in Purpose, Investment Policies and Key Terms of the Infrastructure Partners Funds and the VIP Funds. Although not expected, each Infrastructure Partners Fund and each VIP Fund has the ability to modify or change its investment objectives and strategies under certain circumstances and subject to certain restrictions, and any such modification or change may result in the Sub-Fund's investments alongside the applicable Infrastructure Partners Fund or VIP Fund being different from the objectives currently expected by the Investment Manager and may adversely affect the Sub-Fund.

In general, Goldman Sachs may, from time to time in its sole discretion, without prior notice to the Sub-Fund or the Investors and without limitation, utilize additional investment strategies in connection with its management of the Infrastructure Partners Funds and the VIP Funds and/or remove, substitute or modify any investment strategy it is then utilizing. Any such decision will be made by Goldman Sachs, in its sole discretion, based on one or more factors it may deem relevant from time to time, which among others may include the availability of opportunities that it deems attractive for the Infrastructure Partners Funds and the VIP Funds. Investors will not have an opportunity to evaluate decisions regarding the determination of (and any changes to) the investment strategies utilized by the Infrastructure Partners Funds and the VIP Funds, nor an opportunity to withdraw from the Sub-Fund, prior to any such decision. There can be no assurance that the strategies utilized by the Infrastructure Partners Funds and the VIP Funds are adequate, that they will be adequately implemented by Goldman Sachs in its capacity as investment manager of the Infrastructure Partners Funds and the VIP Funds, or that changes made to such strategies by Goldman Sachs in such capacity will not be disadvantageous to the Sub-Fund.

In addition, Goldman Sachs may cause the documents of the Infrastructure Partners Funds and the VIP Funds to be amended in a manner that adversely affects the Sub-Fund, and Goldman Sachs and/or the limited partners of the Infrastructure Partners Funds and/or the VIP Funds may take other actions that have similar effects. For example, if Goldman Sachs sought and received approval to terminate the commitment period of an Infrastructure Partners Fund or a VIP Fund, the Sub-Fund would cease making investments alongside such Infrastructure Partners Fund or VIP Fund while continuing to hold certain investments that such Infrastructure Partners Fund or VIP Fund is attempting to dispose of. Similarly, if the Investors of an Infrastructure Partners Fund or VIP Fund sought to terminate such Infrastructure Partners Fund or VIP Fund, declare a "key person event" or remove Goldman Sachs as investment manager of an Infrastructure Partners Fund or VIP Fund, the Sub-Fund's investment program could be substantially impaired. Investors should have no expectation that they will influence how Goldman Sachs manages the Infrastructure Partners Funds

or a VIP Funds or how the Investors of the Infrastructure Partners Funds or VIP Funds cast their votes on matters brought to their attention or otherwise make decisions, and there can be no assurance that actions taken by Goldman Sachs or other parties with respect to the Infrastructure Partners Funds or VIP Funds will not adversely affect the Sub-Fund.

Failure by Investors of the Infrastructure Partners Funds or the VIP Funds to Meet Capital Calls of the Infrastructure Partners Funds or the VIP Funds. Failure by one or more investors in an Infrastructure Partners Fund or VIP Fund to meet a capital call of such Infrastructure Partners Fund or VIP Fund could have adverse consequences for the Sub-Fund. The Infrastructure Partners Funds and the VIP Funds generally have the right to require their investors to contribute additional capital to satisfy such a shortfall created by an overdue or unpaid capital contribution. However, if investors in an Infrastructure Partners Fund or VIP Fund default on their capital contribution obligations, such Infrastructure Partners Fund or VIP Fund may be unable to raise sufficient capital to consummate a proposed investment, which could limit the Sub-Fund's ability to make that investment and thereby prevent the Sub-Fund from achieving the investment diversity it desires. Furthermore, the Infrastructure Partners Funds or VIP Funds may not have sufficient capital to contribute capital to existing portfolio companies necessary to ensure their ongoing financial stability, which could adversely affect the Sub-Fund to the extent it is invested in such portfolio companies alongside the Infrastructure Partners Funds or VIP Funds. If one or more investors fail to meet capital calls from an Infrastructure Partners Fund or VIP Fund, such Infrastructure Partners Fund or VIP Fund could default in its obligations, which could result in a lower return, or potentially a loss, on the Sub-Fund's investments alongside such Infrastructure Partners Fund or VIP Fund, which would, in turn, be passed through to the Investors.

Investors Will Not Have any Interest in the Infrastructure Partners Funds or the VIP Funds. The offering of the Shares does not constitute a direct or indirect offering of interests in any Infrastructure Partners Fund or VIP Fund alongside which the Sub-Fund may make Investments. Investors will not be limited partners of, or equity holders in, the Infrastructure Partners Funds or the VIP Funds, will have no direct or indirect interest in the Infrastructure Partners Funds or the VIP Funds and will have no voting rights in the Infrastructure Partners Funds or the VIP Funds or with respect to the assets of any Infrastructure Partners Fund or VIP Fund or standing or recourse against any of the Infrastructure Partners Funds or the VIP Funds or their assets. Moreover, none of the Investors will have the right to participate in the control, management or operations, or have any discretion over the management, of any of the Infrastructure Partners Funds or the VIP Funds or their assets by reason of their investment in the Sub-Fund.

Different Investments and Returns Relative to the Infrastructure Partners Funds and the VIP Funds. The Sub-Fund will not participate in every investment made by the Infrastructure Partners Funds or the VIP Funds, and, in the case of some of the Infrastructure Partners Funds or the VIP Funds, may not participate in any investments. As a result, the investment returns of the Sub-Fund will likely differ materially from that of the Infrastructure Partners Funds or the VIP Funds. Moreover, the structure and/or legal form of investments made, the tax treatment of such investments, as well as the amount of participation by the Sub-Fund, one the one hand, or the Infrastructure Partners Funds and the VIP Funds, on the other hand may differ. Accordingly, the investment returns of the Sub-Fund may differ from the investment returns of the Infrastructure Partners Funds and the VIP Funds. In this regard, investors should also note that the Sub-Fund will only invest in a select portion of transactions alongside Vintage Infrastructure Partners where there is additional capacity.

TAX RISKS

An investment in the Sub-Fund involves complex tax considerations (i) in Luxembourg where the Fund is located, (ii) in countries where the Fund makes or holds investments and (iii) in countries where specific Investors are liable to tax, including by virtue of their residence or other investments or activities, and possibly with regard to other countries. As described in section of this Sub-Fund Supplement entitled "*The Infrastructure Partners Funds; the VIP Funds; Other Investment Vehicles*", the Sub-Fund will generally be investing alongside the Infrastructure Partners Funds and the VIP Funds. When selecting and structuring investments appropriate for the Sub-Fund, the Investment Manager will consider the investment and tax objectives of the investors in Other Investment Vehicles

and the Sub-Fund as a whole; certain of such objectives and considerations relevant to Other Investment Vehicles and the investors therein may not be relevant to the Sub-Fund and its Investors. As a result, not all investments and structures may be as efficient from a tax perspective for the Sub-Fund as they would have been if the Sub-Fund had been the sole investing entity. For a further discussion of this conflict, please see "*—Potential Conflicts of Interest — Diverse Interests of Accounts Participating in an Investment or Transaction*."

NAV Accruals and Uncertain Tax Positions.

Generally, Investors will not be subject to direct taxation with regard to the income generated by the Sub-Fund prior to the receipt of any distribution by the Sub-Fund, since the Sub-Fund will most likely be treated as a tax opaque entity from the perspective of the jurisdictions in which the Investors are tax resident. However, controlled foreign company (CFC) or passive foreign investment company (PFIC) or similar rules may apply in the jurisdiction of an Investor, according to which income generated by the Sub-Fund would be attributed to the Investor for tax purposes and taxed at the level of the Investor prior to any distribution by the Sub-Fund. In addition, in each applicable period, the Sub-Fund intends to accrue for known or projected tax liabilities in respect of investments made by the Sub-Fund itself or via one or more investment vehicles (save where such tax liabilities are not reasonably expected to be triggered following a Blocker Sale – see the section of the Sub-Fund Supplement entitled "*Net Asset Value Calculation and Valuation Day*"), and may accrue for certain other tax liabilities to which the Sub-Fund and/or its investment vehicles anticipate being subject based on the best available information at the time of the accrual and taking into account applicable accounting standards and/or such other considerations as the Investment Manager determines to be relevant. Shares will be priced, for purpose of both redemptions and new subscriptions, at a NAV that takes into account any such accruals.

Because accruals for tax liabilities will be based on information available at the time of the accrual, the amounts by which NAV is adjusted for any given period, and thus the NAV of the Sub-Fund at the time of any subscription or redemption of Shares, may not accurately reflect the Sub-Fund's direct or indirect tax liabilities, including on realized or unrealized gains and including in respect of (a) changes in commercial objectives and other expectations regarding the nature, tax treatment, and exit strategy of investments, and (b) future enactment of, or changes in, tax or legal laws, provisions, regulations (including those with potential retroactive effect) or the interpretation thereof. In addition, the NAV of the Sub-Fund at such time may reflect a direct or indirect accrual for tax liabilities, including estimates of such tax liabilities, that may not ultimately be paid or that may be greater or lesser than what is ultimately required to be paid. Please refer also to the section of this Sub-Fund Supplement entitled "Redemptions; Liquidity Management" and "*General Risks – Valuations; Difficulty in Valuing Interests in Private Equity Funds and Privately-Held Portfolio Assets*" for additional discussion.

Giveback and Holdbacks. In the event the Sub-Fund makes, directly or indirectly, a payment in respect of, or establishes an accrual for, a tax liability (or portion thereof) attributable to an earlier period for which no accrual has previously been made, the Sub-Fund may (but has no obligation to, and generally does not expect to), in the sole discretion of the Investment Manager, take measures to allocate the burden of the tax liability among Investors and/or former Investors such that the liability (or a portion thereof) is borne by the Investors and/or former Investors in proportion to their respective interests in the Sub-Fund for the period in which the liability was incurred or attributable or in such other manner as the Investment Manager shall determine in its sole discretion is equitable and reasonable. Such measures may include, but are not limited to, one or more of the arrangements described in the section of the Sub-Fund Supplement entitled "Redemptions; Liquidity Management," including adjustments to, or restatements of, the NAV (including for prior periods), redeeming a portion of an Investor's Shares or issuing additional Shares to an Investor for no consideration, and seeking repayment of distributed amounts from Investors or former Investors. If the Investment Manager determines to seek repayment of distributions (or a portion thereof) from an Investor or former Investor, such Investor or former Investor will be required to pay the Sub-Fund the amount of such distributions (or the applicable portion thereof).

In addition, notwithstanding anything herein to the contrary, while generally not expected, in the event that any potential tax liabilities are not accrued for or otherwise reflected in the NAV at which a

redemption is effected, the Sub-Fund reserves the right (but shall have no obligation) to (A) hold back a portion of an Investor's redemption proceeds equal to their redeemed Shares' pro rata portion of an estimate of what such tax liabilities would be (without any discount based on the probability of such amount being paid) until such time as such potential tax liabilities are paid (in which case such held-back amounts shall be used to pay such tax liabilities and any excess distributed to the applicable Investor) or are determined to no longer be potential liabilities (in which case Goldman Sachs shall use commercially reasonably efforts to distribute such held-back amounts to the applicable Investor); and/or (B) require a redeemed Investor to return such portion of the Investor's redemption proceeds to the Sub-Fund in the event that such potential tax liabilities are realized. Any holdbacks described in (A) above may be held by the Sub-Fund for a significant period of time. By subscribing for Shares, each Investor agrees to return redemption proceeds as set forth in (B) above.

The Investment Manager may be limited in its ability ensure that payments are obtained from or made to the applicable Investors and/or former Investors in the manner described above.

It is possible that the Sub-Fund will purchase tax insurance with respect to some uncertain tax positions. No assurances can be provided that tax insurance will be available with respect to any tax position or that tax insurance purchased with respect to a given tax position will sufficiently cover associated liabilities to which the Sub-Fund and/or its investment vehicles are ultimately subject. In addition, tax insurance proceeds, if any, will generally not be paid to the Sub-Fund until the relevant tax dispute is resolved and therefore may not be available until significantly after the imposition of a liability.

International Taxation Risks (Withholding Taxes or Other Local Taxation).

Depending on a variety of factors that may be outside the Investment Manager's control and/or driven by non-tax considerations (including investor composition, investment selection and structuring, Other Investment Vehicles' tax or other sensitivities, regulatory requirements, and commercial considerations, including those relating to deal execution, timing, and exit structures), the Sub-Fund, its investment vehicles and/or its Shareholders may be subject to additional taxation as well as to withholding tax and other local source tax in jurisdictions where the Sub-Fund and/or its investment vehicles operate or invest. These taxes may not be creditable or deductible by the Sub-Fund and/or its investment vehicles, and it is possible that the Sub-Fund and/or its investment vehicles may not be entitled to claim withholding tax exemptions or reductions in the relevant investment jurisdictions under domestic legislation or applicable double taxation treaties. If the returns of the Sub-Fund and/or its investment vehicles are decreased as a result of taxes, including taxes with respect to periods prior to an Investor's ownership of the Shares, the value of the Shares held by Investors may suffer significant losses.

Each investor should be aware that, in addition to any taxes and filing obligations imposed by its jurisdiction of tax residence, it may be subject to indirect capital gains taxes and/or transfer taxes (and associated filing and/or reporting obligations) in connection with a transfer or redemption of its interest (in whole or in part) in certain jurisdictions where the Sub-Fund and/or its investment vehicles operate or invest. See "*Risk Factors—Tax Risks—Certain PRC Tax Considerations Applicable to a Redemption of Shares of the Sub-Fund for non-PRC investors*" below.

Certain PRC Tax Considerations Applicable to a Redemption of Shares of the Sub-Fund for non-PRC investors

The following summary addresses PRC taxation in connection with a redemption of interests and is of a general nature, for information purposes only. This summary does not constitute legal or tax advice and does not purport to deal with the tax consequences applicable to all categories of investors or all PRC considerations applicable to investments. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, redeeming or disposing of Shares. The information below is based on the law and practice in force in the PRC at the date of this Sub-Fund Supplement and there can be no guarantee that the summary provided below will continue to be applicable after the date of this Sub-Fund Supplement (including on a

retroactive basis). Furthermore, no assurance can be given that relevant tax authorities will not take a contrary position to the tax treatments described below.

For the purpose of disclosure in this Sub-Fund Supplement only, "China" or "PRC" does not include the Hong Kong or Macau Special Administrative Regions or Taiwan.

When PRC taxable assets are indirectly transferred as a result of a transfer of equity interests in an overseas holding company (such as the Sub-Fund) that directly or indirectly owns such PRC taxable assets, the overseas holding company, or the PRC entity that directly owns PRC taxable assets, may report such indirect transfer to the relevant tax authority. As a result, although currently unclear, gains derived from a redemption of Sub-Fund Shares may be subject to PRC income tax, and the transferee or other person who is obligated to pay for the transfer (which in connection with a redemption of Shares would be the Sub-Fund) may be obligated to withhold the applicable PRC income tax, subject to treaty relief. If the transferee fails to withhold the taxes and the transferor fails to pay the taxes, the tax authorities may pursue the transferor on related taxes and interest, impose penalties on the transferee (which penalties may be significant relative to the amount of taxes owed); and also the transferee may lose cost basis of the shares acquired. When the Sub-Fund redeems Shares from non-PRC investors, the Sub-Fund as the transferee may reserve the right to reduce the redemption proceeds by up to 10%.

Changes in Legislation, Regulation or Interpretation.

Each prospective investor should be aware that tax laws and regulations are changing on an ongoing basis, and such laws and regulations may be changed with retroactive effect and may directly or indirectly subject the Sub-Fund, its investment vehicles and/or the Investors to increased tax liabilities and/or have other adverse effects, including requiring Investors to provide certain additional information to the Sub-Fund. The tax situation may be impacted by future changes of tax or legal law, provisions, regulations (including those with potentially retroactive changes) or their interpretation in the jurisdictions of the Investors, the Sub-Fund, or its investments or any other relevant jurisdiction. Any such future change may adversely impact the tax liabilities of the Sub-Fund, its investment vehicles, and/or the Investors and may also adversely affect the Investments of the Sub-Fund which may, as a consequence, have a negative effect on the Sub-Fund's, its investment vehicles, and/or the Investors' returns.

Impacts of Taxation on the Carried Interest. The Carried Interest may be calculated on a gross performance basis (i.e., without reduction for taxes paid or accrued by certain intermediate holding vehicles). The manner in which the Carry Recipients' right to receive Carried Interest is implemented and the tax allocations associated therewith (particularly in connection with distributions and allocations of Carried Interest at the level of a direct or indirect subsidiary vehicle of the Sub-Fund that is treated as a partnership for U.S. federal income tax purposes) may impact the taxes imposed on blocker entities or other corporate holding vehicles, potentially reducing returns to Investors.

Other Tax Risks Applicable to a Sub-Fund. An investment in the Sub-Fund may involve numerous tax risks, including, among others, the risks that (i) the Sub-Fund or its subsidiaries may be subject to material taxation, which will reduce returns to Investors, in the jurisdictions where it invests, holds assets, or operates, including to the extent the Sub-Fund or its non-U.S. subsidiaries are deemed to be directly or indirectly engaged in a trade or business in the United States or another jurisdiction or are subject to applicable withholding taxes, payable or otherwise borne by the Sub-Fund or U.S. or non-U.S. subsidiaries of the Sub-Fund, (ii) certain of the Sub-Fund's investments may be less efficient, from a tax perspective, than the investment opportunities that would have been available if the Sub-Fund had purchased securities at the outset of an underlying fund and/or the Sub-Fund and the applicable Other Investment Vehicles had invested separately, (iii) an Investor will not receive adequate or timely information from the Sub-Fund to comply with such Investor's local tax filing obligations and/or will be required to file for any available extensions for the completion of such the tax returns, (iv) an Investor will be subject to other adverse consequences in its jurisdiction of tax residence, including the incurrence of income tax liabilities that, in any given year, may exceed actual cash distributions, (v) certain types of investments held by the Sub-Fund (including those involving U.S. real estate, REITs, preferred equity transactions, and/or investment tax credits) may give rise to

special tax considerations and potentially adverse consequences, and (vi) under various potentially applicable reporting regimes (including FATCA, CRS, DAC 6, and regimes implemented pursuant to the OECD's mandatory disclosure regime), an Investor, the Sub-Fund, and/or non-U.S. portfolio companies will be subject to tax reporting obligations, withholding taxes on certain payments and/or penalties.

POTENTIAL CONFLICTS OF INTEREST

By acquiring Shares of the Sub-Fund, each Investor acknowledges and represents that it has carefully reviewed the conflicts of interest section in the general part of the Private Placement Memorandum (including Annex 2 attached thereto) as well as this "*Potential Conflicts of Interest*" section and understands and consents to the existence of potential conflicts of interest between Goldman Sachs and/or other Goldman Sachs related entities (including the Infrastructure Partners Funds and the VIP Funds), on the one hand, and the Sub-Fund and/or the Investors, on the other, including, without limitation, those described in this "*Potential Conflicts of Interest*" section and to the operation of the Sub-Fund subject to these conflicts. This includes, to the extent applicable, conflicts related to the Underlying Managers (which, for purposes of this "*Potential Conflicts of Interest*" section, means the Underlying Managers, collectively with their respective affiliates, directors, partners, trustees, managers, members, officers and employees), the Portfolio Assets and any funds managed by the Underlying Managers in which the Sub-Fund invests (the Sub-Fund's Underlying Funds, for purposes of this "*Potential Conflicts of Interest*" section, the "**Underlying Funds**") and to the operations of the Sub-Fund and the Investments and, to the extent applicable, the Underlying Managers, the Portfolio Assets and the Underlying Funds in the face of such conflicts. Any reference to Underlying Funds or Underlying Managers shall be understood to only refer to Vintage Infrastructure Investments managed by the Sub-Investment Manager.

1. General Categories of Conflicts Associated with the Sub-Fund

Goldman Sachs (which, for purposes of this "*Potential Conflicts of Interest*" section, means, collectively, The Goldman Sachs Group, Inc., the Sub-Investment Manager and their affiliates, directors, partners, trustees, managers, members, officers and employees) is a worldwide, full-service corporate advisory[39], broker-dealer, asset management and financial services organization and a major participant in global financial markets. As such, Goldman Sachs provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. Goldman Sachs acts as broker-dealer, investment adviser, investment manager, corporate advisor, underwriter, research provider, administrator, financier, adviser, alternative investment fund manager, market maker, proprietary trader, prime broker, derivatives dealer, clearing agent, lender, counterparty, agent, principal, distributor, investor or in other commercial capacities for accounts or companies or affiliated or unaffiliated investment funds (including pooled investment vehicles and private funds). In those and other capacities, Goldman Sachs advises and deals with clients and third parties in all markets and transactions and purchases, sells, holds and recommends a broad array of investments, including securities, derivatives, loans, commodities, currencies, credit default swaps, indices, baskets and other financial instruments and products, for its own account and for the accounts of clients and of its personnel. In addition, Goldman Sachs has direct and indirect interests in the global fixed-income, currency, commodity, equities, bank loan and other markets, in addition to the investment management of the Sub-Fund. In certain cases, Goldman Sachs causes Accounts (as defined below), including the Sub-Fund, to invest in products and strategies sponsored, managed or advised by Goldman Sachs or in which Goldman Sachs has an interest, either directly or indirectly, or otherwise restricts Accounts from making such investments, as further described below. In this regard, there are instances where Goldman Sachs' activities and dealings with other clients and third parties could affect the Sub-Fund in ways that disadvantage the Sub-Fund and/or benefit Goldman Sachs or other Accounts. Additionally, as described below, the Sub-Investment Manager face conflicts of interest arising out of Goldman Sachs' relationships and business dealings in connection with decisions to take or refrain from taking certain actions on behalf of the Sub-Fund when doing so would be adverse to Goldman Sachs' relationships or other business dealings with such parties. In addition, Goldman Sachs' activities on behalf of certain other entities that are not investment advisory clients of Goldman Sachs create conflicts of interest between such

[39] "Corporate advisory" refers to the provision of financial services focused on advising and facilitating transactions for a diverse range of clients, including corporations, financial institutions, governments and individuals. It includes, but is not limited to, advice with respect to mergers and acquisitions, divestitures, restructurings and spin-offs as well as public offerings and private placements of a wide range of securities and other financial instruments and also corporate lending, acting as underwriter with respect to such activities (as applicable), and offering strategic guidance to clients aiming to raise capital or execute transactions.

entities, on the one hand, and Accounts (including the Sub-Fund), on the other hand, that are the same as or similar to the conflicts that arise between the Sub-Fund and other Accounts, as described herein. In managing conflicts of interest that arise as a result of the foregoing, the Sub-Investment Manager generally will be subject to fiduciary requirements. The following are descriptions of certain conflicts of interest and potential conflicts of interest that are associated with the financial or other interests that the Sub-Investment Manager and Goldman Sachs have in advising or dealing with clients (including the Sub-Fund) or third parties acting on their own behalf. **"Accounts"** means Goldman Sachs' own accounts, accounts in which personnel of Goldman Sachs have an interest, accounts of Goldman Sachs' clients, including separately managed accounts (or separate accounts), and pooled investment vehicles that Goldman Sachs sponsors, manages or advises, including the Sub-Fund.

The conflicts herein do not purport to be a complete list or explanation of the conflicts associated with the financial or other interests the Sub-Investment Manager or Goldman Sachs may have now or in the future. Additional information about potential conflicts of interest regarding the Sub-Investment Manager and Goldman Sachs is set forth in the Sub-Investment Manager's Form ADV, which prospective Investors should review prior to purchasing Shares. A copy of Part 1 and Part 2A of the Sub-Investment Manager's Form ADV is available on the SEC's website (www.adviserinfo.sec.gov). A copy of Part 2B of the Sub-Investment Manager's Form ADV will be provided to Investors or prospective Investors upon request.

As described herein, the Sub-Investment Manager will serve as sub-investment manager in connection with portfolio management services for the Sub-Fund.

2. Other Activities of Goldman Sachs and Effect on Investment Decisions, Sale of Sub-Fund Shares and Allocation of Investment Opportunities and Expenses

Goldman Sachs' Financial and Other Interests May Incentivize Goldman Sachs to Promote the Sale of Shares. Goldman Sachs and its personnel have interests in promoting sales of Shares in the Sub-Fund, and the compensation from such sales may be greater than the compensation relating to sales of interests in other Accounts. Therefore, Goldman Sachs and its personnel may have a financial interest in promoting sales of Shares in the Sub-Fund over interests in other Accounts. For example, Goldman Sachs and its sales personnel may directly or indirectly receive a portion of the fees and commissions charged to the Sub-Fund in connection with the sale of Shares. Such fees and commissions may be higher than for similar products or services. Potential investors should be aware that there are financial and other interests that incentivize Goldman Sachs to promote the Sub-Fund and any successor funds.

Goldman Sachs receives performance-based compensation in respect of its investment management activities on behalf of the Sub-Fund. As a result, the Sub-Investment Manager may make investments for the Sub-Fund that present a greater potential for return but also a greater risk of loss, or that are more speculative than would be the case in the absence of performance-based compensation. In addition, the Sub-Investment Manager and its advisory affiliates ("**GS Asset Management**") may simultaneously manage Accounts for which Goldman Sachs receives greater fees or other compensation (including performance-based fees or allocations) than it receives in respect of the Sub-Fund. The simultaneous management of Accounts that pay greater fees or other compensation and the Sub-Fund creates a conflict of interest as GS Asset Management has an incentive to favour Accounts with the potential to receive greater fees. To address these types of conflicts, the Sub-Investment Manager has adopted policies and procedures under which it will allocate investment opportunities in a manner that it believes is consistent with its obligations and fiduciary duties as an investment adviser. See "*—Allocation of Investment Opportunities Among Accounts*" below and "*—5. Conflicts that Apply Primarily to XIG—Allocation of Vintage Infrastructure Investment Opportunities Among Accounts*." Notwithstanding the allocation policies, the availability, amount, timing, structuring or terms of an investment by the Sub-Fund may differ from, and performance may be lower than, the investments and performance of other Accounts.

Sales Incentives and Related Conflicts Arising from Goldman Sachs' Financial and Other Relationships with Intermediaries. Goldman Sachs and its personnel, including employees of the

Sub-Investment Manager, receive benefits and earn fees and compensation for services provided to Accounts (including the Sub-Fund) and in connection with the distribution of the Sub-Fund. In the case of placement fees, such fees and compensation are generally paid directly or indirectly out of the fees payable to the Sub-Investment Manager (or its affiliates) in connection with the management of such Accounts (including the Sub-Fund). Moreover, Goldman Sachs and its personnel, including employees of the Sub-Investment Manager, may have relationships (both involving and not involving the Sub-Fund, and including placement, brokerage, advisory and board relationships) with distributors, consultants and others who recommend, or engage in transactions with or for, the Sub-Fund (together, "distributors"). Such distributors, consultants and other parties may receive compensation from Goldman Sachs or the Sub-Fund in connection with such relationships. As a result of these relationships, distributors, consultants and other parties have conflicts that create incentives for them to promote the Sub-Fund.

Goldman Sachs and the Sub-Fund may make payments to authorized dealers and other financial intermediaries and to salespersons from time to time to promote the Sub-Fund. These payments may be made out of Goldman Sachs' assets, or amounts payable to Goldman Sachs. These payments create an incentive for such persons to highlight, feature or recommend the Sub-Fund.

Allocation of Investment Opportunities Among Accounts. Subject to the requirements indicated in "*Allocation of Investment Opportunities*" in this Sub-Fund Supplement, the allocation of investment opportunities to the Sub-Fund will be in the discretion of the Investment Manager, subject to available capital. The Investment Manager may determine in its sole discretion that certain Investments are not appropriate for, and should not be allocated to, the Sub-Fund, or the Sub-Fund should not take its full potential allocation of the Investments as determined in accordance with the foregoing, based on such factors that are deemed relevant by the Investment Manager in its sole discretion, including for legal, tax, regulatory, structuring or other relevant considerations. There can be no assurance that any Investment opportunities will be made available to the Sub-Fund for investment, and investment opportunities appropriate for the Sub-Fund may be allocated, in whole or in part, to Goldman Sachs, third parties or Other Investment Vehicles (including Other Investment Vehicles that may have the right or be given the opportunity to invest alongside the Sub-Fund in any investment made by the Sub-Fund).

The Investment Manager may establish sharing percentages between the Sub-Fund and Other Investment Vehicles from time to time with respect to certain investments or types of investments. Such sharing percentages are expected to change over time as a result of changes to the Strategies Target Allocations, the quantum of available capital available for investment in the Sub-Fund, which is variable, and the various factors described in *"Annex 2: Conflicts of Interest – Part B – Potential conflicts of interest relating to the AIFM and Investment Manager – Co-Investment Opportunities"* of the Private Placement Memorandum. The Investment Manager will have substantial discretion in applying any such sharing percentages, the Investment Manager may have a conflict of interest in making such determinations and such targeted sharing percentages might result in the Sub-Fund not being fully invested. The Investment Manager will have the right to change any such targeted sharing percentages at any time and from time to time.

The Investment Manager will determine the sharing percentages between the Sub-Fund and Other Investment Vehicles based, in part, on the Strategies Target Allocations which have been established by the Sub-Fund with respect to the Investments. As noted in "*Investment Strategy and Strategies Target Allocations*" above, the Strategies Target Allocations are not strict policies that the Investment Manager will necessarily follow and the Investment Manager has complete flexibility to invest the Sub-Fund's assets as it sees fit under the prevailing circumstances. Investors will not have an opportunity to evaluate the Investment Manager's decisions regarding the determination and application of (and any changes to) the Strategies Target Allocations, nor an opportunity to withdraw from the Sub-Fund, prior to any such decision. In certain circumstances, the Investment Manager has a conflict of interest in making such determinations as the Investment Manager would have an incentive to increase or decrease the amount of capital that the Sub-Fund invests in a particular strategy. For example, allocating additional capital from the Sub-Fund to a strategy may benefit Goldman Sachs by providing a larger and/or more stable pool of capital available for pursuing this strategy. This may allow for more investments of a particular type and/or larger investments. This

may benefit Goldman Sachs by providing the capital necessary to develop a track record with respect to a category of investments and/or benefit Other Investment Vehicles (and thus Goldman Sachs indirectly) by allowing those Other Investment Vehicles to invest in more and/or larger investments of the relevant type. This conflict is exacerbated if the strategy is a new strategy on which Other Investment Vehicles have not previously focused. Alternatively, Goldman Sachs may have an incentive to reduce the amount of capital invested in strategies where the relevant Other Investment Vehicles have significant amounts of capital and/or investment opportunities are limited.

In addition, based on various considerations (including, but not limited to, available capital, the concentration of investments, geography and industry-specific factors, prevailing market conditions, any minimum or maximum deal size thresholds set by the Investment Manager and investment restrictions), the Investment Manager may cause the Sub-Fund to invest alongside the Other Investment Vehicles in a ratio not indicated by any applicable targeted sharing percentage. The Investment Manager may have an incentive to cause the Sub-Fund's share of an investment to exceed the applicable targeted sharing percentage where the Investment Manager had or expects to have trouble syndicating a portion of the applicable investment opportunity to other co-investors. Conversely, the Investment Manager may have an incentive to cause the Sub-Fund's share of an investment to be less than any applicable targeted sharing percentage where the Investment Manager wants to increase participation by Other Investment Vehicles, other co-investors or Goldman Sachs. Additionally, for the avoidance of doubt, certain investment opportunities may be allocated fully to the Sub-Fund, with no participation by Goldman Sachs or any Other Investment Vehicles.

With respect to Vintage Infrastructure Investments, the Investment Manager will periodically update or calculate the Sub-Fund's investable capital with respect to Vintage Infrastructure Investments for a fixed period of time, and the Sub-Investment Manager will use such information to determine allocations of investments as described in the section of this Sub-Fund Supplement entitled "*Allocation of Investment Opportunities*" and in "*—5. Conflicts that Apply Primarily to XIG—Allocation of Vintage Infrastructure Investment Opportunities Among Accounts*" below. Limited capacity in Vintage Infrastructure Investments may arise in multiple types of situations. For example, Underlying Managers limit the number of investors in (or the size of) their Underlying Funds or the amount of assets in accounts that they manage. In addition, in the case of a Vintage Infrastructure Investment, the amount of interests in an Underlying Fund available for purchase in a Traditional Secondary investment will typically be limited. In addition, in connection with Non-Traditional Secondaries, limited availability may exist with certain Underlying Managers or with respect to certain classes of interests issued by an Underlying Fund that have better terms than other classes or where GS Asset Management has negotiated different investment terms (including lower fees or more frequent liquidity than other investors) with an Underlying Manager for itself and its clients but the Underlying Manager limits the size of the investment by Goldman Sachs and its clients that will be subject to such terms.

Other Accounts may make investments even if such actions would reduce the size of the Sub-Fund's investment or prevent the Sub-Fund from investing. Investments by other Accounts may also reduce or prevent an investment by an Underlying Fund. In addition, other Accounts may provide greater fees or other compensation (including performance-based fees, equity or other interests) to Goldman Sachs (including the Sub-Investment Manager) and potentially to Goldman Sachs personnel (including personnel of the Sub-Investment Manager). Such conflicts may also exist in connection with transfers of interests in such investments from one Account to another Account. If GS Asset Management wishes to transfer an existing investment that would be subject to the different terms or fee arrangements, depending upon the Accounts to which it is transferred, GS Asset Management faces potential conflicts in connection with the allocation of such investment among Accounts. Other Accounts may make investments even if such actions would reduce the size of the Sub-Fund's or an Underlying Fund's investment or prevent the Sub-Fund or an Underlying Fund from investing.

Except as otherwise set forth herein, no part of Goldman Sachs will be under any obligation or fiduciary or other duty to make any investments available to the Sub-Fund. Further, subject to applicable law, nothing contained in this Sub-Fund Supplement or the Private Placement Memorandum precludes, restricts or limits in any way the activities of Goldman Sachs or its affiliates, including: (i) from investing in Investments or other principal investments for its own account, for the

account of other Accounts or third parties; (ii) from engaging in transactions in connection with a decision by Goldman Sachs to enter into a new strategic business or businesses, including principal investments in financial services companies; (iii) from receiving fees or other compensation of any kind from any activity, including activities in which the interests of the Sub-Fund may be different from or adverse to the interests of other investment funds or vehicles managed by the Investment Manager or the Sub-Investment Manager or other business units within Goldman Sachs or third parties; and (iv) from forming, investing in and managing other Accounts.

Potential Conflicts Relating to Follow-On Investments. From time to time, the Sub-Investment Manager will provide opportunities to Accounts (including potentially the Sub-Fund) to make investments in assets in which certain Accounts have already invested. Such follow-on investments can create conflicts of interest, such as the determination of the terms of the new investment and the allocation of such opportunities among Accounts (including the Sub-Fund). Follow-on investment opportunities may be available to the Sub-Fund notwithstanding that the Sub-Fund has no existing investment in the issuer, resulting in the assets of the Sub-Fund potentially providing value to, or otherwise supporting the investments of, other Accounts. Accounts (including the Sub-Fund) may also participate in releveraging, recapitalization and similar transactions involving companies in which other Accounts have invested or will invest. Conflicts of interest in these and other transactions may arise between Accounts (including the Sub-Fund) with existing investments in a company and Accounts making subsequent investments in the company, which have opposing interests regarding pricing and other terms. The subsequent investments may dilute or otherwise adversely affect the interests of the previously-invested Accounts (including the Sub-Fund).

3. Management of the Sub-Fund by the Sub-Investment Manager

Valuation of the Investments. With respect to Direct Infrastructure Investments, there are conflicts of interest as described in "*Annex 2: Conflicts of Interest—Potential conflicts of interest relating to the AIFM and Investment Manager—Valuation of the Fund's Investments*" in the Private Placement Memorandum**.**

In the case of any Vintage Infrastructure Investments by the Sub-Fund, the AIFM will ordinarily value the Sub-Fund's investments in Underlying Funds based upon valuations of underlying investments provided by the Underlying Managers (i.e., the AIFM is a "price taker"), and such Underlying Managers will have interests and incentives that differ from those of the Sub-Fund, including relating to the calculation of the Underlying Managers' fees. Such valuations will not be adjusted to reflect the purchase prices paid in connection with Traditional Secondaries, which typically involve purchasing interests in Underlying Funds at a discount to their stated net asset values. Furthermore, valuations as of each Valuation Day will be based solely upon the valuations and estimates received by Underlying Managers prior to that Valuation Day. As a result, valuations of Underlying Funds will typically only be received on a two-quarter delay.

To the extent the AIFM performs valuation services related to securities and assets held in the Sub-Fund, the AIFM performs such valuation services in accordance with its valuation policies. The AIFM may value an identical asset differently than another division or unit within Goldman Sachs values the asset, including because such other division or unit has information or uses valuation techniques and models that it does not share with, or that are different than those of, the AIFM. This is particularly the case in respect of difficult-to-value assets. The AIFM may also value an identical asset differently in different Accounts, including because different Accounts are subject to different valuation guidelines pursuant to their respective governing agreements (e.g., in connection with certain regulatory restrictions applicable to different Accounts). In addition, there may be significant differences in the treatment of the same asset by GS Asset Management, other divisions or units of Goldman Sachs, and/or among Accounts (e.g., with respect to an asset that is a loan, there can be differences when it is determined that such loan is deemed to be on non-accrual status or in default).

Differences in valuation should be expected where different third-party vendors are hired to perform valuation functions for the Accounts, the Accounts are managed or advised by different portfolio management teams within GS Asset Management that employ different valuation policies or procedures or otherwise.

The foregoing conflicts related to valuation are exacerbated because Goldman Sachs will receive Management Fees, AIFM Fees, Distribution Fees and Carried Interest based on the valuations assigned to such investments. To the extent an asset is given a higher valuation, it will result in additional Management Fees, AIFM Fees and Distribution Fees payable to Goldman Sachs and more Carried Interest allocable to Goldman Sachs.

***Goldman Sachs' and the Sub-Investment Manager's Activities on Behalf of Other Accounts*.** Goldman Sachs (including the Sub-Investment Manager), the clients it advises, and its personnel have interests in and advise Accounts that have investment objectives or portfolios similar to, related to or opposed to those of the Sub-Fund, the Underlying Funds and the Underlying Managers. Goldman Sachs may receive greater fees or other compensation (including performance-based fees) from such other Accounts than it does from the Sub-Fund, in which case Goldman Sachs is incentivized to favour such other Accounts. In addition, Goldman Sachs (including the Sub-Investment Manager), the clients it advises, and its personnel may engage (or consider engaging) in commercial arrangements or transactions with other Accounts, and/or compete for commercial arrangements or transactions in the same types of companies, assets, securities and other instruments, as the Sub-Fund and Underlying Managers. Such arrangements, transactions or investments may adversely affect the Sub-Fund by, for example, limiting the Sub-Fund's ability to engage in such activity or affecting the pricing or terms of such arrangements, transactions or investments. Moreover, the Sub-Fund, on the one hand, and Goldman Sachs or other Accounts, on the other hand, may vote differently on or take or refrain from taking different actions with respect to the same security, which are disadvantageous to the Sub-Fund. Additionally, as described below, the Sub-Investment Manager faces conflicts of interest arising out of Goldman Sachs' relationships and business dealings in connection with decisions to take or refrain from taking certain actions on behalf of the Sub-Fund when doing so would be adverse to Goldman Sachs' relationships or other business dealings with such parties.

In addition, Goldman Sachs and Accounts may invest with Underlying Managers, the Sub-Fund may invest with Underlying Managers in which Goldman Sachs and Accounts have invested, and the Sub-Fund and Goldman Sachs and Accounts may invest together with such Underlying Managers. Numerous conflicts may arise under such circumstances. For example, the Sub-Fund may obtain fees or investment terms with an Underlying Manager that benefit Goldman Sachs, its personnel and other Accounts, which may result in the Sub-Fund receiving terms that are not as favourable to the Sub-Fund as those it could have obtained for itself had it not obtained benefits for Goldman Sachs, its personnel and other Accounts. In addition, certain Accounts have Profits Interests (as defined below) in Underlying Managers. See "*—5. Conflicts that Apply Primarily to XIG—Conflicts Relating to Profits Interests*" below.

Transactions by, advice to and activities of Accounts (including with respect to investment decisions, voting and the enforcement of rights) may involve the same or related companies, securities or other assets or instruments as those in which the Sub-Fund, the Underlying Funds and the Underlying Managers invest, and it should be expected that one or more Accounts engage in a strategy while the Sub-Fund, the Underlying Funds or an Underlying Manager is undertaking the same or a differing strategy, any of which could directly or indirectly disadvantage the Sub-Fund (including its or an Underlying Fund's ability to engage in a transaction or other activities).

In addition, Goldman Sachs may be engaged to provide advice to an Account that is considering entering into a transaction with the Sub-Fund, and Goldman Sachs may advise the Account not to pursue the transaction with the Sub-Fund, or otherwise in connection with a potential transaction provide advice to the Account that would be adverse to the Sub-Fund. Additionally, if an Underlying Manager buys a security and an Account establishes a short position in that same security or in similar securities, such short position may result in the impairment of the price of the security held by an Underlying Manager to which the Sub-Fund allocates assets or may be designed to profit from a decline in the price of the security. The Sub-Fund or an Underlying Fund could similarly be adversely impacted if it establishes a short position, following which an Account takes a long position in the same security or in similar securities. Furthermore, Goldman Sachs (including GS Asset Management) may make filings in connection with a shareholder class action lawsuit or similar matter involving a particular security on behalf of an Account, but not on behalf of a different Account

(including the Sub-Fund) that holds or held the same security, or that is invested in or has extended credit to different parts of the capital structure of the same issuer. Alternatively, Goldman Sachs may make such filings on behalf of the Sub-Fund but not on behalf of other Accounts. See "*—4. Goldman Sachs May Act in a Capacity Other Than Investment Manager to the Sub-Fund—Investments in and Advice Regarding Different Parts of an Issuer's Capital Structure"* below for a discussion of certain additional conflicts associated with Goldman Sachs (including the Investment Manager) or Accounts, on the one hand, and the Sub-Fund, on the other hand, investing in or extending credit to different parts of the capital structure of a single issuer.

The Sub-Fund is expected to transact, directly or indirectly, with a variety of counterparties. Some of these counterparties will also engage in transactions with other Accounts managed by Goldman Sachs. For example, the Sub-Fund may, directly or indirectly, purchase assets from a counterparty at the same time the counterparty (or an affiliate thereof) is also negotiating to purchase different assets from another Account. This creates potential conflicts of interest, particularly with respect to the terms and purchase prices of the sales. For example, Goldman Sachs may receive fees or other compensation in connection with the sale of assets by another Account to a counterparty, which creates an incentive to negotiate a higher purchase price for those assets in exchange for agreeing that the Sub-Fund will pay a higher price in a separate transaction where the Sub-Fund is a purchaser.

The Sub-Fund and other Accounts managed by Goldman Sachs (including the Sub-Investment Manager) may have different rights in respect of an investment with the same Underlying Manager, or invest in different classes of the same Underlying Fund or other issuer that have different rights, including with respect to liquidity. For example, one or more Accounts (including Accounts sponsored, managed or advised by GS Asset Management) may be permitted to redeem from or otherwise liquidate their investments in an Underlying Fund at times that the Sub-Fund cannot. The determination to exercise such rights by Goldman Sachs (including GS Asset Management) on behalf of such other Accounts may have an adverse effect on the Sub-Fund.

An investor may be offered access to advisory services through several different Goldman Sachs businesses (including through GS Asset Management). Different advisory businesses within Goldman Sachs manage Accounts according to different strategies and apply different criteria to the same or similar strategies and have differing investment views in respect of an issuer or an investment. Similarly, within the Sub-Investment Manager, certain investment teams or portfolio managers can have differing or opposite investment views in respect of an issuer or a security, and as a result some or all of the positions the Sub-Fund's investment team or portfolio managers take in respect of the Sub-Fund may be inconsistent with, or adversely affected by, the interests and activities of the Accounts advised by other investment teams or portfolio managers of the Sub-Investment Manager. Research, analyses or viewpoints will be available to clients or potential clients at different times. Goldman Sachs will not have any obligation or other duty to make available to the Sub-Fund any research or analysis at any particular time or prior to its public dissemination. The Sub-Investment Manager is responsible for making investment decisions on behalf of the Sub-Fund, and such investment decisions can differ from investment decisions or recommendations by Goldman Sachs on behalf of other Accounts.

The timing of transactions entered into or recommended by Goldman Sachs, on behalf of itself or its clients, including Accounts, may negatively impact Accounts (including the Sub-Fund) or benefit certain other Accounts. For example, if Goldman Sachs, on behalf of one or more Accounts, implements an investment decision or strategy ahead of, or contemporaneously with, or behind similar investment decisions or strategies made for the Sub-Fund (whether or not the investment decisions emanate from the same research analysis or other information), it could result, due to market impact or other factors, in liquidity constraints or in the Sub-Fund receiving less favourable investment results or incurring increased costs. Similarly, if Goldman Sachs implements an investment decision or strategy that results in a direct or indirect purchase (or sale) of a security for one Account (including the Sub-Fund) that may increase the value of such security already held by another Account (or decrease the value of such security that such other Account intends to purchase), thereby benefitting such other Account.

Additionally, all Goldman Sachs personnel, including personnel of the Sub-Investment Manager, are subject to firm-wide policies and procedures regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading. GS Asset Management requires pre-clearance of personal securities transactions, both public and private, by GS Asset Management personnel and GS Asset Management can deny any such transaction in its discretion. In order to address potential conflicts of interest with the Accounts and other legal and regulatory restrictions (such as when GS Asset Management has confidential information about a portfolio company), Goldman Sachs maintains a list of securities in which GS Asset Management personnel cannot trade. Additionally, GS Asset Management generally does not allow its personnel to purchase securities of single-name public issuers.

Multi-Strategy Arrangements. GS Asset Management and/or its affiliates from time to time enter into special arrangements with investors that, as part of a multi-strategy or multi-asset class investment program, commit capital to a range of the platform of products of GS Asset Management and its affiliates (including in connection with the strategy of the Sub-Fund). These investment programs in some cases include preferential terms, including blended fees and performance compensation rates which, when applied to the entire investment program, may be lower than those generally applicable to investors in the Sub-Fund, notwithstanding that the subscription amounts to the Sub-Fund by such investors may be smaller than other investors' subscription amounts to the Sub-Fund. The special arrangements with such investors may also include co-investment rights on terms that are more favourable than those applicable to the other investors in the Sub-Fund.

Investments through Intermediate Entities. The Sub-Fund holds, and in the future is expected to hold, interests in certain Investments indirectly through one or more intermediate entities (including subsidiary blocker entities and/or other corporate holding vehicles). Contingent tax liabilities of such intermediate entities (e.g., potential taxes that would be due upon realisation of a gain) will not be reflected in the NAV if such tax liabilities are not reasonably expected to be triggered upon the realisation of the underlying Investment through a Blocker Sale (although the AIFM may determine in good faith to reflect such liabilities in determining the fair value of the underlying Investment in select situations). The AIFM has a conflict in determining whether to use this approach with respect to transactions because it will increase NAV and therefore will impact fees payable to Goldman Sachs (including, for the avoidance of doubt, the Management Fees payable to the AIFM). The actual disposition of the applicable underlying Investment, however, may not be in accordance with such expectations and may trigger a tax liability in any event, which would reduce the after-tax proceeds realised in the transaction compared to a situation where the same purchase price was achieved but taxes were not owed by the Sub-Fund or any intermediate entities.

***Timing and Manner of Realization of Investments; Continuation Vehicles*.** In certain cases, the Investment Manager may seek to restructure one or more Investments by establishing a continuation vehicle to purchase such Investments, potentially alongside other affiliates of Goldman Sachs. If a continuation vehicle is established, Investors may or may not be given the opportunity to continue participating in such Investments through the continuation vehicle (subject to terms that may or may not be similar to those with respect to such Investment through an investment in the Sub-Fund) or to exit such Investments as part of the transaction. In certain cases, Investors may not be given the option to participate in such continuation vehicle even though investors in the Other Investment Vehicles alongside which the Sub-Fund is investing are able to participate in such continuation vehicle. Depending on the structure of the transaction and the elections made by the Investors, the interests of Investors (and / or the other Investors of the Sub-Fund, Other Investment Vehicles and other affiliates of Goldman Sachs (including with respect to a GS side-by-side Investment)) that choose to participate in or alongside the continuation vehicle could diverge from the interests of Investors that choose to realize their interests in such Investments or that are not given the option to participate in such transaction, and the groups will ultimately hold the same Investments for different amounts of time and realize different returns on the same Investments. The establishment of a continuation vehicle presents conflicts of interest for Goldman Sachs with respect to the Sub-Fund. The Investment Manager or another affiliate of Goldman Sachs will be acting on behalf of, and making the investment decisions for, both the Sub-Fund and the applicable continuation vehicle. Further, because Goldman Sachs is expected to have the opportunity to earn additional management fees and / or receive carried interest, among other benefits, in respect of a continuation vehicle, and

because each purchaser's commitment to acquire interests in the continuation vehicle would be expected to be conditioned upon the completion of the transaction associated with the establishment of the continuation vehicle, Goldman Sachs would have conflicts of interest in determining transaction terms and participants. With respect to any actual and material conflicts of interest related to a continuation vehicle, the Investment Manager (and / or an affiliate of Goldman Sachs) will take the actions it determines in its discretion to be appropriate to mitigate such conflicts.

***Diverse Interests of Investors*.** It should be expected that the various types of investors in and beneficiaries of the Sub-Fund, including to the extent applicable the Sub-Investment Manager and its affiliates, will have conflicting investment, tax and other interests with respect to their interest in the Sub-Fund. When considering a potential investment for the Sub-Fund, the Sub-Investment Manager will generally consider the interests of the Sub-Fund, not the interests of any particular investor or beneficiary or any group thereof. The Sub-Investment Manager makes decisions, including with respect to tax matters, from time to time that will be more beneficial to one type of investor or beneficiary than another, or to the Sub-Investment Manager and its affiliates than to investors or beneficiaries unaffiliated with the Sub-Investment Manager. For example, in selecting and structuring investments appropriate for the Sub-Fund and in structuring those investments, the Sub-Investment Manager generally will consider the investment objectives of the Sub-Fund and its Investors as a whole, rather than the investment, tax or other objectives of particular investors. In addition, conflicts may arise in connection with the tax or other reporting positions of the Sub-Fund and/or the Underlying Funds that may be more favourable to certain investors in the Underlying Fund than to the Sub-Fund and the Investors or more favourable to some Investors than to other Investors or to Goldman Sachs. Goldman Sachs faces certain tax risks based on positions taken by the Sub-Fund and its investment vehicles, including as a withholding agent. Goldman Sachs reserves the right on behalf of itself and its affiliates to take actions adverse to the Sub-Fund and its investment vehicles or other Accounts in these circumstances, including withholding amounts to cover actual or potential tax liabilities.

Diverse Interests of Accounts Participating in an Investment or Transaction. In various circumstances, different Accounts make investments as part of a single transaction. This is expected to be the case in transactions with respect to the Sub-Fund, on the one hand, and one or more of G-INFRA (US), the Infrastructure Partners Funds, the VIP Funds, the Employee Funds and certain Other Investment Vehicles (which may participate on an ad hoc basis), on the other hand. Where the Sub-Fund, on the one hand, and any Infrastructure Partners Fund, any VIP Fund or any Other Investment Vehicle, on the other hand, participates (or intends to participate) in the same investment, the Investment Manager may determine to make different investment management decisions (i.e., sale, disposition, additional investment and other decisions) with respect to each fund due to differences in their investment mandates, commitment periods, terms or other considerations. As a result, investment decisions by the Investment Manager with respect to each fund's investment in a common Investment, including the timing of sales, may be made independently, which may result in different rates of return and profit and loss on the Investment and adverse consequences for the Sub-Fund. Alternatively, as a result of the funds' co-investment in a common Investment, it may be difficult, impractical or costly for the Investment Manager to dispose of an Investment on behalf of one fund but not on behalf of the other fund. As a result, the Investment Manager may be incentivized to accelerate or delay the sale, disposition or restructuring of an investment, which may have an adverse effect on the returns to the Sub-Fund. Further, the Sub-Fund may hold a minority interest in an Investment in which an Infrastructure Partners Fund, a VIP Fund or an Other Investment Vehicle owns a majority interest, and the Sub-Fund could be adversely affected in the context of restructuring, rebalancing and / or recapitalization transactions with respect to such Portfolio Asset, including in connection with differing tax objectives and sensitivities as between the Sub-Fund, on the one hand, and Goldman Sachs, G-INFRA (US) or the applicable Infrastructure Partners Fund, VIP Fund or Other Investment Vehicle, on the other hand. Goldman Sachs reserves the right on behalf of itself and its affiliates to take actions adverse to the Sub-Fund and its investment vehicles or other Accounts in these circumstances.

The Sub-Fund, G-INFRA (US), the Infrastructure Partners Funds, the VIP Funds and the Other Investment Vehicles will have conflicting investment, tax and other interests with respect to the investments made directly or indirectly by the Sub-Fund. Conflicts of interest may arise in connection with the structure of the investments or decisions made by the Sub-Investment Manager that may be

more beneficial for another Account and its investors, on the one hand, than for the Sub-Fund and the Investors, on the other hand (or vice versa), including tax or other reporting positions. For example, the manner in which investments are structured, financed and/or harvested may produce tax results that are favourable to an investing entity targeted to U.S. investors, but not to the Sub-Fund (or vice versa). By way of further example, all else being equal, it might be optimal for the Sub-Fund to invest in Underlying Funds with one tax profile and certain Other Investment Vehicles to invest in Underlying Funds with a different tax profile. This result may be obtainable in some circumstances, but will not be obtainable in all circumstances. For instance, some Underlying Funds may offer only one vehicle (rather than multiple vehicles with different tax profiles), may not fit neatly into the desired tax profile or may have limited capacity in the vehicle with the desired tax profile (including due to limitations arising under ERISA and other regulation) and excess capacity in a vehicle with a less desirable tax profile. Furthermore, in Traditional Secondaries (or similar transactions), a purchaser is typically offered a specific interest or portfolio with tax and other characteristics that were structured and selected without the Sub-Fund in mind. As a result, the ability to select a structure and tax profile is typically limited or non-existent. In any of the cases described above, the Sub-Fund may nonetheless make the relevant investment when, all factors considered, the Sub-Investment Manager believes it to be an appropriate investment for the Sub-Fund, or the Sub-Fund may make an investment not made by an Other Investment Vehicle (including G-INFRA (US)) (or vice versa). In addition, the Sub-Fund or an Other Investment Vehicle (including G-INFRA (US), a VIP Fund or an Infrastructure Partners Fund) that uses a greater amount of leverage may find itself in circumstances where the investors in such fund would benefit if the Sub-Investment Manager took a different approach with respect to an Investment than an approach that may be in the best interests of the Sub-Fund. For example, the Sub-Fund or an Other Investment Vehicle (including G-INFRA (US), a VIP Fund or an Infrastructure Partners Fund) that employs greater leverage may be required to generate liquidity sooner in order to satisfy lender obligations than another Account that has not incurred as much leverage. In addition, the presence of the additional leverage may alter the amount of carried interest that would be received by Goldman Sachs as between the Sub-Fund and the applicable Other Investment Vehicles (including G-INFRA (US), the VIP Funds and Infrastructure Partners Funds) in certain situations, thus potentially creating additional conflicts. Similarly, the Sub-Fund might benefit if the Sub-Fund liquidated an investment in order to satisfy redemption requests from Investors.

Similar conflicts of interest may be created by differences in the circumstances between the Sub-Fund and Other Investment Vehicles arising out of currency fluctuations. For example, an investment vehicle denominated in U.S. dollars like the Sub-Fund may, as compared to an Other Investment Vehicle denominated in a non-U.S. dollar currency, be required to generate liquidity sooner to satisfy an obligation as a result of changes in exchange rates (or vice versa). Changes in currency exchange rates since an initial investment in an Investment may also make follow-on investments more attractive to the Sub-Fund or an Other Investment Vehicle denominated in non-U.S. dollars as compared to another Other Investment Vehicle denominated in another currency (or vice versa). Currency fluctuations may also alter (i) the amount of carried interest that would be received by Goldman Sachs as between the Sub-Fund denominated in non-U.S. dollars and Other Investment Vehicles denominated in U.S. dollars in certain situations, (ii) the amount of subscriptions made by investors to the Sub-Fund and (iii) available cash, thus potentially creating additional conflicts. The Sub-Investment Manager intends to make decisions on behalf of the Sub-Fund and applicable Other Investment Vehicles based on its determination of what is in the best interests of such funds as a whole, rather than the interests of the investors of any such fund or a single fund separately.

Further conflicts arise when the Sub-Fund invests alongside other Accounts. See "*—2. Other Activities of Goldman Sachs and Effect on Investment Decisions, Sale of Sub-Fund Shares and Allocation of Investment Opportunities and Expenses—Allocation of Investment Opportunities Among Accounts*" and "*—5. Conflicts that Apply Primarily to XIG—Allocation of Vintage Infrastructure Investment Opportunities Among Accounts*." Certain Accounts investing alongside the Sub-Fund may also have different interests, including investment horizons.

In circumstances where the Sub-Fund and other Accounts are participating in a single transaction, the Sub-Investment Manager, on behalf of the Sub-Fund and the other Accounts, generally will negotiate the terms of an investment on a collective basis and such terms and/or applicable tax

structures may not be as favourable, from the perspective of the Sub-Fund, than if the Sub-Fund had been the sole participating Account. Terms required by another Account (for example, due to regulatory requirements) when it invests may negatively impact the ability of the Sub-Fund to consummate the investment or may adversely alter its terms. Similarly, another Account may seek to dispose of an investment at a time when it would be desirable for the Sub-Fund to continue to hold such investment (or vice versa). Depending on the structure of the applicable Investment, disposing of a portion of the investment may not be practicable or may have adverse effects on the rights of Accounts continuing to hold the Investment. When making an investment decision with respect to an Investment in which the Sub-Fund invests alongside other Accounts, the Sub-Investment Manager may primarily take into account the specific effect such investment decision will have on the other Accounts and the Sub-Fund as a whole, and not based on the best interests of any particular Account or the Sub-Fund, while taking into account the legal, regulatory, tax or other considerations applicable to an investor in the Sub-Fund and/or other Accounts, as applicable. The Sub-Investment Manager, in its capacity as investment manager (or similar capacity) of other Accounts may take actions, or refrain from taking actions, that benefit other Accounts but that adversely affect the Sub-Fund. For example, the Sub-Investment Manager may determine to sell, reduce its exposure to, exercise rights with respect to, or continue holding an Investment if it is in the best interest of the other Accounts and the Sub-Fund as a whole, even if such a sale, reduction in ownership, exercise of rights or continued holding of the Investment would materially adversely affect the Sub-Fund.

Similarly, the Sub-Fund may dispose of one or more assets through a block sale that includes assets held by other Accounts or as part of a series of transactions where assets from multiple Accounts are sold to the same purchaser. This creates potential conflicts, particularly with regard to the determination of the purchase prices of the applicable assets. For example, Goldman Sachs may receive greater fees or other compensation (including performance-based fees) in connection with the sale of assets in other Accounts that participate in a block sale as compared to the compensation that Goldman Sachs receives in connection with the sale of assets by the Sub-Fund. Similarly, there can be no assurance that the compensation received by the Sub-Fund as a result of participating in a block sale would be greater than the compensation that the Sub-Fund would receive if its assets were sold as part of standalone transactions. Any such transaction will be effected in accordance with the Sub-Investment Manager's fiduciary obligations.

The Sub-Fund may invest in Underlying Funds and Portfolio Assets in which, among other things, another Account (including an Other Investment Vehicle) (i) has an investment, (ii) is contemplating an investment, or (iii) has decided not to invest or where another Account has an interest in another investment vehicle managed by the investment manager or general partner of an Underlying Fund or Portfolio Asset or in such investment manager or general partner itself. In addition, other Accounts may invest in Underlying Funds or Portfolio Assets in which, among other things, the Sub-Fund (x) has an investment, (y) is contemplating an investment, or (z) has decided not to invest or where the Sub-Fund has an interest in another investment vehicle managed by the investment manager or general partner of an Underlying Fund or in such investment manager or general partner itself. If any other Account co-invests with an Underlying Fund, the other Account's investment may be structured differently from the Sub-Fund's investment and may be subject to different terms and, accordingly, the Sub-Fund's and the Account's interests may diverge. These types of co-investments may also result in conflicts regarding decisions relating to that investment, including with respect to timing or strategic objectives.

In addition, although the Investment Manager expects G-INFRA (US) and the Sub-Fund to generally participate in investment opportunities on a side-by-side basis, an investment opportunity may be allocated among G-INFRA (US) and the Sub-Fund on a non-pro rata basis subject to investable capital and the diversification requirements of G-INFRA (US) and the Sub-Fund, as well as other factors described in this Sub-Fund Supplement (including in "*—2. Other Activities of Goldman Sachs and Effect on Investment Decisions, Sale of Sub-Fund Shares and Allocation of Investment Opportunities and Expenses—Allocation of Investment Opportunities Among Accounts*" and "*—5. Conflicts that Apply Primarily to XIG—Allocation of Vintage Infrastructure Investment Opportunities Among Accounts*"), which the Investment Manager may in its discretion consider when determining such allocation.

Strategic Arrangements. The Sub-Investment Manager enters into strategic relationships with existing investors in Accounts or third parties that afford such investors the opportunity to invest with the Sub-Investment Manager and its affiliates across multiple Accounts and on favourable terms. Such strategic relationships, although intended to be complementary to certain Accounts, may require Accounts to share investment opportunities or otherwise limit the amount of an investment opportunity the Accounts can otherwise take and adversely impact potential co-investment opportunities. Moreover, such relationships can be expected to present certain risks and conflicts of interest, and include terms that are more favourable than the terms given to investors, such as the opportunity to invest in Accounts (including the Sub-Fund) or specific investments on a reduced fee or no-fee basis, training opportunities, representation on an investor advisory committee, certain information rights, representation in consulting groups, or an offer to participate in a co-investment opportunity.

Allocation of Expenses Among the Sub-Fund and Other Accounts with Respect to Direct Infrastructure Investments. The Sub-Fund is expected to bear any deal expenses and other costs and expenses related to any opportunity potentially evaluated for the Sub-Fund or in which the Sub-Fund may have participated (whether or not the associated investment opportunity is consummated by the Sub-Fund and/or one or more Other Investment Vehicles), including fees and expenses related to the organization of any co-invest entities, whether for the benefit of other Investors or other third parties, and the marketing or placement of interests therein. The Investment Manager will allocate such expenses based on certain allocation guidelines that will take into account relevant considerations, including any arrangements and agreements in place with any Other Investment Vehicles and whether transactions are ultimately consummated by Other Investment Vehicles.

Transactions with Investors. Goldman Sachs from time to time engages in transactions with prospective and actual investors in an Account that result in business benefits to such investors. Such transactions may be entered into prior to or coincident with an investor's admission to an Account or during the term of the investor's investment. The different types of such transactions may be varied and include benefits relating to the Sub-Fund or its Investments. Please see "Allocation of Expenses Among the Sub-Fund and Other Accounts With Respect to Vintage Infrastructure Investments".

By way of example, the Sub-Fund may purchase interests in Underlying Funds from investors in the Sub-Fund or other Accounts (including potentially Goldman Sachs employees, officers and directors). In such cases, the Underlying Funds acquired may include investment vehicles established by Goldman Sachs, either as part of the sale of a larger portfolio of Underlying Funds to the Sub-Fund or as part of a sale limited to interests in Other Investment Vehicle. In any case where the Sub-Fund transacts with investors in the Sub-Fund or other Accounts, Goldman Sachs will have an incentive to provide favourable terms to the investors in other Accounts in order to maintain or enhance Goldman Sachs' relationship with such investors. Notwithstanding the foregoing, Goldman Sachs will only cause the Sub-Fund to engage in such a transaction where the Sub-Investment Manager determines that the transaction is in the best interests of the Sub-Fund.

The Sub-Fund may also purchase interests in Other Investment Vehicles on a qualified matching service administered by Goldman Sachs ("**GS QMS**"), as described below in "*—Purchases of Interests Through GS QMS*."

Reimbursement Arrangements. The Sub-Fund may enter into commitment letters and other obligations in respect of prospective investments of the Sub-Fund and one or more Other Investment Vehicles. Generally, Goldman Sachs intends for the Sub-Fund and Other Investment Vehicles to enter into back-to-back indemnification, contribution, participation, reimbursement or similar agreements ("**Reimbursement Arrangements**") to ensure that any potential losses in connection with any such transactions are allocated among the Sub-Fund and Other Investment Vehicles in a fair manner based on their respective ownership interests (or anticipated ownership interests) in the underlying asset, but no assurance can be provided that the Sub-Fund and such Other Investment Vehicles will enter into such back-to-back protections. Despite such agreements, it is possible that the Sub-Fund may be exposed to losses in excess of their pro rata portion of the prospective investment related to such transaction if one or more relevant Other Investment Vehicles is not able to satisfy its obligations in respect of such transaction or in respect of the relevant Reimbursement Arrangements.

Purchases of Interests Through GS QMS. The Sub-Fund may acquire interests in Other Investment Vehicles through an acquisition on a GS QMS (i.e., a qualified matching service administered by Goldman Sachs). In this regard, previously formed investment vehicles managed by the Sub-Investment Manager have purchased (and Investors should expect that the Sub-Fund will purchase) interests in Other Investment Vehicles through a GS QMS. The Sub-Investment Manager will have a conflict of interest in entering into any such transaction. When the Sub-Fund transacts on a GS QMS, it will do so on the same terms as other purchasers and such purchases will involve fees payable to Goldman Sachs, which compensation will be retained by Goldman Sachs and not shared with the Sub-Fund. See "*Annex 2: Conflicts of Interest—Potential conflicts of interest relating to the AIFM and Investment Manager—Principal, Agency Cross, and Other Transactions*" in the Private Placement Memorandum. In addition, these transactions will likely increase the desirability of such Other Investment Vehicles and provide the investors selling their interests with additional liquidity. Those investors may in turn invest in additional Other Investment Vehicles or Accounts managed by Goldman Sachs (which will result in additional amounts payable to Goldman Sachs as well). Further, Goldman Sachs will continue to be entitled to fees and/or incentive fees in connection with any Other Investment Vehicles acquired on a GS QMS, and the Sub-Fund will bear their portion of such fees and/or incentive fees in accordance with the governing documents of such Other Investment Vehicles. Notwithstanding the foregoing, Goldman Sachs will only cause the Sub-Fund to engage in such a transaction where the Sub-Investment Manager determines that the transaction is in the best interests of the Sub-Fund.

Goldman Sachs May In-Source or Outsource. Subject to applicable law, Goldman Sachs, including the Sub-Investment Manager, may from time to time and without notice to investors in-source or outsource certain processes or functions in connection with a variety of services that it provides to the Sub-Fund in its administrative or other capacities. Such in-sourcing or outsourcing may give rise to additional conflicts of interest.

Distributions of Assets Other Than Cash. With respect to Sub-Fund redemptions, the Sub-Fund may, in certain circumstances, have discretion to decide whether to permit or limit redemptions and whether to make distributions in connection with redemptions in the form of securities or other assets, and in such case, the composition of such distributions. In making such decisions, the Investment Manager may have a potentially conflicting division of loyalties and responsibilities to redeeming investors and remaining investors.

Strategic Co-Underwriters. Due to the existence of certain Accounts managed by the Sub-Investment Manager, the Sub-Investment Manager might not seek other third-party strategic co-underwriters, even where it may be appropriate or beneficial to the Sub-Fund to do so, which may have an adverse effect on the performance of the Sub-Fund's investments relative to the performance that would have resulted with a co-underwriter other than such Sub-Investment Manager Accounts.

Third-Party Administrator. The Investment Manager will in the future determine to engage a third-party administrator on behalf of the Sub-Fund to perform fund administration and accounting services that are currently performed by Goldman Sachs and / or entities affiliated with Goldman Sachs. Goldman Sachs expects any such third-party engagement would be in lieu of, not in addition to, such services being performed by Goldman Sachs or its affiliates. If the Investment Manager determines to engage a third-party administrator on behalf of the Sub-Fund for these services, the costs to the Sub-Fund may exceed the amounts that would have otherwise been paid to Goldman Sachs and / or any entities affiliated with Goldman Sachs if such services had been performed by Goldman Sachs or its affiliates. The Sub-Fund will bear any costs, expenses and fees of any third-party administrator appointed by the Sub-Fund.

Third-Party Distributors. Goldman Sachs is acting as global distributor for the Sub-Fund in connection with the offering of interests in the Sub-Fund (the "**Distributor**"). The Distributor will receive compensation in the form of Distribution Fees payable in respect of one or more Share Classes as outlined in Annex I to this Sub-Fund Supplement. The Distributor, from time to time in its sole discretion, may enter into sub-distributor arrangements with affiliates and unaffiliated third parties, and the Sub-Fund may engage one or more affiliated or unaffiliated successors or additional distributors, in each case including, without limitation, Goldman Sachs and unaffiliated banks,

registered broker-dealers and trust companies and others, on such terms as the Investment Manager or the Distributor may determine. At the discretion of the Distributor, all or a portion of its compensation may be allocated to such sub-distributors, and Goldman Sachs may pay fees and / or similar compensation to additional distributors. In addition, the distributor or any Sub-Distributor may also separately charge an Investor an upfront fee outside of the Sub-Fund, which amount will not exceed 3.5% of such Investor's total Subscription Amount. The payment of such compensation to sub-distributors and other distributors creates a conflict of interest for such persons because they have an economic incentive to recommend an investment in the Sub-Fund rather than similar funds or investment products for which they are not compensated. Further, sub-distributors and other distributors may currently or in the future have a variety of business relationships with the Sub-Fund, Goldman Sachs, or other pooled investment vehicles sponsored or managed by Goldman Sachs, and the existence or potential of such relationships may also incentivize the applicable sub-distributor or other distributor to recommend an investment in the Sub-Fund in order to preserve, enhance or promote such relationships.

Conflicting Fiduciary Duties to Debt Funds. Other Goldman Sachs clients include funds and accounts that make investments in senior secured loans, distressed debt, subordinated debt, high-yield securities, commercial mortgage-backed securities and other debt instruments. As discussed above, these Other Investment Vehicles or investors therein may be offered the opportunity to provide financing with respect to investments made by the Sub-Fund and its portfolio companies. The Investment Manager owes a fiduciary duty to these Other Investment Vehicles and investors therein as well as to the Sub-Fund and will encounter conflicts in the exercise of these duties. For example, if an Other Investment Vehicle purchases high-yield securities or other debt instruments of a portfolio company of the Sub-Fund, or otherwise occupies a senior (or other different) position in the capital structure of an investment relative to the Sub-Fund, the Investment Manager will encounter conflicts in providing advice to the Sub-Fund and to these Other Investment Vehicles with regard to appropriate terms of such high-yield securities or other instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies, among other matters. For example, in a bankruptcy proceeding, in circumstances where the Sub-Fund hold an equity investment in a portfolio company, the holders of such portfolio company's debt instruments (which may include one or more Other Investment Vehicles) may take actions for their benefit (particularly in circumstances where such portfolio company faces financial difficulties or distress) that subordinate or adversely impact the value of the Sub-Fund's investment in such portfolio company. In addition, the Sub-Fund could hold an investment that is senior in the capital structure, such as a debt instrument, to the interest in such portfolio company held by an Other Investment Vehicle. Finally, certain Goldman Sachs managed account clients may make direct loans to the Sub-Fund or Other Investment Vehicles from time to time. In such cases, the Investment Manager will encounter conflicts in exercising its fiduciary duties to such managed account clients and the Sub-Fund or Other Investment Vehicles.

Goldman Sachs is permitted to take certain actions, or refrain from taking certain actions, in light of such conflicts. See "—Investments in and Advice Regarding Different Parts of an Issuer's Capital Structure" below.

4. Goldman Sachs May Act in a Capacity Other Than Investment Manager to the Sub-Fund

Investments in and Advice Regarding Different Parts of an Issuer's Capital Structure. In some cases, Goldman Sachs (including the Sub-Investment Manager) or Accounts (including Goldman Sachs for its own account), on the one hand, and the Sub-Fund or an Underlying Fund, on the other hand, will invest in or extend credit to the same issuer, but in different parts of the issuer's capital structure. As a result, Goldman Sachs (including the Sub-Investment Manager) or Accounts may take actions that adversely affect the Sub-Fund or one or more Underlying Funds. In addition, in some cases, Goldman Sachs (including the Sub-Investment Manager) advises Accounts with respect to a portion of the capital structure of an issuer at the same time that the Sub-Fund or an Underlying Fund has an investment in different classes of securities of such issuer that are subordinate or senior to the securities with respect to which Goldman Sachs (including the Sub-Investment Manager) is providing advice. Goldman Sachs (including the Sub-Investment Manager) is able to pursue rights, provide advice or engage in other activities, or refrain from pursuing rights, providing advice or

engaging in other activities, on behalf of itself or Accounts with respect to an issuer in which the Sub-Fund or an Underlying Fund has invested, and such actions (or inaction) may have an adverse effect on the Sub-Fund.

For example, in the event that Goldman Sachs (including the Sub-Investment Manager) or another Account holds loans, securities or other positions in the capital structure of an issuer that rank senior in preference to the holdings of the Sub-Fund or an Underlying Fund in the same issuer, and the issuer experiences financial or operational challenges, Goldman Sachs (including the Sub-Investment Manager), acting on behalf of itself or the Account, may seek a liquidation, reorganization or restructuring of the issuer that has an adverse effect on or otherwise conflicts with the interests of the Sub-Fund's or an Underlying Fund's holdings in the issuer. In determining its course of action, Goldman Sachs will not consider the interests of the Sub-Fund. For example, Goldman Sachs may determine to seek a liquidation, reorganization or restructuring that causes the Sub-Fund's or an Underlying Fund's holdings in the issuer to be extinguished or substantially diluted, while Goldman Sachs (including the Sub-Investment Manager) or another Account recovers some or all of the amounts due to them. In addition, in connection with any lending arrangements involving the issuer in which Goldman Sachs (including the Sub-Investment Manager) or another Account participates, Goldman (including the Sub-Investment Manager) or the Account may seek to exercise its rights under the applicable loan agreement or other document in a manner detrimental to the Sub-Fund. Alternatively, in situations in which the Sub-Fund holds a more senior position in the capital structure of an issuer experiencing financial or other difficulties as compared to positions held by other Accounts (including those of Goldman Sachs and the Sub-Investment Manager), the Sub-Investment Manager may determine not to pursue actions and remedies available to the Sub-Fund or enforce particular terms that might be unfavourable to the Accounts holding the less senior position.

In addition, in the event that Goldman Sachs (including the Sub-Investment Manager) or the other Accounts hold voting securities of an issuer in which the Sub-Fund or an Underlying Fund holds loans, bonds or other credit-related assets or securities, Goldman Sachs (including the Sub-Investment Manager) or the other Accounts may vote on certain matters in a manner that has an adverse effect on the positions held by the Sub-Fund or an Underlying Fund. Conversely, the Sub-Fund or an Underlying Fund may hold voting securities of an issuer in which Goldman Sachs (including the Sub-Investment Manager) or other Accounts hold credit-related assets or securities, and the Sub-Investment Manager may determine on behalf of the Sub-Fund not to vote in a manner adverse to Goldman Sachs (including the Sub-Investment Manager) or the other Accounts (including by abstaining from the relevant vote or voting in line with other similarly situated investors). Finally, Goldman Sachs has certain relationships and other business dealings with issuers, other holders of credit-related assets or securities of such issuers, or other transaction participants that cause Goldman Sachs to pursue an action or engage in a transaction that has an adverse effect on the positions held by the Sub-Fund.

These potential issues are examples of conflicts that Goldman Sachs (including the Sub-Investment Manager) will face in situations in which the Sub-Fund or Underlying Funds, on the one hand, and Goldman Sachs (including the Sub-Investment Manager) or other Accounts, on the other hand, invest in or extend credit to different parts of the capital structure of a single issuer. Goldman Sachs (including the Sub-Investment Manager) addresses these issues based on the circumstances of particular situations. For example, Goldman Sachs (including the Sub-Investment Manager) relies on information barriers between different Goldman Sachs (including the Sub-Investment Manager) business units or portfolio management teams. The Sub-Investment Manager may have the right (but not the obligation), in its sole discretion, to utilize certain persons to provide advice or consent with respect to one or more transactions or actions. Goldman Sachs (including the Sub-Investment Manager) in some circumstances relies on the actions of similarly situated holders of loans or securities rather than, or in connection with, taking such actions itself on behalf of the Sub-Fund.

As a result of the various conflicts and related issues described above and the fact that conflicts will not necessarily be resolved in favour of the interests of the Sub-Fund, the Sub-Fund could sustain losses during periods in which Goldman Sachs (including the Sub-Investment Manager) and other Accounts (including Accounts sponsored, managed or advised by Goldman Sachs) achieve profits generally or with respect to particular holdings in the same issuer, or could achieve lower profits or higher losses than would have been the case had the conflicts described above not existed. It should

be expected that the negative effects described above will be more pronounced in connection with transactions in, or the Sub-Fund, Underlying Funds or Underlying Managers (if applicable) utilizing, small capitalization, emerging market, distressed or less liquid strategies.

Goldman Sachs Lending Program. Goldman Sachs-affiliated banks[40] have an active lending program offered to private wealth management ("**PWM**") clients of Goldman Sachs who are invested in vehicles managed by Goldman Sachs (such program, the "**Lending Program**," and each Goldman Sachs-affiliated bank lending funds under the Lending Program, the "**GS Lender**"). Participation in such program is expected to be offered to PWM clients who are investors in the Sub-Fund. Each loan provided by the GS Lender under the Lending Program is, without the General Partner's consent, secured by a pledge of, or mortgage over, a client's interest(s) in the applicable vehicle(s), which provides the GS Lender with the right to foreclose on such interest(s) in the event that such client defaults on its borrowing obligations under the Lending Program. Any such foreclosure with respect to an investor in the Sub-Fund that has pledged its interest in the Sub-Fund would be treated as a transfer of interest under any subscription line (or other) financing agreement entered into by the Sub-Fund. As a result, the GS Lender would likely be excluded from the borrowing base of such subscription line financing unless or until the subscription line lender's consent is granted for such GS Lender's inclusion in the borrowing base, which could potentially result in a borrowing base deficiency at the time of any such foreclosure and have an adverse effect on the Sub-Fund. Therefore, the Lending Program presents a conflict of interest between Goldman Sachs and the Sub-Fund. Loans provided to any investor in the Sub-Fund under the Lending Program and any related foreclosures are expected to be made without notice to, or approval by, the Investors.

Potential Purchase of an Investor's Interest by Affiliates. Subject to applicable law, Goldman Sachs and / or its employees may also from time to time agree with one or more Investors to purchase any such Investor's interests in the Sub-Fund on such terms as may be agreed by Goldman Sachs and / or its employees and such Investor, and Goldman Sachs and / or its employees will be under no obligation to offer to acquire any other Investor's interests in the Sub-Fund on such terms or on any other terms. Such purchases may occur at any time during the life of the Sub-Fund, and may be at a discount to cost or to fair market value.

***Goldman Sachs Acting in Multiple Commercial Capacities*.** Goldman Sachs may be entitled to compensation in connection with the provision of services to the Sub-Fund, Underlying Managers, Underlying Funds or Portfolio Assets, and the Sub-Fund will not be entitled to any such compensation. Goldman Sachs will have an interest in obtaining fees and other compensation in connection with such services that are favourable to Goldman Sachs and, in connection with providing such services, takes commercial steps in its own interest or advises the parties to which it is providing services, or takes other actions, any of which may have an adverse effect on the Sub-Fund, an Underlying Manager or an Underlying Fund. Such actions may benefit Goldman Sachs. For example, Goldman Sachs may require repayment of all or part of a loan from a company in which an Account (including the Sub-Fund) or an Underlying Fund holds an interest, which could cause the company to default or be required to liquidate its assets more rapidly, which could adversely affect the value of the company and the value of the Account invested therein. Goldman Sachs may also advise such a company to make changes to its capital structure, the result of which would be a reduction in the value or priority of a security in which the Sub-Fund, an Underlying Fund or a Portfolio Asset has a direct or indirect interest. Actions taken or advised to be taken by Goldman Sachs in connection with other types of transactions may also result in adverse consequences for the Sub-Fund. Goldman Sachs faces

[40] No Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorised deposit-taking institution for the purposes of the Australian Banking Act; (ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorised by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise). Further, no Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the New Zealand Banking Act; (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the Reserved Bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

conflicts of interest in providing and selecting services for the Sub-Fund and providing services for Underlying Funds or Portfolio Assets because Goldman Sachs provides many services and has many commercial relationships with companies and affiliated and unaffiliated Underlying Funds (or their applicable personnel). Providing services to the Sub-Fund and Underlying Funds in which the Sub-Fund invests (or personnel of the applicable Underlying Managers and Portfolio Assets) enhances Goldman Sachs' relationships with various parties, facilitates additional business development and enables Goldman Sachs to obtain additional business and/or generate additional revenue. Providing such services may also result in Goldman Sachs receiving substantial fees, compensation and/or remuneration. The Sub-Fund will not be entitled to compensation related to any such benefit to businesses of Goldman Sachs. In addition, such relationships may adversely impact the Sub-Fund, including, for example, by restricting potential investment opportunities, as described below, incentivizing the Sub-Investment Manager to take or refrain from taking certain actions on behalf of the Sub-Fund when doing so would be adverse to such business relationships, and/or influencing the Sub-Investment Manager's selection of certain investment products and/or strategies over others. In addition, while it has no obligation to do so, Goldman Sachs may act as a broker for Investors who are interested in selling their interests in the Sub-Fund.

In addition, Goldman Sachs may hold an interest in one or more entities that provide services to the Sub-Fund, Underlying Funds, Underlying Managers and/or Portfolio Assets, and Goldman Sachs may, subject to applicable law, refer other entities in which it holds an interest to provide such services as well. The services provided by such entities may benefit Goldman Sachs, but the Sub-Fund and the Underlying Funds will not receive compensation in connection therewith. In such circumstances, Goldman Sachs faces conflicts of interest similar to those described in the preceding paragraphs.

Certain of Goldman Sachs' activities on behalf of its clients may also restrict investment opportunities that are otherwise available to the Sub-Fund. For example, Goldman Sachs is often engaged by companies as a financial advisor, or to provide financing or other services, in connection with commercial transactions that may be potential investment opportunities for the Sub-Fund. There may be circumstances in which the Sub-Fund is precluded from participating in such transactions as a result of Goldman Sachs' engagement by such companies. For example, Goldman Sachs periodically is engaged to represent Underlying Managers or Underlying Funds in connection with Non-Traditional Secondaries. The Sub-Fund may be restricted from participating in Non-Traditional Secondaries where Goldman Sachs is the financial advisor. Alternatively, the Sub-Fund's participation might require that the applicable Underlying Manager get a second fairness opinion, at added expense to the Underlying Manager, which will disincentivize the Underlying Manager to select the Sub-Fund as a counterparty.

In addition, in connection with an equity offering of securities of an Investment for which Goldman Sachs is acting as an underwriter, the Sub-Fund may, in certain instances, be subject to regulatory restrictions (in addition to contractual restrictions) on its ability to sell equity securities of the Investment for a period after completion of the offering. Goldman Sachs reserves the right to act for these companies in such circumstances, notwithstanding the potential adverse effect on the Sub-Fund. Goldman Sachs also represents creditor or debtor companies in proceedings under Chapter 11 of the U.S. Bankruptcy Code (and equivalent non-U.S. bankruptcy laws) or prior to these filings. From time to time, Goldman Sachs serves on creditor or equity committees. It should be expected that these actions, for which Goldman Sachs may be compensated, will limit or preclude the flexibility that the Sub-Fund would otherwise have to buy or sell securities issued by those companies, as well as certain other assets. Please also see "*—5. Conflicts that Apply Primarily to XIG—XIG Considerations Relating to Information Held by Goldman Sachs*" and "*—7. Potential Limitations and Restrictions on Investment Opportunities and Activities of Goldman Sachs and the Sub-Fund*" below.

Goldman Sachs is frequently engaged as a financial advisor or financing provider to corporations and other entities and their management teams in connection with the sale of those companies or some or all of their assets, and Goldman Sachs' compensation in connection with these engagements may be substantial. Goldman Sachs' compensation for those engagements is usually based upon sales proceeds and is contingent, in substantial part, upon a sale. As a result, because sellers generally require Goldman Sachs to act exclusively on their behalf, Accounts (including the Sub-Fund) will be precluded in many instances from attempting to acquire securities of, or providing financing to, the

business being sold or otherwise participate as a buyer in the transaction. Goldman Sachs' decision to take on seller engagements is based upon a number of factors, including the likelihood in any particular situation that the successful buyer will be a financial purchaser rather than a strategic purchaser, the likelihood that any Accounts will be involved in the financing of that transaction and the compensation Goldman Sachs might receive by representing the seller. On occasion, Goldman Sachs may be given a choice by a seller of acting as its agent, as a potential purchaser of securities or assets, or as a buyer's source of financing through Accounts. Goldman Sachs reserves the right to act as the seller's agent in those circumstances, even where this choice may preclude Accounts (including the Sub-Fund) from acquiring the relevant securities or assets.

Goldman Sachs also represents potential buyers of businesses, including private equity sponsors, and Goldman Sachs' compensation in connection with these representations may be substantial. In these cases, Goldman Sachs' compensation is usually a flat fee that is contingent, in substantial part, upon a purchase. Accordingly, Goldman Sachs may have an incentive to direct an acquisition opportunity to one of these parties rather than to Accounts (including the Sub-Fund) or to form a consortium with one or more of these parties to bid for the acquisition opportunity, thereby eliminating or reducing the investment opportunity available to Accounts (including the Sub-Fund). Furthermore, Goldman Sachs may seek to provide acquisition financing to one or more other bidders in these auctions, including in situations where the Sub-Fund (or an Underlying Fund) is bidding for the asset. Moreover, Goldman Sachs may provide financing to an Account in situations where it is also offering financing to one or more other bidders. When Goldman Sachs represents a buyer seeking to acquire a particular business, or provides financing to a buyer in connection with an acquisition, Accounts (including the Sub-Fund) may be precluded from participating in the financing of the acquisition of that business. Goldman Sachs' buyer and financing assignments may include representation of clients who would not permit either Goldman Sachs or affiliates thereof, potentially including Accounts (including the Sub-Fund), to invest in the acquired company. In this case, none of the Sub-Fund, the Sub-Investment Manager or any affiliate of Goldman Sachs would be allowed to participate as an investor. In some cases, a buyer represented by Goldman Sachs may invite the Sub-Investment Manager and certain Accounts to participate in the investment. Alternatively, the Sub-Investment Manager and certain Accounts may be invited to provide financing for this type of purchase. Each of these situations is likely to present difficult competing considerations involving conflicts of interest. In addition, Goldman Sachs may accept buyer advisory assignments in respect of a company in which Accounts have an investment. Accounts may be precluded from selling their investment during the assignment. Goldman Sachs evaluates potential buyer assignments in light of factors similar to those that will be considered in engaging in seller assignments.

Goldman Sachs makes loans to, and enters into margin, asset-based or other credit facilities or similar transactions with, clients, companies or individuals that are be secured by publicly or privately held securities or other assets, including potentially a client's Shares. Some of these borrowers are public or private companies, or founders, officers or shareholders in companies in which the Sub-Fund (directly or indirectly) invests, and such loans may be secured by securities of such companies, which may be the same as, pari passu with, or more senior or junior to, interests held (directly or indirectly) by the Sub-Fund. In connection with its rights as lender, Goldman Sachs acts to protect its own commercial interest and may take actions that adversely affect the borrower, including by liquidating or causing the liquidation of securities on behalf of a borrower or foreclosing and liquidating such securities in Goldman Sachs' own name. Such actions may adversely affect the Sub-Fund (e.g., if a large position in a security is liquidated, among the other potential adverse consequences, the value of such security will decline rapidly and the Sub-Fund or an Underlying Fund in which it invests will be unable to liquidate its positions in such security at an advantageous price or at all). These transactions and related foreclosures may be significant and may be made without notice to the Investors. The Sub-Fund may in turn decline in value. For a discussion of certain additional conflicts associated with Goldman Sachs or Accounts, on the one hand, and a particular Account, on the other hand, investing in or extending credit to different parts of the capital structure of a single issuer, see "*—4. Goldman Sachs May Act in a Capacity Other Than Investment Manager to the Sub-Fund—Investments in and Advice Regarding Different Parts of an Issuer's Capital Structure"* above.

Goldman Sachs (including the Sub-Investment Manager) may create, write, sell, issue, invest in or act as placement agent or distributor of derivative instruments related to the Sub-Fund or with respect

to underlying securities or assets of the Sub-Fund, including interests in Underlying Funds or the Portfolio Assets, or which are otherwise based on or seek to replicate or hedge the performance of the Sub-Fund, the Underlying Funds or the Portfolio Assets. Such derivative transactions, and any associated hedging activity, may differ from and be adverse to the interests of the Sub-Fund, the Underlying Funds or the Portfolio Assets. For example, derivative transactions could represent leveraged investments in an Underlying Fund. Goldman Sachs may take actions in commercial capacities in connection with such derivative transactions. Activities in respect of derivative transactions, and any associated hedging activity, may occur as a result of Goldman Sachs' adjustment in assessment of an Underlying Fund, Portfolio Asset or an Underlying Manager based on various considerations, and Goldman Sachs will not be under any obligation or other duty to provide notice to the Sub-Fund in respect of any such adjustment in assessment.

Subject to applicable law, Goldman Sachs (including the Sub-Investment Manager) and Accounts (including Employee Funds (as defined below) or other Accounts) may (or will, in the case of the VIP Funds and Infrastructure Partners Funds) invest in or alongside the Sub-Fund. These investments may be on terms more favourable than those of other investors and constitute a substantial percentage of the investing Accounts, resulting, in the case of investments alongside the Sub-Fund, in the Sub-Fund being allocated a smaller share of the investment than would be the case absent the side-by-side investment. In addition, the participation of GS Asset Management employees in certain Employee Funds may create an incentive to influence the allocation of an attractive investment opportunity to the Employee Funds, and certain Goldman Sachs personnel may have a larger investment in certain Employee Funds relative to other Employee Funds, which may present differing incentives including with respect to allocations of investment opportunities. Unless provided otherwise by agreement to the contrary, Goldman Sachs or Accounts may at any time sell, redeem or liquidate Shares or interests in entities that invest alongside the Sub-Fund or be released from their obligations to fund capital commitments without offering Investors the same or a similar opportunity, in each case without notice to Investors or regard to the effect on the Sub-Fund's portfolio, and any adverse effects on the Sub-Fund. Substantial redemptions in a concentrated period of time could require the liquidation of certain investments more rapidly than otherwise desirable in order to raise cash to fund the redemptions or for the Sub-Fund, G-INFRA (US) and Other Investment Vehicles to meet their obligations, adversely affecting the Sub-Fund and the Investors. For example, due to the requirements of the Volcker Rule and other requirements of the BHCA, Goldman Sachs and certain Goldman Sachs personnel have been, and continue to be, required to dispose of, investments in certain pooled investment vehicles, including through redemptions, sales to third parties or affiliates, or otherwise, including at times that other investors in the Sub-Fund may not have the opportunity to dispose of their fund investments. In the past, such redemptions have been and may continue to be substantial and have the adverse effects described below. "*—7. Potential Limitations and Restrictions on Investment Opportunities and Activities of Goldman Sachs and the Sub-Fund*" below.

Allocation of Personnel, Services and/or Resources. Conflicts of interest will arise in allocating time, personnel and/or resources of the Sub-Investment Manager among the investment activities of multiple Accounts. The Sub-Investment Manager and other Goldman Sachs personnel who play key roles in managing the Sub-Fund will spend a portion of their time on matters other than or only tangentially related to the Sub-Fund, or may leave the Sub-Investment Manager for another investment group of Goldman Sachs (or may leave Goldman Sachs entirely). For example, time may be spent on other Goldman Sachs investment activities, including without limitation, investments made on behalf of Goldman Sachs and certain other entities (including SPACs) that are not investment advisory clients of the Sub-Investment Manager. As a result, the other obligations of these individuals could conflict with their responsibilities to the Sub-Fund. Further, the Sub-Investment Manager may devote less time, services or resources to sourcing for investments of insufficient size to be expected to be shared with the other Accounts, even where such investment opportunities may be in the best interest of the Sub-Fund.

Value Accelerator Members. An affiliate of the Investment Manager has formed the Goldman Sachs Value Accelerator, whose members include a network of advisors, consultants and operating experts ("**Value Accelerator Members**"), organized to help support the investment activities of the Sub-Fund and Portfolio Assets. Value Accelerator Members are expected to provide their services to the Sub-Fund, and, in the judgment of the Investment Manager are expected to add value with respect to the

Sub-Fund's activities, including portfolio companies thereof. Compensation paid to the Value Accelerator Members for their services related to the Sub-Fund or Portfolio Assets will generally be borne by the Sub-Fund and will not be offset against the Management Fees paid by the Sub-Fund. Value Accelerator Members may also receive compensation and/or indemnification for serving on the board of a Portfolio Asset, which may be paid or provided by a Portfolio Asset and/or, in certain cases, by the Sub-Fund or Goldman Sachs. Certain Industry Advisors (as defined below) or members of an advisory board established for the Sub-Fund may also serve as Value Accelerator Members and vice versa and may be compensated accordingly. Value Accelerator Members are expected to be admitted as investors in the Sub-Fund or as investors in Portfolio Assets (whether or not their services are provided to the Sub-Fund or other Goldman Sachs funds), in each case, on terms that are more favourable than the terms given to other investors in the Sub-Fund, including that, in the discretion of the Investment Manager certain Value Accelerator Members will bear no or reduced carried interest or management fees on all or a portion of their commitments to the Sub-Fund and/or no or reduced carried interest or management fee on all or a portion of the Investments with respect to which they are admitted as investors.

Industry Advisors. The Sub-Fund may engage unaffiliated persons with industry, managerial or other expertise as advisors ("**Industry Advisors**") in connection with the Sub-Fund's investment activities and any co-investment vehicles. The Industry Advisors are expected to assist the Investment Manager in identifying and evaluating prospective Portfolio Assets and, in certain cases, provide assistance to the Sub-Fund and any co-investment vehicles with respect to the oversight of Portfolio Assets in which investments are made. Compensation paid to Industry Advisors for their services related to the Sub-Fund, any co-investment vehicles, or its Portfolio Assets will generally be borne by the Sub-Fund and will not be offset against the Management Fee. Industry Advisors may receive compensation and / or indemnification for serving on the board of a Portfolio Asset in addition to the compensation noted above, which may be paid or provided by a Portfolio Asset and / or, in certain cases, by the Sub-Fund or the Investment Manager. Certain members of the consulting groups and / or Value Accelerator Members may also serve as Industry Advisors and vice versa and may be compensated accordingly. In addition, the Sub-Fund will bear the costs, expenses and fees in connection with the activities, meetings, conferences, symposia or other gatherings of Industry Advisors. Industry Advisors may be admitted as investors in the Sub-Fund or as investors in Portfolio Assets (including through a co-investment vehicle), in each case, on terms that are more favourable than the terms given to the other investors in the Sub-Fund, including that, in the discretion of the Investment Manager certain Industry Advisors will bear no or reduced carried interest or management fees on all or a portion of their subscriptions to the Sub-Fund and / or no or reduced carried interest or management fees on all or a portion of the Investments with respect to which they are co-investors. Industry Advisors may receive indemnification from Portfolio Assets.

Consultants and Advisors. Individual consultants or advisors (including without limitation Value Accelerator Members and Industry Advisors, and some of whom may be former employees of Goldman Sachs) may be engaged by the Investment Manager on behalf of the Sub-Fund and / or Investee Companies to provide consulting or advisory services to the Investment Manager, the Sub-Fund and / or Investee Companies. These consultants or advisors may not work exclusively for the Investment Manager, the Sub-Fund and / or the Investee Companies. Compensation paid to these consultants or advisors for consulting / advisory services related to the Sub-Fund or its Investee Companies will generally be borne *pro rata* by the Sub-Fund, will not be offset against the Management Fee paid by the Sub-Fund and may include an annual fee and / or a discretionary performance-related bonus. In addition to consultant / advisory fees, the consultant / advisor may also receive the opportunity to invest in the Sub-Fund or specific investments on a no-fee / no-carried interest basis. The scope of services provided under the consulting / advisory agreements may include serving on the board of Investee Companies. Consultants / advisors may receive compensation and / or indemnification for serving on the board of an Investee Company in addition to the compensation noted above, which may be paid or provided by an Investee Company or, in certain cases, by the Sub-Fund or the Investment Manager.

For the avoidance of doubt, other Investors are not investing in the Sub-Fund on terms that are the same or similar as those applicable to Value Accelerator Members, Industry Advisors and / or members of the consulting groups and will not be able to elect such terms and should have no

expectation that their interests are aligned with Investors that are Value Accelerator Members, Industry Advisors and / or members of the consulting groups.

Corporate Advisory, Underwriting and Other Services. Goldman Sachs may seek to perform corporate advisory[41] and other services (including underwriting, restructuring, merger advisory, other financial advisory, placement agency, financing, selling agency, foreign currency hedging, brokerage and asset management services) for, and expects to receive what it believes to be customary compensation from the Sub-Fund, any subsidiaries thereof and / or the Investee Companies in which the Sub-Fund make Investments; however, this compensation may not be negotiated and, from time to time, may be more or less than what a comparable third party might charge. Such compensation in connection with providing these services may be substantial. Except as specifically described in this Memorandum, the Sub-Fund will not receive any portion of the foregoing fees, or other fees received by Goldman Sachs for its services (and the Management Fees payable by or on behalf of the Sub-Fund and the Investors will not be reduced thereby), whether or not the investment by the Sub-Fund was a factor in selecting Goldman Sachs to provide services.

When Goldman Sachs acts as a broker, dealer, agent or lender or in other commercial capacities for the Sub-Fund, any subsidiaries thereof or Investee Companies, it is anticipated that the commissions, mark-ups, mark-downs, financial advisory fees, underwriting and placement fees, sales fees, financing and commitment fees, brokerage fees, other fees, compensation or profits, rates, terms and conditions charged by Goldman Sachs will be in its view commercially reasonable; however, they may not be negotiated and, from time to time, may be more or less than what a comparable third party might charge. Goldman Sachs, including its sales personnel, will have an interest in obtaining fees and other amounts which are favourable to Goldman Sachs and its sales personnel. In these circumstances, no disclosure to the Sub-Fund will be required. Goldman Sachs will be entitled to retain all such fees and other amounts, and no fees or other compensation payable by the Sub-Fund will be reduced thereby.

In addition, Goldman Sachs may be directly involved, on behalf of itself or its clients, in advising particular companies, investors and private equity sponsors with respect to transactions that conflict with the Sub-Fund' investments. In providing these or other services to, or engaging in transactions with, the Investee Companies or other market participants, or in acting for its own account, Goldman Sachs may take actions that have direct or indirect effects on the Sub-Fund, which may be adverse to the Investors.

5. Conflicts that Apply Primarily to XIG

Certain conflicts of interest specific to XIG are described below. These conflicts of interest either (i) are not applicable to AM Private or (ii) apply in a different manager to AM Private, in which case such conflicts with respect to AM Private are described in the remainder of this "*Potential Conflicts of Interest*" section or the general part of the Private Placement Memorandum (including Annex 2 attached thereto).

In the case of the Vintage Infrastructure Investments managed by the Sub-Investment Manager, the Sub-Fund's investment team is part of XIG, a group within Goldman Sachs that manages various investment vehicles and other Accounts. These Accounts utilize a variety of strategies. These strategies currently include investing in (i) primary investments, (ii) co-investments alongside third-party managers in pre-identified investments and related investment activities, (iii) secondary investments consistent with the Vintage Infrastructure Investments (including both Traditional Secondaries and Non-Traditional Secondaries), (iv) minority stakes in third-party management companies and related investment activities and (v) seed investments in new, "start-up" or similar

[41] "Corporate advisory" refers to the provision of financial services focused on advising and facilitating transactions for a diverse range of clients, including corporations, financial institutions, governments and individuals. It includes, but is not limited to, advice with respect to mergers and acquisitions, divestitures, restructurings and spin-offs as well as public offerings and private placements of a wide range of securities and other financial instruments and also corporate lending, acting as underwriter with respect to such activities (as applicable), and offering strategic guidance to clients aiming to raise capital or execute transactions.

unaffiliated Underlying Managers that have limited or no independent track records and related investment activities. XIG also provides portfolio advisory and monitoring services to certain clients. The foregoing descriptions are provided for illustrative purposes to provide a sense of the diverse array of strategies employed by XIG; XIG-managed Accounts also currently pursue other strategies and each strategy above also involves various components, only some of which are described above. Additional strategies may also be implemented in the future. In some cases, different Accounts managed by XIG invest in a single Underlying Fund in multiple ways (e.g., a primary investment by one Account in a fund and then a secondary investment by another Account in the same fund or a related vehicle). In addition, with respect to certain investments, one Account managed by XIG may have the right to participate in fees and performance compensation that a third-party manager receives from an Underlying Fund and another Account managed by XIG may make an investment in an Underlying Fund managed by that Underlying Manager. Additional conflicts of interest applicable to XIG are set forth in Item 11, "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" in the Sub-Investment Manager's Form ADV.

While there are separate investment teams with respect to each XIG strategy, XIG is one business group within Goldman Sachs Asset & Wealth Management. All of the investment personnel within XIG report, directly or indirectly, to the head of XIG. Furthermore, although information barriers may be implemented in certain circumstances between XIG teams, typically the teams are not subject to information barriers, and in any event the head of XIG generally is not subject to information barriers. The organizational structure of XIG, together with the fact that the XIG business has overlapping mandates as well as the general lack of information barriers, gives rise to conflicts of interest among the various Accounts managed by XIG.

Conflicts Relating to Secondary Transactions. As described in this Sub-Fund Supplement, secondary investments include, among other investment activities, purchasing existing private fund interests from selling investors and transactions in which liquidity is provided to existing investors in a private fund through bespoke structures such as continuation fund investments, preferred equity transactions, investments in connection with an Underlying Fund restructuring, or "stapled" transactions whereby interests are acquired from an existing Underlying Fund at the same time that a new commitment to an Underlying Fund managed by the same Underlying Manager is made.

In some cases, the Sub-Fund will invest in secondary investments involving Underlying Funds in which other Accounts have invested. For example, the Sub-Fund could be the lead investor or otherwise participate on the acquiring side of a secondary transaction while one or more other Accounts are invested in an Underlying Fund that is the target of or the seller in the transaction. In other cases, the Sub-Fund will be invested in an Underlying Fund and another Account will invest in a secondary investment involving that Underlying Fund.

In addition, prospective investors should expect that other Accounts will invest in one or more secondary investments arranged by an Underlying Manager involving an Underlying Fund in which the Sub-Fund has an investment. For example, the Sub-Fund will invest in Underlying Funds through Traditional Secondary investments and strategic primary investments. Other Accounts will likely invest in Investments in Non-Traditional Secondary investments relating to some of these Underlying Funds.

An investment by one Account (the "**New Investment Account**") in a secondary investment involving an Underlying Fund in which another Account has invested (the "**Existing Investment Account**") generally will present certain conflicts of interest between such Accounts because the actions of one Account may adversely affect the other Account. For example, terms that benefit the New Investment Account (such as a lower valuation of the Existing Investment Account's indirect holdings, and therefore a lower purchase price) may disadvantage the Existing Investment Account (and vice versa). Depending on the terms of a secondary investment, the Existing Investment Account may also be able to vote on the proposed transaction, decide whether to participate in the transaction, elect whether or not to reinvest or otherwise continue such Account's investment into a Continuation Vehicle and/or make other determinations. Those determinations may affect the New Investment Account by impacting whether or on what terms a transaction is consummated. For example, if the Existing Investment Account elects to reinvest or otherwise continue its investment, there would typically be less capacity available to the New Investment Account. This conflict is exacerbated where

the Existing Investment Account has a significant investment in the Underlying Fund, and therefore greater voting power over the proposed transaction.

In cases where such a conflict arises, Goldman Sachs generally will seek to make decisions on behalf of the Sub-Fund based only on the interests of the Sub-Fund, regardless of whether the Sub-Fund is the New Investment Account or the Existing Investment Account. Similarly, Goldman Sachs will generally make decisions on behalf of another Account based only on the interests of the other Account, regardless of whether the Sub-Fund is impacted. For example, when representing a New Investment Account in a bid, negotiation or other matter in connection with a secondary investment where the Sub-Fund is an Existing Account, Goldman Sachs generally will consider only the interests of the New Investment Account and not the interests of the Sub-Fund or any other Existing Accounts. On the other hand, when making voting and election decisions on behalf of an Existing Investment Account in a situation where the Sub-Fund is a New Investment Account, Goldman Sachs will generally only consider the interests of the Existing Investment Account and not the interests of the Sub-Fund or any other New Investment Account.

On the other hand, when making decisions on behalf of another Account that is the Existing Investment Account when the Sub-Fund is the New Investment Account (or vice versa), Goldman Sachs generally will not consider the interests of the Sub-Fund.

The foregoing conflict is exacerbated in transactions where the Existing Investment Account and the New Investment Account have the same investment committee (or the membership of the investment committees overlap). For example, this occurs where the Sub-Fund has acquired an investment in an Underlying Fund through a secondary investment and a different Account with the same investment committee considers an investment in a Continuation Vehicle that will acquire assets of that Underlying Fund.

Conflicts Relating to Profits Interests. Certain Accounts have entered into, or are third-party beneficiaries of, agreements with certain unaffiliated Underlying Managers, their Underlying Funds or their affiliates pursuant to which the Accounts hold interests in the equity, revenues or profits of, or with respect to, unaffiliated Underlying Managers ("**Profits Interests**"). Profits Interests take different forms and are documented in different ways. In certain cases, a Profits Interest entitles an Account to receive a share of the fees, profits or revenue received by an unaffiliated Underlying Manager or its affiliate. In some other cases, the holder of a Profits Interest receives the benefit of reduced management fees and/or incentive compensation in an Underlying Fund based in part on the aggregate management fees and incentive compensation earned by the unaffiliated Underlying Manager from other investors. A Profits Interest generally is received in consideration of either an investment in the unaffiliated Underlying Manager or an affiliate thereof or a "seed" investment in an Underlying Fund managed by the applicable unaffiliated Underlying Manager.

In each case, the holder of a Profits Interest benefits from fees, allocations or other compensation earned by the unaffiliated Underlying Managers or their affiliates with respect to their Underlying Funds. This generally includes any fees, allocations or other compensation borne by the Sub-Fund to the extent the Sub-Fund invests in such Underlying Funds. These fees, allocations and other compensation may be significant. Conversely, to the extent that the Sub-Fund holds Profits Interests in an unaffiliated Underlying Manager, the Sub-Fund will receive less of a benefit if another Account negotiates a discount on any fees, allocations or other compensation paid to such unaffiliated Underlying Manager or its affiliates and/or its Underlying Funds.

Accounts have in the past invested, and are expected in the future to invest, in Underlying Funds where certain other Accounts have Profits Interests, which gives rise to certain conflicts of interest as described below. This may include the Sub-Fund acquiring Profits Interests in certain circumstances.

Conflicts Associated with the Decision for the Sub-Fund to Invest in an Underlying Fund Where Another Account has a Profits Interest

Where an Account has a Profits Interest, the Account will generally receive greater compensation as the assets managed by the unaffiliated Underlying Manager increase. For example, an investment by the Sub-Fund in an Underlying Fund where a different Account has a Profits Interest generally will result in additional fees and other compensation payable to the unaffiliated Underlying Manager of

that Underlying Fund. This typically results in Goldman Sachs, through its incentive compensation in the other Account, also receiving additional compensation.

Accordingly, Goldman Sachs has an incentive to cause the Sub-Fund to invest in Underlying Funds where an Account has a Profits Interest in the relevant unaffiliated Underlying Manager. This incentive is more acute if the Sub-Fund, together with one or more other Accounts, are making a significant investment in the Underlying Funds or an Account has a particularly significant Profits Interest in the unaffiliated Underlying Manager. This conflict is also exacerbated in cases where Goldman Sachs receives greater fees and other compensation in respect of the Account which holds the Profits Interest, as compared to the Sub-Fund.

In most cases where the foregoing conflict applies, the Sub-Fund will not have the same investment committee as the Account that holds the Profits Interest with respect to the Underlying Fund. In select cases, however, Accounts that principally focus on primary investments and/or secondary investments have acquired (or may in the future acquire) Profits Interests, typically as a result of an investment alongside an Account whose principal focus is acquiring Profits Interests. As a result, in some cases the Sub-Fund will be considering an investment in an Underlying Fund and the Sub-Fund will have the same investment committee as another Account with a Profits Interest in that Underlying Fund, further exacerbating this conflict.

Conflicts Relating to Exercise of Voting and/or Consent Where an Account Holds a Profits Interest

An Account holding a Profits Interest generally has limited consent rights (or other governance-related rights) in respect of an unaffiliated Underlying Manager's business. In some cases, the exercise of such a right (or failure to exercise such a right) may impact Underlying Funds managed by such unaffiliated Underlying Manager. In turn, the Sub-Fund may be adversely affected if the Sub-Fund is invested in such an Underlying Fund.

Alternatively, where the Sub-Fund is asked to vote on or consent to a matter with respect to an Underlying Fund in which it is invested, Goldman Sachs will have a conflict of interest if a different Account holds a Profits Interest in the applicable unaffiliated Underlying Manager. For example, the Sub-Fund could have the right to vote on (or grant a consent regarding) amending the governing documents of an Underlying Fund, extending a fundraising or investment period, changing the economic terms of an Underlying Fund (including "resetting" economics), approving a conflict of interest or approving replacement key persons under a key-person provision. In each case, Goldman Sachs has an incentive to cause the Sub-Fund to approve the vote or consent being sought by the Underlying Fund because such approval generally would provide a benefit to the Account holding the Profits Interest.

Conflicts relating to these votes and consents are exacerbated by differences in the fees and other compensation Goldman Sachs receives from the different Accounts or where the Account with the interest in the Underlying Fund has the same investment committee as the Account with the Profits Interest. For further information on these exacerbating factors see *"—Conflicts Associated with the Decision for the Sub-Fund to Invest in an Underlying Fund where Another Account has a Profits Interest*" above.

Conflicts Relating to Acquiring a Profits Interest

In select instances, the Sub-Fund may acquire a Profits Interest. Where the Sub-Fund holds a Profits Interest, it will have a conflict of interest with other Accounts which actually invest or consider investing in the Underlying Funds to which the Profits Interest relates. These conflicts are similar to the conflicts described above regarding situations in which the Sub-Fund invests in an Underlying Fund and another Account has a Profits Interest with respect to that Underlying Fund. See "*—Conflicts Associated with the Decision for the Sub-Fund to Invest in an Underlying Fund where Another Account has a Profits Interest*" above. For example, a Profits Interest held by the Sub-Fund will typically increase in value as the relevant unaffiliated Underlying Manager's assets under management increase. Accordingly, the value of the Profits Interest would increase if other Accounts invest with the unaffiliated Underlying Manager. See "*—Conflicts Associated with the Decision for the Sub-Fund to Invest in an Underlying Fund where Another Account has a Profits Interest*" above.

In addition, due to regulatory considerations (including ERISA) and/or to mitigate certain conflicts of interest, the Sub-Fund's Profits Interest in an unaffiliated Underlying Manager may exclude management fees and performance-based compensation associated with investments by other Accounts in the Underlying Funds of the unaffiliated Underlying Managers. Furthermore, in order to mitigate certain conflicts, for a certain period of time following the acquisition of a Profits Interest in an unaffiliated Underlying Manager by the Sub-Fund, other Accounts may be restricted from investing in Underlying Funds managed by the unaffiliated Underlying Manager. Such restriction may adversely affect the unaffiliated Underlying Manager, including by limiting its assets under management, and, in turn, may have an adverse effect on the returns of the Sub-Fund. Prospective Investors should note that this will generally not apply in situations where the Sub-Fund is investing in an Underlying Fund and a different Account holds a Profits Interest with respect to that Underlying Fund (i.e., other Accounts generally will not waive any right to share in the fees and compensation borne by the Sub-Fund). In addition, even if it did apply and the other Accounts did not share in the relevant fees and performance compensation, the total amount of fees and other compensation borne by the Sub-Fund in connection with that investment would be unchanged (rather, a greater share of such fees and compensation would be retained by the third-party Underlying Manager).

Accounts holding a Profits Interest may also have consent or other governance rights regarding an unaffiliated Underlying Manager. If another Account is invested in an Underlying Fund of the unaffiliated Underlying Manager, then the other Account may be adversely affected by the Sub-Fund's exercise of (or failure to exercise) any such consent or other governance right.

Further, one or more Accounts (but not the Sub-Fund) that are invested in an Underlying Fund may be asked to vote on or consent to a matter in respect of an Underlying Fund while the Sub-Fund holds a Profits Interest in the relevant unaffiliated Underlying Manager (but not an interest in the Underlying Fund). Approval of such a matter may benefit the Sub-Fund. See "*—Conflicts Relating to Exercise of Voting and/or Consent where an Account Holds a Profits Interest*" above. Notwithstanding that potential benefit, in such circumstance it is the policy of Goldman Sachs to consider only the interests of the Accounts participating in the vote and not the interests of the Sub-Fund.

In each of the foregoing cases, the conflicts discussed above are further exacerbated because an Account with a Profits Interest in an Underlying Fund may have the same investment committee as another Account considering or holding an interest in an Underlying Fund.

Conflicts in Connection with Determining Whether to Serve on Advisory Committees and Service on Advisory Committees; XIG may Serve as Advisory Committee Representative on Behalf of Certain Accounts but not the Sub-Fund. In most cases where the Sub-Fund invests in an Underlying Fund, the Sub-Investment Manager will not seek to have representatives on committees of investors in Underlying Funds which are given the authority to make certain determinations on behalf of the Underlying Funds or the investors therein, including in many cases with respect to certain required consents and/or conflicts (such committees, "**Underlying Fund LPACs**"). Furthermore, even if a representative of the Sub-Fund serves on an Underlying Fund LPAC, Goldman Sachs maintains policies and procedures which require any such representative to recuse himself or herself from certain matters and in certain circumstances, including certain matters where Goldman Sachs has an interest. Alternatively, Goldman Sachs may determine to cause the representative of the Sub-Fund to resign a seat on an Underlying Fund LPAC for legal, tax or regulatory reasons or to mitigate potential conflicts of interest.

Among other items, an Underlying Fund LPAC may be vested with the authority to grant consent to an Underlying Fund entering into transactions with its general partner, investment manager or their respective associates or other funds managed or advised by such persons. The terms and conditions of such transactions (or any other matter presented to an Underlying Fund LPAC) may be adverse to the interests of investors in the Underlying Fund, including the Sub-Fund. If the Sub-Fund does not have a representative on an Underlying Fund LPAC or such representative recuses herself or himself, then the Sub-Fund will not be able to exercise any vote on the matter.

Goldman Sachs personnel may also serve on an Underlying Fund LPAC (i) on behalf of a particular Account but not other Accounts which are also invested in the relevant Underlying Fund or (ii) in connection with the Sub-Investment Manager's portfolio advisory and monitoring business, pursuant to which XIG is required to, or otherwise may, serve as the representative of certain clients on

advisory committees for which such clients have the right to appoint a member (including with respect to an Underlying Fund in which Accounts invest). Goldman Sachs personnel may also serve on an Underlying Fund LPAC where the decisions of the Underlying Fund LPAC are binding upon a co-investment vehicle in which the Sub-Fund invests. If XIG personnel serve on an Underlying Fund LPAC in the manner described in the previous sentences, the personnel serving on such Underlying Fund LPAC generally will only consider the interests of the Account or portfolio advisory or monitoring client the personnel are representing and not the interests of other Accounts (including Sub-Fund). Accordingly, the XIG personnel's actions in respect of the Underlying Fund LPAC may adversely affect other Accounts (including potentially the Sub-Fund).

Conflicts Associated with Voting Rights and Advisory Committee Representation in Connection with Matters Involving Goldman Sachs Advisory Services and Goldman Sachs Proprietary Investments. As discussed in "*—1. General Categories of Conflicts Associated with the Sub-Fund*" above, Goldman Sachs is a worldwide, full-service corporate advisory[42], broker-dealer, asset management and financial services organization and a major participant in global financial markets.

In connection with an investment in an Underlying Fund, the Sub-Fund (or a representative of the Sub-Fund on an Underlying Fund LPAC) may have the opportunity to vote on or consent to a matter where other Goldman Sachs business lines are also involved in the matter. This includes situations where Goldman Sachs is providing corporate advisory[43] services to an Underlying Manager or other third-party and situations where Goldman Sachs may be investing (or has already invested) in parties to a transaction.

In addition, Goldman Sachs may determine that the Sub-Fund will not vote on a matter involving advice provided by Goldman Sachs or Goldman Sachs investing as a proprietary investor. Similarly, a representative of the Sub-Fund on an Underlying Fund LPAC may recuse himself or herself from any consideration of the relevant matter. In the case of the Sub-Fund abstaining from a vote or a representative on an Underlying Fund LPAC recusing himself or herself, this will result in the Sub-Fund not being able to exercise any vote on the matter, including if the matter would be adverse to the Sub-Fund.

Allocation of Vintage Infrastructure Investment Opportunities Among Accounts. The Sub-Investment Manager has developed allocation policies and procedures that provide that the Sub-Investment Manager's personnel making portfolio decisions for Accounts that the Sub-Investment Manager sponsors, manages or advises will make investment decisions for, and allocate investment opportunities among, such Accounts consistent with the Sub-Investment Manager's fiduciary obligations. These policies and procedures may result in the pro rata allocation (on a basis determined by the Sub-Investment Manager) of limited opportunities across eligible Accounts, but in other cases such allocation may not be pro rata. Furthermore, certain investment opportunities sourced by the Sub-Investment Manager, or other Goldman Sachs businesses or divisions outside of the Sub-Investment Manager, may be allocated to Goldman Sachs for its own account or investment vehicles organized to facilitate investment by its current or former directors, partners, trustees, managers, members, officers, employees, and their families and related entities, including employee benefit plans in which they participate and current consultants, and not to client Accounts (including the Sub-Fund). See Item 11, "*Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, Participation or Interest in Client Transactions—Certain Effects of the Activities of Goldman Sachs and Advisory Accounts*" of the Sub-Investment Manager's Form ADV. Goldman Sachs may determine in its sole discretion that certain investments are not appropriate for, and should not be allocated to, the Sub-Fund, or the Sub-Fund should not take its full

[42] "Corporate advisory" refers to the provision of financial services focused on advising and facilitating transactions for a diverse range of clients, including corporations, financial institutions, governments and individuals. It includes, but is not limited to, advice with respect to mergers and acquisitions, divestitures, restructurings and spin-offs as well as public offerings and private placements of a wide range of securities and other financial instruments and also corporate lending, acting as underwriter with respect to such activities (as applicable), and offering strategic guidance to clients aiming to raise capital or execute transactions.

[43] As above.

potential allocation of the investments as determined in accordance with the procedures described herein, based on such factors that are deemed relevant by Goldman Sachs in its sole discretion, including for legal, tax, regulatory, structuring or other relevant considerations. There can be no assurance that any investment opportunities will be made available to the Sub-Fund for investment, and investment opportunities appropriate for the Sub-Fund may be allocated, in whole or in part, to Goldman Sachs or Other Investment Vehicles (including Other Investment Vehicles that may have the right or be given the opportunity to invest alongside the Sub-Fund in any investment made by the Sub-Fund).

In making allocations among the Sub-Fund, on the one hand, and other Accounts (including Other Investment Vehicles and funds or investment vehicles managed by the Sub-Investment Manager or the Investment Manager), on the other hand, the investment objectives of the Sub-Fund may not be the dispositive factor; rather, in allocating any investment opportunities, Goldman Sachs may take into account numerous factors. These factors may include: (i) the date of inception of the Sub-Fund or the applicable Account; (ii) the Accounts' (including the Sub-Fund's) investment horizons and objectives (including with respect to portfolio construction and targeted returns); (iii) different levels of investment for different strategies of the Sub-Fund and such other Accounts; (iv) risk profile of the investment; (v) Account-specific investment guidelines, restrictions and instructions of the Sub-Fund and such other Accounts; (vi) whether Accounts give Goldman Sachs discretion or require client approval for investments; (vii) the current and expected future capacity of the Sub-Fund and such other Accounts and of the particular Underlying Managers and/or Underlying Funds and the limitations set by the applicable Underlying Manager and/or Underlying Fund or other relevant parties; (viii) limits on Goldman Sachs' discretion, including Account directed brokerage accounts; (ix) tax sensitivity of the Sub-Fund and such other Accounts; (x) suitability requirements; (xi) availability of cash for investment and liquidity needs; (xii) relative sizes and expected future sizes of the Sub-Fund and such other Accounts; (xiii) availability (or lack thereof) of other appropriate or substantially similar investment opportunities to the Sub-Fund and such other Accounts; (xiv) whether the Sub-Fund and such other Accounts have invested in a prior investment opportunity; (xv) legal and regulatory restrictions affecting certain Accounts or affecting holdings across Accounts (including under ERISA); (xvi) whether the timing of the Sub-Fund's or such other Account's execution of the transaction has an adverse effect on the Sub-Fund or other Accounts or Goldman Sachs potentially participating in the investment opportunity; (xvii) whether an opportunity exists to invest in different layers in the capital structure of a company; (xviii) reputational matters; (xix) differences in benchmark factors and hedging strategies among the Sub-Fund and such other Accounts; (xx) GS Asset Management's perception of a potential co-investment party's interest; (xxi) the source of the investment opportunity; and (xxii) any other factor that Goldman Sachs determines from time to time in its discretion to be relevant. Suitability considerations can include: relative attractiveness of an investment opportunity to the Sub-Fund and such other Accounts; concentration of positions in one of the Sub-Fund and such other Accounts; appropriateness of a security for the benchmark of the Sub-Fund and such other Accounts; the Accounts' risk tolerance, risk parameters and strategy allocations; use of the opportunity as a replacement for a security the Sub-Investment Manager believes to be attractive for an Account but that for some reason cannot be held in the Account (including for legal or regulatory reasons); the need to hedge a short position in a pair trade; and/or the need to give a subset of accounts exposure to an industry. The method of allocating investment opportunities may change over time.

In a case in which one or more Accounts are intended to be the Sub-Investment Manager's primary investment vehicles focused on, or to receive priority with respect to, a particular strategy, other Accounts (including the Sub-Fund) may not have access to such strategy or may have more limited access than would otherwise be the case. By way of example, the Sub-Investment Manager manages Accounts that have investment strategies focused on making co-investments and making investments in management companies of alternative asset managers. To the extent that such types of investment opportunities are presented, the Sub-Investment Manager will generally allocate such opportunities to the applicable other Accounts focused on such opportunities (or their successor funds and potentially related Accounts as co-investment opportunities, including co-investors that do not have any contractual rights to co-invest) before allocating any remaining portion of the opportunity to other Accounts, including the Sub-Fund.

Conflicts of interest may arise in categorizing individual investment opportunities. In such cases, the Sub-Investment Manager will make the determination in its discretion, based on its understanding of the relevant mandates. In addition, Accounts that are managed by areas of Goldman Sachs other than the Sub-Investment Manager will not be subject to the Sub-Investment Manager's allocation policies. Investments by such Accounts may reduce or eliminate the availability of investment opportunities to, or otherwise adversely affect, the Sub-Fund.

In addition, in some cases the Sub-Investment Manager makes investment recommendations to Accounts that make investment decisions independently of the Sub-Investment Manager. In circumstances in which there is limited availability of an investment opportunity, if such Accounts invest in the investment opportunity at the same time as, or prior to, the Sub-Fund, the availability of the investment opportunity for the Sub-Fund will be reduced irrespective of the Sub-Investment Manager's policies regarding allocations of investments.

In certain cases, persons or entities who do not have an Account with the Sub-Investment Manager receive allocations of opportunities from the Sub-Investment Manager, and are included in the Sub-Investment Manager's allocation procedures as if they had an Account with the Sub-Investment Manager, even though there is no investment advisory relationship between the Sub-Investment Manager and such persons or entities. Such cases include, but are not limited to, certain entities to which the Sub-Investment Manager provides various services, including management and other services in relation to their business strategies and operations, certain entities in which Accounts (including potentially the Sub-Fund) have a direct or indirect interest, certain entities with which Accounts (including potentially the Sub-Fund) have a business or other relationship, special purpose acquisition companies ("**SPACs**") and/or certain entities to which the Sub-Investment Manager or the Sub-Investment Manager's personnel provide investment-related or other services (which may include serving on governing or advisory boards). Such persons or entities may have investment objectives or business strategies that are the same as or similar to the investment objectives or investment program of the Sub-Fund, and may seek to make or sell investments in the same securities or other instruments, sectors or strategies as the Sub-Fund. Although a particular investment opportunity may be appropriate for both such a person or entity and the Sub-Fund (including if the Sub-Fund has an interest in or relationship with such person or entity), such opportunity may be allocated in whole or in part to the person or entity that does not have an Account in accordance with the Sub-Investment Manager's allocation policies and procedures. In addition, due to regulatory or other considerations, the receipt by the person or entity of an investment opportunity may restrict or limit the ability of the Sub-Fund to receive an allocation of the same opportunity if the Sub-Fund has an interest in or relationship with such person or entity.

The Sub-Investment Manager, from time to time, develops and implements new investment strategies or seeks to participate in new investment strategies and investment opportunities. These strategies and opportunities are not employed in all Accounts or employed *pro rata* among Accounts where they are used, even if the strategy or opportunity is consistent with the objectives of such Accounts. Further, an investment strategy employed for the Sub-Fund that is similar to, or the same as, that of another Account may be implemented differently, sometimes to a material extent. For example, the Sub-Fund may acquire different Investments, or acquire the same Investments but in different proportions, than another Account with the same or similar investment strategy. The implementation of the Sub-Fund's investment strategy depends on a variety of factors, including the Underlying Managers involved in managing the investment strategy for the Account and the factors described above and in Item 6 ("*PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT—Side-by-Side Management of Advisory Accounts; Allocation of Opportunities*") of the Sub-Investment Manager's Form ADV.

In addition, as referenced above, certain Underlying Managers and/or Underlying Funds may accommodate only a limited amount of capital or may otherwise refuse to manage some or all of the assets that the Sub-Investment Manager may wish to allocate to them or the size of a secondary investment may be limited. Potential Investments may also be capacity-constrained for other reasons. In allocating capacity-constrained investment opportunities among the Sub-Fund and other Accounts, the Sub-Investment Manager may reserve certain portions of such investment opportunities for prospective Accounts or existing Accounts that have not yet made a determination

to make the investment, which may lead to certain existing Accounts, including the Sub-Fund, that have determined to make the investment not receiving an allocation, or receiving a lower than desired allocation, with respect to an investment opportunity even when the Sub-Investment Manager has capacity to allocate such opportunity to such existing Accounts.

In some cases where the Sub-Fund and other Accounts (including G-INFRA (US)) have a similar investment program and investment strategy, certain potential Underlying Managers and/or Underlying Funds may prefer to receive the capital of the other Accounts over the capital of the Sub-Fund (or vice versa). In such cases, the potential Underlying Managers and/or Underlying Funds may offer investment opportunities and/or more favourable terms to the preferred Account. Moreover, an Account (potentially including the Sub-Fund) whose capital is preferred by an Underlying Manager and/or Underlying Fund may receive less favourable terms when investing as part of a fund complex than if it invested alone. Certain investors in an Underlying Fund may also receive certain preferential rights from the Underlying Manager which the Sub-Fund may not receive.

During periods of unusual market conditions, the Sub-Investment Manager may deviate from its normal investment allocation practices. During such periods, the Sub-Investment Manager will seek to exercise a disciplined process for determining allocations (including to Accounts in which Goldman Sachs and its personnel have an interest).

Goldman Sachs (including GS Asset Management) and the Sub-Fund may receive notice of, or offers to participate in, investment opportunities (including from Underlying Managers, Underlying Funds their affiliates or other third parties) for various reasons. The Sub-Investment Manager in its sole discretion, but in accordance with the investment objectives of the Sub-Fund, will determine whether the Sub-Fund will participate in any such investment opportunities and investors should not expect that the Sub-Fund will participate in any such investment opportunities even if such opportunity or related deal flow was received by the Sub-Investment Manager due to the Sub-Fund's prior investment or commitment to an Underlying Fund or other investment, unless the opportunities are received pursuant to contractual requirements, such as pre-emptive rights or rights offerings, under the terms of the Sub-Fund's investment. Even in the case of an opportunity received by the Sub-Fund pursuant to contractual requirements, the Sub-Investment Manager may decide in its discretion that the Sub-Fund will not participate in such opportunity for portfolio construction reasons, due to the terms of the Sub-Fund or because the Sub-Investment Manager determines that participation would not be appropriate for the Sub-Fund for other reasons, in which case Goldman Sachs may allocate such opportunity to another Account. Opportunities not allocated (or not fully allocated) to the Sub-Fund or other Accounts managed by GS Asset Management may be undertaken by Goldman Sachs (including the Sub-Investment Manager), including for other Accounts, or made available to other Accounts or third parties, and the Sub-Fund will not receive any compensation related to such opportunities.

Some Accounts (including the Sub-Fund) may, from time to time, be offered investment opportunities that are made available through Goldman Sachs' businesses outside of GS Asset Management. In this regard, a conflict of interest exists to the extent that Goldman Sachs controls or otherwise influences the terms and pricing of such investments and/or retains other benefits in connection therewith. However, Goldman Sachs' businesses outside of the Sub-Investment Manager are under no obligation or other duty to provide investment opportunities to the Sub-Fund, and generally are not expected to do so. Further, opportunities sourced within particular portfolio management teams within GS Asset Management may not be allocated to Accounts (including the Sub-Fund) managed by such teams or by other teams. In addition, certain portfolio management teams transact with Goldman Sachs on behalf of Accounts, whereas other portfolio management teams, including potentially the Sub-Fund's portfolio management team, do not. As a result, certain Accounts receive allocations of certain investment opportunities, including initial public offerings, new issues and other profitable investments, that are not available to the Sub-Fund.

Additional information about the Sub-Investment Manager's allocation policies is set forth in Item 6 ("*PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT—Side-by-Side Management of Advisory Accounts; Allocation of Opportunities*") of the Sub-Investment Manager's Form ADV.

As a result of the various considerations above, there will be cases in which certain Accounts (including Accounts in which Goldman Sachs and personnel of Goldman Sachs have an interest) receive an allocation of an investment opportunity (including an investment opportunity sourced by or available from the Sub-Investment Manager or affiliates of the Sub-Investment Manager) at times that the Sub-Fund does not or when the Sub-Fund receives an allocation of such opportunities but on different terms than other Accounts (which may be less favourable). In addition, due to regulatory or other considerations, the receipt of an investment opportunity by certain Accounts may restrict or limit the ability of the Sub-Fund to receive an allocation of the same opportunity. See "*—7. Potential Limitations and Restrictions on Investment Opportunities and Activities of Goldman Sachs and the Sub-Fund*." The application of these considerations may cause differences in the performance of different Accounts that employ strategies that are the same or similar to those of the Sub-Fund.

Other Relationships with Underlying Managers. The Sub-Investment Manager will face potential conflicts in making investment decisions (including whether the Sub-Fund should make an Investment with, or withdraw investments from (or otherwise dispose of investments with), Underlying Managers or their Underlying Funds) in respect of or alongside Underlying Managers if Goldman Sachs has relationships with such Underlying Managers. For example, it is expected that Goldman Sachs will provide a variety of products and services to Underlying Managers, Underlying Funds and Investments and therefore Goldman Sachs may receive various forms of compensation, fees, commissions, payments, rebates, remuneration, services or other benefits (including benefits relating to investment and business relationships of Goldman Sachs) from Underlying Managers to which the Sub-Fund allocates assets.

The Sub-Investment Manager is incentivized to allocate assets to and, in some cases, refrain from withdrawing assets from, Underlying Managers that are themselves (or whose principals or employees are) Account clients or in respect of which Goldman Sachs receives fees or other compensation. The Sub-Investment Manager is also incentivized to invest with (or in some cases not withdraw assets from or otherwise dispose of investments with) Underlying Managers for whom Goldman Sachs acts as prime broker or to whom Goldman Sachs provides financing, brokerage, corporate advisory[44], hedging, administrative or other services and research because of such relationships, including because payments to Goldman Sachs in respect of such activities and services will generally increase as the size of the assets that the Underlying Manager manages increases. Although the Sub-Investment Manager's investment decision process includes the review of qualitative and quantitative criteria, subjective decisions made by the Sub-Investment Manager may result in different investment decisions in respect of an Underlying Manager or potential Investment than would otherwise have been the case. The Sub-Investment Manager makes investment decisions in respect of Investments consistent with its fiduciary duties and the investment processes.

XIG Considerations Relating to Information Held by Goldman Sachs. Goldman Sachs has established certain information barriers and other policies designed to address the sharing of information between different businesses within Goldman Sachs. As a result of information barriers, the Sub-Investment Manager generally will not have access, or will have limited access, to certain information and personnel, including senior personnel, in AM Private and in other areas of Goldman Sachs and generally will not manage its portion of the Sub-Fund with the benefit of information held

[44] "Corporate advisory" refers to the provision of financial services focused on advising and facilitating transactions for a diverse range of clients, including corporations, financial institutions, governments and individuals. It includes, but is not limited to, advice with respect to mergers and acquisitions, divestitures, restructurings and spin-offs as well as public offerings and private placements of a wide range of securities and other financial instruments and also corporate lending, acting as underwriter with respect to such activities (as applicable), and offering strategic guidance to clients aiming to raise capital or execute transactions.

by such other areas. AM Private is within the same information barrier as the IBB[45] unit. Goldman Sachs, due to its access to and knowledge of funds, markets and securities based on its prime brokerage and other businesses, will from time to time make decisions based on information or take (or refrain from taking) actions with respect to interests in investments of the kind held (directly or indirectly) by the Sub-Fund or Underlying Funds in a manner that is adverse to the Sub-Fund or Underlying Funds, and will not have any obligation or other duty to share information with the Sub-Investment Manager.

In limited circumstances, including for purposes of managing business and reputational risk, and subject to policies and procedures, personnel on one side of an information barrier may have access to information and personnel on the other side of the information barrier through "wall crossings." the Sub-Investment Manager faces conflicts of interest in determining whether to engage in such wall crossings. In addition, Goldman Sachs or GS Asset Management may determine to move certain personnel, businesses or business units from one side of an information barrier to the other side of the information barrier. In connection therewith, Goldman Sachs personnel, businesses, and business units that are moved will no longer have access to the personnel, businesses and business units on the side of the information barrier from which they are moved.

Information obtained in connection with wall crossings and changes to information barriers may limit or restrict the ability of the Sub-Investment Manager to engage in or otherwise effect transactions on behalf of the Sub-Fund (including purchasing or selling securities that the Sub-Investment Manager may otherwise have purchased or sold for the Sub-Fund). In managing conflicts of interest that arise as a result of the foregoing, the Sub-Investment Manager generally will be subject to fiduciary requirements.

Information barriers also exist between certain businesses within the Sub-Investment Manager. The conflicts described herein with respect to information barriers and otherwise with respect to Goldman Sachs and the Sub-Investment Manager also apply to Goldman Sachs Asset & Wealth Management (of which GS Asset Management is a part), as well as to the businesses within Goldman Sachs Asset & Wealth Management (including GS Asset Management).

In addition, there may also be circumstances in which, as a result of information held by certain portfolio management teams of the Sub-Investment Manager or other business units that perform investment advisory services on behalf of the asset management business of Goldman Sachs Asset & Wealth Management, the Sub-Investment Manager limits an activity or transaction for the Sub-Fund, including if the Sub-Fund is managed by a portfolio management team other than the team holding such information. See "*—7. Potential Limitations and Restrictions on Investment Opportunities and Activities of Goldman Sachs and the Sub-Fund*."

In addition, regardless of the existence of information barriers, Goldman Sachs will not have any obligation or other duty to make available for the benefit of the Sub-Fund any information regarding Goldman Sachs' trading activities, strategies or views, or the activities, strategies or views used for other Accounts. Furthermore, to the extent that Goldman Sachs and its personnel have developed fundamental analysis and proprietary technical models or other information, Goldman Sachs will not be under any obligation or other duty to share such information with the Sub-Fund. The Sub-Fund

[45] "IBB" stands for "Investment Banking Business" which is the name of a business division within Goldman Sachs. No reference to the term "bank", "banker", "banking" or similar expressions thereof are used by Goldman Sachs in connection with its services to Australian clients. No Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorised deposit-taking institution for the purposes of the Australian Banking Act; (ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorised by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise). Further, no Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the New Zealand Banking Act; (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the Reserved Bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

may make investment decisions that differ from those it would have made if Goldman Sachs had provided such information and be disadvantaged as a result thereof.

Different areas of the Sub-Investment Manager and Goldman Sachs take views, and make decisions or recommendations, that are different than those of other areas of the Sub-Investment Manager and Goldman Sachs. Different portfolio management teams and different portfolio managers within the Sub-Investment Manager may make decisions based on information or take (or refrain from taking) actions with respect to Accounts they advise in a manner different than or adverse to the Sub-Fund. There may also be circumstances where XIG and AM Private have different levels of access to confidential information relating to valuations that are unable to be shared due to an information barrier. Accordingly, valuations undertaken by XIG and AM Private may differ even where both have the same or similar exposures to an underlying investment or an industry due XIG or AM Private receiving confidential information that is not received by the other. Such teams may not share information with the Sub-Fund's portfolio management team or other portfolio managers, including as a result of certain information barriers and other policies, and will not have any obligation or other duty to do so.

Goldman Sachs operates a business known as Prime Services, which provides prime brokerage, administrative and other services to clients that from time to time involve Underlying Funds or markets and securities in which Underlying Managers invest. Prime Services and other parts of Goldman Sachs have broad access to information regarding the current status of certain markets, investments and funds and detailed information about fund operators that is not available to the Sub-Investment Manager. In addition, Goldman Sachs from time to time acts as a lender or prime broker to one or more Underlying Funds, in which case Goldman Sachs will have information concerning the investments and transactions of such Underlying Funds that is not available to the Sub-Investment Manager. As a result of these and other activities, parts of Goldman Sachs will possess information in respect of markets, investments, Underlying Managers that are affiliated or unaffiliated with Goldman Sachs and Underlying Funds, which, if known to the Sub-Investment Manager, might cause the Sub-Investment Manager to seek to dispose of, retain or increase interests in investments held by Accounts or acquire certain positions on behalf of Accounts, or take other actions. Goldman Sachs will be under no obligation or other duty to make any such information available to the Sub-Investment Manager or personnel involved in decision-making for Accounts (including the Sub-Fund).

Allocation of Expenses Among the Sub-Fund and Other Accounts With Respect to Vintage Infrastructure Investments. In addition to the expense allocation policies described in Annex 2 to the Private Placement Memorandum with respect to AM Private, the following provides information related to the expense allocation polices with respect to the Sub-Investment Manager.

Multiple Accounts (including the Sub-Fund and Other Investment Vehicles) may participate in a particular investment or incur expenses applicable in connection with the operation or management of the Accounts, or otherwise may be subject to costs or expenses that are allocable to more than one Account (which may include research expenses, legal expenses (e.g., expenses relating to due diligence and deal documentation), technology expenses, valuation agent expenses, expenses relating to participation in bondholder groups, restructurings, class actions and other litigation, and insurance premiums). Subject to applicable law, GS Asset Management may allocate investment-related and other expenses on a *pro rata* or different basis. For example, certain expenses, including certain expenses of the Sub-Investment Manager such as research (to the extent permitted by applicable law or regulation) and litigation expenses, are allocated among the Sub-Fund and other Accounts based on an allocation methodology determined by the Sub-Investment Manager, which may or may not be on a pro rata basis. The Sub-Fund is responsible for its allocable share of such expenses.

In addition, fees and expenses associated with co-opportunities to invest alongside the Sub-Fund in Vintage Infrastructure Investments offered to other persons (including fees and expenses related to the organization of any vehicles formed to facilitate the making of co-investment opportunities and the marketing or placement of interests therein, as well as the ongoing operating expenses of any such vehicles) will be borne by the participants in the transaction (including the Sub-Fund) based upon the amounts invested in the transaction.

Certain Accounts are, by their terms or by determination of GS Asset Management, on a case-by-case basis, not responsible for their share of certain expenses, and, in addition, GS Asset Management has agreed with certain Accounts to cap the amount of expenses (or the amount of certain types of expenses) borne by such Accounts, which results in such Accounts not bearing the full share of expenses they would otherwise have borne as described above. The Sub-Investment Manager may bear any such expenses on behalf of certain Accounts and not for others, as it determines in its sole discretion.

Accounts will generally incur expenses with respect to the consideration and pursuit of transactions that are not ultimately consummated ("broken-deal expenses"). Examples of broken-deal expenses include (i) research costs, (ii) fees and expenses of legal, financial, accounting, consulting or other advisers (including the Sub-Investment Manager or its affiliates) in connection with conducting due diligence or otherwise pursuing a particular non-consummated transaction, (iii) fees and expenses in connection with arranging financing for a particular non-consummated transaction, (iv) travel, entertainment, overtime meal and transportation costs, (v) deposits or down payments that are forfeited in connection with, or amounts paid as a penalty for, a particular non-consummated transaction and (vi) other expenses incurred in connection with activities related to a particular non-consummated transaction.

GS Asset Management has adopted policies and procedures relating to the allocation of broken-deal expenses among Accounts (including the Sub-Fund) and other potential investors. Pursuant to such policies and procedures, broken-deal expenses generally will be allocated among Accounts in the manner that GS Asset Management determines to be fair and equitable, which may be *pro rata* or on a different basis, including that an Account may bear more than its pro rata share of such broken-deal expenses. Notwithstanding the foregoing, and unless otherwise indicated herein or in the Sub-Fund's other documentation, in the case of commingled funds and other Accounts (including the Sub-Fund) that, in connection with their pursuit of a transaction, offer the opportunity to participate in the transaction to certain non-discretionary Accounts or other potential investors including funds organized for the purpose of investing in the specific transaction (collectively, "**Non-Discretionary Co-investors**"), if such transaction is not ultimately consummated, the commingled funds and other Accounts (including the Sub-Fund) will generally bear, to the extent permitted by applicable law, all of the broken-deal expenses, including those that might otherwise have been allocated to the Non-Discretionary Co-investors. However, in the event that the Non-Discretionary Co-investors agreed to bear their share of the broken-deal expenses, or co-investors had a contractual right or other understanding to be offered the right to co-invest in the transaction, they will be allocated their share of the broken-deal expenses determined in the same manner as Accounts generally unless otherwise indicated in the applicable governing agreements, offering memoranda or other documentation, provided that such Non-Discretionary Co-investors that have the right to, and do, decline to participate in the transaction will not be allocated any portion of the broken-deal expenses incurred following any such decline (such amount to be determined by GS Asset Management in its reasonable discretion). In addition, GS Asset Management may bear the allocable share of broken-deal expenses for particular Accounts or Non-Discretionary Co-investors and not the Sub-Fund, as it determines in its sole discretion.

Activities on Behalf of Other Accounts. In addition to the Sub-Fund's investment in an Underlying Fund, Goldman Sachs may have multiple advisory, transactional and financial and other interests in securities, instruments, companies and other assets that may be managed by an Underlying Manager, or may act as counterparty to an Underlying Fund, a Portfolio Asset or an Underlying Manager. Similarly, Goldman Sachs may provide a variety of products and services to Underlying Funds, Underlying Managers or their affiliates, and in such cases Goldman Sachs receives compensation, which may be in various forms, and may receive other benefits from one or more Underlying Funds, Underlying Managers or their affiliates. The amount of such compensation or other benefits to Goldman Sachs, or the value of Goldman Sachs' and Accounts' other interests in such Underlying Funds, Underlying Managers, Investments and the Portfolio Assets may be greater depending upon the investment decisions made by the Sub-Investment Manager in respect of an Investment than it would have been had other investment decisions been made that might also have been appropriate for the Sub-Fund. Certain Accounts may hold material equity, profits or other interests in Underlying Funds, Underlying Managers or their affiliates. In addition, personnel of certain

Underlying Managers may be clients or former employees of Goldman Sachs and may provide Goldman Sachs with notice of, or offers to participate in, investment opportunities.

Goldman Sachs provides certain Accounts with access to due diligence reports and other information with respect to one or more third-party investment funds or investment managers, including Underlying Funds and Underlying Managers ("**Diligence Reports**"). To the extent that Goldman Sachs provides Accounts with access to Diligence Reports, Goldman Sachs will face actual and perceived potential conflicts in preparing Diligence Reports in respect of Underlying Funds and Underlying Managers in respect of which Goldman Sachs has direct or indirect interests or relationships. Any negative information contained in Diligence Reports in respect of Underlying Funds or Underlying Managers in or with which Goldman Sachs has interests or relationships could adversely impact the Underlying Funds as well as any such interests and relationships, and any positive information contained in the Diligence Reports in respect of such Underlying Funds and Underlying Managers could benefit such interests and relationships. As a result, Goldman Sachs is incentivized to delay or fail to provide certain adverse information concerning an Underlying Fund or Underlying Manager, or to promote certain Underlying Funds or Underlying Managers in Diligence Reports.

Sub-Investment Manager Code of Ethics. The Sub-Investment Manager has adopted a Code of Ethics (the "**Code of Ethics**") under Rule 204A-1 of the Advisers Act designed to provide that personnel of the Sub-Investment Manager, and certain additional Goldman Sachs personnel who support the Sub-Investment Manager, comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions. The Code of Ethics imposes certain restrictions on securities transactions in the personal accounts of covered persons to help avoid conflicts of interest. Subject to the limitations of the Code of Ethics, covered persons buy and sell securities or other investments for their personal accounts, including potentially investments in the Sub-Fund, and also potentially take positions that are the same as, different from, or made at different times than, positions taken (directly or indirectly) by the Sub-Fund.

Proxy Voting. In the case of a Vintage Infrastructure Investment, when the Sub-Investment Manager invests the Sub-Fund's assets, the Sub-Investment Manager generally has no ability to take any action with respect to the securities held in the portfolios of the Underlying Funds. However, the Sub-Investment Manager may be responsible for voting with respect to the interests in Investments held by the Sub-Fund. The Sub-Investment Manager has implemented processes designed to prevent conflicts of interest from influencing proxy voting decisions that it makes on behalf of advisory clients, including the Sub-Fund, and to help ensure that such decisions are made in accordance with its fiduciary obligations to its clients. A summary description of these processes as well as details of the actions taken thereunder is available upon request to the AIFM. Notwithstanding such proxy voting processes, certain proxy voting decisions made by the Sub-Investment Manager with respect to securities held by the Sub-Fund or an Underlying Fund may benefit the interests of Goldman Sachs and/or Accounts other than the Sub-Fund. Under certain circumstances, the Sub-Investment Manager may elect to cause the Sub-Fund to waive voting rights including in order to allow other Accounts to avoid becoming subject to certain regulatory restrictions.

Underlying Managers Have Conflicts. Underlying Managers have interests and relationships that create conflicts of interest related to their management of the Underlying Funds and investments in Portfolio Assets. Such conflicts of interest are in many cases the same or similar to those relating to the Sub-Investment Manager in connection with its management of the Sub-Fund. For example, as discussed in "*Annex 2: Conflicts of Interest—Potential conflicts of interest relating to the AIFM and Investment Manager—Use of Service Providers*" in the Private Placement Memorandum, Goldman Sachs and the Sub-Fund are subject to certain conflicts of interest when engaging servicing providers. In addition to the conflicts described therein, in respect of Vintage Infrastructure Investments, Goldman Sachs (including the Sub-Investment Manager), its personnel and/or Accounts may hold investments in companies that provide services to Underlying Managers, Underlying Funds and Portfolio Assets generally, and, subject to applicable law, GS Asset Management may refer or introduce such companies' services to Underlying Managers, Underlying Funds and Portfolio Assets. Accordingly, the conflicts described in the Private Placement Memorandum with respect to service

providers will also apply when Goldman Sachs seeks to provide services to Underlying Managers, Underlying Funds and Portfolio Assets.

In addition, Underlying Managers may be subject to different and additional conflicts of interest. For example, Underlying Managers may have potential conflicts of interest related to the investment of client assets in securities and other instruments that may not apply to the Sub-Investment Manager, or may apply to the Sub-Investment Manager in a different or more limited manner. Such conflicts may relate to the Underlying Managers' investment allocation practices, their policies regarding co-investments and investments in different parts of an issuer's capital structure and the investment of client assets in companies in which they have an interest. See "*Risks and Potential Conflicts of Interest—Risks Arising From the Investment Strategy of the Sub-Fund and the Sub-Fund's Investments—Risks Incident to Investing in a Secondaries Fund—Reliance on Underlying Managers*."

6. Investor Due Diligence Information

The Sub-Investment Manager will make available, prior to the closing of this offering, to each prospective investor the opportunity to ask questions of, and receive responses from, a representative of the Sub-Investment Manager concerning the terms and conditions of this offering and to obtain any additional information, if the Sub-Investment Manager possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information set forth herein. Due to the fact that different potential investors may ask different questions and request different information, the Sub-Investment Manager may provide certain additional or different information to one or more prospective investors that it does not provide to all of the prospective investors. Any prospective investor who wishes to obtain such additional information may seek to do so by contacting the Sub-Investment Manager, although there may be certain additional information that the Sub-Investment Manager may determine not to make available to all prospective investors for legal, regulatory or other reasons as determined by the Sub-Investment Manager in its discretion. None of the responses or additional information provided is or will be integrated into this Sub-Fund Supplement or the Private Placement Memorandum, and no prospective investor may rely on any such responses or information in making its decision to subscribe for Shares.

7. Potential Limitations and Restrictions On Investment Opportunities and Activities of Goldman Sachs and the Sub-Fund

The Sub-Investment Manager will restrict its investment decisions and activities on behalf of the Sub-Fund in various circumstances, including as a result of applicable regulatory requirements, information held by GS Asset Management or Goldman Sachs, Goldman Sachs' roles in connection with other clients and in the capital markets (including in connection with advice it gives to such clients or commercial arrangements or transactions that are undertaken by such clients or by Goldman Sachs), Goldman Sachs' internal policies and/or potential reputational risk in connection with Accounts (including the Sub-Fund). In certain cases, the Sub-Investment Manager will not engage in transactions or other activities for, enforce certain rights in favour of or recommend transactions or activities to, the Sub-Fund due to Goldman Sachs' activities outside the Sub-Fund and regulatory requirements, policies and reputational risk assessments.

For example, in certain circumstances, the Sub-Investment Manager will restrict, limit or reduce the amount of the Sub-Fund's investment, or restrict the type of governance or voting rights it acquires or exercises, where the Sub-Fund (potentially together with Goldman Sachs and other Accounts) exceeds a certain ownership interest, or possesses certain degrees of voting or control or has other interests. For example, such limitations may exist if a position or transaction could require a filing or license or other regulatory or corporate consent, which could, among other things, result in additional costs and disclosure obligations for, or impose regulatory restrictions on, Goldman Sachs, including the Sub-Investment Manager, or on other Accounts, or where exceeding a threshold is prohibited or results in regulatory or other restrictions. In certain cases, restrictions and limitations will be applied to avoid approaching such threshold. Circumstances in which such restrictions or limitations arise include: (i) a prohibition against owning more than a certain percentage of an issuer's securities; (ii) a "poison pill" that has a dilutive impact on the holdings of Accounts should a threshold be exceeded;

(iii) provisions that cause Goldman Sachs to be considered an "interested stockholder" of an issuer; (iv) provisions that may cause Goldman Sachs to be considered an "affiliate" or "control person" of the issuer; and (v) the imposition by an issuer (through charter amendment, contract or otherwise) or governmental, regulatory or self-regulatory organization (through law, rule, regulation, interpretation or other guidance) of other restrictions or limitations. In addition, due to regulatory restrictions (including ERISA), certain Accounts are prohibited from trading with or through Goldman Sachs, from engaging Goldman Sachs as a service provider or from purchasing investments issued or managed by Goldman Sachs.

When faced with the foregoing limitations, Goldman Sachs will generally avoid exceeding the threshold because exceeding the threshold could have an adverse impact on the ability of GS Asset Management or Goldman Sachs to conduct business activities. The Sub-Investment Manager may also reduce the Sub-Fund's interest in, or restrict the Sub-Fund from participating in, an investment opportunity that has limited availability or where Goldman Sachs has determined to cap its aggregate investment in consideration of certain regulatory or other requirements so that other Accounts that pursue similar investment strategies are able to acquire an interest in the investment opportunity. In some cases, the Sub-Investment Manager will determine not to engage in certain transactions or activities beneficial to the Sub-Fund because engaging in such transactions or activities in compliance with applicable law would result in significant cost to, or administrative burden on, the Sub-Investment Manager or create the potential risk of trade or other errors. In circumstances in which the Sub-Fund and one or more registered investment funds make side-by-side investments, Goldman Sachs, acting on behalf of the Sub-Fund, may be limited in the terms of the transactions that it may negotiate under applicable law. In some cases, this has the effect of limiting the ability of the Sub-Fund to participate in certain transactions or result in terms to the Sub-Fund that are less favourable than would have otherwise been the case. In addition, Goldman Sachs may determine that the Sub-Fund is precluded from transferring an interest in an Investment or an Underlying Fund to another Account.

The Sub-Investment Manager generally is not permitted to use material non-public information in effecting purchases and sales in transactions for the Sub-Fund that involve direct or indirect interests in public securities. The Sub-Investment Manager may limit an activity or transaction (such as the commitment to, or secondary purchase of an interest in, an Underlying Fund) which might otherwise be engaged in by the Sub-Fund, including as a result of information held by Goldman Sachs (including the Sub-Investment Manager or its personnel). For example, different areas of Goldman Sachs come into possession of material non-public information regarding issuers of securities held by an Underlying Fund in which the Sub-Fund invests. In the absence of information barriers between the Sub-Investment Manager and such other part of Goldman Sachs or under certain other circumstances, the Sub-Investment Manager will be prohibited, including by internal policies, from transacting in securities of Underlying Funds or Portfolio Assets during the period such material non-public information is held by such other part of Goldman Sachs, which period may be substantial. As a result, the Sub-Fund would not be permitted to redeem from or transfer its interest in an Underlying Fund or other Investment in whole or in part at a time it otherwise would have, including in order to rebalance the Sub-Fund's portfolio in accordance with the Sub-Investment Manager's investment objectives or in the event of a material adverse change to the Underlying Fund or other Investment, such as the departure of key personnel of the Underlying Fund's Underlying Manager. Other investors in the Investment will, subject to the terms of the Investment, be able to redeem from or sell their interests in the Investment during such times that the Sub-Fund cannot. As a result of the foregoing, the Sub-Fund may be materially adversely affected.

In addition, the Sub-Investment Manager may, in its sole discretion, determine to limit the information it receives in respect of an investment opportunity to avoid receiving material non-public information. As a result, other investors may be in possession of information in respect of investments, which, if known to the Sub-Investment Manager, might cause the Sub-Investment Manager to not make such investment, to seek to dispose of, retain or increase interests in such investments, or take other actions. Any decision by the Sub-Investment Manager to limit access to such information may be disadvantageous to the Sub-Fund.

Furthermore, GS Asset Management operates a program reasonably designed to ensure compliance generally with economic and trade sanctions-related obligations applicable directly to its activities

(although such obligations are not necessarily the same obligations that the Sub-Fund may be subject to). Such economic and trade sanctions may prohibit, among other things, transactions with and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals. It should be expected that these economic and trade sanctions, if applicable, and the application by GS Asset Management of its compliance program in respect thereof, will restrict or limit the Sub-Fund's investment activities, and may require the Sub-Fund to sell its position in a particular investment at an inopportune time and/or when GS Asset Management would otherwise not have done so. In addition, if applicable, such economic and trade sanctions may result in one or more Investors being excluded from Investments.

The Sub-Investment Manager may determine to limit or not engage at all in transactions and activities on behalf of the Sub-Fund for reputational, legal or other reasons. Examples of when such determinations may be made include, but are not limited to, where Goldman Sachs is providing (or may provide) advice or services to a Portfolio Asset, Underlying Fund, Underlying Manager or other entity involved in such activity or transaction, where Goldman Sachs or an Account is or may be engaged in the same or a related activity or transaction to that being considered on behalf the Sub-Fund, where Goldman Sachs or an Account has an interest in a Portfolio Asset, Underlying Fund, Underlying Manager or other entity involved in such activity or transaction, where there are political, public relations, or other reputational considerations relating to counterparties or other participants in such activity or transaction or where such activity or transaction or the exercise of such rights on behalf of or in respect of the Sub-Fund could affect, in tangible or intangible ways, Goldman Sachs, GS Asset Management, an Account or their activities. In addition, Goldman Sachs may require that Underlying Funds or Underlying Managers agree not to engage in certain activities, which may reduce the opportunities available to the Sub-Fund or make the terms of an Investment less attractive.

In order to engage in certain transactions on behalf of the Sub-Fund, the Sub-Investment Manager will also be subject to (or cause the Sub-Fund to become subject to) the rules, terms and/or conditions of any venues through which they trade securities, derivatives or other instruments. This includes where the Sub-Investment Manager and/or the Sub-Fund are required to comply with the rules of certain exchanges, execution platforms, trading facilities, clearing houses and other venues, or are required to consent to the jurisdiction of any such venues. The rules, terms and/or conditions of any such venue may result in the Sub-Investment Manager and/or the Sub-Fund being subject to, among other things, margin requirements, additional fees and other charges, disciplinary procedures, reporting and recordkeeping, position limits and other restrictions on trading, settlement risks and other related conditions on trading set out by such venues.

From time to time, an Underlying Fund, an Underlying Manager, the Sub-Fund, the Sub-Investment Manager or its affiliates and/or their service providers or agents are required, or may determine that it is advisable, to disclose certain information about the Sub-Fund, including investments held by the Sub-Fund, and the names and percentage interest of beneficial owners thereof (and the underlying beneficial owners of such beneficial owners), to third parties, including Underlying Managers, local governmental authorities, regulatory organizations, taxing authorities, self-regulatory organizations, markets, exchanges, clearing facilities, custodians, brokers and trading counterparties of, or service providers to, an Underlying Fund, an Underlying Manager, the Sub-Investment Manager or the Sub-Fund. The Sub-Investment Manager generally expects to comply with requests to disclose such information as it so determines, including through electronic delivery platforms; however, the Sub-Investment Manager may determine to cause the sale of certain assets for the Sub-Fund rather than make certain required disclosures, and such sale may be at a time that is inopportune from a pricing or other standpoint. In addition, the Sub-Investment Manager may provide third parties with aggregated data regarding the activities of, or certain performance or other metrics associated with, the Sub-Fund, and the Sub-Investment Manager may receive compensation from such third parties for providing them such information.

Under the Volcker Rule, the size of Goldman Sachs' and Goldman Sachs personnel's ownership interest in certain types of funds is limited, and certain personnel will be prohibited from retaining interests in such funds. As a result, Goldman Sachs and Goldman Sachs personnel have been, and continue to be, required to dispose of all or a portion of their investments in the Sub-Fund through redemptions, sales to third parties or affiliates, or otherwise, including at times that other investors in

the Sub-Fund may not have the opportunity to dispose of their fund investments. Any such disposition of Shares in the Sub-Fund by Goldman Sachs and personnel of Goldman Sachs could reduce the alignment of interest of Goldman Sachs with other investors in the Sub-Fund and otherwise adversely affect the Sub-Fund.

Goldman Sachs may become subject to additional restrictions on its business activities that could have an impact on the Sub-Fund's activities. In addition, the Sub-Investment Manager may restrict its investment decisions and activities on behalf of the Sub-Fund and not other Accounts, including Accounts sponsored, managed or advised by GS Asset Management.

See also "*—4. Goldman Sachs May Act in a Capacity Other Than Investment Manager to the Sub-Fund—Goldman Sachs Acting in Multiple Commercial Capacities*."

8. Goldman Sachs' Investment

As described in "*Risk Factors—General Risks—Goldman Sachs' Investment; Employee Funds*," Goldman Sachs will invest in and / or alongside the Sub-Fund and the structure of the Goldman Sachs' investment, or the manner and timing in which Goldman Sachs' investment is made and / or disposed of, may differ from the Investments made and / or disposed of by the Sub-Fund, and any such structuring may be more beneficial for Goldman Sachs than the Investors in the Sub-Fund. Goldman Sachs may also establish one or more Employee Funds.

Investors should not have any expectation that they are investing in the Sub-Fund on terms that are the same as or similar to those applicable to Goldman Sachs employees who invest in the Sub-Fund or an Employee Fund, or that their interests are aligned. For example, the investors in an Employee Fund (as well as employee investors in the Sub-Fund) generally will not be subject to a management fee and will not bear carried interest, and will be subject to applicable vesting and related terms. Furthermore, investors in an Employee Fund generally receive distributions and information regarding Investments at different times than Investors, and in some cases receive equity compensation from underlying portfolio companies.

In addition, if Goldman Sachs or Goldman Sachs-related investors do make a subscription for Shares, they may, in their discretion, redeem or transfer such Shares without notice to, or the consent of Investors at any time, including in the event such action is necessary or appropriate to comply with, or diminish or otherwise modify the burden associated with, any laws, regulations or reporting requirements applicable to it. Substantial requests for redemption by Goldman Sachs in a concentrated period of time could require the Sub-Fund to liquidate certain of its investments more rapidly than otherwise desirable in order to raise cash to fund the redemptions, adversely affecting the Sub-Fund and the Investors. For example, due to the requirements of the Volcker Rule and other requirements of the BHCA, Goldman Sachs and certain Goldman Sachs personnel have been, and continue to be, required to dispose of investments in certain pooled investment vehicles, including through redemptions, which have been and may continue to be substantial and have the adverse effects described above.

Furthermore, Goldman Sachs employees may participate in one or more Investments through a co-investment program or otherwise, which also may create conflicts of interest. Subject to applicable law, the Investment Manager will determine the allocation of investments that the Investment Manager deems appropriate for the Sub-Fund and any Goldman Sachs employees that may co-invest with the Sub-Fund in any such investments.

As a result, investment risks and returns will likely vary materially between the Sub-Fund and any such Employee Fund and between an Investor and any Goldman Sachs employees. Investors should

not have any expectation that they are investing in the Sub-Fund on terms that are the same as or similar to those applicable to employee investors, or that their interests are aligned.

The determination of whether to form an Employee Fund will be made by Goldman Sachs in its sole discretion without regard to the interests of the Sub-Fund.

9. Brokerage Transactions

In limited circumstances, the Sub-Investment Manager or an affiliate of the Sub-Investment Manager will be required to open a brokerage account with a broker or other trading counterparties, clearing members or service providers (including an affiliate of the Sub-Investment Manager) to hold Sub-Fund assets received from an Underlying Fund in connection with an in-kind distribution. In these cases, the Sub-Investment Manager may seek to sell these assets through one or more brokers (including affiliates of the Sub-Investment Manager) on a best execution basis. Underlying Managers will also have the authority to select brokers where appropriate for executing transactions and holding securities. Underlying Managers generally are expected to seek best execution considering price, commissions and commission equivalents, other transaction costs, quality of brokerage services, financing arrangements, creditworthiness and financial stability, financial responsibility and strength and clearance and settlement capability. Subject to Goldman Sachs' and the Underlying Managers' best execution obligations, and to the extent permitted by applicable law and their internal policies, Goldman Sachs and the Underlying Managers may select entities within Goldman Sachs to act as broker or dealer with respect to the accounts of their clients, including the Sub-Fund and the Underlying Funds.

The Sub-Investment Manager generally does not, but may in the future, receive brokerage and research services from brokers and dealers that provide services to the Sub-Fund. These brokers and dealers may execute transactions directly for Accounts, or may execute them indirectly for Underlying Managers. These brokerage and research services may be bundled with the trade execution, clearing or settlement services provided by a particular broker-dealer and, subject to applicable law, the Sub-Investment Manager or an Underlying Manager may pay for such brokerage and research services with client commissions (or "soft dollars"). There may be instances or situations in which such practices are subject to restrictions under applicable law. For example, MiFID II restricts European Union domiciled investment advisers from receiving research and other materials that do not qualify as "acceptable minor non-monetary benefits" from broker-dealers unless the research or materials are paid for by the investment advisers from their own resources or from research payment accounts funded by and with the agreement of their clients. To date, however, the Sub-Investment Manager has not received any such brokerage and research services.

10. Counsel to the Sub-Fund

Fried, Frank, Harris, Shriver & Jacobson (London) LLP, Fried, Frank, Harris, Shriver & Jacobson LLP and Arendt & Medernach S.A. (collectively, "**Counsel**") are retained as legal counsel in respect of the Sub-Fund. Counsel has in the past represented, and continues to represent, Goldman Sachs in a variety of matters. Counsel may also act as counsel to Other Investment Vehicles. In connection with their representation of such entities, none of Fried, Frank, Harris, Shriver & Jacobson (London) LLP, Fried, Frank, Harris, Shriver & Jacobson LLP or Arendt & Medernach S.A. has represented, or will represent, the Investors.

No independent legal counsel has been engaged by the Sub-Fund to represent the Investors. Prospective investors and Investors should seek and consult their own counsel if they so desire.

OTHER PRESENT AND FUTURE ACTIVITIES OF GOLDMAN SACHS MAY GIVE RISE TO ADDITIONAL CONFLICTS OF INTEREST. THE FOREGOING RISK FACTORS AND POTENTIAL CONFLICTS OF INTERESTS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS AND CONFLICTS INVOLVED IN THIS OFFERING.

Annex VI

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Goldman Sachs Alternatives SICAV – G-INFRA (Lux)
Legal entity identifier: 549300PKMHNABQN8GH43

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by generally making direct investments ("**Direct Investments**") that, in the view of the Investment Manager, already perform well on or have the ability to perform well on environmental and / or social factors (as outlined further below) that are relevant to the Direct Investments and do not fall within certain excluded sectors (as outlined further below). These Direct Investments will predominantly consist of investments in infrastructure and infrastructure-related assets and companies.

The environmental and / or social factors that the Investment Manager will generally consider include:

1) environmental factors – reduction of greenhouse gas emissions and non-renewable energy consumption (as a percentage of total energy consumption) and supporting the transition of energy markets to renewable sources of energy in an efficient and sustainable way; and
2) social factors – improving the availability of education and training for employees, reducing the number of fatalities and injuries of individuals and increasing the representation of women and minority groups in management.

The Investment Manager will not make Direct Investments in investee companies that the Investment Manager considers are primarily engaged in or generate significant proportions of revenues from certain excluded sectors or activities. The excluded sectors or activities include:

- deep sea drilling, owning or operating oil tankers, underground mining, transport of crude oil by water, coal fired power generation, thermal coal mining development or any mountaintop removal mining or upstream arctic oil exploration or development;
- transport of uranium;
- businesses or projects that (at the time of transaction) are colluding with illegal loggers, or are engaged in illegal logging or use illegal or uncontrolled fire;
- projects that would significantly convert or degrade a critical natural habitat;
- businesses where there is credible evidence that the business is using illegal labour or forced labour or is effecting / involved in human trafficking;
- civilian firearms; and
- pornography.

Furthermore, the Investment Manager will not make any Direct Investments in investee companies that the Investment Manager considers, at the time of the investment:

- are serious violators of the UN Global Compact Principles or of democratic and human rights;
- generate more than 5% of their revenue from manufacturing and production of tobacco;
- generate any revenue from controversial weapons[1]; or
- generate more than 10% of revenue from the production and/or distribution of military hardware.

(the "**Exclusion Criteria**" and, together with the environmental and / or social factors that the Investment Manager will consider, the "**Relevant Criteria**").

In addition, governance factors of Direct Investments will also be considered and may include: enhancing policies and procedures relating to the environment, health and safety, outsourcing; anti-corruption, anti-bribery, conflicts of interest and whistleblowing; improving internal escalation processes; and the governance practices of third parties engaged by the operators of the Direct Investments or their operating companies.

Direct Investments that meet the Relevant Criteria are referred to as "**Qualifying Investments**". Investee Companies of Qualifying Investments are referred to as "**Qualifying Investees**". To determine whether an investment opportunity complies with the Relevant Criteria, the Investment Manager will conduct due diligence on all potential Qualifying Investees to determine that they meet the Relevant

[1] Weapons according to the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their destruction ("**Ottawa Convention**"), the Convention on the Prohibition of Cluster Munitions ("**Oslo Convention**") as well as biological and chemical weapons pursuant to the respective UN conventions (UN Biological Weapons Convention and UN Chemical Weapons Convention).

Criteria. Further, the ongoing performance of the Qualifying Investee's Relevant Criteria will be monitored (as described further below).

For each Qualifying Investee in which the Sub-Fund and the Infrastructure Partners Fund(s) together control(s) more than 50% of the Qualifying Investee's voting rights (a "**Controlled Company**"), the Sub-Fund will use commercially reasonable means to cause each Controlled Company to develop and maintain (over the course of the Sub-Fund's holding period) a decarbonization plan which is tailored to the nature and profile of the Controlled Company. It should be noted that the development and maintenance of a decarbonization plan by the Controlled Company may be influenced by consideration of different objectives pursued by other investors of the Controlled Company, including Other Investment Vehicles (as defined in the Sub-Fund's supplement) to which Goldman Sachs has fiduciary duties to; in particular, the Infrastructure Partners IV Partnerships (as defined in the Sub-Fund's supplement) will use commercially reasonable means to cause their controlled portfolio companies to adopt a decarbonization plan which is aligned with a 1.5 degrees pathway as interpreted and applied by the Infrastructure Partners IV Partnerships.

A proportion of the Qualifying Investments (comprising at least 20% of the Sub-Fund's portfolio) will further qualify as sustainable investments ("**Sustainable Investments**") under Regulation (EU) 2019/2088 (the "**SFDR"**) and in doing so substantially contribute to at least one of the environmental and / or social objectives described in "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*" below.

The Sub-Fund may also invest:

- up to 30% of the portfolio, directly or indirectly, in infrastructure-oriented secondary investments, including traditional and non-traditional secondaries (the "**Vintage Investments**"), and
- up to 20% of the portfolio in more liquid assets than the Direct Investments or the Vintage Investments, such as cash, cash equivalents, short term liquid instruments (such as money market instruments) and other tradeable securities or debt instruments (including syndicated bank loans, public fixed income securities and exchange-traded funds) (the "**Liquidity Pool**").

The Investment Manager considers that the Vintage Investments and the Liquidity Pool do not currently meet, and will not meet in future, the Relevant Criteria.

The Liquidity Pool is intended to provide the Sub-Fund with additional liquidity and / or to manage cash before investing capital received from investors into other investments. The purpose of the Vintage Investments is to enhance diversification of the Sub-Fund's portfolio of investments and accelerate the deployment of the Sub-Fund's portfolio, in particular during the initial Ramp-Up (as defined in the Sub-Fund's supplement).

For the purposes of monitoring compliance with the above environmental and/or social characteristics, the asset allocation will be assessed based on the cost at the point of each investment.

No reference benchmark has been designated to measure if the Sub-Fund meets its promoted environmental / social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager has selected various sustainability indicators to measure the Sub-Fund's attainment of the binding commitments described in this document. The core sustainability indicators relevant for Direct Investments will generally include:

- greenhouse gas emissions intensity (Scope 1, 2, and 3, where available);
- energy consumption (total consumption and renewable energy consumption);
- number and proportion of board members who are women or part of minority groups;
- lost time injury frequency rate (LTIFR);
- availability of education and training for employees;
- ESG policies and procedures in place;
- percentage of Controlled Companies which have adopted, or are in the process of adopting, a decarbonization plan tailored to the nature and profile of the Controlled Company;
- percentage of Direct Investments that the Investment Manager considers do not meet the Exclusion Criteria; and
- for Direct Investments that qualify as Sustainable Investments, mapped alignment with the UN Sustainable Development Goals.

For Direct Investments that qualify as Sustainable investments, the Investment Manager also intends to select various sustainability indicators to measure each investee company's positive impact with respect to the relevant environmental and/or social objectives with which it is aligned. These metrics will be carefully selected with the intention of demonstrating the relationship between the impact and investment thesis of each Sustainable Investment, helping to quantify the positive environmental and/or social impact achieved. These indicators may be tailored depending on the nature of each investee company's operations, and the metrics may change over time. Relevant metrics will be reported on a periodic basis to show the Sub-Fund's ongoing impact and can be found here.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Sub-Fund's Sustainable Investments will substantially contribute to one or more UN Sustainable Development Goals.

The sustainability indicators that the Investment Manager will use to measure the substantial contribution of each Sustainable Investment to the UN Sustainable Development Goals are described in "*What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*" above.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager conducts due diligence on the sustainability performance of each potential Sustainable Investment, including to understand how it performs with respect to specific adverse sustainability impact indicators and its alignment with the values promoted by global frameworks. Where appropriate, the Investment Manager may engage third party advisers to assist in the due diligence process.

Where material issues are identified during the due diligence process, remediation plans will be agreed and implemented, in some cases pre- and / or post- investment, or the Investment Manager will not consider the potential Qualifying Investment to qualify as a Sustainable Investment.

Following investment, the Investment Manager monitors each Sustainable Investment on an ongoing basis to track performance with respect to sustainability indicators. If significant issues arise during the life of the investment, the Investment Manager will look to remediate

these issues through a variety of actions. Such steps will be subject to the Sub Fund's level of control and ability to influence the Qualifying Investee.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager has set minimum criteria with respect to each of the principal adverse impact (**PAI**) indicators in Table 1 of Annex 1 under Regulation (EU) 2022/1288 (the **Mandatory Indicators**) to define what the Investment Manager assesses to be significant harm and will apply these to assess whether a Qualifying Investment can qualify as a Sustainable Investment.

These minimum criteria have been developed in the context of the investment strategy, regions and asset classes pursued by the product, alongside other relevant factors such as the type and size of the investment. The minimum criteria are comprised of both quantitative and qualitative requirements, depending on, in particular, the sustainability factor and information / data availability.

Where reliable data is not available for a specific indicator, a suitable proxy indicator has been identified. These minimum criteria (and proxy indicators where relevant) may change over the lifecycle of the product, depending on various factors such as information / data availability and market developments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As part of the due diligence process, information is generally requested from a Qualifying Investee (and other third-party sources, where relevant) on:

- the Mandatory Indicators;
- the additional indicators on carbon reduction initiatives and operations and suppliers at significant risk of child labour; and
- any other indicators which are considered relevant to the nature of the specific investment opportunity.

This information will be used to assess the sustainability performance (among other relevant considerations) of the proposed Direct Investment and evaluate whether the potential Qualifying Investee meets the minimum criteria for each of the Mandatory Indicators. Where material issues are identified, these are generally addressed either before or within a pre-agreed timeframe following the closing of the investment. If the Investment Manager finds an issue causing the Qualifying Investee to fail with respect to any of the minimum criteria, and the issue cannot be sufficiently remediated pre-investment, the Investment Manager would not consider the potential Direct Investment to qualify as a Sustainable Investment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Similar to the process set out above for assessing the Mandatory Indicators, the Investment Manager conducts due diligence to assess the alignment of potential Sustainable Investments with the values promoted by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the **Minimum Safeguards**).

Through this diligence process, the Investment Manager collects information on potential Qualifying Investees' business activities, jurisdictions of operation, internal

practices and policies, and any significant incidents, to assess whether each potential Qualifying Investee is causing significant harm with respect to the Minimum Safeguards.

Where material issues are identified, these are generally addressed either before or within a pre-agreed timeframe following the close of the investment. If the Investment Manager finds an issue that is assessed to cause significant harm with respect to the Minimum Safeguards, and the issue cannot be sufficiently remediated pre-investment, the Investment Manager would not consider the potential Direct Investment to qualify as a Sustainable Investment.

The investment strategy guides investment decisions based on factors such as investment objectives and r tolerance.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes
- [ ] No

For Sustainable Investments, the product considers PAIs on sustainability factors as described in "*How have the indicators for adverse impacts on sustainability factors been taken into account?*" above.

For Qualifying Investments, the Sub-Fund also considers PAIs on sustainability factors across environmental and social indicators. For such investments, PAIs are taken into account through the application of the binding environmental and social characteristics outlined in this document. On a non-binding and materiality basis, PAIs are also considered through the integration of sustainability risks in the investment process.

For Qualifying Investments, the Investment Manager may seek to provide transparency on the PAIs in the corresponding periodic report, where the information is available.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital appreciation (or

otherwise realize long-term compounded returns) through (i) the creation of a diversified global portfolio of infrastructure investments by investing primarily in equity, equity-related and similar securities, including debt or other securities with equity-like returns or an equity component (including shareholder loans) and (ii) by providing liquidity, capital or partnering solutions to investors and managers in the private markets and by pursuing other investment opportunities.

The Sub-Fund will generally seek to meet its investment objective through Direct Investments and Vintage Investments, and by making ancillary investments in the Liquidity Pool.

The Sub-Fund is focused on Direct Investments in infrastructure and infrastructure-related assets that the Investment Manager considers meet the Relevant Criteria, and therefore are Qualifying Investments.

In order to meet the environmental and social characteristics, the Investment Manager will perform due diligence and evaluate all potential Qualifying Investment opportunities on their existing and potential capabilities and conduct an assessment to identify the environmental and / or social factors that should be prioritized for improvement or maintenance.

For potential Qualifying Investments to be treated as a Sustainable Investment, the Investment Manager will also, prior to investment, assess whether the Qualifying Investment substantially contributes to at least one or more of the UN Sustainable Development Goals. Potentially compatible investment opportunities will be further assessed and diligenced to determine whether they significantly harm other relevant environmental or social objectives.

The findings from the Investment Manager's due diligence process are then provided to the Investment Committee for review and consideration.

The Investment Manager does not apply the Relevant Criteria to the Vintage Investments or investments in the Liquidity Pool. While the Investment Manager will assess and monitor for good governance practices across all investments (to the extent applicable) within the Sub-Fund, the Investment Manager will not undertake any form of review, evaluation or assessment of the Vintage Investments or investments in the Liquidity Pool in relation to the Relevant Criteria.

Ongoing monitoring

The Investment Manager will carry out a post-closing review of each Qualifying Investment, followed by a post-closing action plan setting out a multi-year program to improve and / or monitor the performance, where required, of the Qualifying Investment on environmental and / or social factors that the Investment Manager has assessed as being relevant. Where improvements are required, the Investment Manager will – through the post-closing action plan – look to implement a combination of incremental improvements, strategic changes and / or sustainability growth initiatives (depending on the nature of existing and potential ESG capabilities).

The Investment Manager will use key performance indicators and other metrics to monitor Qualifying Investments for their continued good performance on, and / or improvement against, the environmental and / or social factors. Further, for Sustainable Investments, the Investment Manager will (1) monitor such investments against the relevant objective(s) and (2) have regard to the relevant PAIs to determine that the Sustainable Investments do not significantly harm other relevant environmental or social objectives. More broadly, the Investment Manager will also engage with a Qualifying Investee's management and / or relevant advisors to help improve or maintain its performance across environmental and / or

social factors.

If the Investment Manager considers that:

- a Direct Investment no longer performs well on the relevant environmental and / or social factor(s), or is not improving (or is unlikely to improve); and
- a Direct Investment that previously qualified as a Sustainable Investment no longer substantially contributes to one or more of the UN Sustainable Development Goals and/or causes significant harm to a UN Sustainable Development Goal, provided that less than 20% of the Sub-Fund's portfolio qualify as Sustainable Investments as a consequence of the Direct Investment no longer qualifying as a Sustainable Investment,

the Investment Manager will take appropriate remedial steps which may include (without limitation) engaging with management, enhanced monitoring, appointing external consultants and / or putting in place a remediation plan. Such steps will be subject to the Sub Fund's level of control and ability to influence the Qualifying Investees.

If, because of unforeseen circumstances, the greenhouse gas emissions and non-renewable energy consumption levels of Qualifying Investments or the Sub-Fund overall do not improve in accordance with the action plan implemented by the Investment Manager, the Sub-Fund may, on a short term and exceptional basis, purchase carbon credits, offsets, allowances or other similar environmental instruments with a view to reducing the Qualifying Investment's or the Sub-Fund's emissions in this regard.

As noted above, the Investment Manager will not assess or monitor Vintage Investments or investments in the Liquidity Pool against the Relevant Criteria. The Investment Manager will assess and monitor for good governance practices across all investment (to the extent applicable) within the Sub-Fund.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by generally making Qualifying Investments that, in the view of the Investment Manager, already perform well or have the ability to perform well on environmental and / or social factors (as outlined further below) that are relevant to the Direct Investments and do not fall within certain excluded sectors (as outlined further below).

The Investment Manager will endeavour to improve the performance of Qualifying Investments on material ESG factors.

The environmental and / or social factors that the Investment Manager will generally consider include:

1) environmental factors – reduction of greenhouse gas emissions and non-renewable energy consumption (as a percentage of total energy consumption) and supporting the transition of energy markets to renewable sources of energy in an efficient and sustainable way; and
2) social factors – improving the availability of education and training for employees, reducing the number of fatalities and injuries of individuals and increasing the representation of women and minority groups in management.

The Investment Manager will not make Direct Investments in investee companies that the Investment Manager considers are primarily engaged in or generate significant proportions

of revenues from certain excluded sectors or activities. The excluded sectors or activities include:

- deep sea drilling, owning or operating oil tankers, underground mining, transport of crude oil by water, coal fired power generation, thermal coal mining development or any mountaintop removal mining or upstream arctic oil exploration or development;
- transport of uranium;
- businesses or projects that (at the time of transaction) are colluding with illegal loggers, or are engaged in illegal logging or use illegal or uncontrolled fire;
- projects that would significantly convert or degrade a critical natural habitat;
- businesses where there is credible evidence that the business is using illegal labour or forced labour or is effecting / involved in human trafficking;
- civilian firearms; and
- pornography

Furthermore, the Investment Manager will not make any Direct Investments in investee companies that the Investment Manager considers, at the time of the investment:

- are serious violators of the UN Global Compact Principles or of democratic and human rights;
- generate more than 5% of their revenue from manufacturing and production of tobacco;
- generate any revenue from controversial weapons[2]; or
- generate more than 10% of revenue from the production and/or distribution of military hardware.

In addition, governance factors of Direct Investments will also be considered and may include: enhancing policies and procedures relating to the environment, health and safety, outsourcing, anti-corruption, anti-bribery, conflicts of interest and whistleblowing; improving internal escalation processes; and the governance practices of third parties engaged by the operators of the Direct Investments or their operating companies.

In order to meet these environmental and social characteristics, the Investment Manager will perform due diligence and evaluate all potential Qualifying Investment infrastructure opportunities on their existing and potential ESG capabilities and conduct a materiality assessment to identify the ESG factors that should be prioritized for improvement.

The findings from this review are then provided to the Investment Committee for review and consideration.

For each Controlled Company (as defined in the section *What environmental and/or social characteristics are promoted by this financial product?*), the Sub-Fund will use commercially reasonable means to cause each Controlled Company to develop and maintain (over the course of the Sub-Fund's holding period) a decarbonization plan which is tailored to the nature and profile of the Controlled Company. It should be noted that the development and maintenance of a decarbonization plan by the Controlled Company may be influenced by consideration of different objectives pursued by other investors of the Controlled Company, including Other Investment Vehicles (as defined in the Sub-Fund's

[2] Weapons according to the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their destruction ("**Ottawa Convention**"), the Convention on the Prohibition of Cluster Munitions ("**Oslo Convention**") as well as biological and chemical weapons pursuant to the respective UN conventions (UN Biological Weapons Convention and UN Chemical Weapons Convention).

supplement) to which Goldman Sachs has fiduciary duties to; in particular, the Infrastructure Partners IV Partnerships (as defined in the Sub-Fund's supplement) will use commercially reasonable means to cause their controlled portfolio companies to adopt a decarbonization plan which is aligned with a 1.5 degrees pathway as interpreted and applied by the Infrastructure Partners IV Partnerships.

Note: for Sustainable Investments, the Investment Manager will ensure that such investments contribute to one or more of the environmental and / or social objectives set out in "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" above.

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

The Sub-Fund does not make a commitment to reduce the scope of investments by a minimum rate.

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

For Direct Investments in investee companies, the Investment Manager conducts due diligence to assess potential investee companies' governance prior to making an investment decision. Through this diligence process, the Investment Manager collects information on potential investee companies' practices in relation to sound management structures, employee relations, remuneration of staff and tax compliance to assess whether the company follows good governance practices.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Where material issues are identified, these are generally addressed either before, or within a pre-agreed timeframe following, the close of the investment. If the Investment Manager finds a material issue that is assessed to be a clear indicator that the company does not follow good governance practices, and the issue cannot be sufficiently remediated, the Investment Manager will not progress with the investment opportunity for this product.

Following investment, the Investment Manager monitors Qualifying Investees, including through engagement with management teams with the goal of ensuring that good governance practices are followed on an ongoing basis. Where the Investment Manager becomes aware of a material governance issue at the Qualifying Investee, the Investment Manager will take remedial action that may include enhanced engagement with the company, appointment of a third-party consultant and / or implementing a remediation plan. Such steps will be subject to the Sub Fund's level of control and ability to influence the Qualifying Investees.

For the Vintage Investments, the Investment Manager conducts due diligence to assess the potential Underlying Manager's (as defined in the Sub-Fund's supplement) governance prior to making an investment decision. Through this diligence process, the Investment Manager collects information about the Underlying Manager's practices in relation to sound management structures, employee relations, remuneration of staff and tax compliance to assess whether the company follows good governance practices. The due diligence also checks if the Underlying Manager conducts good governance due diligence on potential investee companies of the relevant Vintage Investment.

If material issues are identified, the Investment Manager will generally seek to ensure these are assessed before the close of the Vintage Investments. If the Investment Manager finds a material issue that is assessed to be a clear indicator that the Underlying Manager does not follow good governance practices (whether with respect to its own business or with respect to the Underlying manager's due diligence on potential investment companies of the relevant

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

fund), and the issue cannot be sufficiently remediated before close of the investment, the Investment Manager will not progress with the investment opportunity for this product.

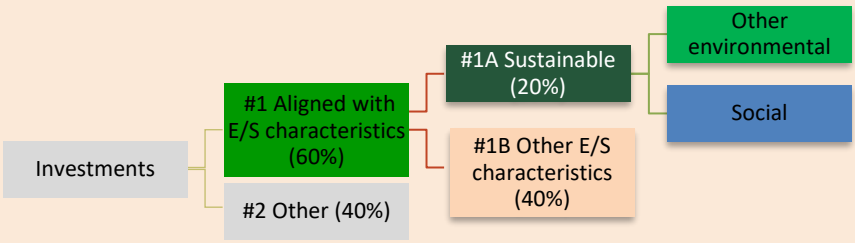
Following investment, the Investment Manager uses best efforts to monitor both the Underlying Manager and where possible the relevant investee companies of the Vintage Investment, to evaluate the Underlying Manager and investee company performance, including where relevant the continued good governance of both the Underlying Manager and investee companies. Where the Investment Manager becomes aware of a material governance issue with the Underlying Manager or an investee company of the Vintage Investment, the Investment Manager will initiate action, that may include enhanced engagement with the Underlying Manager. However, for the avoidance of doubt, given the Sub-Funds' position as a minority investor in each relevant Vintage Investment, the Investment Manager does not commit to ensuring for the life of the Sub-Fund that the Vintage Investments can remain compatible with the good governance practices deemed applicable at the point of investment.

The Liquidity Pool leverages Goldman Sachs Asset Management's proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nations Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Investment Manager believes to have an ongoing and serious violation and / or are considered to not be following good governance practices with insufficient remediation will be excluded from the Portfolio.

This list of companies will be reviewed on at least a semi-annual basis. The Investment Manager may not be able to readily sell securities that are intended for exclusion from the Portfolio based on this review (for example, due to liquidity issues or for other reasons outside of the Investment Manager's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of shareholders.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

As noted above, the Sub-Fund commits to having all Direct Investments within the Sub-Fund aligned with the environmental and/or social characteristics described above (and therefore being Qualifying Investments).

Additionally, up to 40% of the portfolio may also be invested in the following:

- up to 30% of the portfolio in Vintage Investments to enhance diversification of the portfolio following the ramp-up phase; and
- up to 20% of the portfolio in the Liquidity Pool, held for certain specific purposes such as liquidity or hedging practices.

Accordingly, in normal market conditions, the Sub-Fund expects to invest 60% of the portfolio in Qualifying Investments aligned with the environmental and/or social characteristics described above (which will be Direct Investments) and up to 40% of the portfolio invested in the Vintage Investments and the Liquidity Pool. Additionallly, at least 20% of the overall portfolio is expected to comprise Qualifying Investments that qualify as Sustainable Investments.

However, given the investment strategy pursued by the Sub-Fund, these should be regarded as indicative figures. In particular:

- during the initial Ramp-Up (as defined in the Sub-Fund's supplement) of the Sub-Fund (or any other period where the portfolio is not fully invested), the proportion of the portfolio aligned with the environmental and / or social characteristics or in Sustainable Investments may fall below the targets set out above;
- the Sub-Fund anticipates that the proportion of the portfolio comprising the Vintage Investments will typically be around 15%, which in turn would mean that the proportion of the portfolio comprising Direct Investments aligned with the environmental and/or social characteristics in normal market conditions is generally higher than 60%; and
- outside of ordinary market conditions or during periods of market stress, the proportion of the portfolio comprising the Liquidity Pool and/or the Vintage Investments may be higher, and therefore the proportion of the portfolio that is aligned with the environmental and / or social characteristics may be lower than 60% of the portfolio, and the proportion of the portfolio that qualifies as a Sustainable Investment may therefore be lower than 20% of the portfolio.

Finally, the Sub-Fund may temporarily hold excess cash before completing an investment (which will become a Qualifying Investment), or following repayment of a Qualifying Investment, pending distribution or reinvestment. In such cases, where the cash is held temporarily, the Investment Manager may exclude it from the asset allocation calculations.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Not applicable. The Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted.

Asset allocation describes the share of investments in specific assets.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Sub-Fund does not make any sustainable investments with an environmental objective aligned to the EU Taxonomy.

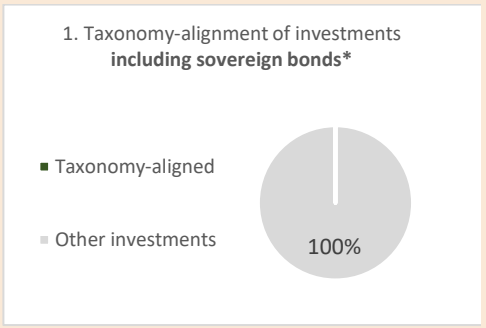
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

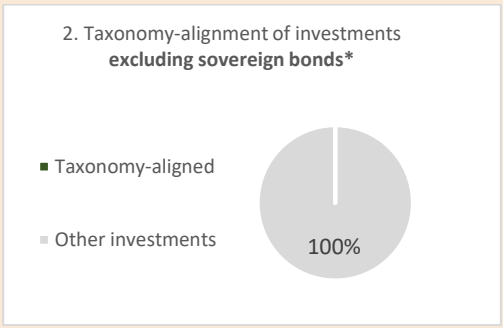
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

While the Sub-Fund intends to make environmental sustainable investments, it does not specifically commit to a minimum share of such investments not being aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

There is no minimum share of Sustainable Investments with a social objective.

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

As described in "*What is the asset allocation planned for this financial product?*", the Sub-Fund's investments which are included under #2 Other may comprise:

- Vintage Investments, which enhance diversification of the Sub-Fund's portfolio of investments and accelerate the deployment of the Sub-Fund's portfolio, in particular during the initial Ramp-Up (as defined in the Sub-Fund's supplement); and

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- assets in the Liquidity Pool, which provide the Sub-Fund with additional liquidity and / or to manage cash before investing capital received from investors into other investments, and may include cash, cash equivalents, short term liquid instruments (such as money market instruments) and other tradeable securities or debt instruments (including syndicated bank loans, public fixed income securities and exchange-traded funds) for liquidity management purposes.

The Investment Manager may, on a non-binding basis, apply certain ESG-related exclusions to the Vintage Investments. No minimum environmental or social safeguards will be applied to assets in the Liquidity Pool.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

Not applicable. The Sub-Fund does not use any reference benchmarks.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found here the password to access this information is gsamfsl2024

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

Annex VII
Selling Restrictions

Notice to residents of Andorra

When a distributor in Andorra is not appointed:

The Private Placement Memorandum and this Sub-Fund Supplement are for distribution only as may be permitted by law.

This offer, distribution or marketing of the Sub-Fund is only directed to Andorran Financial Entities defined and regulated in Law 7/2013, of May 9, 2013, which regulates the legal regime of the operative entities of the Andorran financial system, as well as other provisions that regulate the exercise of financial activities in the Principality of Andorra ("Llei 7/2013, del 9 de maig, sobre el règim jurídic de les entitats operatives del sistema financer andorrà i altres disposicions que regulen l'exercici de les activitats financeres al Principat d'Andorra") and to Andorran based investors on the basis of their previous request.

The Private Placement Memorandum and this Sub-Fund Supplement do not constitute an offer on behalf of the AIFM nor any of its analysis. This document is not in any case intended to be taken as a buy or sell personal recommendation on neither assets, nor a representation that any investment strategy or recommendation is suitable or appropriate to an investor's individual circumstances. Neither these documents nor their contents shall form the basis of any contract, commitment or decision of any kind. The relevant readers shall make their decisions based on their own analysis and with the advice of independent advisors that they deem appropriate. In any case, it will not be understood that in distributing the present document either the AIFM or its analysts are making any personal investment recommendations. Trading in financial markets can involve considerable risks and requires constant monitoring of current positions. Neither the AIFM nor its analysts, employees or managers assume any liability for any investment or disinvestment decisions based on this publication, nor for any losses that could result from investment or disinvestment decisions based on this document.

When a distributor in Andorra is appointed:

The Private Placement Memorandum and this Sub-Fund Supplement are for distribution only as may be permitted by law.

This offer, distribution or marketing of the Sub-Fund is carried out in Andorra by an Andorran Distributor defined and regulated in Law 7/2013, of May 9, 2013, which regulates the legal regime of the operative entities of the Andorran financial system, as well as other provisions that regulate the exercise of financial activities in the Principality of Andorra ("Llei 7/2013, del 9 de maig, sobre el règim jurídic de les entitats operatives del sistema financer andorrà i altres disposicions que regulen l'exercici de les activitats financeres al Principat d'Andorra") duly authorized, regulated and supervised by the Andorran Financial Authority (AFA) and appointed by the AIFM for this purpose. Any matter relating to the Sub-Fund shall be submitted to the Andorran Distributor.

This offer, distribution or marketing of the Sub-Fund is directed to investors according to their qualification in compliance with Law 8/2013, of May 9 regulating organizational requirements and operating conditions of the operating entities of the financial system, the investor protection, market abuse and financial collateral arrangements ("Llei 8/2013, del 9 de maig, sobre els requisits organitzatius i les condicions de funcionament de les entitats operatives del sistema financer, la protecció de l'inversor, l'abús de mercat i els acords de garantia financera") and Law 10/2008, of June

12, regulating the Andorran collective investment undertakings ("Llei 10/2008, del 12 de juny, de regulació dels organismes d'inversió col.lectiva de dret andorrà"), as well as any other related regulations governing the offer, distribution or marketing of collective investment undertakings in Andorra that may be in force from time to time, as further amended, supplemented or restated.

Notice to residents of Switzerland

The Sub-Fund has not been licensed for offering to non-qualified investors with the Swiss Financial Market Supervisory Authority ("**FINMA**") as a foreign collective investment scheme pursuant to Article 120 para. 1 to 3 of the Swiss Federal Act on Collective Investment Schemes of June 23, 2006, as amended ("**CISA**"). Accordingly, pursuant to Article 120 para. 4 of the CISA, the Sub-Fund Shares may only be offered and the Private Placement Memorandum together with this Sub-Fund Supplement may only be distributed in Switzerland by way of offering to qualified investors as defined in the CISA and its implementing ordinance ("**Qualified Investors**"), which includes High Net Worth Individuals that have opted-out of the retail investor qualification. Investors do not benefit from the specific investor protection provided by the supervision by the FINMA in connection with the licensing for offering.

The Private Placement Memorandum, this Sub-Fund's Supplement, constitutional documents, the annual reports and, where produced by the Fund, the semi-annual reports, may be obtained free of charge from the Swiss Representative.

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.
Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, 8008 Zurich, Switzerland.

Swiss Paying Agent: Goldman Sachs Bank AG[49], Claridenstrasse 25, 8002 Zürich, Switzerland.

Notice to residents of the United Kingdom

The content of this Sub-Fund Supplement has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this promotion for the purpose of buying the units to which the promotion relates may expose an individual to a significant risk of losing all of the property or other assets invested

[49] "Goldman Sachs Bank AG" is the name of an entity within Goldman Sachs. No reference to the term "bank", "banker", "banking" or similar expressions thereof are used by Goldman Sachs in connection with its services to Australian clients. No Goldman Sachs entity carries on a banking business in Australia. No Goldman Sachs entity referred to in this Private Placement Memorandum is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorized deposit-taking institution for the purposes of the Australian Banking Act 1959 (Cth) ("Australian Banking Act"); (ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorized by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise). Further, no Goldman Sachs entity referred to in this Private Placement Memorandum is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the Reserve Bank of New Zealand Act 1989 ("New Zealand Banking Act"); (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the Reserved Bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

Estimated reading time: 2 min

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be very complex and high risk.

What are the key risks?

1. You could lose all the money you invest

- If the business offering this investment fails, there is a high risk that you will lose all your money. Businesses like this often fail as they usually use risky investment strategies.
- Advertised rates of return aren't guaranteed. This is not a savings account. If the issuer doesn't pay you back as agreed, you could earn less money than expected or nothing at all. A higher advertised rate of return means a higher risk of losing your money. If it looks too good to be true, it probably is.
- These investments are very occasionally held in an Innovative Finance ISA (IFISA). While any potential gains from your investment will be tax free, you can still lose all your money. An IFISA does not reduce the risk of the investment or protect you from losses.

2. You are unlikely to be protected if something goes wrong

- The Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover investments in unregulated funds. You may be able to claim if you received regulated advice to invest in one, and the adviser has since failed. Try the FSCS investment protection checker at www.fscs.org.uk/check/investment-protection-checker/.
- Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection at www.financial-ombudsman.org.uk/consumers.

3. You are unlikely to get your money back quickly

- This type of business could face cash-flow problems that delay payments to investors. It could also fail altogether and be unable to repay any of the money owed to you.
- You are unlikely to be able to cash in your investment early by selling your investment. In the rare circumstances where it is possible to sell your investment in a 'secondary market', you may not find a buyer at the price you are willing to sell.
- You may have to pay exit fees or additional charges to take any money out of your investment early or be unable to do so.

4. This is a complex investment

- This kind of investment has a complex structure based on other risky investments, which makes it difficult for the investor to know where their money is going.
- This makes it difficult to predict how risky the investment is, but it will most likely be high.
- You may wish to get financial advice before deciding to invest.

5. Don't put all your eggs in one basket

- Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.
- A good rule of thumb is not to invest more than 10% of your money in high-risk investments. See more on high-risk investments at www.fca.org.uk/investsmart/5-questions-ask-you-invest.

If you are interested in learning more about how to protect yourself, visit the FCA's website at www.fca.org.uk/investsmart.

For further information about unregulated funds, visit the FCA's website at www.fca.org.uk/consumers/unregulated-collective-investment-schemes.

Marketing to any investor domiciled or with a registered office in the United Kingdom will be restricted by the United Kingdom Alternative Investment Fund Managers Regulations 2013 (as amended) and supplemental measures relating thereto, including rules contained in the FCA handbook of rules and guidance (together, the "AIFM Regulations"), and no such marketing shall take place except as permitted by such laws.

In addition to the restrictions in the AIFM Regulations described above, the Sub-Fund is a collective investment scheme pursuant to section 235 of the Financial Services and Markets Act 2000, as amended ("FSMA"). It has not been authorised, or otherwise recognised or approved, by the United Kingdom Financial Conduct Authority and, as an unregulated scheme, it cannot be promoted in the United Kingdom to the general public.

The communication of the Private Placement Memorandum and this Sub-Fund Supplement is exempt from the general restriction in section 21 and the specific restriction in section 238 of FSMA which respectively prohibit the communication of an invitation or inducement to engage in investment activity or participate in a collective investment scheme on the grounds that the communication of the Private Placement Memorandum and this Sub-Fund Supplement is directed at, and Shares are available only to, the following persons in the United Kingdom, namely:

(i) persons falling within any of the categories of "Investment Professionals" as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order") and article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "Promotion of Collective Investment Schemes (Exemptions) Order");

(ii) "high net worth entities" falling within any of the categories of persons described in article 49(2) of the Financial Promotion Order and article 22(2) of the Promotion of Collective Investment Schemes (Exemptions) Order;

(iii) persons falling within the categories of "high net worth individual" described in article 48(2) of the Financial Promotion Order and article 21(2) of the Promotion of Collective Investment

Schemes (Exemptions) Order (being an individual who has completed and signed, within the prior 12 months, a statement in the form prescribed by Part I of Schedule 5 to the Financial Promotion order or the Schedule to the Promotion of Collective Investment Schemes (Exemptions) Order, confirming that they:

a. had an annual income of at least £170,000, or

b. had net assets of at least £430,000 (excluding their primary residence, any loan secured on it or any equity released from it, their pension (or any pension withdrawals), or any rights under an insurance contract), in each case within the prior financial year); and

(iv) sophisticated investors within the meaning of article 50 of the Financial Promotion Order or article 23(1) of the Promotion of Collective Investment Schemes (Exemptions) Order (being an individual who has a certificate signed and dated, within the prior 3 years, by an FCA-authorised person stating that they are sufficiently knowledgeable to understand the risks associated with that description of investment, and who has signed, within the prior 12 months, a declaration that they are a certified sophisticated investor who may receive exempt promotions);

(v) "self-certified sophisticated investor" described in article 50A(1) of the Financial Promotion Order or article 23A(1) of the Promotion of Collective Investment Schemes (Exemptions) Order (being an individual who has completed and signed a statement complying with Part II of Schedule 5 of the Financial Promotion Order or the Schedule to the Promotion of Collective Investment Schemes (Exemptions) Order, within the prior 12 months, stating that at least one of the following applies:

a. they have worked in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises, in the last two years;

b. they have been a director of a company with an annual turnover of at least £1.6 million, in the last two years; or

c. they have been a member of a network or syndicate of business angels for more than six months, and are still a member;

(vi) any other person to whom it may otherwise lawfully be made (each, a "Relevant Person") including, but not limited to, those listed in Chapter 4.12B of the FCA's Conduct of Business Sourcebook.

Communication of the Private Placement Memorandum and this Sub-Fund Supplement to, or reliance on it, by any person who is not a Relevant Person is unauthorised and may contravene FSMA, and any such person should return it immediately.

Persons who are not Relevant Persons must not act on or rely on the Private Placement Memorandum and this Sub-Fund Supplement or any of its contents. Any unregulated scheme to which the Private Placement Memorandum and this Sub-Fund Supplement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Recipients must not distribute, publish, reproduce, or disclose the Private Placement Memorandum and this Sub-Fund Supplement, in whole or in part, to any other person. Any person who is in any doubt about the investment which the Private Placement Memorandum and this Sub-Fund Supplement relates should consult an authorised person specialising in advising on participation in unregulated schemes.

Notice to residents of Germany

Neither the Sub-Fund nor the AIFM are subject to state supervision by the *Bundesanstalt für* Finanzdienstleistungsaufsicht, the German supervisory authority.

The shares of this Sub-Fund may only be sold or purchased in Germany in accordance with the German Capital Investment Code (KAGB) and the laws and regulations applicable in Germany regarding the issue, offer, distribution and sale of the shares. Any potential investor is advised to consider the potential tax consequences and to consult their own tax adviser.

Shares may not be distributed or marketed in any way in Germany to retail investors (*Privatanleger*) within the meaning of section 1 para. 19 no. 31 German Investment Code (Kapitalanlagegesetzbuch – "KAGB"). Once the German Federal Financial Supervisory Authority ("BAFIN") has received proper notification of the AIFM's marketing of Shares to Professional Investors and semi-professional investors (within the meaning of Art. 1 para. 19 no. 32 and 33 KAGB) in Germany pursuant to Article 32 of the AIFMD, the Shares of this Sub-fund can be distributed to professional and semi-professional investors. Neither this document nor any other offering or marketing material relating to the interests may be distributed or otherwise made available to retail investors in Germany.

Semi-professional investors as defined by Art. 1 para. 19 Nr. 33 KAGB in Germany as:

- an investor

    a. who has committed to invest at least €200,000;
    b. who provides a signed confirmation that he is aware of the risks of the investment;
    c. whose level of expertise, experience and knowledge are evaluated by the AIFM or the appointed distributor without the assumption that the investor has the market knowledge and experience as described in Appendix II section I of MIFID II (i.e. of a professional investor),
    d. who is considered able to take an investment decision being aware of the risk by the AIFM or the appointed distributor and for whom the investment decision and commitment is considered adequate; and
    e. for whom the AIFM or the appointed distributor confirms in writing that the evaluation under c) has been done and the requirements under d) are met;

- A member of the board of directors/managers or conducting officer as an employee of the AIFM referred to in Art. 37 KAGB, provided that he invests in AIFs managed by the AIFM, or a member of the management or board of directors of an externally managed investment company, provided that he invests in the externally managed investment company;
- an investor who has committed to invest at least €10 Million;
- an investor in the form of
    - an institution under public law;
    - a foundation under public law;
    - a company;

  in which the federal government or a state holds a majority stake, if the federal government or the state is invested in the AIF (the Special AIF) at the time of the investment of the institution, the foundation or the company.

Semi-professional investors in Germany will be provided with a Key Information Document pursuant to Regulation (EU) 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) in a timely manner.

Notice to residents of Jersey

The offer that is the subject of this Private Placement Memorandum and this Sub-Fund Supplement may only be made in Jersey where the offer is valid in the United Kingdom or Guernsey and is

circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of this offer and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Sub-Fund. By accepting this offer each prospective investor in Jersey represents and warrants that he or she is in possession of sufficient information to be able to make a reasonable evaluation of the offer. Subject to certain exemptions (if applicable), offers for Shares in the Sub-Fund may only be distributed and promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998, as amended.

Notice to residents in Belgium

If marketing is performed in accordance with one or more of the conditions mentioned in article 5, §1 of the Law of 19 April 2014 on alternative collective investment undertakings and their managers (the "Belgian AIFM Law").

The Private Placement Memorandum and this Sub-Fund Supplement are being circulated on behalf of the AIFM, on a confidential basis and is intended solely for the use of the person to whom it has been delivered. It may not be distributed, published or reproduced, in whole or in part, nor may it be quoted or referred to in any document without the prior written consent of the AIFM. By accepting this document, the recipient has agreed, upon request, to return promptly all material received in connection with the issuance of shares of Goldman Sachs Alternatives SICAV, without retaining any copies.

The Private Placement Memorandum and this Sub-Fund Supplement are provided solely for the purpose of providing the addressees with general information. The Private Placement Memorandum and this Sub-Fund Supplement are for discussion only and do not constitute an offer, a solicitation, or a recommendation to subscribe to any instrument nor shall it form the basis of or be relied upon in connection with any subscription or commitment. Please note that these documents have not been submitted for approval to the Belgian Financial Services and Markets Authority. No action may be taken that would be characterised as, or that would, or is intended to, permit or otherwise result in a public offering of any financial instrument in Belgium and any financial instruments can only be offered in strict reliance of one or more of the conditions mentioned in article 5, § 1 of the Belgian AIFM Law. In particular, Shares can only be acquired for a total counter value of at least EUR 250,000 per investor. This document has been prepared on the basis that all offers, including resales, of any projects will be made, and can be solely made, in strict reliance of one or more of the conditions mentioned in article 5, § 1 AIFM Law. Any investor represents that he/she shall ensure that any resale of his/her interests will satisfy the conditions set forth in article 5, § 1 AIFM Law.

The distribution of this document may, in certain jurisdictions, be restricted by law. As stipulated above, the Private Placement Memorandum and this Sub-Fund Supplement do not constitute or form part of any offer or solicitation by or on behalf of the AIFM to make an investment and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or unlawful. Persons into whose possession this document comes are required to inform themselves about, and to observe, any such restrictions. By accepting delivery of this document, the prospective investor concerned acknowledges the foregoing and agrees that the disclosure of any of the information contained herein

or supplied in connection herewith or the use hereof for any other purpose, except with the prior written consent of the AIFM, is prohibited.

Notice to residents of Denmark

Once the successful completion of the passporting procedure pursuant to Section 88 of the Alternative Investment Fund Managers etc. Act., transposing Article 32 of the Alternative Investment Fund Managers Directive (2011/61/EU) ("AIFMD") has taken place, the Shares in the Sub-Fund may be marketed in Denmark to (i) professional investors which are defined under the AIFMD as investors considered to be a Professional Client or which may, on request, be treated as a Professional Client within the meaning of Annex II to MiFID II and/or (ii) semi-professional investors defined as investors who commit to invest at least EUR 100,000 and in writing declare that they are familiar with the risks associated with the contemplated commitment or investment (in a document different from the investment agreement itself), as permitted in the Danish Alternative Investment Fund Managers Act.

Notice to residents of Finland

All investments are subject to risk. There is no guarantee that any investment in the Sub-Fund would provide any return or profit, even if the general development of capital markets would be positive. There can be no guarantee that an investment in the Sub-Fund would not result in losses. The value of any investment in the Sub-Fund may go up or down, and there is no guarantee that an investor will get back its whole invested amount, or any investment amount at all. The Sub-Fund does not have any capital guarantee, and an investor may lose some or all of its invested capital as a result of the investment. Any investment targets or projections presented herein are for informative and illustrative purposes only, and do not guarantee any current or future returns or profits. Historical past performance is no guarantee of future results. Any investments made in the Sub-Fund should be considered to be made for a long term.

The AIFM is not authorized or registered in Finland in accordance with the Finnish Act on Alternative Investment Fund Managers (*laki vaihtoehtorahastojen hoitajista*, 162/2014, as amended, the "**Finnish AIFM Act**"). Prospective investors should also note that the AIFM is not an investment firm (*sijoituspalveluyritys*) authorized by the Finnish Financial Supervisory Authority (the "**FIN-FSA**") within the meaning of the Finnish Act on Investment Services (*sijoituspalvelulaki* 747/2012, as amended, the "**ISA**").

The Sub-Fund is not a UCITS fund and therefore its marketing is not subject to the provisions of the Finnish Act on Common Funds (*sijoitusrahastolaki*, 213/2019, as amended, the "**Finnish Common Funds Act**"), and accordingly, prospective investors should acknowledge that the Private Placement Memorandum and this Sub-Fund Supplement are not a fund prospectus as meant in the Finnish Common Funds Act. Furthermore, the Sub-Fund is not a property fund as meant in the Finnish Act on Property Funds (*kiinteistörahastolaki*, 1173/1997, as amended).

The Private Placement Memorandum and this Sub-Fund Supplement have been prepared for private information purposes only and it may not be used for, and shall not be deemed, a public offering of the Shares in the Sub-Fund. The Private Placement Memorandum and this Sub-Fund Supplement are strictly for private use by their holder and may not be passed on to third parties or otherwise distributed publicly. The Private Placement Memorandum and this Sub-Fund Supplement have not been approved by the FIN-FSA.

Once the successful completion of the passporting procedure pursuant to Chapter 19, Section 5 of the Finnish AIFM Act transposing Article 32 of the AIFMD to Finland has taken place, the Shares in

the Sub-Fund may be marketed in Finland to professional investors which are defined under the AIFMD as investors considered to be a Professional Client or which may, on request, be treated as a professional client within the meaning of Annex II to MiFID II. Shares will be marketed to non-professional clients (within the meaning of MiFID II) who commit to invest at least EUR 100,000, and in writing declare that they are familiar with the risks associated with the contemplated commitment or investment.

Notice for the residents of Italy

Once the Italian CONSOB has received proper notification of the AIFM's marketing of Shares in the Sub-Fund to Professional Investors and semi-professional investors in Italy pursuant to Article 32 of the AIFMD, the Shares of the Sub-Fund can be distributed to Professional Investors pursuant to MiFID II and semi-professional investors. Shares in the Sub-Fund may not be distributed or marketed in any way in Italy to retail investors but only to professional and semi-professional investors pursuant to article 43, paragraph 8, of the Italian Legislative Decree no. 58/1998, and the *Ministero Dell'Economia e delle finanze*, Decreto 5 marzo 2015, n°30 as amended by the *Ministero dell'Economia e delle finanze*, Decreto 13 gennaio 2022, n°19. The following categories of non-professional investors in Italy may subscribe to the Shares:

a) non-professional investors subscribing for a minimum non-fractionable of at least EUR 500,000, or

b) non-professional investors subscribing for a minimum non-fractionable amount of at least EUR 100,000, in the context of the provision of investment advisory services and provided that, as a consequence of the investment in the Shares, the total amount of investments in reserved alternative investment funds does not exceed 10% of the investor's financial portfolio; or

c) entities authorized to provide portfolio management services who, in execution of their investment mandate, subscribe or purchase units or shares of the Sub-Fund for an initial amount of not less than EUR 100,000 on behalf of the non-professional investor.

The above categories of non-professional investors will be provided with a Key Information Document pursuant to Regulation (EU) 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) in a timely manner.

Notice to the residents of Liechtenstein

If marketed under private placement rules within the meaning of local laws:
In Liechtenstein, Shares in the Sub-Fund have been notified for marketing in Liechtenstein to "professional investors" as defined in Art 4 (1)(31) of the Liechtenstein Law of 19 December 2012 of Alternative Investment Fund Managers ("AIFMG") pursuant to Art. 32 AIFMD.

However, the Sub-Fund has not been authorised for marketing to "retail investors" within the meaning of Art 4 (1)(34) AIFMG in Liechtenstein by the Liechtenstein Financial Markets Authority ("FMA") in accordance with Art. 151 (1) AIFMG. The Shares are therefore not intended to be marketed and may not be marketed (within the meaning given to the term "marketing" in Article 4 (1)(23) AIFMG) to investors domiciled in Liechtenstein except as permitted by Art. 150 (3a) in connection with Art. 151a (9) AIFMG. Notwithstanding the Sub-Fund and/or the AIFM may also accept retail investors having their domicile in Liechtenstein to whom the units in the Sub-Fund have not been marketed but where communication has been initiated by the prospective investor or its legal representative.

If marketed to retail investors within the meaning of local laws:
In Liechtenstein, Shares in the Sub-Fund have been notified for marketing in Liechtenstein to "professional investors" and "retail investors" as defined in Art 4 (1)(31) and Art 4 (1)(34) of the Liechtenstein Law of 19 December 2012 of Alternative Investment Fund Managers ("AIFMG") pursuant to Art. 32 AIFMD and Art. 151 para. 1 AIFMG. The Shares in the Sub-Fund may therefore be marketed to both professional investors and retail investors within the meaning of the AIFMG in Liechtenstein. Accordingly, the Shares in the Sub-Fund are available for purchase by (i) professional investors and (ii) retail investors.

Notice to residents of the Netherlands

The offer of Shares in the Sub-Fund is made solely by way of this Private Placement Memorandum and this Sub-Fund Supplement. The Private Placement Memorandum together with the Sub-Fund Supplement and the offering of Shares in this Sub-Fund have not been reviewed nor approved by the AFM. The Private Placement Memorandum, this Sub-Fund Supplement and the offer of Shares in this Sub-Fund contained therein are neither addressed to nor intended for any individual or legal entity residing or incorporated in the Netherlands, except for (i) individuals or legal entities who or which qualify as professional investors (professionele beleggers) within the meaning of the Dutch Financial Supervision Act (Wet op het financieel toezicht) or (ii) to individuals or legal entities who or which qualify as non-professional investors (niet-professionele beleggers), provided that the Shares (a) can only be acquired for a total consideration of at least EUR 100,000 per non-professional investor or (b) have a nominal value per Share of at least EUR 100,000. Marketing of the Shares in the Sub-Fund in the Netherlands has been notified to the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).

Notice to residents of Norway

The Sub-Fund is a foreign specialised fund (“utenlandsk spesialfond”) and regulated as such pursuant to the Norwegian Securities Funds Act of 2011, and the AIFM is a fund manager for the purposes of said Act. The AIFM is licensed by the Norwegian Financial Supervision Authority ("NFSA") to market the Sub-Fund to non-professional investors in Norway as defined in the Norwegian Securities Trading Act of 2007. The Private Placement Memorandum and this Sub-Fund Supplement have not been produced in accordance with the prospectus requirements laid down in chapter 7 of the Securities Trading Act, and have not been approved or disapproved by, or registered with, the Oslo Stock Exchange, the NFSA or the Norwegian Registry of Business Enterprises for the purpose of such prospectus requirements.

Each investor should carefully consider individual tax issues before investing in the Sub-Fund. The offer to participate in the subscription contained in the Private Placement Memorandum and this Sub-Fund Supplement is only and exclusively directed to the addressees of this offer. The Private Placement Memorandum and this Sub-Fund Supplement must not be copied or otherwise distributed by the recipient either directly or indirectly, to other persons or entities without the consent of the AIFM.

Notice to residents of Saudi Arabia

This Sub-Fund Supplement may not be distributed in the Kingdom except to such persons as are permitted under the Investment Funds Regulations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Sub-Fund Supplement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Sub-Fund Supplement. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities to be offered. If you do not understand the contents of this document, you should consult an authorised financial adviser.

Notice to residents of Kuwait

The investments described in this Sub-Fund Supplement have not been and will not be registered, authorised, licensed or approved for offering, marketing or sale in the State of Kuwait pursuant to Law No. 31 of 1990 and Law No. 7 of 2010 nor by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency and shall not be offered or sold in the State of Kuwait, except in compliance with the above.

No private or public offering is being made in the State of Kuwait, and no agreement relating to the sale of such investments will be concluded in the State of Kuwait.

No marketing or solicitation or inducement activities are being used to offer or market such investments in the State of Kuwait.

Notice to residents of Qatar

The investments described in this Sub-Fund Supplement have not been, and will not be, offered, sold or delivered, at any time, directly or indirectly in the State of Qatar in a manner that would constitute a public offering. This Sub-Fund Supplement has not been, and will not be, registered with or reviewed or approved by the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or Qatar Central Bank and may not be publicly distributed. It is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose.

Notice to residents of the United Arab Emirates (other than financial free zones)

A copy of the Private Placement Memorandum and this Sub-Fund Supplement has been submitted to the UAE Securities and Commodities Authority (the "**SCA**"). The SCA assumes no liability for the accuracy of the information set out in the Private Placement Memorandum and this Sub-Fund Supplement, nor for the failure of any persons engaged by the investment fund in performing their duties and responsibilities. This document is only intended for those that fall under one of the following categories of Professional Investors (as set out in Part 3, Chapter 1, Article 5 of the SCA Rulebook): (A) Professional Investors by nature; (B) Professional Investors by experience; (C) Professional Investors by evaluation; (D) an undertaker / a person handling undertakings; or (E) an undertaker. The relevant parties whose names are listed in the Private Placement Memorandum and Sub-Fund Supplement shall assume such liability, each according to their respective roles and duties.

Notice to residents of the Dubai International Financial Centre

The Private Placement Memorandum and this Sub-Fund Supplement are strictly private and confidential and intended for distribution only to persons of a type specified in the DFSA's rules (i.e., "Professional Clients") and, therefore, must not be delivered to, or relied on by, any other type of person (any "Retail Clients"). This investment opportunity in the Sub-Fund is for the exclusive use of the persons to whom it is addressed and in connection with the subject matter contained therein.

The Private Placement Memorandum and this Sub-Fund Supplement relate to the sub-fund of a Luxembourg investment fund, the Sub-Fund, which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (the "**DFSA**"). The DFSA has no responsibility for reviewing

or verifying the Private Placement Memorandum, this Sub-Fund Supplement or other documents in connection with the Sub-Fund. Accordingly, the DFSA has not approved the Private Placement Memorandum and this Sub-Fund Supplement or any other associated documents nor taken any steps to verify the information set out in the Private Placement Memorandum and this Sub-Fund Supplement, and has no responsibility for it. The Shares to which the Private Placement Memorandum and this Sub-Fund Supplement relate may be illiquid and/or subject to restrictions on their resale. Prospective subscribers should conduct their own due diligence on the Shares. If you do not understand the contents of the Private Placement Memorandum and this Sub-Fund Supplement you should consult an authorised financial adviser.

The Private Placement Memorandum and this Sub-Fund Supplement may only be issued or distributed, and the Shares in the Sub-Fund may only be marketed by DFSA-authorised persons in the Dubai International Financial Centre in accordance with the DFSA rules.

Notice to residents of the Abu Dhabi Global Market

The Private Placement Memorandum and this Sub-Fund Supplement are intended only for Professional Clients and must not therefore be delivered to, or relied on by, any such Retail Client (each as defined in the FSRA rules).

The Private Placement Memorandum and this Sub-Fund Supplement relate to the sub-fund of a Luxembourg investment fund, the Sub-Fund which is not subject to any form or regulation or approval by the Financial Services Regulatory Authority (the "**FSRA**"). The FSRA accepts no responsibility for reviewing or verifying the Private Placement Memorandum, this Sub-Fund Supplement or other documents in connection with this Sub-Fund. Accordingly, the FSRA has not approved the Private Placement Memorandum, this Sub-Fund Supplement or any other associated documents nor taken any steps to verify the information set out in the Private Placement Memorandum and this Sub-Fund Supplement and has no responsibility for it. The Shares to which the Private Placement Memorandum and this Sub-Fund Supplement relate may be illiquid and/or subject to restrictions on their resale. Prospective subscribers should conduct their own due diligence on the Shares. If you do not understand the contents of the Private Placement Memorandum and this Sub-Fund Supplement you should consult an authorised financial adviser.

The Private Placement Memorandum and this Sub-Fund Supplement may only be issued or distributed, and the Shares in the Sub-Fund may only be marketed by FSRA-authorised persons in the Abu Dhabi Global Market in accordance with the FSRA rules.

Notice to residents of Japan

If public offering

Some of the Share Classes of the Sub-Fund may be registered in Japan. The Sub-Fund Supplement is not for distribution in Japan. If a Share Class of the Sub-Fund is registered in Japan, a separate Sub-Fund Supplement will be prepared for use in Japan and such Sub-Fund Supplement will be distributed pursuant to the Financial Instruments and Exchange Law of Japan and will include substantially all of the information in respect of the relevant Share Classes of the registered Sub-Fund referred to in the Sub-Fund Supplement.

If private placement to Qualified Institutional Investors

The Shares offered herein have not been and will not be registered under the Financial Instruments and Exchange Law of Japan and accordingly may not be offered or sold in Japan or to or for the account of any resident thereof, except either pursuant to registration thereunder or pursuant to an

exemption from the registration requirements of the Financial Instruments and Exchange Law of Japan.

No registration has been made in accordance with article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan for the reason that the solicitation to subscribe for the Shares offered herein in Japan constitutes a private placement of such Shares to Qualified Institutional Investors only as defined in article 2, paragraph 3, item 2 of the Financial Instruments and Exchange Law of Japan. For this purpose, a notification under the Law concerning Investment Trusts and Investment Corporations of Japan will be filed with the Commissioner of the Financial Services Agency of Japan. Accordingly, in Japan the Shares will be offered only to Qualified Institutional Investors in accordance with the Financial Instruments and Exchange Law. In addition, the Shares are subject to the transfer restriction set forth in article 11, paragraph 2, item 1(ii) of the “Order of the Cabinet Office concerning the definition set forth in Article 2 of the Financial Instruments and Exchange Law”; no transfer of such Shares may be made to persons in Japan other than Qualified Institutional Investors.

Notice to residents of Singapore

This Sub-Fund Supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Sub-Fund Supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act 2001 of Singapore (the “**SFA**”)) or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Notice to residents of Korea

Neither the Sub-Fund nor the Investment Manager is making any representation with respect to the eligibility of any recipients of this Sub-Fund Supplement to acquire the Shares therein under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. Unless the Shares are registered with the Financial Services Commission of Korea in accordance with Article 279(1) of the Financial Investment Services and Capital Markets Act of Korea ("**FISCMA**"), the Shares may not be offered, sold or delivered, or offered or sold to Qualified Professional Investors, as such term is defined under the FISCMA. None of the Shares may be offered, sold or delivered, or offered or sold to any other type of investor for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

Notice to residents of Hong Kong

This Sub-Fund Supplement has not been delivered for registration to the Registrar of Companies in Hong Kong nor has its content been reviewed or authorized by any regulatory authority in Hong Kong. Accordingly, unless permitted by the securities laws of Hong Kong, (i) the Shares of the Sub-Fund may not be offered or sold in Hong Kong by means of any document other than to persons that are considered "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder or in other circumstances which do not result in this document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) or which do not constitute

an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) and as permitted under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); and (ii) no person may issue or have in its possession for the purposes of issue, this Sub-Fund Supplement, or any advertisement, invitation or document relating to the Shares in the Sub-Fund, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed by, the public in Hong Kong, other than with respect to the Shares in the Sub-Fund which are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder.

WARNING: The content of this Sub-Fund Supplement has not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offering. If you are in any doubt about any content of this Sub-Fund Supplement, you should obtain independent professional advice.

Notice to residents of Australia

The Private Placement Memorandum and the Sub-Fund Supplement are issued by the Fund. The Sub-Fund is a foreign entity and is not registered as a managed investment scheme or foreign company in Australia nor does any person referred to in the Private Placement Memorandum and the Sub-Fund Supplement hold an Australian financial services licence unless otherwise stated. An investor in Shares in the Sub-Fund will not have cooling off rights.

In Australia, the Private Placement Memorandum and the Sub-Fund Supplement and any access to them, are intended only for a person that is:

- a “wholesale client” for the purposes of section 761G of the Corporations Act 2001 (Commonwealth of Australia) (“**Corporations Act**”); and
- a “sophisticated investor” or “professional investor” for the purposes of section 708 of the Corporations Act.

By receiving the Private Placement Memorandum and the Sub-Fund Supplement and proceeding to apply for Shares in the Sub-Fund, the investor represents and warrants and agrees that it is a “wholesale client” and a “sophisticated investor” or “professional investor”, as defined above.

The Private Placement Memorandum and the Sub-Fund Supplement may not be distributed to retail clients in Australia (as that term is defined in the Corporations Act) or to the general public. The Private Placement Memorandum and the Sub-Fund Supplement may not be reproduced, distributed, forwarded, directly or indirectly, to any person, or published, in whole or in part, for any purpose, without the prior consent of the Sub-Fund. The Private Placement Memorandum and the Sub-Fund Supplement are not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia.

The Private Placement Memorandum and the Sub-Fund Supplement are not disclosure documents under Chapter 6D of the Corporations Act or a product disclosure statement under Part 7.9 of the Corporations Act. The Private Placement Memorandum and the Sub-Fund Supplement are not required to, and do not, contain all the information which would be required in a disclosure document or a product disclosure statement. The Private Placement Memorandum and the Sub-Fund Supplement have not been lodged with the Australian Securities and Investments Commission.

Any person to whom a Share in the Sub-Fund is issued or sold must not, within 12 months after the issue, offer, transfer, assign or otherwise alienate that Share to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act.

The information in the Private Placement Memorandum and the Sub-Fund Supplement has been prepared without taking into account any investor's investment objectives, financial situation or needs. Before acting on the information the investor should consider its appropriateness having regard to their investment objectives, financial situation and needs.

The Private Placement Memorandum and the Sub-Fund Supplement have not been prepared specifically for Australian investors. They:

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

To the extent the Private Placement Memorandum and the Sub-Fund Supplement involve the provision of any financial service in Australia under the Corporations Act by Goldman Sachs & Co. LLC ("**GS&CO**"), Goldman Sachs International ("**GSI**"), Goldman Sachs (Asia) LLC ("**GSALLC**") or Goldman Sachs (Singapore) Pte. ("**GSSP**"), the following disclosure applies:

Each of GS&CO, GSI, GSALLC and GSSP are exempt from the requirement to hold an Australian financial services licence under the Corporations Act in respect of the financial services it provides to "wholesale clients" for the purposes of the Corporations Act and does not hold such a licence. GS&CO is regulated by the Securities and Exchange Commission under United States laws, GSI is regulated by the Financial Conduct Authority under United Kingdom laws, GSALLC is regulated by the Securities and Futures Commission under Hong Kong laws and GSSP is regulated by the Monetary Authority of Singapore under Singapore laws, all of which differ from Australian laws. Any financial services given to any person by GS&CO, GSI, GSALLC or GSSP are provided pursuant to ASIC Class Order [CO 03/1100], ASIC Class Order [CO 03/1099], ASIC Instrument 04-0250 (as amended) and ASIC Class Order [CO 03/1102], respectively.

To the extent the Private Placement Memorandum and the Sub-Fund Supplement involves the provision of any financial service in Australia under the Corporations Act by Goldman Sachs Asset Management L.P. ("**GSAMLP**"), Goldman Sachs Asset Management International ("**GSAMI**"), Goldman Sachs Asset Management (Hong Kong) Limited ("**GSAMHK**") or Goldman Sachs Asset Management (Singapore) Pte. ("**GSAMSP**"), the following disclosure applies:

Each of GSAMLP, GSAMI, GSAMHK and GSAMSP is exempt from the requirement to hold an Australian financial services licence under the Corporations Act in respect of the financial services it provides to "wholesale clients" for the purposes of the Corporations Act and does not hold such a licence. GSAMLP is regulated by the Securities and Exchange Commission under United States laws, GSAMI is regulated by the Financial Conduct Authority under United Kingdom laws, GSAMHK is

regulated by the Securities and Futures Commission under Hong Kong laws and GSAMSP is regulated by the Monetary Authority of Singapore under Singapore laws, all of which differ from Australian laws. Any financial services given to any person by GSAMLP, GSAMI, GSAMHK and GSAMSP are provided pursuant to ASIC Class Order [CO 03/1100], ASIC Class Order [CO 03/1099], ASIC Class Order [CO 03/1103] and ASIC Class Order [CO 03/1102], respectively.

Australian Banking Act restrictions

No Goldman Sachs entity referred to in the Private Placement Memorandum and the Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) ("**Australian Banking Act**"); (ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorised by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

The depositor protection provisions in Division 2 of Part II of the Australian Banking Act do not apply to the Sub-Fund. The Shares in the Sub-Fund are not "protected accounts" or "deposit liabilities" within the meaning of the Australian Banking Act and the Shares in the Sub-Fund will not be covered by the depositor protection provisions in Section 13A of the Australian Banking Act and will not be covered by the Australian government's bank deposit guarantee (also commonly referred to as the financial claims scheme).

Notice to residents of Israel

No action has been taken or will be taken in Israel that would permit a public offering of the Shares of this Sub-Fund or distribution of the Private Placement Memorandum and this Sub-Fund Supplement to the public in Israel. The Private Placement Memorandum together with this Sub-Fund Supplement have not been approved by the Israel Securities Authority (the "**ISA**").

Accordingly, the Shares of this Sub-Fund shall only be sold in Israel to a limited number of investors (35 investors or fewer during any given 12 month period) and/or an investor of the type listed in the First Schedule to the Israeli Securities Law, 1968, which has confirmed in writing that it falls within one of the categories listed therein (accompanied by external confirmation where this is required under ISA guidelines), that it is aware of the implications of being considered such an investor and consents thereto, and further that the Shares are being purchased for its own account and not for the purpose of re-sale or distribution.

The Private Placement Memorandum and this Sub-Fund Supplement may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent.

Nothing in the Private Placement Memorandum and this Sub-Fund Supplement should be considered investment advice or investment marketing as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995. The AIFM is not licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. Investors are encouraged to seek competent investment advice from a locally licensed investment advisor prior to making any investment.

The Private Placement Memorandum and this Sub-Fund Supplement do not constitute an offer to sell or solicitation of an offer to buy any securities other than the Shares of this Sub-Fund offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

Notice to residents of New Zealand

When the Private Placement Memorandum and the Sub-Fund Supplement is disseminated in New Zealand by Goldman Sachs & Co. LLC ("**GS&CO**"), Goldman Sachs Asset Management, L.P. ("**GSAMLP**"), Goldman Sachs Asset Management International ("**GSAMI**"), Goldman Sachs (Asia) L.L.C. ("**GSALLC**") (incorporated in Delaware, USA as a limited liability company) or Goldman Sachs (Singapore) PTE. ("**GSSP**") (collectively the "**GS Entities**"), this document, and any access to it, is intended only for a person that has first satisfied the GS entities that the person is someone:

(i) who is an investment business within the meaning of clause 37 of schedule 1 of the financial markets conduct act 2013 (New Zealand) ("**FMCA**");

(ii) who meets the investment activity criteria specified in clause 38 of schedule 1 of the FMCA;

(iii) who is large within the meaning of clause 39 of schedule 1 of the FMCA; or

(iv) is a government agency within the meaning of clause 40 of schedule 1 of the FMCA.

The Private Placement Memorandum and this Sub-Fund Supplement are not product disclosure statements for the purposes of the FMCA and do not contain all the information typically included in such offering documentation.

This offer of Shares does not constitute "regulated offer" for the purposes of FMCA and, accordingly, there is neither a product disclosure statement nor a register entry available in respect of the offer. Shares may only be offered in New Zealand in accordance with the FMCA and the financial markets conduct regulations 2014.

No Goldman Sachs entity referred to in the Private Placement Memorandum and this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the reserve bank of New Zealand act 1989 ("**New Zealand Banking Act**"); (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the reserved bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise.

Sub-Fund Supplement

to the Private Placement Memorandum of **Goldman Sachs Alternatives SICAV**

relating to the sub-fund **G-Private Equity (Lux)**

(hereinafter the "**Sub-Fund**")

Important Notice

The present Sub-Fund Supplement summarises selected features of the Sub-Fund in table format. Investors are strongly recommended to carefully read this Sub-Fund Supplement in conjunction with the general part of the Private Placement Memorandum and the Articles and to seek professional advice.

The Board of Directors acting with respect to the Sub-Fund will only be liable for the description in this Sub-Fund Supplement to the extent it is misleading, incorrect or inconsistent when read together with the aforementioned documentation.

This Sub-Fund Supplement may be translated into other languages. Any translation shall contain the same information and have the same meaning as the English language Sub-Fund Supplement and supplements. To the extent that there is any inconsistency between the English language Sub-Fund Supplement and the Sub-Fund Supplement in another language, the English language Sub-Fund Supplement will prevail. Any further country specific information which is required as part of the offering documents in a particular country will be provided in accordance with laws and regulations of that country.

Investors are specifically referred to the risk factors in the general part of the Private Placement Memorandum, in this Sub-Fund Supplement and under Annex V to this Sub-Fund Supplement.

Investors will be offered to subscribe for Shares in the Sub-Fund pursuant to the Subscription Agreement, which will be governed by Luxembourg law. In the Subscription Agreement, each Investor declares that it has read and understood the aforementioned documentation or that it has sought professional advice in respect to such documentation. By signing the Subscription Agreement, each Investor confirms its agreement with the content of the Private Placement Memorandum (including all annexes and exhibits thereto) and the Articles.

Participation in the Sub-Fund is associated with intricate tax and regulatory matters that may differ from Investor to Investor. Each Investor is advised to clarify the actual tax and regulatory effects with its personal tax and legal adviser.

The shares of the Sub-Fund are subject to certain restrictions on transfers and redemption. Please refer to the section "*Redemptions; Liquidity Management*" below for more information. In particular, investors should note that, although in normal circumstances, the Sub-Fund provides for a quarterly liquidity, the Sub-Fund offers only limited redemption rights and, in particular, redemptions may be capped in case of redemption requests exceeding certain amounts (5% of NAV per calendar quarter) and early exit fees may apply (5% of the NAV of the shares redeemed).

Definitions and Interpretation

The following definitions which are specific to the Sub-Fund as well as the definitions of the general part of the Private Placement Memorandum are applicable to this Sub-Fund Supplement and have the meaning as described respectively below and in the general part of the Private Placement Memorandum.

Goldman Sachs	The Goldman Sachs Group, Inc. and their respective affiliates (other than any affiliated portfolio companies), subsidiaries and successors.
AM Private	Goldman Sachs Asset Management Private ("**AM Private**"), a strategy group within Goldman Sachs Asset Management, L.P. subject to the oversight of the Investment Manager with respect to AM Private Investments in connection with the Sub-Fund.
External Investing Group	Goldman Sachs External Investing Group ("**XIG**"), a strategy group within Goldman Sachs Asset Management, L.P. subject to oversight by the Investment Manager with respect to XIG Investments in connection with the Sub-Fund.
High Yield and Bank Loan Team	The Goldman Sachs Asset Management High Yield and Bank Loan team within the Global Fixed Income and Liquidity Solutions group ("**GSAM HY&BL**")[50], a team within Goldman Sachs Asset Management, L.P. that will invest the Liquidity Assets of the Sub-Fund subject to oversight by the Investment Manager.
Investment Manager	Goldman Sachs Asset Management International in its capacity as investment manager of the Fund and the Sub-Fund or any other Goldman Sachs entity taking over the role of Goldman Sachs Asset Management International as described under the Private Placement Memorandum. For the avoidance of doubt, any reference to the Investment Manager in this Sub-Fund Supplement shall include, where the context so requires, the Sub-Investment Manager.
Sub-Investment Manager	Goldman Sachs Asset Management, L.P. For the avoidance of doubt, (i) any reference to the Sub-Investment Manager in this Sub-Fund Supplement may be construed as a reference to AM Private, XIG and/or GSAM HY&BL, as the context requires and (ii) Goldman Sachs Asset Management, L.P. is the sole sub-investment manager of the Sub-Fund.

[50] No Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorised deposit-taking institution for the purposes of the Australian Banking Act; (ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorised by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise). Further, no Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the New Zealand Banking Act; (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the Reserved Bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

The Sub-Fund Supplement

Sub-Fund	G-Private Equity (Lux) (the "**Sub-Fund**"), a sub-fund of Goldman Sachs Alternatives SICAV (the "**Fund**").
Term of the Sub-Fund	The Sub-Fund is open-ended and shall continue for an unlimited period of time, unless put into liquidation in certain specified circumstances in accordance with the **Articles**, including as described below under "*Liquidation*".
Investment Objectives and Investment Strategy	The Sub-Fund's investment objective is to seek long-term capital gains through economic exposure to the performance of a diversified global portfolio of private equity investments (such investments referred to herein collectively as the "**Investments**" and each, as an "**Investment**"). Investments are generally expected to give the Sub-Fund equity exposure to the applicable portfolio company or asset, although the exact form of exposure will vary, and is expected to include equity, equity-related and similar securities or other instruments (including preferred equity, debt or other securities or instruments with equity-like returns or any equity component). The Sub-Fund will generally seek to meet its investment objective through the following strategies (each, a "**Strategy**" and together, the "**Strategies**") (not all of which will be applicable to every Investment): 1) Single Asset Private Equity Investments: The Sub-Fund will primarily seek to make Investments with exposure to a single portfolio company or asset (each, a "**Single Asset Private Equity Investment**" and collectively, the "**Single Asset Private Equity Investments**") through the following sub-strategies (each, a "**Sub-Strategy**" and together, the "**Sub-Strategies**"). a. The following Single Asset Private Equity Investments will be managed by AM Private (such investments, "**AM Private Investments**"): i. Buyout Private Equity Investments. Investments in equity, equity-related and similar securities or instruments of single portfolio companies and other assets primarily alongside certain current and future Goldman Sachs private investment funds focused on buyout strategies (including in the Asia-Pacific region) (each, a "**Buyout Private Equity Investment**" and collectively, the "**Buyout Private Equity Investments**"). ii. Growth Private Equity Investments. Investments in equity, equity-related and similar securities or instruments of single portfolio companies and other assets primarily alongside certain current and future Goldman Sachs private investment funds focused on growth, sustainability and/or life sciences (including in the Asia-Pacific region), (each, a "**Growth Private Equity Investment**" and collectively, the "**Growth Private Equity Investments**"). b. The following Single Asset Private Equity Investments will be managed by XIG (such investments, "**XIG Single Asset Investments**"): i. Single Asset Secondaries Investments. Investments in "**Continuation Vehicles**" which are fund vehicles formed by the manager of a private fund (an "**Underlying Manager**") for the purpose of acquiring interests in one or more portfolio companies or assets from one or more other

	investment vehicle(s) managed by the same Underlying Manager. A Continuation Vehicle will be considered to invest in a single portfolio company or asset (any such Continuation Vehicle, a "**Single Asset Secondaries Investment**", and collectively, the "**Single Asset Secondaries Investments**") if the assets of the Continuation Vehicle are expected to primarily consist of a single portfolio company or asset, as determined by the Investment Manager and / or Sub-Investment Manager in its sole discretion (including with respect to what constitutes a single company or asset). Continuation Vehicles are generally formed to provide liquidity to existing investors while facilitating continuity of ownership by the Underlying Manager. ii. External PE Co-Investments. Investments in one or more underlying portfolio companies or assets alongside Underlying Managers other than Goldman Sachs (each, an "**External PE Co-Investment**" and collectively, the "**External PE Co-Investments**"). External PE Co-Investments may be made by the Sub-Fund directly or indirectly through collective investment partnerships or similar arrangements with the Underlying Managers, their limited partners and other third-party investors. A single External PE Co-Investment will in certain situations involve multiple underlying portfolio companies or assets. 2) Other Secondaries Investments. The Sub-Fund also will seek to invest in certain other transactions which seek to provide liquidity, capital or partnering solutions to investors and managers in the private markets (including Continuation Vehicles that acquire multiple assets) and pursue other investment opportunities identified for the Vintage Funds (as defined below) ("**Other Secondaries Investments**" and together with XIG Single Asset Investments, each an "**XIG Investment**" and together, the "**XIG Investments**") primarily alongside certain current and future Goldman Sachs private investment funds focused on secondary investment strategies. Additional Information about Other Secondaries Investments is provided in "Additional Information Regarding XIG Investments" below. 3) Liquidity Assets. The Sub-Fund may also hold cash, cash equivalents, short term liquid instruments (such as money market instruments) and other tradeable securities or debt instruments (including syndicated bank loans, public fixed income securities and exchange-traded funds) (the "**Liquidity Assets**") for liquidity management purposes. See the section "*Redemptions; Liquidity Management*" below for further information. In addition, in the Investment Manager's discretion, the Sub-Fund may invest (i) Liquidity Assets in one or more money market funds or similar investment vehicles advised or managed by Goldman Sachs and (ii) in one or more AM Private Investments or XIG Investments by making an investment in one or more commingled, blind-pool investment funds managed by Goldman Sachs; *provided* that, unless the investment is made as part of a Secondary Investment in such a fund, the Sub-Fund does not bear management fees or carried interest in excess of what it would have borne had the Sub-Fund invested directly in the applicable AM Private Investments or XIG Investments. The Investment Manager has discretion to manage the Sub-Fund's Investments in accordance with any of the above Strategies and Sub-Strategies and, subject to the consent of the AIFM, may from time to time, remove existing investment strategies currently contemplated above or add new investment strategies (including

	strategies offered by Goldman Sachs to certain third-party clients), provided that such investment strategies comply with the investment objective of the Sub-Fund. The Investment Manager may elect to comprise a portfolio allocation group or an investment committee which will be responsible for monitoring and modifying the Sub-Fund's Strategies Target Allocation (as defined below) and making other investment allocation decisions. As of the date of this Sub-Fund Supplement, it is expected that following the Ramp-Up Period (as defined below) the assets of the Sub-Fund will be allocated, as applicable, amongst the Strategies and Sub-Strategies as follows, in each case, at the Investment Manager's discretion and subject to availability of investable capital and capacity for the Sub-Fund's participation in the applicable Investments (the "**Strategies Target Allocation**"): 1) Up to 90% of the Sub-Fund's assets to Single Asset Private Equity Investments, and within such target allocation; a. Between 50-70% of the Sub-Fund's assets to Buyout Private Equity Investments and Growth Private Equity Investments; b. Between 30-50% of the Sub-Fund's assets to Single Asset Secondaries Investments and External PE Co-Investments; 2) Up to 10% of the Sub-Fund's assets to Other Secondaries Investments; and 3) Up to 20% of the Sub-Fund's assets in Liquidity Assets. However, it should be noted that the above Strategies Target Allocations are provided by way of guidance and are not intended to be binding upon the Investment Manager. The Investment Manager shall be permitted to deviate from the Strategies Target Allocations where it considers such deviation to be in the best interests of the Sub-Fund when taking into account certain factors, including (but not limited to) prevailing market conditions; see also "Annex V: *Risk Factors and Conflicts of Interest – Investment Strategy and Strategies Target Allocations."* The actual allocation of Investments between the Strategies and Sub-Strategies will be disclosed to the Investors on an annual basis as part of the periodic reporting made pursuant to Section "*Reporting*" below. Once the allocations are made, the Sub-Investment Manager shall be responsible for reviewing and approving investments, monitoring and harvesting investments, assisting in determining the valuation of such investments, and making related investment management decisions; making investment allocation decisions; considering / making determinations in respect of certain potential conflicts of interest and determining whether to present such matters and/or certain other matters to the Investors; and making certain other material decisions on behalf of the Sub-Fund pursuant to the delegation of such powers under the Portfolio Management Sub-Delegation Agreement. Unless otherwise specified within the relevant Strategy, the Investments are not expected to have any particular geographical focus and the Sub-Fund is allowed to invest on a global scale. In addition to the up to 20% of the Sub-Fund's assets being allocated to Liquidity Assets for liquidity management purposes, Sub-Fund assets which have been allocated to Single Asset Private Equity Investments or Other Secondaries Investments may temporarily be invested in

	money market instruments pending investment in such Single Asset Private Equity Investments or Other Secondaries Investments. Further information on the application of the Strategies Target Allocations is set out in Annex IV, which should be read together with this Section "*Investment Objectives and Investment Strategy*". Investments can be held directly or indirectly through a holding structure consisting of an aggregator vehicle, itself holding interest in one or several holding entities, directly or indirectly holding interest in the final investments of the Sub-Fund. The Investment Manager, in its sole discretion, will determine if the underlying assets in a potential Investment will be characterized as a single portfolio company or asset or multiple portfolio companies or assets (depending on the terms and characteristics of such entities and / or assets).
Investment Limitations	With respect to the Single Asset Private Equity Investments, the Sub-Fund shall not invest more than 15% of the NAV of the Sub-Fund in any one AM Private Investment or XIG Investment, provided that with respect to Other Secondaries Investments, for such purposes each project or transaction will be treated as a single Other Secondaries Investment, including any follow-on investments in respect of such project or transaction. The foregoing investment limitations will be implemented by AM Private and XIG, respectively, as further described in "*Investment Manager and Sub-Investment Manager*". With respect to Liquidity Assets, the Sub-Fund shall not invest more than 10% of the NAV of the Sub-Fund in any single Investment in Liquidity Assets. The above restrictions with respect to the Single Asset Private Equity Investments, the Other Secondaries Investments and the Liquidity Assets (the "**Investment Restrictions**") shall be measured (i) on the fourth anniversary of the First Closing (as defined below) date, such date being the end of the ramp-up period beginning on the First Closing date and during which the Investment Restrictions do not apply (the "**Ramp-Up Period**") and (ii) thereafter, on the date of the relevant investment, and the Investment Restrictions shall be measured based upon the cost of each investment and the most recently available NAV of the Sub-Fund at such measurement date. If any of the Investment Restrictions listed above is exceeded for reasons other than the direct action of the AIFM or the Investment Manager or other reasons within the control of the AIFM or the Investment Manager (including, for example, a change in valuation of an Investment, redemptions or a change in an Investment's business, which would not be considered within the control of the AIFM or the Investment Manager), the AIFM shall within an appropriate period of time and having due regard to the best interest of the Investors, take necessary and reasonable measures to rectify the situation. Notwithstanding the preceding paragraph, if any of the Investment Restrictions listed above are exceeded or breached, CSSF Circular 24/856 (as amended, restated, supplemented or repealed and replaced from time to time) shall apply with respect to the remediation of such event.
Additional Information Regarding Other	Other Secondaries Investments generally consist of Traditional LP Secondaries, Multi-Asset Continuation Vehicles, Preferred Equity Secondaries Investments and Other Non-Traditional Secondaries (each as defined below). The Investment Manager may determine to invest in

Secondaries Investments	Other Secondaries Investments during the Ramp-Up Period only. In most cases, Other Secondaries Investments will involve making investments in or related to partnerships, limited liability companies, corporations and other privately traded or publicly traded pooled investment vehicles ("**Underlying Funds**"). "**Traditional LP Secondaries**" involve the purchase of a limited partnership (or similar) interest in one or multiple private equity or other private asset funds. Purchases of interests in private asset funds may be made through transactions with individual investors in such funds, through tender offers or through transactions with the sponsors of the underlying fund(s). In these transactions, the secondary investor generally "steps into the shoes" of the seller and assumes the associated rights and obligations of the original investor in the fund(s). While most Traditional LP Secondaries involve the acquisition of mature interests to Underlying Funds, the Sub-Fund will also make new commitments to private funds on a primary basis where the Investment Manager determines it is appropriate, including for strategic reasons to facilitate future secondary investments or as part of a broader transaction. **"Multi-Asset Continuation Vehicles"** involve investments in Continuation Vehicles that acquire multiple portfolio companies or assets and no single portfolio company or asset, at the time of the Sub-Fund's investment, represents greater than 80% of the net asset value of the companies or assets. **"Preferred Equity Secondaries Investments**" involve providing Underlying Managers, investors in Underlying Funds, Underlying Funds or other owners of private assets (or in some cases a single asset) with liquidity backed by portfolios of non-credit or credit assets. The terms of a Preferred Equity Secondaries Investment can take many forms, as these transactions are bespoke. Preferred Equity Secondaries Investments can be structured as debt or as preferred equity, depending on a number of factors. Transactions may also be entered into directly or indirectly with underlying portfolio assets. **"Other Non-Traditional Secondaries"** involve private funds liquidity solutions outside of the structures described above, and may include transactions such as acquiring one or more direct asset, property or company interests and spinning an investment manager out of a sponsoring institution to manage those assets, or other non-traditional secondary deals, that may require creative investment solutions for certain private markets and other assets or instruments. Other Non-Traditional Secondaries may also include (but are not limited to) the acquisition of hedge fund side pockets, minority interests in the management companies of alternative asset managers as well as general partner (or similar) entities formed in connection with such investments, single property, company or asset investments (other than Single Asset Secondaries Investments) and co-investments (in the Investment Manager's discretion). See "*–Other Investment Vehicles Will be Given Priority Over the Sub-Fund With Respect to Certain Investments*" below.
Other Investment Vehicles	Goldman Sachs has established, sponsors and/or manages (through AM Private, XIG or a different group within Goldman Sachs) certain other investment vehicles and/or advised accounts having similar or different investment objectives and strategies to the Sub-Fund (all such vehicles and accounts, including the GS PE Funds (as defined below), the Vintage Funds, the PECP Funds, G-PE Delaware, the Multi-Strategy Annual Funds (as defined below), the Goldman Sachs balance sheet and the applicable employee funds as well as other vehicles and accounts formed in the future, the "**Other Investment Vehicles**"). The Other Investment Vehicles include investment vehicles with investment objectives and

	strategies that are similar to those of the Sub-Fund. These Other Investment Vehicles and Goldman Sachs (on behalf of itself) will from time to time select from the same pool of potential investments as the Sub-Fund. GS PE Funds, Vintage Funds, PECP Funds, Employee Funds and G-PE Delaware For informational purposes, (a) AM Private has established (or expects to establish, as the case may be): (i) the Capital Partners Funds[51] and (ii) the Global Growth Partners Funds[52], each of which is focused on certain types of AM Private Investments; and (b) XIG has established (or expects to establish, as the case may be): (i) the Vintage Funds[53] and (ii) the PECP Funds[54], each of which is focused on certain types of XIG Investments. AM Private has established (or expects to establish) additional investment vehicles focused on Buyout Private Equity Investments in various strategies, including preferred equity, debt and other equity strategies (the "**Additional Buyout Funds**"). The Sub-Fund is expected to programmatically co-invest alongside certain of the Additional Buyout Funds, as more fully described below. In addition, AM Private has established (or expects to establish) additional investment vehicles focused on Growth Private Equity Investments in various strategies, including sustainability, life sciences and other equity strategies (the "**Additional Growth Funds**"). The Sub-Fund is expected to programmatically co-invest alongside certain of the Additional Growth Funds, as more fully described below (each Additional Growth Fund, including the Capital Partners Funds, the Global Growth Partners Funds and Additional Buyout Funds, a "**GS PE Fund**"). Goldman Sachs also expects to establish an evergreen investment vehicle domiciled in the United States ("**G-PE Delaware**") which will be available for investment predominantly by U.S. Persons and which will have investment objectives substantially similar to those of the Sub-Fund, including with respect to Single Asset Private Equity Investments and Other Secondaries Investments. For the avoidance of doubt, G-PE Delaware and the Sub-Fund will be managed as separate fund structures. Goldman Sachs has also established (or expects to establish) one or more employee funds for certain qualified current and former Goldman Sachs employees and their related entities to invest in or alongside the Sub-Fund or Other Investment Vehicles (each such fund, an "**Employee Fund**"). Each Employee Fund will be formed as a distinct legal entity from the Sub-Fund and will have terms separate from those offered to external investors. Each GS PE Fund is (or will be) managed by AM Private, each Vintage Fund and each PECP Fund is (or will be) managed by XIG, G-PE Delaware is (or will be) managed by AM Private and XIG and each Employee Fund is (or will be) managed by Goldman Sachs. Investment decisions with regard to investments made by each GS PE Fund, each Vintage Fund, each

[51] The "**Capital Partners Funds**" means the West Street Capital Partners family of funds, which includes West Street Capital Partners IX LP, West Street Capital Partners IX Offshore LP and West Street Capital Partners IX Luxembourg SLP and any predecessor funds and successor funds.

[52] The "**Global Growth Partners Funds**" means the West Street Global Growth Partners family of funds, which includes West Street Global Growth Partners, L.P., West Street Global Growth Partners Offshore, L.P and West Street Global Growth Partners Europe, SLP, and any successor funds.

[53] The "**Vintage Funds**" means the Vintage family of funds, which includes Vintage IX A LP, Vintage IX B LP, Vintage IX A Offshore SCSp and Vintage IX B Offshore SCSp and any predecessor or successor funds.

[54] The "**PECP Funds**" means the Private Equity Co-Investment Partners family of funds, which includes Private Equity Co-Investment Partners IV LLC, Private Equity Co-Investment Partners IV Offshore LP and Private Equity Co-Investment Partners IV Offshore SCSp and any predecessor funds and successor funds.

	PECP Fund, each Employee Fund and G-PE Delaware are (or will be) made or recommended by their respective investment managers, which are expected to be Goldman Sachs entities. By virtue of the fact that the Sub-Fund is expected to invest in AM Private Investments and XIG Investments, (i) there will be significant overlap in AM Private Investments between the Sub-Fund's allocation, the Employee Funds and G-PE Delaware, on the one hand, and/or one or more GS PE Funds, on the other hand, and (ii) it is likely that there will be significant overlap in XIG Investments between the Sub-Fund's allocation, the Employee Funds and G-PE Delaware, on the one hand, and/or one or several Vintage Funds, PECP Funds and certain Other Investment Vehicles managed by XIG, on the other hand. However, the Sub-Fund, having a distinct and independent investment policy, shall not be considered as a parallel vehicle to G-PE Delaware, any GS PE Fund, any Vintage Funds or any PECP Funds. The Investment Manager shall have full discretion in making Investments on behalf of the Sub-Fund identified within the Strategies and Sub-Strategies. Where (A) the Sub-Fund, the Employee Funds, G-PE Delaware, a GS PE Fund or (B) the Sub-Fund, the Employee Funds, G-PE Delaware, a Vintage Fund and/or a PECP Fund, are selecting from the same pool of potential investments, allocation considerations will apply as set out under "Allocation of Investment Opportunities" below. <u>Multi-Strategy Funds</u> AM Private (i) expects to form one or more investment vehicles each calendar year (and formed the first iteration of such funds in 2021) and (ii) expects to offer interests in one or more multi-strategy funds that qualify and have been authorised as European long-term investment funds pursuant to Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds as amended from time to time (each such fund, an "**ELTIF**") primarily intended to certain European investors (and in 2023 formed its first Private Markets ELTIF, a sub-fund of Goldman Sachs Alternatives SICAV) (together with any successor funds, the "**Private Markets ELTIF**"), in each case with investment objectives expected to focus principally on participating in investments made during such calendar year by certain Other Investment Vehicles sponsored or managed by AM Private (including, for the avoidance of doubt, the Sub-Fund, the Capital Partners Funds and the Global Growth Partners Funds) (clauses (i) and (ii), collectively with their predecessor vehicles and their successor vehicles, the "**Multi-Strategy Annual Funds**"). In addition, the Investment Manager has entered into, and intends to enter into, special arrangements with investors that, as part of a multi-strategy or multi-asset class investment program established for one or more single investors and / or structured as a commingled investment vehicle for multiple investors or otherwise (including open-ended investment vehicles), commit capital to a range of the platform of products of the Investment Manager and / or its affiliates (together with the Multi-Strategy Annual Funds, the "**Multi-Strategy Investment Vehicles**"). To the extent the Sub-Fund would invest alongside Other Investment Vehicles and decisions taken by the management or service providers of those vehicles as well as the decisions taken by their respective investors would have an impact on the Investments, without prejudice to the relevant conflict of interest rules and/or their other applicable professional obligations, none of the Board of Directors, the AIFM, the Investment Manager or the Sub-Investment Manager will be able to control such decisions of the entities other than the Sub-Fund. Although Other Investment Vehicles are sponsored and managed by Goldman Sachs, the Sub-Fund will not have the opportunity to evaluate the specific investments made by such Other Investment Vehicles and will not control the management of such Other Investment

	Vehicles. Due to their nature and relation between those vehicles and the Sub-Fund, such decisions could adversely impact the Sub-Fund and its Investors. An investment in the Sub-Fund should not be considered as equivalent to an investment in any Other Investment Vehicle. The Sub-Fund has a distinct investment policy and the Other Investment Vehicles may have investment allocations or investment guidelines which are different from those of the Sub-Fund. Those funds may offer investors the ability to invest on terms that are different and/or more favourable than investing in the Sub-Fund. Finally, the Sub-Fund will in principle invest in the investment universe comparable to that of some or all of the Other Investment Vehicles but might participate in investments, which have not been contemplated or completed by such Other Investment Vehicles.
SFT Regulations	The Sub-Fund is permitted to but is not expected to enter into any securities financing transactions or total return swaps, as those terms are defined in EU Regulation 2015/2365 on transparency of securities financing transactions.
Investment Manager and Sub-Investment Manager	Pursuant to the portfolio management sub-delegation agreement (the "**Portfolio Management Sub-Delegation Agreement**"), the Investment Manager will sub-delegate, fully or partially, the portfolio management functions for the Sub-Fund and certain other services to the Sub-Investment Manager. AM Private shall be responsible for portfolio management with respect to the Sub-Fund's Direct Infrastructure Investments, XIG shall be responsible for portfolio management with respect to the Sub-Fund's Vintage Infrastructure Investments, and the GSAM HY&BL team (together with AM Private and XIG, each a "**Strategy Group**" and together, the "**Strategy Groups**") shall be responsible for portfolio management with respect to the Sub-Fund's Liquidity Assets. Within the powers sub-delegated by the Investment Manager, the Sub-Investment Manager has full discretion to negotiate the purchase and sale of equity, equity-related, debt, debt-related and similar securities or instruments for, and the incurrence of leverage by, the Sub-Fund, make investment, disposition and related investment management decisions, assist in determining valuations of the investments of the Sub-Fund, and undertake a variety of other activities on behalf of the Sub-Fund. The Portfolio Management Sub-Delegation Agreement will continue in force until terminated by either party upon 2 weeks' notice. The Investment Manager shall be entitled to terminate the Portfolio Management Sub-Delegation Agreement with immediate effect if (i) it reasonably considers that this is required to comply with applicable law or is required by any competent regulatory authority; or (ii) it reasonably considers that this is in the interests of the Sub-Fund. The Investment Manager (and the Sub-Investment Manager, as applicable) will be responsible for reviewing and approving investments, monitoring and harvesting investments, assisting in determining the valuation of such investments, and making related investment management decisions; making investment allocation decisions; determining the amount and timing of distributions; considering / making determinations in respect of certain potential conflicts of interest and determining whether to present such matters and / or certain other matters to the Investors; negotiating and entering into side letters or other similar agreements with Investors; and making certain other material decisions on behalf of the Sub-Fund pursuant to the delegation of such powers under the Discretionary Portfolio Management Agreement (or the Portfolio Management Sub-Delegation Agreement, as applicable).

	In connection with the portfolio management activities of the Investment Manager and the Sub-Investment Manager in respect of the Sub-Fund, as described above, each Strategy Group is subject to information barriers established by Goldman Sachs. As a result, each Strategy Group will at times be restricted from sharing with the other Strategy Groups certain information relating to portfolio holdings and investment processes. Each Strategy Group will not therefore generally manage its portfolio in respect of the Sub-Fund with the benefit of information held by the other Strategy Group. This may result in less optimal decision-making compared to if they had access to such information, which could negatively impact the performance of the Sub-Fund. Please refer to *"Annex 2: Conflicts of Interest – Part B – Potential conflicts of interest relating to the AIFM and Investment Manager – Considerations Relating to Information Held by* AM *Private"* of the Private Placement Memorandum and "Annex V: Risk Factors and Conflicts of Interest – *Considerations Relating to Information Held by Goldman Sachs*; *Information Barriers*; *– 5. Conflicts that Apply Primarily to XIG*" for further information regarding the use of information barriers within Goldman Sachs and associated risks. As the case may be, the AIFM may decide to delegate portfolio management functions in relation to the Sub-Fund alongside or replacing the Investment Manager or the Sub-Investment Manager to one or more entities of Goldman Sachs group. In such case, this Sub-Fund Supplement shall be amended and the Investors duly notified of such change. It is expressly noted, that appointment of a different Goldman Sachs entity as investment manager or sub-investment manager of the Sub-Fund is not deemed to be a material change requiring prior notice to, or the consent of, Investors. The delegation of the portfolio management functions for the Sub-Fund or any change remains subject to the prior consent of the CSSF.
Removal of the Sub-Investment Manager; Variation to the investment strategy of the Sub-Fund or compensation payable by the Sub-Fund	Please refer to Annex III to this Sub-Fund Supplement.
Distributor; Sub-Distributors	The AIFM is acting as distributor for the Sub-Fund (the "**Distributor**"). The Distributor, from time to time in its sole discretion, expects to appoint one or more sub-distributors including, without limitation, banks, investment advisers, registered broker-dealers, trust companies and others, who may or may not be affiliated with Goldman Sachs, on such terms as the Distributor may determine (any such person, a "**Sub-Distributor**"). The Sub-Fund shall bear all expenses relating to the offering of the Shares and the appointment of the Distributor and any Sub-Distributors, including reimbursement for the out-of-pocket expenses incurred by the Distributor or any Sub-Distributors in marketing the Shares and any additional amounts they may incur or may have incurred in connection with the marketing of the Shares.
Currency of the Sub-Fund	The Sub-Fund is denominated in U.S. dollars (USD). The Sub-Fund may offer one or more Share Classes denominated in currencies other than U.S. dollars (USD) (as outlined in additional detail in Annex II to this Sub-Fund Supplement).

Net Asset Value Calculation and Valuation Day	The Sub-Fund's NAV shall be calculated as of the last Business Day of each calendar month (a "**Valuation Day**") by the Administrator pursuant to the provisions of the Articles and the Private Placement Memorandum. The Sub-Fund holds, and in the future is expected to hold, interests in certain Investments indirectly through one or more intermediate entities (including subsidiary blocker entities and/or other corporate holding vehicles). The NAV of the Sub-Fund generally will not reflect contingent tax liabilities (e.g., potential taxes that would be due upon realisation of a gain) of intermediate entities (including subsidiary blocker entities or other corporate holding vehicles) if such liabilities are not reasonably expected to be triggered upon the realisation of the underlying Investment through a sale of interests of such intermediate entities (a "**Blocker Sale**"); provided that the AIFM may determine in good faith to reflect such liabilities in determining the fair value of the underlying Investment in select situations. The actual disposition of the applicable underlying Investment, however, may trigger a tax liability in any event, which would reduce the after-tax proceeds realised in the transaction compared to a situation where the same purchase price was achieved but taxes were not owed by the Sub-Fund or any intermediate entities. If the Sub-Fund subsequently effectuates a sale at the asset price used to calculate the NAV, but in a transaction that does generate taxes at the level of an intermediate entity (including subsidiary blocker entities or other corporate holding vehicles), this would cause the NAV of the Sub-Fund to decrease following such sale. As a result, the AIFM has an incentive to not effectuate such a transaction. However, Other Investment Vehicles alongside which the Sub-Fund may invest will likely have different incentives, including in connection with differing investment performance metrics, which may impact the approach to the structure of dispositions of an Investment and/or a Blocker Sale; see Annex V: "*Risks and Potential Conflicts of Interest—Diverse Interests of Accounts Participating in an Investment or Transaction*".
Shares	The Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) shall issue Shares to Investors whose Subscription Agreement has been accepted on each Dealing Date as described in the "*First Closing / Subscriptions*" section below. All Shares of the Sub-Fund will be registered in the share register of the Sub-Fund as described in the general part of the Private Placement Memorandum. Each Investor shall provide the Board of Directors or their delegates with a postal address and email address for the transmission of all notifications and announcements made by the Sub-Fund. To the extent permitted by law, the transmission of notifications and announcements may be made by way of electronic communication.
Share Classes	The Board of Directors shall be authorised to issue one or more Share classes ("**Share Classes**") which may be subject to different terms and conditions, including potentially different fee, currency, dealing, transfer, information disclosure, liquidity arrangements, distribution policies (e.g. accumulating and distributing Share Classes), investor types, or any other criteria to be determined by the Board of Directors. The Sub-Fund will offer accumulating Share Classes whereby, in lieu of making such cash distributions to Shareholders, the Sub-Fund will retain any amounts that would otherwise have been distributed in respect of such Share Classes. In addition, the Sub-Fund may offer distributing Share Classes whereby the Sub-Fund will make distributions to Shareholders on

	a periodic basis (to the extent the Sub-Fund has cash available for such purpose). Certain distributing Share Classes, as specifically mentioned in the description of the relevant Share Class, may allow for distributions to be made by way of a full or partial redemption of Shares, which shall be effected on a pro rata basis among all Investors within such distributing Share Classes. The Sub-Fund may also offer "institutional" Share Classes which may be subject to a reduced Management Fee rate in consideration for a higher minimum Subscription Amount. The Sub-Fund may also offer certain Share Classes which defer for a limited period of time the date on which Management Fee with respect to any such Share Class shall begin to accrue. The Sub-Fund may also offer Share Classes for certain current and former employees, officers, directors, partners, consultants, affiliates, corporate sponsors or endorsers of Goldman Sachs (including certain groups of third-party investors who are members of organizations with which Goldman Sachs has a relationship), or any family member or investment vehicle of any of the foregoing, each of which will not be subject to, or will be subject to reduced, payment of Management Fee, Carried Interest or Distribution Fee, as set out further below. The Sub-Fund currently intends to offer the Share Class(es) set out in Annex I hereto, but it is not expected that all potential Share Classes will be available to investors at First Closing (or any subsequent Dealing Date). The Board of Directors, in its sole discretion, may decide to offer any of the Share Classes set out in Annex I hereto as a distributing Share Class instead of, or in addition to, an accumulating Share Class (identified by a "D" suffix). Subject to the foregoing, should the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) decide to issue one or more Share Classes in this Sub-Fund that are not listed in Annex I, or to change any of their characteristics, this Sub-Fund Supplement will be amended accordingly. - Class A Shares and Class B Shares will be issued to the Carry Recipients (as defined below), directly or indirectly, notably for the purpose of the Carried Interest, and will not participate in the performance of the Sub-Fund other than in respect of the Carried Interest. Class A and Class B Shares will not be subject to payment of Carried Interest, Management Fee or Distribution Fee. - Class C Shares will be available only to (i) Goldman Sachs investment professionals and employees and (ii) Goldman Sachs entities formed to facilitate investment by such Goldman Sachs investment professionals and employees. Class C Shares will not be subject to payment of Carried Interest, Management Fee or Distribution Fee. - Class G Shares will be available to Goldman Sachs entities providing seed capital to the Sub-Fund in accordance with and subject to applicable laws and regulations and the terms of "Investment Warehousing; Seed Capital" section of this Sub-Fund Supplement. Class G Shares will not be subject to payment of Carried Interest, Management Fee or Distribution Fee. - Class 1869A Shares will be available to certain eligible former partner managing directors of Goldman Sachs investing in the Sub-Fund through the "1869 Program for Partner Alumni. Class 1869A Shares shall be subject to a reduced Management Fee rate, as disclosed under Annex I, as compared to certain other Share Classes and a 50% discount to the Carried Interest. - Class I0A and Class R0A Shares will not be subject to a Distribution Fee.

	- Class I0A Shares are restricted to institutional investors, as defined for the purposes of the 2010 Law and by the administrative practice of the CSSF and the Luxembourg tax authorities. - Class RSD0A1 and Class RSD0A2 Shares (collectively, the "RSD Shares") shall be restricted to eligible investors who meet certain criteria established by the Investment Manager, and notably (i) investors that receive certain investment services from Goldman Sachs entities and (ii) investors that receive certain investment services from the Distributor or the Sub-Distributor that has agreed certain exclusive distribution rights for the Sub-Fund (collectively, the "**RSD Investors**"). During the Class RSD Lock-Up Period (as defined below), the RSD Shares shall be subject to a reduced Management Fee rate, as disclosed under Annex I, and a 50% discount to the Carried Interest. - Share classes with a "P" prefix are restricted to eligible investors who meet certain criteria established by the Investment Manager, and notably to investors that receive certain investment services from certain Goldman Sachs entities. - Share Classes with the "IT" suffix will be available for distribution to certain financial intermediaries or sub-distributors and/or their clients investing via Intermediaries, as determined by the Board of Directors or the Investment Manager in their sole discretion, notably based on technical criteria (but not exclusively). The Board of Directors or the Investment Manager (or any other person to whom such powers have been delegated by the Board of Directors) may decide to issue one or more Share Classes (as set out in Annex I) with the "IT" suffix without the need to update this Sub-Fund Supplement, provided there is no change to the characteristics of these Share Classes (including regarding fee structure) as set out in this Sub-Fund Supplement. The RSD Shares shall be available for subscription on the First Closing (as defined below) and on the subsequent Dealing Date immediately following the First Closing (such Dealing Date, the "**Second Closing**"), provided that the Board of Directors or the Investment Manager can extend the subscription period for Class RSD0A1 and Class RSD0A2 Shares in its sole discretion (the "**Class RSD Subscription Period**"). During the Class RSD Subscription Period, (i) Class RSD0A1 Shares will be available only to eligible RSD Investors who are also investors in certain Multi-Strategy Annual Funds, as determined by the Investment Manager and (ii) RSD Investors may collectively subscribe for Class RSD0A2 Shares up to a maximum aggregate subscription amount of two hundred million dollars (USD 200,000,000) (the "**Class RSD0A2 Maximum Subscription Amount**"); provided that, for the avoidance of doubt, private wealth management ("**PWM**") clients may subscribe for Class RSD0A2 Shares up to a maximum aggregate subscription amount of one hundred and fifty million dollars (USD 150,000,000) and third party wealth management clients of Goldman Sachs may subscribe for Class RSD0A2 Shares up to a maximum aggregate subscription amount of fifty million dollars (USD 50,000,000), provided further that subscriptions for the Class RSD0A2 Shares in excess of the Class RSD0A2 Maximum Subscription Amount may be accepted in the sole discretion of the Investment Manager. The RSD Shares will be closed to any new investments, including investment by Investors already invested in the RSD Shares, once the Class RSD Subscription Period has expired or, with respect to Class RSD0A2 Shares, the Class RSD0A2 Maximum Subscription Amount has been reached. If, on any Dealing Date within the Class RSD Subscription Period, subscription requests for the Class RSD0A2 Shares exceed the Class RSD0A2 Maximum

	Subscription Amount, such subscription requests from all eligible Investors that have submitted valid subscription requests for the Class RSD0A2 Shares shall be accepted pro rata to the aggregate NAV of the Shares in each such Investor's subscription request up to the Class RSD0A2 Maximum Subscription Amount. Following the Class RSD Lock-Up Period, Goldman Sachs, in its discretion, may convert the RSD Shares into a Consolidated Share Class (as defined below) by consolidating the RSD Shares into one or more newly created and / or existing Share Classes. No Share Class intended to be marketed to Shareholders qualifying as retail clients within the meaning of Annex II to MiFID will be launched until a PRIIPs KID (as defined in the Private Placement Memorandum) has been prepared and made available to retail clients in respect of the relevant Share Class. Classes of Shares which are subject to a Distribution Fee, as further set out in Annex I "Share Classes", will primarily be offered by distributors, investment advisers, and/or intermediaries that are duly authorized to perform such activities, but to the exclusion of the intermediaries that are subject to certain regulatory or contractual requirements which prevent them from receiving a Distribution Fee, including: a) financial intermediaries appointed to effect sales of Shares and which, according to applicable regulatory requirements, are not permitted to receive fees, commissions or non-monetary benefits other than from their underlying clients (in the European Union this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not permitted to receive fees, commissions or non-monetary benefits from third-parties.
Allocation of Gains and Losses	For each accounting period, the appreciation or depreciation of the net assets of the Sub-Fund shall be allocated among each Share Class, other than the Class A Shares and Class B Shares, pro rata based upon the Share Class NAV of each Share Class as of the beginning of such accounting period, after giving effect to any subscriptions as of the beginning of such accounting period (but, for the avoidance of doubt, without reduction for any Management Fees or Distribution Fees paid or accrued during such accounting period). The appreciation or depreciation of the net assets of the Sub-Fund with respect to any accounting period will be calculated and determined without giving effect to any accrued but unpaid Carried Interest.
Type of Shares	Registered shares only.
Subscription Amounts	The subscription amount (a "**Subscription Amount**") in respect of the relevant Share Class is subject to the minimum set out in Annex I to this Sub-Fund Supplement for Investors (noting that, other than with respect to the RSD Shares, in the event an Investor is an Intermediary, such minimum Subscription Amount shall apply to such Intermediary and shall not apply to each individual Underlying Investor of such Intermediary), although the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) may accept Subscription Amounts of lesser amounts in its absolute discretion, provided that Investors are treated fairly. The minimum Subscription Amount with respect to the RSD

	Shares shall not apply to an Intermediary and shall apply to each individual Underlying Investor of such Intermediary.
First Closing / Subscriptions	The first closing date of the Sub-Fund, being the date on which Shares are first issued to Investors other than Goldman Sachs, shall occur on such date as reasonably determined by the Board of Directors in their discretion (the "**First Closing**"). The Sub-Fund shall allow monthly subscription requests for Shares to be made which, if accepted, shall be issued at NAV as of the last Business Day of each calendar month (the "**Dealing Date**"). Each Dealing Date will also be a Valuation Day. Subscription requests in respect of a given Dealing Date must be received on or prior to 18:00 (in Luxembourg) on the day which falls at least 4 Business Days prior to the Dealing Date. To be accepted, a subscription request must be made with a completed and executed Subscription Agreement in good order, including (a) satisfying any additional requirements imposed by the subscriber's distributor, (b) satisfying the know your client (KYC), terrorist financing and anti-money laundering checks carried out by the Sub-Fund or its agent or service providers and (c) payment of the full purchase price of the Shares being subscribed prior to the Dealing Date, it being understood that a subscription request partially deferred to one or more later Dealing Dates in accordance with the next paragraph, will need to be paid in instalments as instructed by the Board (or any other person to whom such powers have been delegated by the Board of Directors). If a subscription request is rejected for not complying with the preceding conditions (including the settlement of the full purchase price where applicable), the prospective Investor shall be notified of such rejection and will be required to submit a new subscription request for the next Dealing Date. Subscriptions received in relation to a given Dealing Date will be reported in the NAV of the Sub-Fund in the calendar month following such Dealing Date. The Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) has the discretion to accept or reject subscription requests in full or in part, and in particular may determine in the best interests of investors that part or all of a subscription request should be deferred to one or more later Dealing Dates. The Board of Directors also has the discretion to declare additional or more frequent Dealing Dates. If accepted, the purchase price per Share of each Share Class as of the initial Dealing Date that Shares of such Share Class are issued will be the initial issue price determined by the Board of Directors as set out in Annex I to this Sub-Fund Supplement (the "**Initial Issue Price**") and, thereafter, will be equal to the NAV per Share for such Share Class as of the relevant Dealing Date. For such purposes, the NAV per Share will reflect all of the distributions, redemptions (including any Early Exit Fees (as defined below)) and Carried Interest (including accruals thereof) as of such Dealing Date. As required by laws and regulations in the relevant jurisdictions, Investors that are retail clients within the meaning of Annex II to MiFID II may be afforded the right to cancel their subscription for Shares within 14 days of placing an order with the Distributor or Sub-Distributor, as applicable, without penalty and without having to give any reason.
Goldman Sachs Investment	Goldman Sachs may subscribe for Shares in the Sub-Fund, including but not limited to Class C Shares, Class D Shares and Class G Shares; provided that this shall be subject to the limitation on Goldman Sachs' ownership of Shares as described in "*U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act*" below.

	Notwithstanding the foregoing, Goldman Sachs shall be permitted (without notice to, or the consent of, Investors) to redeem or transfer Shares in the Sub-Fund at any time, including in the event such action is necessary or appropriate to comply with, or diminish or otherwise modify the burden associated with, any laws, regulations or reporting requirements applicable to it (a "**Regulatory Redemption**"), and Goldman Sachs' proportionate share of total Shares may vary over time due to subscriptions and redemptions by other Investors. Except as otherwise described herein (including in "*Carried Interest*" below), any redemption by Goldman Sachs will generally be subject to the redemption restrictions and other terms set forth herein; provided that, notwithstanding anything herein to the contrary, any Regulatory Redemption (including by any Goldman Sachs entity established for the purpose of facilitating investment by Goldman Sachs employees) or redemption of Class G Shares shall be without regard to any redemption limitations (including the Redemption Cap), restrictions (including the Early Exit Fee) or notice requirements otherwise described herein, including at a time when there are outstanding redemption requests from other Investors, so long as the redemption is being made with funds in excess of reserves that the Investment Manager determines is adequate for the needs of the Sub-Fund. Goldman Sachs will invest for its own account alongside the Sub-Fund into a number of the Sub-Fund's investments. Please refer to the sections "*Allocation of Investment Opportunities*"; "*Goldman Sachs' Investment; Employee Funds*" and "*Investment Warehousing; Seed Capital*" below for more information.
Redemptions; Liquidity Management	Investors will be offered the opportunity to submit redemption requests for their Shares to be redeemed in accordance with the process set out below (which shall supplement and / or modify (as applicable) the terms set out in "*Shareholder Redemption in Open-Ended Sub-Funds*" in Section 8 of the Private Placement Memorandum). Without prejudice to the foregoing, the RSD Shares shall not be redeemed during a period of two (2) years as from the Second Closing (the "**Class RSD Lock-Up Period**"). Redemptions may take place as of the last Business Day of each calendar quarter (each, a "**Redemption Date**"). Each Redemption Date shall also be a Valuation Day. Redemption requests in respect of a given Redemption Date must be received in good order by no later than 18:00 (in Luxembourg) on the first Business Day of the month in which such Redemption Date falls (the "**Redemption Cut-Off Date**" and such period for the submission of valid redemption requests in respect of a Redemption Date being the "**Redemption Period**"). In exceptional circumstances and not on a systematic basis, the Board of Directors reserves the right to bring forward the Redemption Cut-Off Date (thus extending the notice period for Redemptions) if, in the Board of Directors' reasonable judgment, it deems such action to be in the Sub-Fund's best interests and the best interests of the Investors as a whole, such as when maintaining the usual Redemption Cut-Off Date would place an undue burden on the Sub-Fund's liquidity. For the avoidance of doubt, redemption requests received after the Redemption Cut-Off Date will be deemed to have been submitted for the next Redemption Date. Except as otherwise provided herein or permitted by the Board of Directors, redemption requests, once received with respect to a particular Redemption Date, will be irrevocable following the applicable Redemption Cut-Off Date.

	Any Shares being redeemed which have been held by Investors for less than two years will be subject to an early exit fee of 5% of the NAV of such Shares (the "**Early Exit Fee**"), other than as described in "*Goldman Sachs Investment*" above. For purposes of determining the applicability of the Early Exit Fee, the redemption of an Investor's Shares shall be considered to be made on a "first-in, first-out" basis (i.e., first with respect to the Shares initially issued to such Investor, then with respect to the Shares next issued to such Investor, and so on, and including where the Investment Manager and the relevant Distributor, Sub-Distributor and/or operator, as applicable, of an Intermediary account have determined it is operationally and administratively feasible for such Intermediary account, in respect of Shares issued in respect of each Underlying Investor of such Intermediary account, on a look-through basis). Any Early Exit Fee shall be applied for the benefit of the Sub-Fund and the Investors as a whole (other than any Shares redeemed as of the applicable Redemption Date).The Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) may, from time to time, waive the Early Exit Fee, in its discretion, including without limitation in the case of redemptions resulting from death, qualifying disability or divorce or where operational, administrative, and/or system limitations prevent the Early Exit Fee from being properly applied to Underlying Investor(s), subject to such conditions, representations and confirmations as the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) may determine. All questions as to the applicability of the Early Exit Fee to specific facts and the validity, form and/or eligibility of a qualification for an exemption from the Early Exit Fee will be determined by the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors), in its sole discretion, and its determination shall be final and binding. Aggregate redemptions requested by Investors as of any Redemption Date shall be limited to 5% per calendar quarter of the NAV of the Sub-Fund as of the immediately preceding Redemption Date (determined after giving effect to any redemptions and distributions, but not giving effect to any subscriptions, as of such preceding Redemption Date) (the "**Redemption Cap**"). If during any Redemption Period, redemption requests exceed the Redemption Cap with respect to the relevant Redemption Date, redemption requests shall be accepted from all Investors that have submitted valid redemption requests pro rata to the aggregate NAV of the Shares in each Investor's redemption request. Except as otherwise provided herein, any redemption requests submitted in excess of the Redemption Cap shall be deemed to have been submitted for the next Redemption Date unless withdrawn by the applicable Investor by the Redemption Cut-Off Date in respect of such next Redemption Date (and, for the avoidance of doubt, in connection with any such deferred redemption request, no priority shall accrue to any such Investors over any other Investors who submitted redemption requests for such next Redemption Date). The Sub-Fund expects that settlements of Share redemptions which are accepted will generally be made within 60 calendar days of the Redemption Date. In the event of a redemption request, the Investment Manager may generate liquidity to satisfy such redemption by any permissible activities of the Sub-Fund which may include using, without limitation, (i) the Sub-Fund's liquidity reserve, (ii) the Sub-Fund's credit facility, (iii) subscriptions from Investors or (iv) income or monetisation proceeds from investments; provided that the Sub-Fund is under no obligation to take any of the above actions and is generally not expected to sell Investments (other than Liquidity Assets) to fund redemptions.

	Subject to any Early Exit Fee , redemptions of Shares will be effected based upon the NAV per Share of the applicable Share Class as of the relevant Redemption Date. For such purposes, the NAV per Share will reflect all of the distributions and Carried Interest (including accruals thereof) as of such Redemption Date but will not reflect any subscriptions as of such Redemption Date. The Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) shall have the discretion to accept or reject redemption requests in full or in part in accordance with the terms of the Private Placement Memorandum and this Sub-Fund Supplement, and to determine in the best interests of Investors and subject to the following provisions, whether and to what extent to fulfil redemptions, and the timing of such fulfilment. The Board of Directors will act in accordance with its statutory duties, including to act with loyalty in good faith, for the Sub-Fund's exclusive benefit, when accepting or rejecting redemption requests. Notwithstanding that the Board of Directors shall have the discretion to accept or reject redemption requests, pursuant to AIFMD, the AIFM is ultimately responsible for the Sub-Fund's liquidity risk management function. The AIFM manages liquidity risk taking into account the investment strategy, the liquidity profile and the redemption policy of the AIFs that it manages. For this purpose, it seeks to ensure that sufficient immediately Liquidity Assets are available to mitigate potential cash outflows caused by stressed market environments and to meet client redemptions in stressed market environments. The AIFM has a liquidity management policy which is designed to enable it to monitor the liquidity risk of the Sub-Fund. In managing redemption requests, the Board of Directors shall consider the overall liquidity position of the Sub-Fund and comply with the AIFM's liquidity management policy. The systems and procedures employed by the AIFM or the Board of Directors (as appropriate) allow it to apply various tools and arrangements necessary to respond appropriately to redemption requests. In normal circumstances redemption requests will be processed as set out in this Sub-Fund Supplement and aggregate redemptions will generally be limited to the Redemption Cap. The Board of Directors shall have the discretion to accept and service redemption requests in excess of the Redemption Cap. The Board of Directors may consider using its discretion to waive the Redemption Cap if and to the extent that sufficient projected liquidity is available for this purpose and the Board of Directors determines it to be in the best interests of both redeeming and non-redeeming Investors. In exceptional circumstances, including based on prevailing market conditions, and not on a systematic basis, the Board of Directors may also suspend redemptions entirely or partially and apply redemption gates below the Redemption Cap as at any Redemption Date. In making such determinations, the Board of Directors will have regard to the overall projected liquidity position of the Sub-Fund and whether such actions are in the best interests of the Sub-Fund and of both redeeming and non-redeeming Investors. Where the Board of Directors applies redemption gates as at a relevant Redemption Date, redemption requests exceeding the applicable redemption gate for such Redemption Date shall be processed in the same manner as redemption requests exceeding the Redemption Cap, as described above. The Investment Manager intends to allocate a percentage of the overall portfolio, up to 20% of the Sub-Fund's NAV, to the Liquidity Assets to provide the portfolio with additional liquidity and / or to manage cash before investing Subscription Amounts into other Investments.

	Notwithstanding the foregoing, the Sub-Fund's allocation to the Liquidity Assets may be higher or lower than 20% of the Sub-Fund's NAV from time to time, and this allocation may be particularly higher or lower during the Ramp-Up Period. The Investment Manager may also use the Sub-Fund's credit facility to provide additional liquidity and to bridge subscriptions and redemptions (see the section "*Borrowing"* for more information). Save as otherwise provided herein, the Sub-Fund intends to accrue for tax liabilities, including in respect of any unrealized gains on investments made by the Sub-Fund (directly or via one or more investment vehicles as further discussed below), and may accrue for certain other tax liabilities to which the Sub-Fund and/or its investment vehicles anticipate being subject based on the best available information at the time of the accrual and taking into account applicable accounting standards and/or such other considerations as the Investment Manager determines to be relevant (including considerations applicable to Blocker Sales, as described in the section "*Net Asset Value Calculation and Valuation Day*" above). Shares will be priced, for purpose of both redemptions and new investments, at a NAV that takes into account any such accruals. Because accruals will be based on information available at the time of the accrual, the amounts by which NAV is adjusted for any given period may not accurately reflect the actual amount of tax liabilities that are ultimately paid; see "Annex V – Risk Factors and Conflicts of Interest – *Difficulty in Valuing Interests in Private Equity Funds and Privately-Held Portfolio Assets*." In addition, notwithstanding anything herein to the contrary, while generally not expected, in the event that any potential tax liabilities are not accrued for or otherwise reflected in the NAV at which a redemption is effected, the Sub-Fund reserves the right (but shall have no obligation) to (A) take measures to allocate the burden of the tax liability among Investors and/or former Investors such that the liability (or a portion thereof) is borne by the Investors and/or former Investors in proportion to their respective interests in the Sub-Fund for the period in which the liability was incurred or attributable; (B) hold back a portion of an Investor's redemption proceeds equal to their redeemed Shares' pro rata portion of an estimate of what such tax liabilities would be (without any discount based on the probability of such amount being paid) until such time as such potential tax liabilities are paid (in which case such held-back amounts shall be used to pay such tax liabilities and any excess distributed to the applicable Investor) or are determined to no longer be potential liabilities (in which case Goldman Sachs shall use commercially reasonably efforts to distribute such held-back amounts to the applicable Investor); and/or (C) require a redeemed Investor to return such portion of the Investor's redemption proceeds to the Sub-Fund in the event that such potential tax liabilities are realized. Any holdbacks described in (B) above may be held by the Sub-Fund for a significant period of time. By subscribing for Shares, each Investor agrees to return redemption proceeds as set forth in (C) above. See "Annex IV – Certain Tax Considerations – *NAV Adjustments for Tax; Uncertain Tax Positions*."
Compulsory Redemptions	The Board of Directors will cooperate with the Investment Manager to compulsorily redeem (in whole or in part) the Shares of any Investor if the Board of Directors or the Investment Manager determine that the continued participation of an Investor is likely to, among other things, (a) require registration of the Shares under any securities laws applicable to the Sub-Fund or the Shares to be redeemed, (b) cause the Sub-Fund to fail to qualify for an exemption from regulation, or otherwise to be required to be registered as an investment company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), (c)

	result in the assets of the Sub-Fund being or continuing to be treated as "plan assets" subject to Title I or ERISA or Section 4975 of the Code (or comparable law or regulation), (d) result in any other material adverse tax, regulatory or other consequences to any Investor or the Sub-Fund or its affiliates, (e) result in any violation of other applicable laws or regulations, including ERISA, or (f) result in any material adverse consequence to the Sub-Fund's investment activities. In addition, the Board of Directors will cooperate with the Investment Manager to compulsorily redeem (in whole or in part) the Shares of any Investor for "cause" if the Board of Directors or the Investment Manager determine that (i) there is any material breach of such Investor's representations, warranties or covenants herein or in the Private Placement Memorandum, in the Subscription Agreement or related documents executed by such Investor (including any obligation to make a payment or a return of capital); (ii) the Investor or any beneficial owner of the Investor (x) engages in illegal conduct or gross misconduct which the Board of Directors determines could result in reputational harm to the Sub-Fund, Goldman Sachs or its affiliates, (y) is convicted of, or pleads *nolo contendere* to, a felony or a serious misdemeanor or (z) illegally or fraudulently obtains the funds with which such Investor seeks to invest; (iii) there is any breach of such Investor's obligation to keep information confidential in accordance with the Private Placement Memorandum; or (iv) any purported transfer of Shares by an Investor is not in compliance with the Private Placement Memorandum, as determined by the Investment Manager. The Board of Directors and the Investment Manager will, to the extent practicable and consistent with legal, regulatory, tax and internal policy considerations, use commercially reasonable efforts to provide notice to any Investor of a compulsory redemption for cause. An Investor who is subject to regulation under the U.S. Bank[55] Holding Company Act of 1956, as amended (the "**BHCA**," and such Investor, a "**BHC Investor**"), may require the Sub-Fund to redeem the portion of its Share in excess of 33.33% if, in the opinion of counsel reasonably satisfactory to the Board of Directors, the continued holding by such BHC Investor of such portion would give rise to a violation of the BHCA or the regulations promulgated thereunder. The Board of Directors will cooperate with the Investment Manager to compulsorily redeem (in whole or in part) the Shares held by, on behalf or for the account or benefit of Shareholders who do not meet the requirements for the Eligible Investors, as set forth below. To that end, the Sub-Fund will notify the Shareholder of the reasons which justify the compulsory redemption of Shares, the aggregate NAV of Shares to be redeemed and the indicative Valuation Day on which the compulsory redemption will occur.
Transferability of Shares	An Investor may sell, assign, encumber, mortgage or transfer all or any portion of its Share(s) in the Sub-Fund, directly or indirectly, subject to the prior written consent of the Board of Directors or any person to whom such powers have been delegated by the Board of Directors,

[55] No Goldman Sachs entity referred to in this Private Placement Memorandum is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorised deposit-taking institution for the purposes of the Australian Banking Act; (ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorised by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise). Further, no Goldman Sachs entity referred to in this Private Placement Memorandum is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the New Zealand Banking Act; (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the Reserved Bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

	and transfers will be subject to certain conditions set forth in the Private Placement Memorandum.
Borrowing	The Sub-Fund may generally borrow for any general corporate purposes, including without limitation investments, transaction expenses and working capital purposes, bridging of subscriptions and redemptions, currency hedging, distributions and running expenses, subject to a requirement that indebtedness directly incurred by the Sub-Fund not exceed 30% of the gross asset value of the Sub-Fund (the "**Leverage Limit**"); *provided* that the Sub-Fund will not be in violation of the foregoing as a result of any fluctuations in the Sub-Fund's gross asset value whether as a result of any distributions, redemptions, disposition of assets, fluctuations in the value of Investments or otherwise; *provided further*, that no remedial action will be required if the Leverage Limit is exceeded for any reason other than the incurrence of an increase in indebtedness (including the exercise of rights attached to an Investment); *provided further*, that the Sub-Fund may incur additional indebtedness for borrowed money that causes the indebtedness directly incurred by the Sub-Fund to exceed the Leverage Limit to the extent the Investment Manager expects at the time of each such incurrence that such indebtedness shall be reduced to less than or equal to the Leverage Limit within 9 months from the date the Leverage Limit was initially exceeded. For purposes of calculating compliance with the foregoing: (i) Indebtedness only includes loans for borrowed money. As a result, indebtedness does not include deferred purchase price obligations relating to property or services, obligations to make investments (including, for the avoidance of doubt, obligations and commitments to fund loans), equity commitments (whether or not such equity commitments are for the specific purpose of repayment of obligations or otherwise), pledges of or grants of security interests in collateral, other forms of credit support, derivative transactions (including obligations in connection with hedging transactions) or any other hedging activities or contingent reimbursement obligations for letters of credit that have not yet been honored (or any credit support provided by the Sub-Fund, including in support of any of the foregoing obligations incurred by subsidiaries or investment vehicles of the Sub-Fund) or any guarantees or credit support of the foregoing. (ii) Only recourse indebtedness of, or guarantees by, the Sub-Fund are considered indebtedness of the Sub-Fund. Indebtedness of the Sub-Fund does not include (A) indebtedness of subsidiary vehicles or other subsidiaries or investment vehicles of the Sub-Fund (or any Other Investment Vehicle) except to the extent that the Sub-Fund is liable for such indebtedness directly or as a guarantor with respect to a specific guarantee of indebtedness or (B) indebtedness incurred by the Sub-Fund on a non-recourse basis. In particular, and without limiting the foregoing, in seeking to achieve its investment objectives, the Sub-Fund is expected to obtain financing at the level of the relevant AM Private Investment to fund the acquisition of such Investment. The recourse for the repayment of any such financing shall be limited to the relevant AM Private Investment and there shall be no recourse to the Sub-Fund or other Investments or assets of the Sub-Fund. (iii) To the extent the Sub-Fund, on the one hand, and G-PE Delaware or other parties, on the other hand, are liable for the same indebtedness (including liability

	as a guarantor), the applicable indebtedness will be allocated among such entities for purposes of the foregoing limitation (and any similar limits in the governing documents of the other entities) in the Sub-Investment Manager's discretion. For example, if the Sub-Fund and G-PE Delaware co-guarantee a credit facility, the amount owing under such credit facility will be allocated by the Sub-Investment Manager between the Sub-Fund and G-PE Delaware. Further, certain subsidiaries of the Sub-Fund, including one or more aggregator vehicles for AM Private Investments or XIG Investments, may incur indebtedness which may be structured in a manner that causes (i) such vehicles to be jointly or jointly and severally liable on a cross-guaranteed and / or cross-collateralized basis for the repayment of such indebtedness and / or (ii) the assets of such vehicles to be pledged on a joint or joint and several cross-guaranteed and / or cross-collateralized basis to secure indebtedness obtained for the benefit of such vehicles. Please see "Annex V – Risk Factors and Conflicts of Interest – *Sub-Fund Leverage*".
AIFMD Leverage	The AIFMD requires the AIFM to disclose and report regularly on the level of leverage used by the Sub-Fund. In accordance with its risk management function and the investment objectives of the Sub-Fund, the AIFM has set a maximum level of leverage which the AIFM and its delegates may employ on behalf of the Sub-Fund. For the avoidance of doubt, this maximum level of leverage does not include leverage at the level of the Sub-Fund investments. The AIFM has determined that leverage employed on behalf of the Sub-Fund will not exceed 650% of the NAV of the Sub-Fund based on the gross method and 550% of the NAV of the Sub-Fund based on the commitment method (expressed as a percentage and determined under articles 7 and 8 of the AIFMR). Such limits should not be viewed as indicative of the amount of leverage that will be employed on behalf of the Sub-Fund or as a target for the Sub-Fund, and it is likely that Sub-Fund-level leverage, if any, will be significantly lower in practice. Shareholders should note that in exceptional circumstances, the CBI may impose limits on the level of leverage that the AIFM is entitled to employ or other restrictions on the management of the AIFM with respect to the Sub-Fund. Shareholders should note that, for these purposes, "leverage" is any method by which a fund's exposure is increased. This is limited not just to the borrowing of cash or securities, but also by any leverage embedded in derivative positions, or by any other means. Exposures shall be included in the calculation whether or not they are created for the purposes of managing risk or seeking return. In calibrating these limits, the AIFM is required to aggregate exposures across each of its Strategies and Sub-Strategies. The nature and breadth of those Strategies and Sub-Strategies and the methodologies required to be employed when calculating exposures (in particular, as they relate to the use of financial derivative instruments for hedging purposes) may cause the level of leverage determined under articles 7 and 8 of the AIFMR to be higher than would otherwise be expected based on the Sub-Fund's anticipated levels of borrowing.
Hedging	As described in "*Currency of the Sub-Fund*", the Sub-Fund may offer one or more Share Classes denominated in currencies other than U.S. dollars (any such Share Class, a "**Non-Dollar Denominated Class**" and collectively, the "**Non-Dollar Denominated Classes**"). The Sub-Fund seeks to achieve its investment objectives in U.S. dollars. In order that Investors in certain Non-Dollar Denominated Classes receive a return in the currency denomination of their respective class (the "**Class Currency**") substantially in line with the investment objectives of the Sub-Fund, the Investment Manager may seek to hedge the

	foreign currency exposure of such Non-Dollar Denominated Classes by employing certain hedging techniques and instruments, including without limitation forward currency exchange contracts and currency options (collectively, "**Share Class Currency Hedging**"). There can be no assurance that the Investment Manager will be able to hedge, or be successful in hedging, the currency exposure, in whole or in part, of Shares of any Non-Dollar Denominated Class. Investors should note that there are various additional risks associated with Share Class Currency Hedging. Any Share Class Currency Hedging utilized by the Sub-Fund will be solely for the benefit of the applicable Non-Dollar Denominated Classes, and the profits, losses, and costs related thereto will be for the account of such Non-Dollar Denominated Classes only. Notwithstanding the foregoing, the techniques and instruments used to implement any Share Class Currency Hedging will constitute assets and liabilities of the Sub-Fund as a whole. The Investment Manager will seek to limit any Share Class Currency Hedging to the extent of any Non-Dollar Denominated Classes' currency exposure, as applicable, and does not intend to use Share Class Currency Hedging for speculative purposes. In addition to Share Class Currency Hedging, the Sub-Fund may also may engage in other derivative transactions (including hedging strategies) in order to manage risk and return trade-offs and not for speculative purposes. This may include currency hedging in respect of Investments denominated in currencies other than U.S. dollars. In contrast to Share Class Currency Hedging, the profits, losses, and costs related to such currency hedging will generally be for the account of the Sub-Fund as a whole rather than particular Share Classes. Please refer to the section "*Hedging Transactions*" of "Section 21: Risk Factors" of the general part of the Private Placement Memorandum and "Annex V – Risk Factors and Conflicts of Interest – *Derivatives and Hedging Instruments* and *Share Class Currency Hedging"* for more information with respect to the Sub-Fund's potential usage of hedging transactions.
Underlying Investors	Investments in the Sub-Fund may be made (i) directly or (ii) by appointing an intermediary to hold Shares as Intermediary of and trustee upon trust for, such underlying investor (each, an "**Underlying Investor**"), in accordance with and subject to the terms of the general part of the Private Placement Memorandum. Any reference in the Private Placement Memorandum and this Sub-Fund Supplement to "Investors" shall be read as a reference to the relevant Intermediary and / or where appropriate, the Underlying Investor and any penalties, sanctions and requirements that can be imposed on an Investor will be, in respect of the relevant Intermediary, applied to the relevant pro-rata portion of the relevant Intermediary's Shares corresponding to the relevant Underlying Investor, in accordance with and subject to the terms of the general part of the Private Placement Memorandum. Likewise, voting rights will be exercised by Intermediaries through, depending on the terms of the relevant intermediary arrangement with each Underlying Investor, either a split vote following voting instructions from each Underlying Investor or exercising voting rights further to a general power of attorney to vote on behalf of each Underlying Investor. In addition, each participation by an Intermediary on account of any single Underlying Investor may be treated as a separate participation from that Intermediary's other participations, in

	accordance with and subject to the terms of the Private Placement Memorandum and the Articles. Where the Distributor or any Sub-Distributor holds Shares in its own, or an Intermediary's, name for and on behalf of Shareholders, it will act as Intermediary in respect of such Shares. Whether investors elect to make use of such Intermediary service is their own decision. Investors are advised to inform themselves of, and when appropriate consult with their Intermediary regarding, the rights that they have in respect of Shares held through the relevant Intermediary service. In particular, investors should ensure that their arrangements with such Intermediaries deal with information being given regarding corporate actions and notifications arising in respect of the Sub-Fund's Shares, as the Sub-Fund is only obliged to deliver notice to parties inscribed as a Shareholder in the Fund's register and can have no obligation to any third party.
Eligible Investors	The Shares in the Sub-Fund will be offered or marketed only to Eligible Investors as defined below, and may under no circumstances be offered or marketed to any person who is not an Eligible Investor. "**Eligible Investors**" shall mean: • EEA investors that qualify or may be treated as professional clients within the meaning of Annex II to MiFID II, or EEA investors who are otherwise eligible for marketing of the Shares in accordance with the national laws of their home member state; • UK investors that qualify or may be treated as professional clients within the meaning of Article 2(1)(8) of Regulation (EU) 600/2014 on markets in financial instruments (as retained in UK law), or UK investors who are otherwise eligible for marketing of the Shares in accordance with UK law; and • non-EEA and non-UK investors to whom Shares may be lawfully marketed. The Sub-Fund is intended for Eligible Investors who (i) have professional experience and/or sufficient knowledge of financial markets, particularly in private assets and investment products focused on private assets, and/or (ii) have obtained professional investment advice in this regard. It is not currently expected that Shares will be offered to U.S. Persons, but the Board of Directors reserves the right to extend the offering to U.S. Persons in due course. Notwithstanding the foregoing, the Board of Directors has authorised the Investment Manager to determine that, regardless of whether Shares will be offered to U.S. Persons, Shares will not be sold to investors that are (a) U.S. tax-exempt entities[56] or (b) have direct or indirect owners that are U.S. tax-exempt entities. In such case, certain specific provisions will be included in the Subscription Agreement and Investors should disregard any disclosure herein relating to U.S. tax-exempt entities.

[56] A "U.S. tax-exempt entity" means: (i) the United States, any State or political division thereof, any possession of the United States, or any agency or instrumentality of any of the foregoing; (ii) a United States organization (other than a cooperative described in Section 521 of the IRS Code) which is exempt from tax imposed by Chapter 1 of the IRS Code; or (iii) any Indian tribal government described in Section 7701(a)(40) of the IRS Code.

	Without prejudice to the above, the Shares in the Sub-Fund may be sold to, and beneficially and/or legally held or owned by, Eligible Investors and any person who may beneficially and/or legally, as applicable, own the Shares in the Sub-Fund in accordance with applicable laws and regulations (including those in the jurisdiction in which such person is domiciled).
Communication and announcements to the Investors	To the extent permitted by the 1915 Law or any other Luxembourg laws or regulations, an electronic secure platform or other means of electronic communication, in particular emails, may be used for the transmission of all notifications and announcements of the Board of Directors and the Sub-Fund, such as, for instance information notices, financial reports and corporate information**.**
Conversion of Shares	No conversion of Shares between the different Share Classes of the Sub-Fund shall be permitted except as permitted by the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors); provided, that Goldman Sachs shall have the discretion to consolidate two or more Share Classes by effectuating a share class exchange into an existing Share Class or a newly created Share Class (each such consolidated Share Class, a "**Consolidated Share Class**"). The Board of Directors, the AIFM and/or the Investment Manager may decide at their discretion to offer to Investors the possibility to convert their Shares into Shares denominated in a different currency, at their own expense.
Liquidation	The Sub-Fund is formed for an unlimited period. The Sub-Fund may be put into liquidation by a decision of the Board of Directors. The Sub-Fund may be put into liquidation by an extraordinary general meeting of Shareholders in accordance with the 2010 Law and the Articles. Any decision to put the Sub-Fund into liquidation will take into account the best interests of the Investors and will be subject to the prior non-objection of the CSSF.
Distributions	Subject to the considerations described below, the Sub-Fund expects, depending on the Share Class and its designations as "distributing" or "accumulating," to either make distributions to Shareholders on a periodic basis or, in lieu of making such cash distributions to Shareholders, to retain any amounts that would otherwise have been distributed in respect of the accumulating Share Classes. However, the amount and timing of such distributions will be at the discretion of the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) and shall be subject to holdbacks in respect of reserves. As described in "*Share Classes*", the Sub-Fund may also offer certain distributing Share Classes, as specifically mentioned in the description of the relevant Share Class, that allow for distributions to be made by way of a full or partial redemption of Shares, which shall be effected on a pro rata basis among all Investors within such distributing Share Classes. If the Sub-Fund makes distributions by way of pro rata redemption for such Share Classes, terms applicable to redemption requests by Investors (including but not limited to redemption limits, suspensions, lock-ups, exit fees and settlement periods) will not apply to such redemptions. The per Share amount of distributions in respect of different distributing Share Classes may differ based on different Share Class-specific fees and expenses (e.g., a distributing Share Class that is subject to the Management Fee, Distribution Fee and Carried Interest may have a lower distribution amount per Share than a distributing Share Class that is not subject to the Management Fee, Distribution Fee or the Carried Interest). Because any such distributions

	will reduce the NAV per Share of the applicable Share Class, the NAV per Share of distributing and accumulating Share Classes is expected to differ significantly over time. Notwithstanding the foregoing, while generally not expected, the Sub-Fund may, in the discretion of the Board of Directors, make cash or in-kind distributions in respect of all Share Classes (including accumulating Share Classes) at any time the Board of Directors determines such distributions to be in the best interest of the Sub-Fund, subject to the provisions under "*Distributions in kind*" below and the general provisions of the Private Placement Memorandum and the Articles. The Sub-Fund cannot guarantee that it will have amounts available in cash to make distributions, and any such distributions will be made at the discretion of the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) based upon its determination as to the best interests of the Investors and the Sub-Fund as a whole, taking into account, without limitation: (a) whether there is sufficient cash available for such distribution after taking into account any current or contingent liabilities of the Sub-Fund (including, without limitation, payment of any Operating Expenses, the Management Fee, the Distribution Fee, the AIFM Fee and the Carried Interest); (b) whether such distribution would render the Sub-Fund insolvent; and (c) whether it is during a period in which the calculation of the NAV is suspended. Notwithstanding the foregoing, the Sub-Fund may also make distributions to Shareholders out of the return of capital or principal proceeds. The Carry Recipients will be entitled to receive Carried Interest from the Sub-Fund as outlined in the section entitled "*Carried Interest*" below.
Distributions in kind	The Sub-Fund will generally make distributions to Investors in cash however, from time to time where the Investment Manager so determines, the Sub-Fund may make distributions to Investors, including in satisfaction of redemptions, in kind, subject to the general provisions of the Private Placement Memorandum, the Articles and applicable law and regulations. In the event that an in-kind distribution is made, the relevant assets shall be deemed to have been sold at their fair value as determined by the AIFM in accordance with the Valuation Policy and confirmed by the Auditor, and the proceeds of such sale shall be deemed to have been distributed in the form of distributable cash to the Investors. Distributions in kind shall be made in proportion to the aggregate amounts that would be distributed to each Investor as determined by the AIFM. Subject to the above, in-kind distributions to Investors (including, without limitation, distributions in respect of redemptions) may be made by the Sub-Fund by, among other things (i) distributing securities or other assets held by the Sub-Fund, (ii) distributing to Investors the right to receive net proceeds ultimately realized on securities or other assets directly or indirectly held by the Sub-Fund (e.g., through issuance of a certificate or note or distribution of interests in a special purpose vehicle or liquidating trust) or (iii) otherwise providing Investors with an economic interest in securities or other assets directly or indirectly held by the Sub-Fund. Any costs incurred in connection with a distribution in kind may be borne by the Investors receiving such distribution in kind or in any other way which the Board of Directors considers

	fair to all Shareholders of the Sub-Fund.
Carried Interest	Goldman Sachs and possibly certain of its employees (potentially via an Employee Fund or via a carry plan) who are senior professionals within Goldman Sachs (each a "**Carry Recipient**" together the "**Carry Recipients**") will be entitled to receive carried interest ("**Carried Interest**") from the Sub-Fund as set out below and subject to the conditions set out in this Sub-Fund Supplement. For the avoidance of doubt, Carry Recipients shall not be treated as "Investors" (as defined in the Private Placement Memorandum) in the Sub-Fund. Notwithstanding anything to the contrary in this Sub-Fund Supplement, the Carry Recipients' right to receive Carried Interest and/or any tax distribution amounts with respect thereto may be implemented (in whole or in part, but in any event without duplication) at the level of one or more subsidiary vehicles of the Sub-Fund and, in any such case, distributions and allocations which any Investor is otherwise entitled to receive from the Sub-Fund will be appropriately reduced, and any other appropriate adjustments may be made to give effect to the foregoing. Investors should be aware that the manner in which the Carry Recipients' right to receive Carried Interest is implemented and the tax allocations associated therewith (particularly in connection with distributions and allocations of Carried Interest at the level of a subsidiary vehicle of the Sub-Fund that is treated as a partnership for U.S. federal income tax purposes) may impact the taxes imposed on blocker entities or other corporate holding vehicles, potentially reducing returns to Investors. The Carry Recipients will be entitled to receive the Carried Interest from the Sub-Fund annually in respect of each Share Class subject thereto, which shall be accrued monthly and allocated to the Carry Recipients in respect of their Class A Shares and Class B Shares as of the last Business Day of each calendar year, as further set out below; provided, that no Carried Interest shall be charged or accrued during the first six months following the First Closing and the last day of such six month period will be treated as the end of a Carried Interest period for purposes of calculating future Carried Interest, including that the Hurdle Amount calculation will reset (which, in certain scenarios, may result in the Carry Recipients being entitled to a Carried Interest at year-end to which they would not have been entitled in the absence of such reset). Notwithstanding anything herein to the contrary, the Carried Interest shall be calculated and allocated separately in respect of each relevant Share Class (i.e., the Carried Interest in respect of a Share Class shall be based solely upon the Total Returns, Hurdle Amount and High Water Mark attributable to such Share Class). (a) No Carried Interest based on Total Returns in any period in which the Total Returns for such period do not exceed the sum of (i) the Hurdle Amount for that period and (ii) the High Water Mark (any such excess, "**Excess Profits**"). (b) 100% of the Excess Profits until the total amount allocated to the Carry Recipients equals 12.5% of the sum of (i) the Hurdle Amount for that period and (ii) any amount allocated to the Carry Recipients pursuant to this paragraph (b). (c) To the extent there are remaining Excess Profits, 12.5% of such remaining Excess Profits shall be allocated to the Carry Recipients. The Carry Recipients will also be allocated Carried Interest in connection with redemptions of Shares in an amount calculated as described above with the relevant period commencing on the last Business Day of the preceding calendar year and ending on the relevant Redemption

	Date. In the event that there is a redemption of Shares before the last Business Day of a calendar year, any accrued Carried Interest in respect of such Shares will crystallise on the relevant Redemption Date and will become immediately allocated to the Carry Recipients. "**Total Returns**" means, for any annual or other relevant period, the amount of any change in the Sub-Fund's NAV attributable to the relevant Share Class since the beginning of the relevant period (appropriately adjusted for any subscriptions, redemptions and distributions during such period), after giving effect to the Management Fee, the AIFM Fee and all other expenses of the Sub-Fund (subject to the following sentence). The calculation of Total Returns will be made at the level of each Share Class and will (i) exclude the impact of any Distribution Fees paid during the applicable period, (ii) treat any withholding tax on distributions paid by or received by the Sub-Fund as distributions made by the Sub-Fund; and (iii) exclude all taxes (whether paid, payable, accrued or otherwise (taking into account applicable accounting standards and/or such other considerations as the Investment Manager determines to be relevant) in the relevant calendar year) of the Sub-Fund and/or any intermediate entity through which the Sub-Fund indirectly invests in an Investment, each as determined in good faith by the Investment Manager. "**Hurdle Amount**" means, for any period, an amount that results in a 5% annualized internal rate of return on the NAV of the relevant Share Class. For the avoidance of doubt, the calculation of the Hurdle Amount for any period will exclude any Shares redeemed during the applicable period (which Shares will be subject to Carried Interest upon redemption as described above). The Hurdle Amount is not cumulative and will reset each year. "**High Water Mark**" shall initially equal zero and shall cumulatively increase by the absolute value of any negative annual Total Returns and decrease by any positive annual Total Returns; provided that the High Water Mark shall at no time be less than zero; provided, further that the calculation of the High Water Mark will exclude the Total Returns related to any Shares redeemed during the applicable period. The Carried Interest in respect of each Non-Dollar Denominated Class subject thereto will be calculated based upon the Total Returns of such Share Class as determined in the relevant Class Currency (taking into account the profits, losses and costs in respect of any Share Class Currency Hedging on behalf of such Share Class) and will be allocated to the Carry Recipients in respect of their Class A Shares and Class B Shares in U.S. dollars based upon an exchange rate as of the applicable Carried Interest determination date, whether official or unofficial, determined in good faith by the Investment Manager (unless Goldman Sachs causes such Carried Interest to be paid by way of the issue of participating Shares of a Share Class denominated in the same Class Currency, as further described below). For the avoidance of doubt, Carried Interest accruals will be included in the NAV per Share at which subscriptions and redemptions are effected. Please see "Annex V – Risk Factors and Conflicts of Interest – *Carried Interest*". <u>Carried Interest Distributions</u>: In principle, Carried Interest shall be apportioned equally between the holders of Class A Shares and holders of Class B Shares unless otherwise determined by the Board of Directors acting on the recommendation of the Investment Manager. Upon the allocation of the Carried Interest as of the last Business Day of the applicable calendar year or in connection with the redemption of Shares, the Sub-Fund will either issue new Class A Shares or Class B Shares

	to the Carry Recipients with an aggregate NAV equal to the amount of the Carried Interest or increase the aggregate NAV of any outstanding Class A Shares or Class B Shares by such amount, or a combination thereof, at the option of the Carry Recipients. For the avoidance of doubt, Class A Shares and Class B Shares will not participate in the performance of the Sub-Fund other than in respect of the Carried Interest. Carried Interest can be distributed to Carry Recipients by way of dividends or by a redemption or partial redemption of Shares pro rata according to their participation quota and net of fees, costs and taxes and after having established adequate liquidity reserves pursuant to the Luxembourg corporate and commercial law, as determined in its entire discretion by the Board of Directors. Any such redemptions of Class A Shares or Class B Shares may occur as of any date (including non-Redemption Dates) and shall not be subject to any prior notice requirements, Early Exit Fee or the Redemption Cap. As discussed above, the Carry Recipients' right to receive Carried Interest may be implemented at the level of one or more Sub-Fund's subsidiary vehicles, including partnership vehicles, in which case the payment of Carried Interest would be treated as a partnership distribution. Goldman Sachs may, at its sole discretion, also cause all or part of any Carried Interest amounts payable to one or more Carry Recipients (including via an applicable Employee Fund or carry plan) to be paid by way of the issue of participating Shares in the Sub-Fund and/or shares or interests of one or more of the Sub-Fund's subsidiary vehicles subject, in each case, to the 3% ownership limit described in "*U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act"* below (which will limit Goldman Sachs' ability to receive Carried Interest in such form). Such Shares and, as applicable, equivalent shares or interests in one or more of the Sub-Fund's subsidiary vehicles may constitute a separate Share Class and shall be subject to such economic terms and restrictions on redemption (including, for example, not being subject to the Early Exit Fee, or alternatively, being subject to a lock-up or vesting) as Goldman Sachs may determine appropriate given the status of the Carry Recipients as employees or affiliates of Goldman Sachs. Notwithstanding the foregoing, the Carry Recipients may elect to defer or waive the distribution of Carried Interest. Any amounts of Carried Interest deferred or waived by the Carry Recipients may be used by the Sub-Fund for any purpose permitted by this Sub-Fund Supplement. To the extent deferred or waived, the Carried Interest may subsequently be distributed to the Carry Recipients upon the election of the Carry Recipients. Without limiting the generality of the foregoing, any such deferral may be implemented by distribution of Carried Interest amounts (including by way of dividends or redemptions in respect of Class A Shares and/or Class B Shares as described above) in the form of a note (which, for the avoidance of doubt, shall reduce the NAV of the Class A Shares and / or Class B Shares (as applicable) by the principal amount thereof). The foregoing distribution provisions shall be implemented after giving effect to any Carried Interest payable by subsidiaries of the Sub-Fund. Notwithstanding anything in this "Carried Interest" section to the contrary, cash of the Sub-Fund not attributable to an allocation of Carried Interest may, at the discretion of the Board of Directors or any person to whom such powers have been delegated by the Board of Directors, be distributed to the Carry Recipients as an advance against future Carried Interest in amounts necessary for the Carry Recipients to pay tax with respect to income allocated to them by the Sub-Fund (or a subsidiary thereof). All calculations of tax distribution amounts will be calculated based on certain assumptions as reasonably determined by Goldman Sachs

	and using the highest marginal tax rates applicable to individuals resident in New York, New York. Any such tax distributions are expected to reduce the NAV of the applicable Share Classes at the time of the distribution (other than for purposes of determining Total Returns) and will reduce the amount of any future Carried Interest in respect of the applicable Share Classes on a dollar-for-dollar basis.
Valuation Methodology	Pursuant to the AIFM's valuation policy in respect of the Sub-Fund (the "**Valuation Policy**"), market quotations are generally used to assess the value of investments for which market quotations are readily available. The AIFM or the Investment Manager shall obtain these market quotations from independent pricing services or at the bid prices obtained from at least two brokers or dealers, if available, otherwise from a principal market maker or a primary market dealer. In the absence of quoted market prices, broker or dealer quotations or alternative price sources, investments are measured at fair value by the AIFM in accordance with the Valuation Policy and subject always to approval by the AIFM. Due to the inherent uncertainties of valuation, certain estimated fair values may differ significantly from the values that would have been realised had a ready market for these investments existed, and these differences could be material. As the Sub-Fund generally invests in illiquid investments, it is expected that market quotations will not be readily available, or may be available but not reflective of the fair value of an investment, for the majority of investments in the portfolio. The NAV of the Sub-Fund with respect to each category described below is expected to be calculated taking into account accruals for taxes and other liabilities, as discussed above under the section entitled "*Redemptions; Liquidity Management.*" *AM Private Investments Valuation Methodology.* For AM Private Investments, the value will generally be determined on a monthly basis, as of each Valuation Day, as follows: • The monthly valuation process begins with each AM Private Investment being initially valued by the investment professionals of the Investment Manager responsible for such AM Private Investment. The determination of value for AM Private Investments may be based on various methodologies, including, but not limited to, comparable multiple analysis, yield to maturity / discounted cash flows and recent or pending transactions, as well as various inputs, including, but not limited to, (i) changes in the operating cash flows and financial performance of the investment, (ii) comparison of similar publicly traded securities, (iii) trends within the applicable market indices, sectors and/or regions, (iv) changes in the underlying business models, expected exit timing and strategy of the investment, (v) overall changes in the interest rate environment and the markets that may affect the price at which similar investments may be made in the future and (vi) any specific rights or terms associated with the investment. • The Investment Manager (and/or another Goldman Sachs entity) also engages independent valuation advisors ("**Independent Valuation Advisors**") to provide independent valuations of the AM Private Investments. The Independent Valuation Advisors independently value such investments using quantitative and qualitative information provided by the investment professionals of the Investment Manager and

	the AM Private Investments as well as any market quotations obtained from independent pricing services, brokers, dealers or market dealers. The Independent Valuation Advisors also provide analyses to support their valuation methodology and calculations. A portion of the portfolio is reviewed on a quarterly basis, and all AM Private Investments are reviewed at least annually by an Independent Valuation Advisor. While Independent Valuation Advisor valuations are generally not obtained with respect to intra-quarter Valuation Days, the Investment Manager may (although is under no obligation to) request that the Independent Valuation Advisors value particular AM Private Investments as of an intra-quarter Valuation Day on an ad-hoc basis. • The Independent Valuation Advisors' preliminary valuations are reviewed by the Investment Manager and the Private Investments Valuation Working Group ("**PIVWG**") of Goldman Sachs & Co. LLC consisting of GS personnel across Risk, Finance and Controller functional teams. The Independent Valuation Advisors' valuation ranges are compared to the Investment Manager's valuations to ensure the Investment Manager's valuations are reasonable. However, for the avoidance of doubt, such comparisons take place only with respect to the Valuation Days for which the Independent Valuation Advisors have provided valuations (i.e., generally not intra-quarter) and only with respect to the portion of the portfolio reviewed by the Independent Valuation Advisors as of the applicable Valuation Day. PIVWG summarises the valuations to a committee comprised of representatives from Goldman Sachs Asset Management who are not involved with the investment decision making process. • PIVWG ratifies proposed fair valuations and makes recommendations to the Investment Manager and/or the AIFM, who discuss the valuations and the AIFM determines the fair value of the investments in good faith based on the foregoing inputs. *XIG Investments Valuation Methodology*. The AIFM, in its reasonable discretion, will value in accordance with the Valuation Policy the XIG Investments in good faith, based upon available relevant information. In connection with the calculation of the Sub-Fund's NAV, the AIFM generally intends to rely upon the most recent valuations provided to them by the Underlying Managers adjusted for subsequent contributions to or distributions from the relevant Underlying Fund or other XIG Investment and as described in the following paragraph, but are not obligated to do so. This includes valuations where an Underlying Manager values publicly traded securities at a discount to their trading prices. Underlying Managers typically provide valuations to their investors on a delay. Although this varies based on the Underlying Fund or other asset, delays of two quarters or more are not uncommon, especially pending receipt of audited financial information. Accordingly, the most recent valuations by an Underlying Manager will generally state the valuation as of several months prior. In order to address this timing discrepancy, the AIFM is expected to engage one or more independent valuation experts to develop a methodology for adjusting valuations based on subsequent developments in specified circumstances. For example, such methodology may involve comparison to a benchmark, including potentially an index prepared specifically for the Sub-Fund by such independent valuation expert, potentially subject to certain materiality thresholds. If a benchmark is used, prospective investors should note that

	the appropriate benchmark will not always be evident and that the performance of a particular Underlying Fund or asset will likely differ, in some cases materially, from the performance of any benchmark. As a result, such approximations of value as of a date should be expected to differ from the valuations that will eventually be received from Underlying Managers. In calculating the Sub-Fund's NAV as of any Valuation Day, the Administrator will utilise only valuations and other information received on or prior to such Valuation Day. Any valuations or information received following a Valuation Day shall be used for calculating the Sub-Fund's NAV for the subsequent Valuation Day. In some cases, Underlying Managers provide initial estimates of valuations that are subject to change. Where these estimates are the most recent valuations, the AIFM will rely on them in the same manner in which it relies on other valuations. To the extent the AIFM relies upon a valuation by an Underlying Manager, and the XIG Investment (as the case may be) does not fully and completely accrue for any taxes or other liabilities expected to be borne by entities under its control, such taxes or other liabilities may not be reflected in the audited financial statements provided to Shareholders. In addition, the AIFM may or may not value the XIG Investments consistently with how the same or similar investments are valued by Goldman Sachs. With respect to assets with respect to which market quotations are not readily available or, in the judgment of the AIFM, do not accurately reflect the value of the asset, the AIFM may determine the value of such assets in its discretion or may hire a third party to appraise such assets. The AIFM will also have discretion to assess the XIG Investments, to assign values as it believes are reasonable and to adjust valuations of the XIG Investments based on hedging activities undertaken by the Sub-Fund. The AIFM will also have the discretion to use other valuation methods that they determine, in their discretion, are fair and reasonable. The AIFM expects however to generally rely on the valuations by the Underlying Manager (subject to the adjustments described above). Since there is no established market for interests in the Sub-Fund or XIG Investments, the valuation of interests in the Sub-Fund and XIG Investments is difficult and not without uncertainty and may not necessarily reflect the valuation of their respective underlying assets. *Liquidity Assets Valuation Methodology*. Liquidity Assets for which market quotations are readily available are generally valued at their current market value. The AIFM is authorised to apply other appropriate valuation principles in order to reflect better the probable realisation value if the aforesaid valuation methods appear inappropriate due to extenuating circumstances or events. Any adjustments to valuations will incorporate estimates of the market impact of specific events as they occur, based on assumptions and judgments that may or may not prove to be correct, and may also be based on the limited information readily available at that time. Please refer to "Annex V – *Risks and Potential Conflicts of Interest — Risk Factors — General Risks — Valuation Matters; Difficulty in Valuing Interests in Private Equity Funds and Privately-Held Portfolio Assets*" and "Annex V – *Risks and Potential Conflicts of Interest – Conflicts of Interest – 3. Management of the Sub-Fund by the Sub-Investment Manager – Valuation of the Investments".*
Reporting	After the end of each financial year, Investors will be provided with an audited annual report in the Sub-Fund's currency, prepared in accordance with Luxembourg generally accepted

	accounting principles. The Sub-Fund will provide the relevant reporting as set out in the Private Placement Memorandum, AIFMD and other applicable laws and regulations. In addition, the Sub-Fund intends to provide the Investors at monthly intervals with a short unaudited statement of the NAV as determined at each month-end and appropriate information that should allow the Investors to carry out a reliable assessment of their investment.
Costs of setting up the Sub-Fund	The Sub-Fund will pay or bear all payments, fees, costs, expenses and other liabilities or obligations incurred in connection with its formation and organisation, including costs of setting-up of the Fund as per Section 13 of the Private Placement Memorandum, and with the offering and sale of Shares to investors, including its apportioned amount of such payments, fees, costs, expenses and other liabilities or obligations incurred at the level of the Fund (to the extent incurred through or in connection with the First Closing, "**Organisational Expenses**"). The Sub-Fund shall not be required to bear Organisational Expenses greater than USD 4,000,000 in the aggregate. The Investment Manager has agreed to advance all of the Organisational Expenses. The Sub-Fund will pay or reimburse the Investment Manager for the Sub-Fund's Organisational Expenses upon or following the First Closing, and such Organisational Expenses shall be amortised over 60 months following the First Closing (unless otherwise determined by the Board of Directors).
Management Fee; AIFM Fee	The Sub-Fund shall pay a management fee in respect of each relevant Share Class (the "**Management Fee**") which shall be calculated and accrued on a monthly basis in advance and shall be paid quarterly in arrears; provided, that no Management Fee shall be charged during the first six months following the First Closing. The AIFM will be entitled to receive the Management Fee from the Sub-Fund and will further share part or the entirety thereof with the Investment Manager, as compensation for their management services. The Management Fee for a Share Class shall be equal to the applicable per annum Management Fee rate for such Share Class (as set out in Annex I to this Sub-Fund Supplement) of the NAV of the relevant Share Class as of the beginning of the first Business Day of each month using the NAV used to calculate the purchase price per Share as of the immediately preceding Valuation Day adjusted to reflect subscriptions and redemptions as of such Valuation Day. The Management Fee will be paid by the Sub-Fund in respect of each Class of Shares subject to the Management Fee. Management Fees are generally expected to be paid using available net cash flow. In addition to the Management Fee, the AIFM will be entitled to receive a separate fee from the Sub-Fund as compensation for its management services (the "**AIFM Fee**"). The accrued AIFM Fee for a Share Class shall be equal to 0.04% per annum of the NAV of the relevant Share Class as of each Valuation Day (calculated and accrued on a monthly basis in advance in the same manner as the Management Fee, and subject to the same adjustments), subject to a minimum annual fee of €60,000 for the Sub-Fund. For the avoidance of doubt, the AIFM Fee will not be payable out of the Management Fee and will be borne separately by the Sub-Fund.

	The Management Fee and the AIFM Fee in respect of each Non-Dollar Denominated Class subject thereto will be calculated and paid based upon the NAV of such Share Class in U.S. dollars based upon an exchange rate as of the applicable Valuation Day, whether official or unofficial, determined in good faith by the Investment Manager. **All fees referenced in this Sub-Fund Supplement are exclusive of any applicable tax unless otherwise stated.**
Costs Related to the Acquisition of Assets	Please refer to the "*Other Costs – Operating Expenses*" section below.
Distribution Fees	The Distributor and/or any Sub-Distributor will be paid a distribution fee applicable to the relevant Share Class (the "**Distribution Fee**") at the applicable per annum rate disclosed in Annex I to this Sub-Fund Supplement of the NAV of the relevant Share Class, calculated and paid in the same manner and frequency as the Management Fee. The Distribution Fee in respect of any relevant Share Class is in addition to, and will not reduce, the Management Fee. As described in further detail in "*Carried Interest*" above, for purposes of calculating the Carried Interest, the Total Returns of each Share Class shall be calculated gross of any Distribution Fees applicable to such Share Class. The Distributor or any Sub-Distributor may also separately charge an Investor an upfront fee outside of the Sub-Fund, which should not exceed 3.5% of such Investor's total Subscription Amount.
Other Costs	**Fees for the Depositary** The Depositary is entitled to receive out of the assets of the Sub-Fund a depositary fee as set out in the Depositary Agreement. **Fees for the Administrator** The Administrator is entitled to receive out of the assets of the Sub-Fund an administration fee as set out in the Administration Agreement. **Corporate Advisory and Other Fees** The corporate advisory, restructuring, financing, mergers and acquisitions, underwriting, placement, asset management, financial advisory and brokerage fees, director fees and other fees paid by the Sub-Fund or investee companies, whether paid to Goldman Sachs or otherwise, will not be shared with the Sub-Fund and will not be credited against future Management Fees payable by or on behalf of the Investors. Notwithstanding the foregoing, in accordance with AIFMD II, the proceeds of any loan originated by the Sub-Fund must be attributed to the Sub-Fund in full, net of any allowable fees for the administration of such loan. This requirement applies to loans originated by the Sub-Fund on or after 15 April 2024. **Other costs** As described in Section 13 of the Private Placement Memorandum and further set out below, the Board of Directors will charge to the Sub-Fund out of the assets of the Sub-Fund, all expenses, liabilities and costs incurred by the Board of Directors or third parties in connection with the Sub-Fund, if and to the extent such expenses, liabilities and costs are directly incurred in connection with the investments or the management of the Sub-Fund or its subsidiaries. **Operating Expenses**

	In addition, the Sub-Fund generally will bear any direct or indirect "Operating Expenses" including: (i) third-party investment-related expenses charged to the Sub-Fund, including (A) expenses relating to valuing investments (whether or not completed), (B) expenses relating to identifying, evaluating, researching, investigating, registering, structuring, monitoring, hedging, managing, servicing, harvesting, selling or purchasing investments (whether or not completed) including, for the avoidance of doubt, costs and expenses relating to the administration of loans held directly or indirectly by the Sub-Fund, such as, without limitation, fees for servicing and monitoring loans, maintaining loan records and documentation, monitoring borrower compliance with covenants, processing payments and distributions, valuing loan positions, and ensuring regulatory compliance, costs related to collateral management, loan modification processing, credit analysis, and the preparation of required contractual, financial and regulatory reporting, and (C) fees and expenses associated with any organizational and operating expenses of vehicles formed by the Investment Manager or its affiliates in connection with any co-investment opportunity; (ii) third-party fees, costs and expenses related to obtaining, implementing (including initial onboarding), and maintaining (including licensing and subscription fees and expenses) any credit facility, portfolio, valuation (including fees and expenses of any third parties that may be engaged to provide valuation services), or other data monitoring and/or reporting software for the Sub-Fund (such as, for example, iLevel); (iii) third-party debt-related expenses of the Sub-Fund, including expenses related to raising leverage, refinancing, and servicing debt and the cost of compliance with lender requests; (iv) third-party expenses relating to hedging strategies of the Sub-Fund; (v) third-party legal, tax, administration and accounting expenses charged to the Sub-Fund, including expenses for preparation of annual audited financial statements, tax return preparation, insurance, routine tax and legal advice (including tax preparation fees and expenses as well as other expenses related to reporting and filings done by external tax professionals or for outside consultants engaged to assist Goldman Sachs personnel with regard to such functions); (vi) third-party fees and expenses charged to the Sub-Fund of consultants or advisors engaged to provide consulting or advisory services to the AIFM, the Investment Manager, the Sub-Investment Manager, the Sub-Fund and / or investee companies; (vii) third-party legal costs and expenses associated with indemnity, litigation, claims, arbitration, mediation, settlements, government investigations or other disputes in connection with the business of the Sub-Fund, if any (and the amount of any judgment or settlement paid in connection therewith) or the enforcement of the Sub-Fund's rights against any person or entity; (viii) third-party insurance premiums charged to the Sub-Fund (which insurance premiums may cover numerous investment vehicles and advisory accounts managed or advised by the Investment Manager, in which case such investment vehicles and advisory accounts will be allocated a share of the premiums);

	(ix)	third-party expenses related to compliance by the Sub-Fund with any applicable law, rule or directive or any other regulatory requirement including any fees and expenses due to the Depositary, and related to compliance with the foregoing requirements by the Investment Manager or its affiliates to the extent such compliance relates to the Sub-Fund's activities, including, without limitation, costs and expenses and fees incurred in connection with establishing, implementing, monitoring and / or measuring the impact of any ESG policies and programs with respect to the Sub-Fund or its investments or prospective investments, including without limitation all fees, costs, and expenses incurred in connection with reporting on such ESG policies and programs or otherwise evaluating the Sub-Fund or its investments' or prospective investments' achievement of any ESG objectives, any expenses relating to the regulatory and other filings made on an initial or ongoing basis;
	(x)	any costs and expenses relating to the appointment of the Distributor or any Sub-Distributor;
	(xi)	any costs, expenses and fees of any third-party Administrator appointed by the Sub-Fund;
	(xii)	third-party costs and expenses incurred by the Board of Directors in connection with the operation of the Sub-Fund and the Board of Directors, including fees payable to the Directors of the Board of Directors;
	(xiii)	any costs incurred by the Investment Manager, an Affiliate thereof or any other person entrusted with such tasks for their role in liaising and communicating with distributors and end investors;
	(xiv)	expenses, if any, charged to the Sub-Fund in connection with or incidental to any annual meetings or calls of the Sub-Fund, in each case, whether held at Goldman Sachs' offices or elsewhere (in each case, which meetings may or may not include actual and prospective investors of the Sub-Fund and/or of Other Investment Vehicles and other third-party attendees);
	(xv)	costs, expenses and fees incurred by the Sub-Fund in connection with the activities, meetings, conferences, symposia or other gatherings related to the Sub-Fund, its portfolio investments or sector opportunities, as determined by the Investment Manager, including of representatives of current and prospective Investments (whether or not the associated investment opportunity is consummated by the Sub-Fund and / or by one or more other investment vehicles formed, managed or sponsored by Goldman Sachs, including Other Investment Vehicles) of the Sub-Fund and Other Investment Vehicles (including, without limitation, activities such as pipeline vetting, strategic planning for the Sub-Fund and administrative matters (e.g., meetings with the Investment Manager or portfolio companies), in each case, whether held at Goldman Sachs' offices or elsewhere (in each case, which meetings may or may not include actual and prospective investors of the Sub-Fund and / or of Other Investment Vehicles and other third-party attendees));
	(xvi)	all fees and expenses in respect of any reporting or filing obligations to any government or regulatory body with competent authority and any legal and accounting expenses attributable to the Sub-Fund;

	(xvii) brokers' fees and commissions; (xviii) costs and expenses incurred as a result of any reorganization or restructuring (or the dissolution, winding up, or termination of) the Sub-Fund; (xix) all costs and expenses incurred in connection with any restructuring of the Investment Manager; (xx) all expenses incurred in connection with the formation and operation of subsidiary vehicles, including any expenses similar to those that, if incurred by the Sub-Fund, would be operating expenses; (xxi) fees and expenses payable by the Sub-Fund to Underlying Managers; (xxii) costs and expenses and fees incurred by the Sub-Fund in connection with the activities and meetings of the consulting groups; and (xxiii) to the extent not already included as "Operating Expenses" pursuant to the preceding clauses, all other organisational and offering-related payments, fees, costs, expenses and other liabilities or obligations incurred following the First Closing. In addition, from time to time, for legal, tax or other structuring purposes, the Sub-Fund may establish subsidiaries (based in Luxembourg or abroad) through which Investments will be acquired and held. In such event, one or several service providers, including affiliates of Goldman Sachs, may be engaged to provide corporate services to the Sub-Fund and such other entities and subsidiaries. Fees and expenses of any such service provider shall be covered as part of Operating Expenses. Specifically with regard to Luxembourg subsidiaries of the Sub-Fund, Broad Street Luxembourg S.à r.l. ("**Broad Street Luxembourg**"), an affiliate of Goldman Sachs, may be engaged to provide corporate services to the Sub-Fund and such other entities and subsidiaries, although another person or entity (including a person or entity that is not affiliated with Goldman Sachs) may be engaged for such purposes. The services Broad Street Luxembourg would provide, if engaged, would include corporate secretarial services (e.g., preparation of board resolutions, annual and extraordinary meetings of equity holders, minutes and filings with chamber of commerce). The fees that Broad Street Luxembourg would receive if engaged are expected to be approximately €35,000 to €45,000 per year (depending on complexity) for each entity, plus reimbursement for certain expenses incurred on behalf of the Luxembourg subsidiary entities for which it acts as service provider. In addition, the agreements between Broad Street Luxembourg and such Luxembourg subsidiary entity would also generally provide for indemnification of Broad Street Luxembourg in connection with its role as service provider. The fees, expenses and any indemnification payments payable to Broad Street Luxembourg thereunder would be borne by the Luxembourg subsidiary entities (and indirectly borne by the Sub-Fund and the Investors). The types of services provided by Broad Street Luxembourg are also provided by other service providers that are not affiliated with Goldman Sachs and, from time to time, such other service providers may provide services at a lower cost and/or could provide services at the same or a higher level. Fees and expenses of any such service provider shall be covered as part of Operating Expenses.

	The amounts described above have not been negotiated on an arm's-length basis and may be more or less than the amount a third party might charge for similar services.[57] With respect to XIG Investments, Shareholders will indirectly bear a proportionate share of the organizational, offering and ongoing operating expenses, fees and other compensation and expenses of the Underlying Funds, which expenses, fees and other compensation may be significant. Since the Shareholders have exposure to the Underlying Funds indirectly through the Sub-Fund, Shareholders will bear organizational, offering and operating fees and expenses (as applicable) at both the level of the Sub-Fund and the Underlying Funds and as a result will be subject to higher fees and expenses than if they invested in the Underlying Funds directly. All Organisational Expenses and Operating Expenses will be paid out of Subscription Amounts, borrowings or investment proceeds, as determined by the Investment Manager to be available for such purpose; provided that the Investment Manager may advance funds or arrange for one of its affiliates to advance funds to the Sub-Fund for the payment of Organisational Expenses and Operating Expenses, and the Investment Manager or such affiliate will be entitled to the reimbursement, without interest, of any funds so advanced. Without limiting the generality of the proviso in the immediately preceding sentence, the Investment Manager has agreed to advance Eligible Operating Expenses (as defined below) incurred through 31 December 2026 (the "**Effective Date**"), to the extent such Eligible Operating Expenses exceed 0.60% per annum of the NAV of the Sub-Fund (which shall be determined on a pro-rata basis on each Valuation Date in each annual period) (the "**Expense Threshold**"); provided that the Expense Threshold shall be adjusted on a pro rata basis according to the actual number of days between the First Closing and 31 December 2025. The Sub-Fund will reimburse the Investment Manager for all such advanced Eligible Operating Expenses in equal installments paid on or around the first through the fifth anniversaries of the Effective Date. For purposes of calculating the Sub-Fund's NAV, the Eligible Operating Expenses advanced by the Investment Manager through the Effective Date shall reduce the expenses for the Sub-Fund's NAV and such advanced Eligible Operating Expenses will be accounted for in the Sub-Fund's NAV over the 60 months following the Effective Date. "**Eligible Operating Expenses**" shall mean all Operating Expenses, other than any costs and expenses described in clauses (i)(B), (i)(C), (iii), (iv), (xiii), (xvii) and (xxi) of the definition of "Operating Expenses" above and any costs and expenses of Underlying Funds borne by the investors in such Underlying Funds. The Investment Manager will, acting in good faith and taking into account fair treatment of the relevant entities, allocate Operating Expenses, which will be based on certain allocation guidelines that will take into account relevant considerations, including any arrangements and agreements in place with any Other Investment Vehicles. **All fees referenced above are exclusive of any applicable tax unless otherwise stated.**

[57] Internal Goldman Sachs services will be provided by internal sources when the Investment Manager believes that it will be advantageous for the Sub-Fund as compared to engaging a third-party service provider (among other reasons because the services may be more expedient, superior, or cost effective). The Investment Manager has a conflict of interest in selecting, and determining compensation paid to, an affiliate on behalf of the Sub-Fund.

Deal Expense Allocation	Please also see "Annex V – Risk Factors and Conflicts of Interest – *Allocation of Expenses Among the Sub-Fund and Other Accounts with Respect to XIG Investments; and – Allocation of Expenses Among the Sub-Fund and Other Accounts with Respect to Single Asset Private Equity Investments*" for information regarding allocations of deal expenses with respect to the Investments.
Investment Warehousing; Seed Capital	Beginning in April 2024, Goldman Sachs has warehoused, and expects to continue to warehouse, one or more AM Private Investments for the Sub-Fund and G-PE Delaware (together with the Sub-Fund, "**G-PE**," and each such warehoused investment, an "**AM Private Warehoused Investment**"). In addition, Goldman Sachs expects to provide seed capital by making a capital commitment to one or more special purpose vehicles (each, an "**XIG Seed Vehicle**"), which will be wholly-owned by Goldman Sachs and formed to hold one or more XIG Investments that are anticipated to be transferred to G-PE (each such investment, an "**XIG Seed Capital Investment**," and together with any AM Private Warehoused Investment, a "**GS Investment**"). Finally, Goldman Sachs may cause G-PE to enter into one or more agreements with third-party financing providers (each, a "**Third-Party Financing Provider**") whereby G-PE agrees, subject to certain conditions, to purchase certain assets from the Third-Party Financing Provider (each, a "**Third-Party Warehoused Investment**"). Each of the aforementioned shall be in accordance with and subject to applicable laws and regulations. In connection with each such AM Private Warehoused Investment, Goldman Sachs shall receive input from Independent Valuation Advisors prior to requesting the approval of the Board of Directors with respect to such transaction. Notwithstanding the immediately preceding sentence and anything to the contrary in this Sub-Fund Supplement, in the event a GS Investment is transferred to the Sub-Fund within 90 days of the date such GS Investment was originally acquired by Goldman Sachs, such GS Investment shall not require an independent valuation and shall instead be transferred at cost plus interest, subject to the consent of the Investment Manager; provided that Goldman Sachs shall be permitted to seek an independent valuation, in its sole discretion, and transfer at such fair value rather than at cost. *AM Private Investment Warehousing* Goldman Sachs currently anticipates that prior to the First Closing, G-PE will invest in Single Asset Private Equity Investments that are AM Private Investments, the equity value of which comprises approximately 7.5% of the Total Equity Available. In particular, it is expected that G-PE will participate in certain investment opportunities pursuant to the following equity strategies, as follows: • *Buyout*. It is expected that G-PE will participate in its allocable portion of all Buyout Private Equity Investments with at least $250 million of Total Equity Available. It is anticipated that Goldman Sachs will transfer at least $10 million, but no more than $30 million, to G-PE as G-PE's allocable portion of each such Buyout Private Equity Investment in respect of which G-PE will participate alongside the Capital Partners Funds. • *Growth*. It is expected that G-PE will participate in its allocable portion of all Growth Private Equity Investments with at least $200 million of Total Equity Available. It is anticipated that Goldman Sachs will transfer at least $15 million, but no more than $20 million, to G-PE as G-PE's allocable portion of each such Growth Private Equity

	Investment in respect of which G-PE will participate alongside the Global Growth Partners Funds and the Additional Growth Funds. □ *Other Equity Strategies*. It is expected that G-PE will participate in its allocable portion of certain other equity investments in the life sciences, climate and inclusive growth strategies (including in the Asia-Pacific region) with at least $150 million of Total Equity Available. It is anticipated that Goldman Sachs will transfer at least $7.5 million, but no more than $12.5 million, to G-PE as G-PE's allocable portion of each such Investment in respect of which G-PE will participate alongside applicable Global Growth Partners Funds and Additional Growth Funds. For purposes of the foregoing, "Total Equity Available" means total equity available to Goldman Sachs (including any private investment funds managed by AM Private and any amounts to be syndicated to co-investors in respect of new Investments only (not follow-on Investments)) for investment during the period beginning April 2024 through December 2024 ("**Total Equity Available**"). In the case of allocations described above, G-PE is not expected to be allocated any (i) follow-on investments for which the purchase price is at a multiple which is materially greater than the purchase price of the initial investment or (ii) "defensive" follow-on investments[58], in each case as determined by the Investment Manager in its sole discretion. In the event more than one GS PE Fund participates in any such investment opportunity, G-PE will participate alongside only one such fund, as determined by the Investment Manager; provided that, if there remains any excess equity available in respect of a particular investment opportunity, G-PE may participate in such excess (subject to single investment limitations set forth herein). For the avoidance of doubt, it should be noted that the above are intended to be target allocations for warehousing investments prior to the First Closing, are provided by way of guidance and are not intended to be binding upon the Investment Manager. The Investment Manager shall be permitted to deviate from foregoing targets where it considers such deviation to be in the best interests of G-PE when taking into account certain factors, including (but not limited to) prevailing market conditions; see also "Annex V: *Risk Factors and Conflicts of Interest – Allocation of Investment Opportunities Among Accounts."* In particular, G-PE's allocation of the Total Equity Available may increase as the subscription amounts of G-PE increase. The ultimate allocations of warehoused investments among the strategies noted above will be disclosed to the Investors prior to the First Closing. After the First Closing, warehoused investments are expected to be allocated among the strategies in accordance with the allocation considerations set forth for herein under "*—Allocation of Investment Opportunities*," and the ultimate allocations of such warehoused investments will be disclosed to the Investors ahead of each subsequent closing, as applicable. Following the receipt of Subscription Amounts from Investors (or at any other appropriate time as determined by the Investment Manager in its discretion), Goldman Sachs, in its discretion and subject to the consent of the relevant Independent Person (as defined below), may convey one or more AM Private Warehoused Investments to G-PE upon which G-PE would

[58] "Defensive" follow-on investments mean generally follow-on investments to an existing investment in which you have participated that are necessary, or are intended, for example, to bridge to a sale, avoid dilution in the context of a down round, have structural elements of fixed income securities with liquidation preferences exceeding 1.5x, coupons or other short-dated maturities and other similar investment scenarios.

	be expected to pay an amount equal to the lesser of (A) the original acquisition cost of such AM Private Warehoused Investment (including related expenses (including transaction expenses and expenses of conveyance), the "**Base AM Private Warehoused Investment Amount**"), *plus*, simple interest at a rate of 5% *per annum* of such Base AM Private Warehoused Investment Amount, annualized from the time such AM Private Warehoused Investment was acquired, or (B) the fair value of such AM Private Warehoused Investment, as determined by the AIFM in accordance with the Valuation Policy and applicable law, with the assistance of one or several independent valuer(s), where appropriate, including related expenses, including transaction expenses and expenses of conveyance. In the event of a partial purchase of any such interests in one or more AM Private Warehoused Investments by G-PE, the purchase price described above will be pro-rated for such partial purchase. Any income or other proceeds received by Goldman Sachs with respect to an AM Private Warehoused Investments during the period of warehousing shall be retained for the benefit of Goldman Sachs (but will reduce the purchase price paid by the Sub-Fund to the extent not otherwise captured in such purchase price). *XIG Seed Capital Investments* Following the receipt of Subscription Amounts from Investors (or at any other appropriate time as determined by the Investment Manager in its discretion), Goldman Sachs, in its discretion and subject to the consent of the relevant Independent Person (as defined below), may (i) transfer its interest in one or more XIG Seed Vehicles to G-PE such that G-PE will ultimately hold such XIG Seed Capital Investments indirectly through such XIG Seed Vehicles or (ii) cause the XIG Seed Vehicle to convey one or more XIG Seed Capital Investments to G-PE and the proceeds of such sale will be transferred to Goldman Sachs. In either case, G-PE would be expected to pay an amount equal to the lesser of (A) the contributed capital to the XIG Seed Vehicle or the original acquisition cost of the XIG Seed Capital Investment (net of amounts received by Goldman Sachs with respect to the applicable XIG Seed Capital Investment (including distributions from such investments)), as applicable (the "**Base XIG Seed Capital Investment Amount**"), *plus*, simple interest at a rate of 5% *per annum* of such Base XIG Seed Capital Investment Amount, annualized from the time such XIG Seed Capital Investment was acquired, or (B) the fair value[59] of such XIG Seed Capital Investment, as determined by the AIFM in accordance with the Valuation Policy and applicable law, with the assistance of one or several independent valuer(s)[60], where appropriate. In the event of a partial purchase of any such interests in one or more XIG Seed Vehicles or XIG Seed Capital Investments (as applicable) by G-PE, the purchase price described above will be pro-rated for such partial purchase. Any income or other proceeds received by Goldman Sachs with respect to an XIG Seed Capital Investment during the period of warehousing shall be retained for the benefit of Goldman Sachs (but will reduce the purchase price paid by the Sub-Fund to the extent not otherwise captured in such purchase price).

[59] As described in more detail in "Valuation Methodology— XIG Investments Valuation Methodology" of this Sub-Fund Supplement, the fair value of XIG Seed Capital Investments will generally be determined based on the most recent valuations provided to Goldman Sachs by the Underlying Managers adjusted for subsequent contributions to or distributions from the relevant investment. The fair value of XIG Seed Capital Investments was determined without the assistance of independent valuation agents (other than Underlying Managers as noted in the preceding sentence). However, for the avoidance of doubt, if Goldman Sachs elects to seek an independent valuation of an XIG Seed Capital Investment, then such independent valuation may consist of the most recent valuations provided to Goldman Sachs by the Underlying Managers adjusted for subsequent contributions to or distributions from the relevant investment.

[60] As noted in the preceding footnote, if Goldman Sachs elects to seek an independent valuation of an XIG Seed Capital Investment, then such independent valuation may consist of the most recent valuations provided to Goldman Sachs by the Underlying Managers adjusted for subsequent contributions to or distributions from the relevant investment.

	Additional Restrictions Related to AM Private Investment Warehousing and XIG Seed Capital Investments In addition, each of the foregoing investment opportunities will be subject to certain restrictions with respect to (i) any investments in any portfolio companies that are predominantly engaged in financial activities and (ii) investments in other portfolio companies, if determined by the Investment Manager in its discretion, necessary or advisable for legal, regulatory or similar reasons (all such investments described in (i) or (ii) of the foregoing, a "**FIG and Other Regulated Investment**"). In connection with any FIG and Other Regulated Investment, the Investment Manager will determine, under circumstances it deems appropriate in its discretion in accordance with applicable law and regulation, whether any entities controlled by Goldman Sachs that are participating in the transaction (a) will (subject to other legal, tax and regulatory considerations) comprise not more than 4.9% of any such FIG and Other Regulated Investment or (b) will instead participate in such transaction by holding non-voting interests in the relevant FIG and Other Regulated Investment. In the event that the investment by Goldman Sachs controlled entities in any FIG and Other Regulated Investment is, in the Investment Manager's discretion, limited in accordance with the foregoing clause (a), the Investment Manager expects that the reduction will be applied on a pro rata basis between such Goldman Sachs controlled entities. As a result of such reduction (if any), the Investors could have a greater share in any such portfolio companies than other Goldman Sachs controlled entities and would be expected to experience different (and potentially less favourable) performance. *Third-Party Warehoused Investments* With respect to any Third-Party Warehoused Investments, the terms of any arrangements will depend on negotiations with the Third-Party Financing Provider(s) and the definitive documentation negotiated in connection with such arrangements (the "**Third-Party Warehouse Purchase Agreements**"). It is expected that any Third-Party Warehouse Purchase Agreement will provide the Third-Party Financing Provider with full discretion as to whether to acquire any investments at G-PE's or Goldman Sachs' request. It is also expected that G-PE would have a forward obligation to acquire the Third-Party Warehoused Investments from the Third-Party Financing Provider subject to certain conditions, and the Third-Party Financing Provider would be obligated to settle the sale of such investments to G-PE. These conditions would be negotiated with any Third-Party Financing Provider but are expected to include requirements related to Board of Directors (or other Independent Person) approval and the amount of capital raised by G-PE. Prior to the satisfaction of the applicable conditions, one or more Other Investment Vehicles (including potentially entities within the Vintage Complex) are expected to be the primary obligors under the Third-Party Warehouse Purchase Agreements and the G-PE's obligations to the Third-Party Financing Providers under the Third-Party Warehouse Purchase Agreements would likely be guaranteed by such Other Investment Vehicles. It is expected that the purchase price of any Third-Party Warehoused Investment from a Third-Party Financing Provider would be for an amount equal to the acquisition cost of such Third-Party Warehoused Investments together with an amount equal to a negotiated rate of interest on such acquisition cost. *Seed Capital*

	In addition, prior to and / or after the First Closing, Goldman Sachs may provide seed capital to the Sub-Fund, in accordance with and subject to applicable laws and regulations, in respect of which it would be issued Class G Shares. In the event that Goldman Sachs provides seed capital to the Sub-Fund, the Sub-Fund may use all or any portion of the Subscription Amounts of Investors to redeem such seed investment for an amount equal to the NAV of Goldman Sachs' Class G Shares. In circumstances where Subscription Amounts are used to purchase GS Investments, Third-Party Warehoused Investments and/or to redeem Goldman Sachs' Class G Shares, such Subscription Amounts will be unavailable for, and the Sub-Fund may be unable to participate in, other new investment opportunities that might otherwise be available to the Sub-Fund. *Consent* The Investment Manager may in its sole discretion, and without limitation, appoint the Board of Directors (comprised of individuals, the majority of whom will be independent of Goldman Sachs) or one or more other persons (or committee of persons) who are not affiliated with Goldman Sachs (any such person or committee, including the independent members of the Board of Directors, an "**Independent Person**") to review and approve or disapprove, at the request of the Investment Manager, certain matters in connection with the foregoing (including the proposed transfer valuation) that require consent under the Advisers Act or other applicable law, and to review and approve or disapprove any other matters presented to them, including potential conflicts of interest. By executing the Subscription Agreement and acquiring an interest in the Sub-Fund, each Investor understands and agrees that, (i) in the case of warehoused investments, to the extent such transactions have been disclosed herein, in a supplement hereto, or otherwise in writing, in each case prior to the admission of Investors into the Sub-Fund (any such disclosure prior to the admission of Investors into the Sub-Fund, a "**Pre-Closing Warehouse Disclosure**"), in each case, on the terms so disclosed in such Pre-Closing Warehouse Disclosure or consented to by an Independent Person, Goldman Sachs may transfer the warehoused investment to the Sub-Fund on the terms disclosed in the applicable Pre-Closing Warehouse Disclosure, (ii) a subscription can be rescinded at any time prior to the date upon which such subscription becomes binding, (iii) an Independent Person is authorised to approve any principal transactions described in this Sub-Fund Supplement, a supplement hereto or otherwise in writing, including in a Pre-Closing Warehouse Disclosure, (iv) the Sub-Fund may appoint Independent Persons who shall be authorised to approve any such transfers or redemptions on the Sub-Fund's behalf at any time, as described above, and that an Independent Person will be authorised to approve any such transactions as are proposed or consummated subsequent to such person's appointment and (v) any Pre-Closing Warehouse Disclosure may specify a deadline by which any such rescission must be elected.
Allocation of Investment Opportunities	***G-PE Delaware*** Goldman Sachs intends to establish G-PE Delaware with investment objectives substantially similar to those of the Sub-Fund. It is expected that G-PE Delaware and the Sub-Fund will generally participate in investment opportunities on a side-by-side basis, with such investment opportunities allocated among G-PE Delaware and the Sub-Fund in accordance with relative investable capital, subject to the diversification requirements of G-PE Delaware and the Sub-

	Fund as well as other factors outlined below which Goldman Sachs may in its discretion consider when determining such allocation. ***GS PE Funds*** AM Private manages the GS PE Funds, each of which is focused on AM Private Investments. An AM Private Investment available to, and evaluated as being within the investment objective of, one or more GS PE Funds, the Sub-Fund and G-PE Delaware may, in Goldman Sachs' discretion, taking into account the various factors and subject to all the considerations described in "*General Factors Applicable to Allocations*" below and any other factors that Goldman Sachs determines from time to time in its discretion to be relevant, be made available to (a) the Sub-Fund and G-PE Delaware, (b) such GS PE Funds, and (c) any applicable Multi-Strategy Investment Vehicles or Other Investment Vehicles that may invest alongside such GS PE Funds as outlined below. *Investment alongside Existing GS PE Funds and Future GS PE Funds.* After the Sub-Fund's First Closing, the Investment Manager may designate as a GS PE Fund (a) an investment vehicle which currently exists but is not currently designated a GS PE Fund, or (b) an investment vehicle which is formed after the date of this Sub-Fund Supplement and is designated a GS PE Fund (any such investment vehicle so designated, a "**Future GS PE Fund**"). If the Investment Manager determines in its discretion to make available for consideration by the Sub-Fund an investment opportunity that is an AM Private Investment in which one or more currently existing GS PE Funds or their successors or Future GS PE Funds have invested or intend to invest, then the Sub-Fund and the applicable GS PE Funds will invest based on sharing percentages which will be set periodically by the Investment Manager in its discretion, subject to available capital, any minimum or maximum deal size thresholds set by the Investment Manager and any investment restrictions set forth herein, among other items. Such sharing percentages are expected to change over time as a result of changes to the Strategies Target Allocations, the various considerations described in "*General Factors Applicable to Allocations*" below and any other factors that Goldman Sachs determines from time to time in its discretion to be relevant. In addition, with respect to any such investment opportunity that is a Single Asset Private Equity Investment, Goldman Sachs may make such investment opportunity available for consideration by G-PE Delaware, any applicable other Multi-Strategy Investment Vehicles and/or third-party co-investors in such proportions as Goldman Sachs may determine in its sole discretion, based on such factors that are deemed relevant by Goldman Sachs in its sole discretion. *Investment alongside prior GS PE Funds.* The Sub-Fund may also participate in investment opportunities alongside any predecessor fund to an existing GS PE Fund (each, a "**Prior GS PE Fund**") in the event the investment manager of such Prior GS PE Fund determines that such Prior GS PE Fund shall not or cannot participate in the entire investment opportunity and where the Investment Manager determines in its discretion that it is appropriate to do so. Such investment opportunities may include follow-on opportunities alongside a Prior GS PE Fund or in lieu of such Prior GS PE Fund.

	Other Investment Vehicles The Sub-Fund may also participate in investment opportunities that are AM Private Investments alongside any Other Investment Vehicle (including investment opportunities in which no GS PE Fund participates) where the Investment Manager determines in its discretion that such investment opportunity is within the Sub-Fund's Strategy and Sub-Strategy and that it is appropriate for the Sub-Fund to participate in the investment, including investment opportunities arising out of strategies focused on growth, sustainable investment and life sciences, among other equity strategies. The Sub-Fund is generally expected to participate in such investments on an opportunistic basis solely to the extent there is excess capacity available in particular investments after the relevant Other Investment Vehicles have determined the sizes of their investments. ***XIG Funds*** An XIG Investment available to, and evaluated as being within the investment objective of, a Vintage Fund, the PECP Funds, the Sub-Fund and G-PE Delaware will, in Goldman Sachs' discretion, taking into account the various factors described in "*General Factors Applicable to Allocations*" below and any other factors that Goldman Sachs determines from time to time in its discretion to be relevant, be made available to (a) the Sub-Fund and G-PE Delaware, (b) certain (but not all) of the Vintage Funds, and/or (c) any applicable other Multi-Strategy Investment Vehicles or Other Investment Vehicles that may invest alongside the Vintage Funds, as outlined below. There can, however, be no assurance that any XIG Investment opportunities will be made available to the Sub-Fund for investment, and investment opportunities appropriate for the Sub-Fund may be allocated, in whole or in part, to Goldman Sachs or Other Investment Vehicles. *Investment alongside the PECP Funds and Vintage Funds Generally* Goldman Sachs will determine how to allocate investment opportunities among the Sub-Fund and Other Investment Vehicles (including the Vintage Funds and the PECP Funds) based on the investment allocation policy of the Sub-Investment Manager as in effect from time to time. In applying the investment allocation policy, the Sub-Investment Manager may take into account one or more factors. Please see *"Annex V: Risks and Potential Conflicts of Interest—Potential Conflicts of Interest—Other Activities of Goldman Sachs and Effect on Investment Decisions, Sale of Sub-Fund Shares and Allocation of Investment Opportunities and Expenses—Allocation of Investment Opportunities Among Accounts."* Under the Sub-Investment Manager's current allocation policy, subject to those factors and the terms of the Other Investment Vehicles, where an investment opportunity is suitable for the Sub-Fund, on the one hand, as well as one or more Other Investment Vehicles (including the Vintage Funds or the PECP Funds), on the other hand, but none of the foregoing accounts has a right to be allocated the opportunity ahead of the other accounts, the investment opportunity would generally be allocated among such accounts based on their investable capital with respect to the relevant opportunity for the relevant period (including later investments originated in the applicable period). For this purpose, investable capital is generally calculated for a limited period (as determined by the Sub-Investment Manager) at the beginning of the period and then revised when the Sub-Investment Manager deems appropriate. In the case of the Sub-Fund, investable capital with respect to Single Asset Secondaries Investments and Other Secondaries Investments (together, the "**Secondary Investments**") and External PE Co-Investments will each be determined by the Sub-

	Investment Manager periodically based on subscriptions, redemptions and other sources and uses of funds by the Sub-Fund. Such allocations will also take into account that the Sub-Fund and one or more Other Investment Vehicles (including the Vintage Funds and the PECP Funds) may not participate in full or in part with respect to an investment opportunity as a result of investment restrictions, diversification guidelines, portfolio construction or other reasons. By way of example, certain Other Investment Vehicles have restrictions on participating in certain types of investments, including where an investment is prohibited by the investment policy of such Other Investment Vehicle, or otherwise falls outside the investment parameters (e.g., not meeting certain environmental, social and governance criteria) of such Other Investment Vehicle. Some Other Investment Vehicles may also require that the underlying investors consent to each investment. In addition, the structure of a proposed investment, any relevant legal requirement (e.g., ERISA constraints) and tax and other considerations could affect the allocation of a particular investment. The Investment Manager may also set certain investment guidelines with respect to investments for the Sub-Fund, for example to manage the exposure of the Sub-Fund as a whole to certain sectors or types of investments. These may include minimum or maximum deal size thresholds set by the Investment Manager, any investment restrictions set forth herein and any investment guidelines determined by the Investment Manager from time to time, among other items. In addition, notwithstanding the foregoing, Goldman Sachs may increase an Other Investment Vehicle's allocation to one or more portfolio investments if the Sub-Investment Manager determines the change is necessary or advisable to permit the Other Investment Vehicle to deploy all of its remaining investable capital for an investment period prior to the end of that investment period. In certain situations, Other Investment Vehicles will be given priority with respect to certain investment opportunities. See "*–Other Investment Vehicles Will be Given Priority Over the Sub-Fund With Respect to Certain Investments*" below and "Annex V – Risk Factors and Conflicts of Interest – *Allocation of Investment Opportunities Among Accounts*." *Other Investment Vehicles Will be Given Priority Over the Sub-Fund With Respect to Certain Investments* In a case in which one or more Other Investment Vehicles are intended to be the Sub-Investment Manager's primary investment vehicle(s) focused on a particular strategy or on investments in a particular sector or industry, such Other Investment Vehicles will generally be given priority with respect to investment opportunities of the relevant type or in the relevant sector or industry. This includes Other Investment Vehicles that may be formed in the future as well as opportunities offered to certain investors to make co-investments alongside such Other Investment Vehicles. As a result of the foregoing, the Sub-Fund may not have access to such investments or may have more limited access than would otherwise be the case. In this regard, prospective Investors should note that the Sub-Investment Manager has established certain Vintage Funds which focus on particular sectors of the private funds market or on particular types of Secondary Investments (such Vintage Funds and their successors, "**Sector Specific Vintage Funds**"). Such Sector Specific Vintage Funds will be given priority with respect to investments of the relevant type and any excess capacity in such opportunities is expected to be allocated to Vintage Funds other than the Sub-Fund. Accordingly, the Sub-Fund is not expected to participate in investments alongside the Sector Specific Vintage Funds. The Sector Specific Vintage Funds include (i) Vintage Funds that focus on real estate-related Secondary Investments, (ii) Vintage Funds that focus on infrastructure-related Secondary Investments and (iii) Vintage Funds that focus on credit-related Secondary Investments and Preferred Equity Secondary Investments (the "**VCOP**

	Funds"). Other Sector Specific Vintage Funds may be formed in the future. The Sub-Investment Manager will determine whether an investment falls within the strategy of a Sector Specific Vintage Fund, in its discretion, generally by evaluating the transaction as a whole. Although the Sub-Fund is generally not expected to invest alongside the Sector Specific Vintage Funds, it is expected that some of the Sub-Fund's Secondary Investments will include Underlying Funds that focus on infrastructure, real estate and/or credit strategies as part of the Sub-Fund investing in a transaction that involves a range of strategies. For example, a Traditional LP Secondaries Investment may involve a portfolio of Underlying Funds pursuing different investment strategies, some of which will be real estate, infrastructure or credit strategies. See "*–Limited Ability to Control Underlying Exposures*" below. In addition, the Vintage Complex[61] and its successors will have priority over the Sub-Fund with respect to allocations of Other Secondaries Investments. Accordingly, opportunities to invest in Other Secondaries Investments will only be allocated to the Sub-Fund on an overage basis where there is excess capacity in such investments after the investment has been allocated to the Vintage Complex (or its successors). With respect to Preferred Equity Secondaries in particular, prospective Investors should note that the VCOP Funds also have priority over the Sub-Fund with respect to such investments and therefore the Sub-Fund is only expected to receive an allocation of any such investment if there is excess capacity after both the VCOP Funds and the Vintage Complex have determined their preferred allocations of the investment. Furthermore certain Other Investment Vehicles also make investments in transactions where there is excess capacity in Other Secondaries Investments and the allocations between the Sub-Fund and such Other Investment Vehicles of any excess capacity in Other Secondaries Investments will be determined by the Sub-Investment Manager in its discretion based on a variety of factors and will generally not be allocated pro rata with respect to such overage. Instead, it is expected that such Other Investment Vehicles will participate in certain investments which are not allocated to the Sub-Fund (and vice versa, to the extent the Sub-Fund makes any such investments). Furthermore, certain Other Investment Vehicles focus on External PE Co-Investments that create measurable, positive environmental and/or social impact. To the extent that such types of investment opportunities are presented, the Sub-Investment Manager will generally allocate such opportunities to the applicable Other Investment Vehicles (and their co-investors, including discretionary co-investors) before allocating any remaining portion of the opportunity to other accounts, including the Sub-Fund. In addition, it is expected that investment opportunities for the Sub-Fund with respect to External PE Co-Investments will be derived principally from relationships that XIG has with Underlying Managers, including relationships where Other Investment Vehicles are investors in an investment entity sponsored or managed by the Underlying Manager (though External PE Co-Investment opportunities for the Sub-Fund may also be derived in any other manner, including from Underlying Managers or investment entities with which XIG does not have existing relationships or investments). In certain instances, these Other Investment Vehicles will have the right to participate in the investment opportunity (or to allocate the opportunity to other persons) prior to XIG making the opportunity available to the Sub-Fund.

[61] The "Vintage Complex" consists of which includes Vintage IX A LP, Vintage IX B LP, Vintage IX A Offshore SCSp and Vintage IX B Offshore SCSp as well as certain Employee Funds and vehicles of specific investors (or groups of related investors) that generally invest alongside the foregoing funds as well as the successors to such entities.

	Particular Considerations Applicable to Allocation of Investment Opportunities in Respect of External PE Co-Investments After applying the allocation methodology described in "– *Investment alongside the PECP Funds and Vintage Funds Generally*" above with respect to External PE Co-Investments, the amount of the applicable investment opportunity allocated to either the Sub-Fund or an Other Investment Vehicle may be lower than a minimum investment amount determined by the Investment Manager or the Sub-Investment Manager with respect to the Sub-Fund or an Other Investment Vehicle. In this regard, the Investment Manager is expected to provide that the Sub-Fund will only make External PE Co-Investments where the total amount that the Sub-Fund would invest is greater than a certain amount. To the extent the Sub-Fund or an Other Investment Vehicle does not participate in a Co-Investment for such reason, it is referred to herein as an "**Excluded Account(s)**." In that case, the Sub-Investment Manager generally is expected to (but is not obligated to) implement an informal "queuing" mechanism whereby the Excluded Account(s) are given priority with respect to one or more future investment opportunities. The terms of any such mechanism will be determined by the Sub-Investment Manager in its discretion and may involve priority with respect to specific types of investments, investments with a particular Underlying Manager, investments made at a certain time or other terms. It is not expected that investors in the Sub-Fund will be provided with information about any such queuing mechanism, if one is implemented. Any priority given to an Other Investment Vehicle with respect to an investment may result in the Sub-Fund being an Excluded Account with respect to a future investment (or vice versa). These mechanics may result in the Sub-Fund being excluded from (or receiving a lesser allocation of) an investment that ultimately provides positive returns to its investors and/or may result in the Sub-Fund having a greater percentage interest in an investment that provides negative returns to its investors (as compared to if no such queuing mechanism was implemented or if the mechanism was implemented in a different way). As a result of the foregoing as well as other factors, the investment portfolio, risk profile and investment returns of the Sub-Fund's External PE Co-Investments, on the one hand, and any Other Investment Vehicles' External PE Co-Investments, on the other hand, will likely differ. In addition, the PECP Funds may make investments in pooled investment vehicles managed by the Underlying Managers that invest on a blind pool basis in connection with, or anticipation of, an External PE Co-Investments. The PECP Funds will receive priority with respect to any such External PE Co-Investments. ***General Factors Applicable to Allocations*** For the avoidance of doubt, the allocations described above in this section "*Allocation of Investment Opportunities*" (A) remain subject to the Investment Manager's allocation policies and procedures, which may be updated by the Investment Manager from time to time in its discretion, (B) do not apply to any investment that is an "additional investment" in a company in which any Other Investment Vehicle sponsored or managed by AM Private has an existing interest and (C) will be modified as necessary to account for any investments allocated to any Other Investment Vehicles as described herein (including any such investments that are warehoused for such vehicles prior to their initial third-party closings). When determining whether all or any portion of such available investment opportunity is appropriate for the Sub-Fund, the Investment Manager in its discretion may consider such factors as it determines to be reasonable, including (without limitation): (i) investment horizons

	and terms, investment objectives, guidelines and restrictions (including legal and regulatory considerations), (ii) tax sensitivity, (iii) different levels of investment for different strategies, (iv) relevant contractual provisions, (v) availability of other investment opportunities, (vi) targeted rates of return, (vii) diversification requirements, (viii) available capital, (ix) size of the investment opportunity, (x) expected duration and anticipated magnitude of the overall investment program, (xi) expected future capacity, portfolio composition, (xii) source of the investment opportunity, (xiii) whether the investment represents an "add-on" opportunity, (xiv) anticipated cash flows, (xv) anticipated redemptions and other liquidity considerations of the Sub-Fund, and other factors deemed relevant by the Investment Manager and that may change from time to time. The Investment Manager may determine in its sole discretion that certain AM Private Investments or certain XIG Investments are not appropriate for, and should not be allocated to, the Sub-Fund, or the Sub-Fund should not take its full potential allocation of the AM Private Investment or XIG Investments as determined in accordance with the foregoing, based on such factors that are deemed relevant by the Investment Manager in its sole discretion, including for legal, tax, regulatory, structuring or other relevant considerations. Such unallocated portions of such opportunities shall be allocated as Goldman Sachs determines in its sole discretion, which may include directly or indirectly, to some or all of the Other Investment Vehicles, third parties and / or such other parties as are selected by Goldman Sachs in its sole discretion. Such allocation may be based on commitments, arrangements or agreements between Goldman Sachs and such investors and Other Investment Vehicles or may be based on other considerations. Please refer to "Annex V – *Risks and Potential Conflicts of Interest Allocation of Investment Opportunities Among Accounts*".
Sustainability-Related Disclosures	On 27 November 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the "**SFDR**") was published. The SFDR seeks to provide greater transparency, in the disclosures made to investors, on (i) how sustainability risks are integrated within the management of the fund; and (ii) any environmental/social characteristics or sustainable investment objectives promoted by a fund. Therefore, disclosures have been added herein in order to reflect the disclosure requirements resulting from the SFDR. The EU authorities have published proposals to amend the SFDR, with a view to introducing new sustainability-related product categorisation criteria for financial products in scope of SFDR, that are expected to be stricter than the criteria currently applicable to Article 8 products (such proposals "**SFDR 2.0**"). If adopted, SFDR 2.0 may impact on the Sub-Fund's categorisation under the SFDR, its management and operations and/or its sustainability-related disclosures. Accordingly, any references to, or commitments regarding, the Sub-Fund being in scope of Article 8 of SFDR, should be understood as referring to the current SFDR rules in Regulation (EU) 2019/2088, including as amended, only and not to the SFDR as it may be amended in due course in accordance with SFDR 2.0. ***Sustainable Finance*** Currently, there is no globally accepted framework or definition (legal, regulatory or otherwise) nor market consensus as to what constitutes, an "ESG", "sustainable", "impact", "climate" or an equivalently-labelled product, or regarding what precise attributes are required for a particular investment, product or asset to be defined as such. Regulation (EU) 2020/852 of

	the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") provides a common taxonomy for identifying economic activities as environmentally sustainable within the European Economic Area ("**EEA**"). However, the scope of the EU Taxonomy Regulation is limited to six environmental objectives initially (and so will not cover the entire universe of ESG objectives) and is not currently expected to be used universally, outside of the EEA. The current lack of common standards may result in different approaches to setting and achieving environmental, social and governance ("**ESG**") objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgmental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria. Additionally, even where international standards or relevant regulatory standards such as the EU Taxonomy Regulation seek to provide common criteria for determining sustainable economic activities and investments, the application of such criteria will involve the exercise of judgement and may also give discretion on the methodologies and assessments that should be undertaken. Different sustainability, ESG and impact measurement methodologies exist in the market and/or are being developed and implemented by other persons (including data providers, asset managers, industry coalitions or regulators), which are evolving and changing on an ongoing basis. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from that of Investments. Applying ESG-related considerations and goals to investment decisions is therefore often qualitative and subjective by nature and may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to other funds that do not use ESG or sustainability criteria. ESG information from third-party data providers may be incomplete, inaccurate or unavailable, which may adversely impact investee companies placing reliance on such data for the purposes of assessing the appropriate inclusion or exclusion of a security. Different persons (including third-party ESG data or ratings providers, investors and other managers) may arrive at different conclusions regarding the sustainability or impact of the Sub-Fund or its investments. The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments. The regulation of sustainability and ESG matters is a rapidly evolving area, with different ESG product categorisation, labelling and disclosures regimes emerging across the world. The Sub-Fund or its investments are, or could be, subject to such ESG regimes, which may impact on how the Sub-Fund is categorised from an ESG or sustainability perspective in different jurisdictions, how the Sub-Fund operates and/or how the Sub-Fund deploys its capital or selects investments. Regulatory scrutiny of ESG matters has increased and ESG regulations

	(even if well established) and/or their interpretations are changing on an ongoing basis, particularly as the underlying science and general understanding of ESG matters evolves. ***Adverse Impacts*** In relation to Article 7 of the SFDR, which requires disclosure of how principal adverse impacts are considered at the Partnership level, the AIFM and the Investment Manager note that there are still a number of uncertainties regarding this obligation, in particular due to the absence of centralised implementing standards, local guidance or established market practice. The AIFM and the Investment Manager do not currently take principal adverse impacts on sustainability factors into account in respect of the Sub-Fund, but will keep their approach in this area for the Sub-Fund under review. ***EU Environmental Taxonomy Criteria*** The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Exculpation; Indemnification	The Board of Directors, Goldman Sachs, the AIFM, the Investment Manager, the Sub-Investment Manager, the Sub-Distributors, any other Service Provider and any of their respective officers, directors, partners, managing directors, stockholders, members, equity owners, employees or controlling persons (each, an "**Indemnified Person**") will not be liable to the Sub-Fund or to any Investor for (i) any act or omission performed or omitted by him, her or it (including any acts or omissions of or by another Indemnified Person) in the absence of willful misfeasance, gross negligence, bad faith, fraud, any material violation of any applicable securities law, any willful and material breach by such Indemnified Person of the Private Placement Memorandum, the AIFM Agreement, the Discretionary Portfolio Management Agreement, the Portfolio Management Sub-Delegation Agreement or any other intentional or criminal wrongdoing on the part of such Indemnified Person, (ii) any tax liability imposed on the Sub-Fund, any entity in which the Sub-Fund invests, directly or indirectly, or any Investor, or (iii) any losses due to any act or omission performed or omitted by any brokers, or other agents or advisors of the Sub-Fund (or their respective employees) (unless such broker, agent or advisor is an Indemnified Person in which case clause (i) of this sentence would apply) so long as such persons were selected with reasonable care. The Sub-Fund will indemnify each Indemnified Person for any loss or damage incurred by any of them on behalf of the Sub-Fund, or in furtherance of the interests of the Sub-Fund, or arising out of, or in connection with the Sub-Fund, including the operations of the Sub-Fund and the placement of the Shares, except for losses arising solely from the Indemnified Person's own willful misfeasance, gross negligence, bad faith, fraud, any material violation of any applicable securities law, any willful and material breach by such Indemnified Person of the Private Placement Memorandum, the AIFM Agreement, the Discretionary Portfolio Management Agreement, the Portfolio Management Sub-Delegation Agreement or any other intentional or criminal wrongdoing on the part of such Indemnified Person; *provided* that (x) an Indemnified Person will not be indemnified hereunder against any such liabilities and losses arising from a dispute solely among any of the Indemnified Persons and (y) the Sub-Fund will not advance amounts for expenses incurred in connection with any claim that is brought, directly or indirectly, by a majority in Share. Additionally, each Investor will also be required to indemnify the Sub-Fund and each Indemnified Person against taxes attributable to such Investor. The reimbursement, indemnity and contribution obligations of the Sub-Fund set forth in the Private Placement Memorandum will be limited to the assets of the Sub-Fund and any and all

	amounts distributed to the Investors (or former Investors), less any amounts otherwise previously returned to the Sub-Fund in respect of such reimbursement, indemnity and contribution obligations. Notwithstanding the foregoing, after the second anniversary of the date that the Sub-Fund makes its final distribution, the Investors will not be obligated to contribute amounts previously distributed by the Sub-Fund in connection with any reimbursement, indemnity or contribution obligation of the Sub-Fund, except that (i) the Investors will be obligated to contribute amounts with respect to any obligations or other liabilities (in each case, whether contingent or otherwise) or claims then outstanding or in respect of which notice is provided and (ii) the limitations in the previous sentence do not apply to amounts required to be contributed directly or indirectly to or with respect to an XIG Investment as required by any related recall, reimbursement or recontribution obligation.
Confidentiality	Except with respect to tax related matters as described in this Sub-Fund Supplement, Investors will be required to keep confidential information relating to the Sub-Fund (including its investors and investments). The Private Placement Memorandum contains other confidentiality provisions applicable to the Investors, including provisions applicable to Investors subject to the United States Freedom of Information Act, any similar state "sunshine" law or any other comparable law or regulation.
Legal Counsel	Fried, Frank, Harris, Shriver & Jacobson (London) LLP, Fried, Frank, Harris, Shriver & Jacobson LLP and Arendt & Medernach S.A. are retained as legal counsel in respect of the Sub-Fund.
Tax Considerations	Each prospective Investor should carefully consider the anticipated tax consequences and potential tax risks discussed in Annex IV — "*Certain Tax Considerations*."
ERISA Considerations	Shares will not be available for purchase by or transfer to investors subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or Section 4975 of the Code without the consent of the Board of Directors.
Other Regulatory Considerations	Without the consent of the Investors, the Board of Directors will cooperate and consult with the Investment Manager to modify or amend this Sub-Fund Supplement to make any changes that the Investment Manager determines are necessary or advisable to comply with and / or reduce, eliminate, or otherwise modify the impact on, or applicability to, Goldman Sachs or any of its affiliates, or any fund organized, offered, and / or managed by Goldman Sachs (including the Sub-Fund), of any current or future laws (including as related to taxes and the AIFMD, the AIFM Law and the AIFM Regulations, and any order, ruling or regulation relating thereto), rules (including as related to regulatory capital rules and any future interpretations that are issued), legal requirements, guidelines or any regulatory restrictions or any interpretation thereof that might otherwise be applicable to Goldman Sachs or the Sub-Fund.
U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act	The Sub-Fund is expected to be a Covered Fund (as defined in the Volcker Rule) and thus, Goldman Sachs is prohibited from owning more than 3% of the outstanding "ownership interests" of the Sub-Fund (as defined in the Volcker Rule) and may not guarantee, assume or insure the obligations or performance of the Sub-Fund or provide liquidity to the Sub-Fund to make up any shortfall, including in the event that any Investor fails to contribute funds to the Sub-Fund as required under this Sub-Fund Supplement and/or if an Investor is excused from participating in an investment. Additional restrictions apply to transactions between Goldman Sachs and the Sub-Fund as set forth in Section 20 "Certain regulatory

	consideration" of the Private Placement Memorandum under title "U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act". For the avoidance of doubt, as set forth above, (i) any losses in the Sub-Fund will be borne solely by Investors in the Sub-Fund and not by Goldman Sachs or any of its affiliates; therefore, Goldman Sachs' losses in the Sub-Fund will be limited to losses attributable to the ownership shares in the Sub-Fund held by Goldman Sachs and any affiliate in its capacity as an Investor in the Sub-Fund (if any) or as beneficiary of a restricted profit share held by Goldman Sachs, or any affiliate (if any); (ii) Investors should read the entire Private Placement Memorandum together with this Sub-Fund Supplement before investing in the Sub-Fund; and (iii) the ownership shares in the Sub-Fund are not insured by the Federal Deposit Insurance Corporation, and are not deposits, obligations of, or endorsed or guaranteed in any way, by any banking entity.
U.S. Commodity Exchange Act	Pursuant to an exemption from registration with the U.S. Commodity Futures Trading Commission (the "**CFTC**") in connection with pools whose participants are limited to certain categories of qualified eligible persons, a memorandum for this pool is not required to be, and has not been, filed with the CFTC. The CFTC does not pass upon the merits of participating in a pool or upon the adequacy or accuracy of an offering memorandum. Consequently, the CFTC has not reviewed or approved this offering or any memorandum for this pool. Each of the Investment Manager and the Sub-Investment Manager is registered with the CFTC pursuant to the Commodity Exchange Act, as a commodity trading advisor ("**CTA**") and is a member of the National Futures Association (the "**NFA**"); however, pursuant to CFTC Rule 4.7, each of the Investment Manager and Sub-Investment Manager is exempt from certain reporting and recordkeeping requirements that would otherwise apply to a registered CTA with respect to the Sub-Fund. Although each of the Investment Manager and the Sub-Investment Manager is registered with the CFTC as a commodity pool operator with respect to other pools that it operates, the Investment Manager and the Sub-Investment Manager expect to operate the Sub-Fund as if they were exempt from registration pursuant to Rule 4.13(a)(3) under the Commodity Exchange Act which requires filing a notice of exemption with the NFA. CFTC Rule 4.13(a)(3) generally requires that (i) the Shares are exempt from registration under the Securities Act and are marketed and advertised in the U.S. solely, if at all, in compliance with Regulation D or Rule 144A under the Securities Act; (ii) at the time of the relevant investment, with respect to the Sub-Fund's positions in CFTC-regulated instruments: (A) aggregate initial margin and related amounts required to establish such positions will not exceed 5% of the liquidation value of the Sub-Fund's portfolio, after taking into account unrealized profits and unrealized losses on any such positions, or (B) the aggregate net notional value of such positions, determined at the time the most recent position was established, does not exceed 100% of the liquidation value of the Sub-Fund's portfolio, after taking into account unrealized profits and unrealized losses on any such positions; (iii) the Shares may be purchased only by "accredited investors" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act or "qualified eligible persons" as defined in CFTC Rule 4.7; and (iv) the Shares are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets. Further, the Investment Manager and the Sub-Investment Manager are not required to deliver to Investors certified annual reports and a disclosure document that are otherwise

	required to be delivered pursuant to the Commodity Exchange Act. Such materials would contain certain disclosures required thereby that may not be included herein or in the reports to be provided to Investors by the Sub-Fund. Alternatively, the Investment Manager and the Sub-Investment Manager may operate the Sub-Fund as an "exempt pool" in accordance with CFTC Rule 4.7, which would exempt them from having to deliver a CFTC compliant disclosure document, subject to certain terms and conditions, and would partially exempt them from certain reporting and recordkeeping requirements. Complying with CFTC Rule 4.7 could, however, subject the Sub-Fund to certain additional costs, expenses and administrative burdens. Additionally, in the future, the Investment Manager or the Sub-Investment Manager may assign or transfer its rights and obligations as a CTA and / or CPO with respect to the Sub-Fund to an affiliated entity that is exempt from registration as a CTA and / or CPO, respectively, and that is not a member of the NFA.
Risk Factors and Conflicts of Interest	Please refer to Annex V to this Sub-Fund Supplement.
Selling Restrictions	Please refer to Annex VI to this Sub-Fund Supplement.
Potential ELTIF Authorisation	Notwithstanding Section 18 "Amendments" of the Private Placement Memorandum, investors acknowledge and agree that the Sub-Fund may, in the AIFM's discretion, seek authorisation as an ELTIF under the ELTIF Regulation ("**ELTIF Authorisation**"), in which case this Sub-Fund Supplement shall be amended to reflect applicable requirements under the ELTIF Regulation. Please refer to "Annex V – Risk Factors and Conflicts of Interest – *Compliance with the ELTIF Regulation and Impact on Portfolio Composition*" for details of associated risks. It is expressly noted that such changes are not deemed to be a material change requiring Investor's consent or a prior notice with the right to redeem their Shares should they disagree with the proposed changes. For the avoidance of doubt, any ELTIF Authorisation, and any change to this Sub-Fund Supplement to reflect applicable requirements under the ELTIF Regulation, remain subject to the prior consent of the CSSF.

Annex I
Share Classes

Each type of Share Class listed in the table below may also be offered denominated in or hedged into other currencies. For a list of available currencies, please refer to Annex II “Share Class Currencies”.

The Initial Issue Price for the share classes in another currency than US Dollar, will in principle be the same absolute number (1 or 100) in the respective currency as the USD reference share class listed in the table below. Exceptions are listed in Annex II “Share Class Currencies”.

The minimum initial subscription amount for each Share Class denominated in a currency other than U.S. dollars shall be the equivalent amount in the respective currency of that Share Class.

Class	Currency	Min. Initial Subscription Amount	Management Fee	Initial Issue Price	Distribution Fee	Distribution
R1A	USD	USD 25,000	1.25%	USD 100	0.85%	Accumulating
R0A	USD	USD 25,000	1.25%	USD 100	0%	Accumulating
I0A	USD	USD 25,000	1.25%	USD 100	0%	Accumulating
A	USD	USD 1,000	0%	USD 1	0%	N/A
B	USD	USD 1,000	0%	USD 1	0%	N/A
C	USD	USD 1,000	0%	USD 1	0%	Accumulating
G	USD	On application	0%	USD 1	0%	Accumulating
RSD0A1	USD	USD 5,000,000	1.25%*	USD 100	0%	Accumulating
RSD0A2	USD	USD 5,000,000	1.25%*	USD 100	0%	Accumulating
1869A	USD	USD 25,000	0.625%	USD 100	0%	Accumulating

* During the Class RSD Lock-Up Period, Class RSD0A1 and RSD0A2 Shares shall be subject to a Management Fee rate of 0.625% and a 50% discount to the Carried Interest.

Annex II
Share Class currencies

Currencies	Definition	Initial Issue Price*
"AUD"	means the legal currency of the Commonwealth of Australia;	AUD 100
"BRL"	means the legal currency of the Federative Republic of Brazil,	BRL 100
"CAD"	means the legal currency of Canada;	CAD 100
"CHF"	means the legal currency of Switzerland;	CHF 100
"CNY"	refers to the legal currency of the PRC;	CNY 100
"DKK"	means the legal currency of the Kingdom of Denmark;	DKK 100
"EUR"	means the legal currency of those member states participating in the Euro or such successor currency determined by the Board of Directors;	EUR 100
"GBP"	means the legal currency of the United Kingdom;	GBP 100
"HKD"	means the legal currency of Hong Kong;	HKD 100
"IDR"	means the legal currency of Indonesia;	IDR 1,000,000
"ILS"	means the legal currency of State of Israel;	ILS 100
"ISK"	means the legal currency of Iceland;	ISK 10,000
"INR"	means the legal currency of the Republic of India;	INR 100
"JPY"	means the legal currency of Japan;	JPY 10,000
"KRW"	means the legal currency of the Republic of Korea;	KRW 100,000
"NOK"	means the legal currency of Norway;	NOK 100
"NZD"	means the legal currency of New Zealand;	NZD 100
"PLN"	means the legal currency of Poland;	PLN 100
"SEK"	means the legal currency of the Kingdom of Sweden;	SEK 100
"SGD"	means the legal currency of the Republic of Singapore;	SGD 100
"USD"	means the legal currency of the U.S.; and	USD 100
"ZAR"	means the legal currency of the Republic of South Africa.	ZAR 100

Annex III
Removal of the Sub-Investment Manager; variation to the investment strategy of the Sub-Fund or compensation payable by the Sub-Fund

Removal of the Sub-Investment Manager

The Sub-Investment Manager may be removed in accordance with the following provisions:

Investors representing more than fifty percent (50%) of the NAV of the Sub-Fund (excluding any Investor, in its capacity as a Shareholder, which is Goldman Sachs or a Goldman Sachs Employee Fund or a current Goldman Sachs employee or an investment vehicle of such an employee (a "**Goldman Sachs Investor**"), a Defaulting Investor or a Sanctioned Party) (a "**Majority in Share**") may vote at a meeting duly called for such purpose to remove the Sub-Investment Manager (such meeting, a "**Removal Meeting**") and appoint a successor investment manager (a **"Successor Investment Manager**") for the Sub-Fund.

Upon the effective removal of the Sub-Investment Manager, without any further action, its status as Sub-Investment Manager will be terminated (a **"Termination Action"**) at the time specified in "Timing of Replacement of the Sub-Investment Manager" below.

The Sub-Investment Manager shall suspend the making of new investments from the date of a Special Meeting Request (as defined below) (the "**Suspension Date**"). Following the Suspension Date and throughout the period during which new investments are suspended in accordance with this Sub-Fund Supplement, the Sub-Investment Manager shall be permitted to dispose of investments solely to the extent such disposition (or series of dispositions) is, in the Sub-Investment Manager's good faith judgment, in the interest of the Sub-Fund taking into account such suspension (and any associated circumstances).

Upon an affirmative vote in favor of removing the Sub-Investment Manager and appointing a Successor Investment Manager, the Carry Recipients will continue to receive Carried Interest solely with respect to (i) any investments and investment commitments made by the Sub-Fund prior to any such removal, and (ii) all other assets held by the Sub-Fund as of the removal date with respect to which they would have had the right to receive Carried Interest as the Carry Recipients, and the Carry Recipients' Shares in respect of Carried Interest shall be adjusted accordingly. If the Investors do not affirmatively vote to remove the Sub-Investment Manager in accordance with this Sub-

Fund Supplement at the Removal Meeting, then the Sub-Investment Manager shall remain in place and shall not be restricted in making new investments and may otherwise manage the Sub-Fund in the ordinary course in accordance with the Private Placement Memorandum and the Articles. If the Investors affirmatively vote to remove the Sub-Investment Manager and a Successor Investment Manager is appointed in accordance with this Sub-Fund Supplement, subject to the CSSF approval, the Successor Investment Manager shall not be restricted in making new investments and may otherwise manage the Sub-Fund in the ordinary course in accordance with the Private Placement Memorandum, the Sub-Fund Supplement, and the Articles. Following an affirmative vote in favor of removing the Sub-Investment Manager, the Sub-Investment Manager or any other Goldman Sachs entity which took over the role of the Sub-Investment Manager shall remain the Sub-Investment Manager unless and until a Successor Investment Manager has been duly appointed, subject to CSSF approval; *provided*, that notwithstanding anything herein to the contrary, the Sub-Investment Manager or any other Goldman Sachs entity which took over the role of the Sub-Investment Manager will be removed as the Sub-Investment Manager on the 60th calendar day following an affirmative vote to remove the Sub-Investment Manager regardless of whether the Successor Investment Manager has been appointed.

Variation to the investment strategy of the Sub-Fund or compensation payable by the Sub-Fund

A Majority in Share (as defined above) may vote at a meeting duly called for such purpose (each a "**Variation Meeting**") to vary the investment strategy of the Sub-Fund set out in this Sub-Fund Supplement or to vary the Management Fee payable by the Sub-Fund (the "**Compensation"**) at their own initiative.

Upon an affirmative vote in favor of varying the investment strategy of the Sub-Fund or the Compensation at a Variation Meeting, in the event that such variation is not acceptable to the AIFM, the Investment Manager or the Sub-Investment Manager, the AIFM, the Investment Manager and/or the Sub-Investment Manager may (but are not required to) resign as alternative investment fund manager, investment manager and sub-investment manager (respectively) and a Successor Investment Manager shall be appointed, subject to CSSF approval.

Reconstitution

Notwithstanding the foregoing, unless the Sub-Fund is the last remaining sub-fund of the Fund, upon an affirmative vote cast at a Removal Meeting in favour of removing the Sub-Investment Manager and appointing a Successor Investment Manager, the Board of Directors may cause the Sub-Fund to be merged with an

existing investment vehicle, or reconstituted as a standalone investment vehicle, in each case managed by the Successor Investment Manager or its affiliates, or otherwise effectively "ejected" from the Fund (a "**Reconstitution**"), subject to CSSF approval. A Reconstitution may also be effected by the Board of Directors where a Variation Meeting has caused the AIFM, Investment Manager or Sub-Investment Manager to resign as set out above. In the case of a Reconstitution in such circumstances, the Board of Directors shall agree the investment strategy or Compensation (as applicable) of the Sub-Fund with the Successor Investment Manager.

Meeting of Shareholders

To be duly held, a Removal Meeting or a Variation Meeting (each a "**Special Meeting**") must be requested in writing by at least five Investors representing at least twenty percent (20%) of the NAV of the Sub-Fund (excluding from such vote any Goldman Sachs Investors, any Defaulting Investors and any Investors that are Sanctioned Parties) (a **"Special Meeting Request"**); *provided* that, no such Special Meeting shall be called if, prior to such Special Meeting, a Majority in Share request in writing not to hold such Special Meeting.

In order to be valid, a Special Meeting Request for a Removal Meeting must specify (a) the proposed identity of the Successor Investment Manager, which must (i) not be affiliated with Goldman Sachs, and (ii) have agreed in writing to serve, if elected and subject to CSSF approval, as the Successor Investment Manager, and (b) where relevant, the proposed form of Reconstitution.

In order to be valid, a Special Meeting Request for a Variation Meeting must specify the proposed changes to the investment strategy of the Sub-Fund or Compensation (as applicable).

At any Special Meeting called pursuant to this paragraph, a quorum will require attendance in person or by proxy, as applicable, a Majority in Share. Special Meetings that do not have a proper quorum will be cancelled and no votes will be held. The Investors' right to vote to remove the Sub-Investment Manager, vary the investment strategy of the Sub-Fund and/or the Compensation in accordance with this Sub-Fund Supplement may only be exercised at Special Meetings properly called in accordance with this Sub-Fund Supplement. Investors may participate in a Special Meeting by means of telephone or video conferencing so long as all persons participating in the Special Meeting can hear and be heard.

Assistance with Calling of Special Meeting

The Board of Directors will assist Investors seeking to call a Special Meeting as follows: Investors representing at least one percent (1%) of the NAV of the Sub-Fund may send a written request to the Board of Directors, which must state that such Investors are seeking to hold a Special Meeting solely for one of the purposes described above. Upon receipt of this request, the Board of Directors will send to all Investors a notification asking whether the Investors wish to convene a Special Meeting (subject to the right of the Board of Directors to impose reasonable conditions upon such request) (in which case the Investors should follow the process for calling such meeting described above in "*Meeting of Shareholders*").

Steps to replace the Sub-Investment Manager, vary the investment strategy of the Sub-Fund and the Compensation

1. Upon an affirmative vote in favour of removing the Sub-Investment Manager and appointing a Successor Investment Manager at a Removal Meeting, the Board of Directors shall seek CSSF consent for the appointment of the Successor Investment Manager and the Reconstitution and/or Compensation (where relevant).

2. Upon an affirmative vote in favour of varying the investment strategy of the Sub-Fund or the Compensation at a Variation Meeting, the Board of Directors shall seek CSSF consent for variation of the Sub-Fund Supplement, unless any of AIFM, the Investment Manager and/or the Sub-Investment Manager resign in response to such vote, in which case the Board of Directors shall seek CSSF consent for the appointment of a Successor Investment Manager and a Reconstitution.

3. On the date on which the Sub-Investment Manager's removal becomes effective (whether following an affirmative vote in favour of removing the Sub-Investment Manager and appointing a Successor Investment Manager at a Removal Meeting, or an affirmative vote in favour of varying the investment strategy of the Sub-Fund or the Compensation in response to which any of AIFM, the Investment Manager and/or the Sub-Investment Manager resign), the Goldman Sachs Investors may, at their option, sell their respective Shares to a third party, including to affiliates of the Successor Investment Manager, and if so requested, the Successor Investment Manager shall cause such affiliates to purchase any Shares that the Goldman Sachs Investors wish to sell. The price for such Shares will be their NAV, as of the Termination Action, as determined by a nationally recognized independent valuation agent selected by the Sub-Investment Manager, as adjusted for distributions in respect of such interests between the date of the Termination Action and the date of

removal. The fees of the valuation agent will be borne by the Sub-Fund.

4. On the date on which the Sub-Investment Manager's removal becomes effective, the Board of Directors must deliver various certifications, including (i) to the removed Sub-Investment Manager, an instrument on behalf of the Sub-Fund certifying that the Sub-Investment Manager has no continuing liability relating to its past service except to the extent it would not have been covered by indemnification under this Sub-Fund Supplement and (ii) to the Goldman Sachs Investors who are selling their Shares, an instrument certifying that they have no further liability with respect to the sold Shares except to the extent they would not have been covered by indemnification under the Sub-Fund Supplement. If the Board of Directors does not comply with the conditions described above on or before the 20th Business Day following the delivery of the valuation report by the valuation agent, the sale of Shares will not occur.

5. On the date on which the Sub-Investment Manager's removal becomes effective, the AIFM Agreement, the Discretionary Portfolio Management Agreement and the Portfolio Management Sub-Delegation Agreement, and the appointment of the AIFM, the Investment Manager and the Sub-Investment Manager shall automatically terminate, except in the case of a Reconstitution, in which case such agreements shall endure insofar as they relate to other sub-funds of the Fund.

Timing of convening a Special Meeting

Any Special Meeting shall be held as promptly as practicable following receipt of a Special Meeting Request, but in any event within forty-five (45) days following receipt of CSSF approval for convening the Special Meeting and initiating the removal process or the process for varying the investment strategy of the Sub-Fund or the Compensation (as applicable).

Timing of Replacement of the Sub-Investment Manager

The removal of the Sub-Investment Manager will be effective within ten (10) days following receipt of CSSF approval for the appointment of the Successor Investment Manager (such CSSF approval to be sought as soon as practicable following an affirmative vote), with the Sub-Investment Manager replaced within ten (10) days following receipt of such CSSF approval.

Indemnification

In the event of their removal or resignation in the circumstances described herein, none of the AIFM, the Investment Manager nor the Sub-Investment Manager shall have any liability or obligation arising

out of its past service in such role, except for such conduct that would not entitle the AIFM, the Investment Manager or the Sub-Investment Manager (as applicable) to indemnification pursuant to the terms of this Sub-Fund Supplement. The AIFM, the Investment Manager and the Sub-Investment Manager and their affiliates are entitled to the indemnification and exculpation rights provided in this Sub-Fund Supplement to the same extent as if they had not been removed or resigned.

Amendment

Notwithstanding anything to the contrary, the Board of Directors, in its sole discretion, may modify, amend or waive any of the provisions of this section of the Sub-Fund Supplement or the amendment, so long as such amendment or waiver does not adversely affect the right of the Investors to cause the removal of the Sub-Investment Manager or procure a variation of the investment strategy of the Sub-Fund or the Compensation, and subject to CSSF approval.

In addition, following the removal of the Sub-Investment Manager, or the resignation of the AIFM, the Investment Manager or the Sub-Investment Manager in the circumstances described herein, the provisions of the Sub-Fund Supplement may not be modified, amended or waived in any way that (i) adversely affects the removed or resigned party or parties without their prior written consent or (ii) adversely affects the rights of any of their affiliates under the provisions described in this Sub-Fund Supplement without the prior written consent of such affiliate, unless required to be amended by the CSSF.

Following the removal of the Sub-Investment Manager, or the resignation of the AIFM, the Investment Manager or the Sub-Investment Manager, in accordance with these provisions, the Board of Directors may modify and/or amend the provisions of this Sub-Fund Supplement to reflect the removal or resignation (as applicable) and the related changes with respect to the Sub-Fund, subject to CSSF approval.

Change of Name

On the date on which the Sub-Investment Manager is removed, or the AIFM, the Investment Manager or the Sub-Investment Manager resign in the circumstances described herein, the Sub-Fund will be required to seek CSSF approval to change its name to remove any mention of “West Street”, “Goldman Sachs,” “GS,” or any other designation that is a trademark, service mark or copyright of Goldman Sachs.

GS Employee Funds	Following the date on which the vote of the Investors to remove the Sub-Investment Manager becomes effective or the AIFM, the Investment Manager or Sub-Investment Manager resign in the circumstances described herein, no Goldman Sachs Investor will be under any obligation to invest concurrently with or into any Sub-Fund. As noted above, Goldman Sachs Investors may also redeem their Shares in exchange for the NAV of such Shares and may, at their option, sell their Shares to a third party, including to affiliates of the Successor Investment Manager.

Annex IV
Certain Tax Considerations

Investors are specifically referred to paragraph "*14. CERTAIN TAX MATTERS*" of the Private Placement Memorandum with respect to the provision and disclosure of specific information and the liability for taxation of the Investors.

Investors are also specifically referred to paragraph "*15. TAX STATUS*" of the Private Placement Memorandum for additional information in that respect, including information on the taxation of the Fund (and any Sub-Fund) and the exchange of information regimes.

THE ATTENTION OF ALL INVESTORS IS DRAWN TO THE SECTIONS HEADED "1. CERTAIN U.S. TAX CONSIDERATIONS" and "2. CERTAIN GENERAL TAX CONSIDERATIONS". INVESTORS SHOULD NOTE THAT THE FOLLOWING STATEMENTS APPLICABLE TO TAX CONSIDERATIONS OUTLINED BELOW ARE NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING, PARTICULARLY SINCE CERTAIN OF THE INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE SUB-FUND MAY NOT BE THE SAME FOR ALL INVESTORS. ACCORDINGLY, EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISORS CONCERNING SUCH INVESTOR'S TAX SITUATION BEFORE INVESTING IN THE SUB-FUND.

1. CERTAIN U.S. TAX CONSIDERATIONS

The following summary describes certain significant U.S. federal income tax consequences and certain other tax considerations of owning Shares to Shareholders that are not U.S. persons (*i.e.*, a Shareholder that is not (i) an individual who for U.S. federal income tax purposes is a citizen or resident of the United States (generally meaning, an individual that has exceeded certain thresholds for being physically present in the United States or holds a U.S. green card), (ii) an entity treated as a corporation or partnership for U.S. federal income tax purposes created or organized under the laws of the United States or any state thereof, (iii) an estate, the income of which is includible in income for U.S. federal income tax purposes regardless of its source; or (iv) a trust, if (A) in general, a U.S. court is able to exercise primary supervision over such trust's administration and one or more U.S. persons has the authority to control all of such trust's substantial decisions or (B) such trust has a valid election in effect to be treated as a domestic trust) (such Shareholders, "**Non-U.S. Shareholders**") and to Shareholders that are U.S. tax-exempt organizations (such Shareholders, "**U.S. Tax-Exempt Shareholders**"). The summary does not discuss all of the tax consequences and other considerations that may be relevant to a particular investor or to certain investors subject to special treatment under U.S. federal income tax laws, including but not limited to, insurance companies, banks, pension funds, charitable remainder trusts, and private foundations. This summary also does not address the tax treatment of (i) U.S. persons (including U.S. citizens living abroad or former citizens subject to U.S. taxation) other than U.S. Tax-Exempt Shareholders or (ii) non-U.S. individuals who are present in the United States for 183 days or more during any calendar year in which such non-U.S. individual owns Shares. Moreover, this summary assumes that each Shareholder holds its Shares as a capital asset and not in connection with a U.S. trade or business.

THIS SUMMARY IS NECESSARILY GENERAL AND DOES NOT CONSTITUTE TAX ADVICE. ACCORDINGLY, EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN TAX ADVISOR WITH RESPECT TO THE U.S. FEDERAL, STATE AND LOCAL AND THE NON-U.S. TAX CONSEQUENCES OF PURCHASING AND HOLDING SHARES.

Except as otherwise indicated, this summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), as in effect on the date of this Private Placement Memorandum, the U.S. Treasury Regulations promulgated thereunder, rulings of the U.S. Internal Revenue Service (the "**IRS**"), and court decisions in existence on the date hereof, all of which are subject to change.

Subsequent developments and changes in U.S. federal income tax laws, including changes in or differing interpretations of the foregoing authorities, which may be applied retroactively, could have a material effect on the tax consequences to the Shareholders, the Sub-Fund, and/or any intermediate vehicle through which the Sub-Fund directly or indirectly invests. Neither the Sub-Fund nor the Investment Manager undertakes any obligation to supplement or update the discussion contained in this summary if any U.S. federal income laws change after the date hereof. The Sub-Fund has not sought any determination or ruling from the IRS or any other U.S. federal, state, local or non-U.S. agency with respect to any of the tax issues affecting the Sub-Fund or the Shareholders. There can be no assurances that the IRS or any other taxing authority will not take a different position concerning any of the tax consequences described in this summary.

In the case of a Shareholder that, for U.S. federal income tax purposes, is treated as a partnership or is disregarded for U.S. federal income tax purposes, the tax consequences described below, as well as the other tax considerations described herein, will also generally apply to any person(s) who indirectly invest in the Sub-Fund through such Shareholder. **Any Shareholder that, for U.S. federal income tax purposes, is treated as a partnership or is disregarded should consult its tax advisor regarding the tax consequences of an investment in the Sub-Fund to it and its owner(s) and, in particular, as it relates to any owner that is a U.S. person. An investment in the Sub-Fund may not be advisable for taxable U.S. persons, and any direct or indirect owner of Shares in the Sub-Fund that is a U.S. person should consult their own tax advisors as to the tax consequences of their investment, including potentially material and adverse tax consequences under the "passive foreign investment company" rules.**

General

The Sub-Fund has been formed as a compartment of the Fund, which is a Luxembourg public limited company (*société anonyme*) that is treated as a corporation for U.S. federal income tax purposes.

As a consequence of investing in an entity treated as a non-U.S. corporation for U.S. federal income tax purposes, it is expected that a Shareholder who is not otherwise subject to U.S. federal income tax will not be required to directly pay U.S. federal income taxes or file U.S. federal income tax returns solely as a result of such Shareholder's investment in the Sub-Fund.

The tax consequences associated with investing in the Sub-Fund will vary significantly depending upon the manner in which the Sub-Fund invests and the types of investments it makes. Investments may be held directly, or indirectly by one or more entities treated as partnerships, disregarded entities and/or corporations for U.S. tax purposes, and investments may be structured as common equity, preferred equity, debt, or other forms of investment. Investments may be made in portfolio companies organized as corporations or as partnerships, joint ventures, or other so-called "pass-through" entities, and certain types of investments, including in real estate, energy, infrastructure and other asset classes, may give rise to additional tax issues. Accordingly, tax consequences, including the timing and character of income earned by the Sub-Fund, generally will vary depending on a variety of factors, including the structure of investments as debt or equity, the industries in which the Sub-Fund invests, the types of investments that are made and their classification for U.S. federal income tax purposes, as well as the manner in which the Sub-Fund holds investments.

The Sub-Fund generally expects to structure its investments and conduct its activities in a manner that is not expected to cause the Sub-Fund to be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes or as receiving income that is effectively connected with a U.S. trade or business ("**Effectively Connected Income**"), except in connection with the disposition of a US corporation treated as a USRPHC (as described below).

Notwithstanding the foregoing, if it were determined that the Sub-Fund was engaged in the conduct of a trade or business in the United States (as defined in the Code), any Effectively Connected Income arising from such U.S. trade or business would be subject to U.S. federal income tax on a net basis

(and to the 30% branch profits tax on all or some portion of this income) and could be subject to state and local income taxes, as well as charges for interest and penalties.

Even if the Sub-Fund is not engaged in the conduct of a U.S. trade or business, certain income and gains recognized by the Fund in respect of USRPIs (as defined below), including capital gains dividends received from a real estate investment trust and gain from the disposition of stock in USRPHCs (as defined below), generally will be subject to U.S. federal income tax on a net basis (and, in the case of capital gains dividends, branch profits tax).

Certain of the entities in which the Sub-Fund directly or indirectly invests are expected to be treated as partnerships for U.S. federal income tax purposes. For U.S. federal income tax purposes, the Sub-Fund will recognize its allocable share of each such partnership's items of gain, income, loss, deduction and credit for each taxable year of the partnership ending with or within the Sub-Fund's taxable year, and such items will generally have the same character and source as if the Sub-Fund had earned the items directly, including for these purposes, whether such items are effectively connected with a U.S. trade or business. The Sub-Fund expects that the activities of each partnership in which it invests generally will qualify for the exemptions for trading in stocks, securities, commodities and derivatives discussed below in "*Tax Considerations Relating to the Sub-Fund's Investments -- Investments in Liquidity Assets*." However, no assurances can be provided that any such partnership will not recognize Effectively Connected Income. If a partnership in which the Sub-Fund invests recognizes Effectively Connected Income, the Sub-Fund would be subject to U.S. federal income tax on a net basis on its allocable share of such income (and to the 30% branch profits tax as well on all or some portion of this income) and could be subject to state and local income taxes, as well as charges for interest and penalties.

The Sub-Fund intends to invest in three main categories of investments: AM Private Investments, XIG Investments and Liquidity Assets. The specific tax structuring details and considerations for each such category of investments are discussed in the sections that follow.

Tax Considerations Relating to the Sub-Fund's Investments

AM Private Investments

AM Private Investments Expected to Generate Effectively Connected Income. With respect to AM Private Investments that would otherwise be expected to generate income that is Effectively Connected Income, including investments in U.S. real property interests as discussed below, the Sub-Fund generally expects that each such investment will be made through one or more U.S. entities that are treated as corporations for U.S. tax purposes (each such entity, a "**U.S. Blocker**," and any non-U.S. entity treated as a corporation for U.S. tax purposes, a "**Non-U.S. Blocker**"), although the manner in which each investment is made will be determined by the Investment Manager in its sole discretion. While the Investment Manager will use commercially reasonable efforts to structure these investments in this manner, there can be no assurance that each investment giving rise to Effectively Connected Income will be structured through a U.S. Blocker, that any such structure will be respected in all circumstances, or that Effectively Connected Income will not arise in other circumstances, including as a result of the use of management fee offsets, or otherwise.

If an investment is made through a U.S. Blocker, corporate-level tax will be imposed on such U.S. Blocker (and such U.S. Blocker will further be subject to U.S. state and local taxes or other taxes) and distributions and allocations of income and loss will be made net of any such taxes. These taxes may, depending upon the nature and character of the underlying income, be material and should be expected to reduce the returns achieved by Shareholders in the Sub-Fund. It is possible that one or more entities through which the Sub-Fund invests, including one or more U.S. Blockers, may be capitalized with a combination of debt and equity owned by the Sub-Fund. One or more Other

Investment Vehicles may also invest in any such investment alongside the Sub-Fund through a levered U.S. Blocker and, in this event, the terms of the U.S. Blocker debt used by the Sub-Fund may be determined in whole or part by reference to the terms applicable to the U.S. Blocker debt held by the Other Investment Vehicles. However, there can be no assurances that any such U.S. Blocker will be capitalized with debt in addition to equity and, in any event, it is possible that such debt, or any related interest deductions, may be subject to disallowance or limitations. In addition, because the Sub-Fund will generally not be eligible for the "portfolio interest" exemption with respect to interest paid by a U.S. Blocker of which it holds more than ten percent, interest payments to the Sub-Fund on any debt incurred by such a U.S. Blocker will give rise to additional taxes, including a 30% U.S. withholding tax on any interest paid to the Sub-Fund, thus reducing the tax efficiency of shareholder leverage. It is generally expected that the Sub-Fund will hold all of the interests (and, in any event, more than ten percent) of a given U.S. Blocker unless such U.S. Blocker is shared with one or more Other Investment Vehicles. The use of shared blocker structures may be subject to certain administrative, regulatory, business or similar limitations; accordingly, no assurances can be provided that the Sub-Fund will own less than ten percent of any U.S. Blocker in which it invests.

Pursuant to the Foreign Investment in Real Property Tax Act of 1980 ("**FIRPTA**"), gains, if any, allocable to a non-U.S. person and attributable to the sale of a U.S. real property interest ("**USRPI**") within the meaning of Section 897 of the Code are generally subject to U.S. federal income tax as if such gains were Effectively Connected Income. For this purpose, a USRPI generally includes (i) a direct interest in real property located in the United States, (ii) an interest in a partnership that holds a USRPI, and (iii) an interest (other than solely as a creditor) in a U.S. corporation if, as of any "determination date" within the 5 year period ending on the date of disposition (or, if shorter, the entire holding period), such corporation was a "U.S. real property holding corporation" ("**USRPHC**"). In general, a U.S. corporation is a USRPHC if at least 50% of its real estate and trade or business assets, measured by fair market value, consists of USRPIs. For this purpose, a determination date includes the last day of the corporation's taxable year, the date on which the corporation acquires a USRPI, and certain other dates. A withholding tax is generally imposed with respect to such gain at a rate of 15% as a means of collecting such tax. To the extent any such tax is withheld on distributions by a lower-tier subsidiary to the Sub-Fund or a Non-U.S. Blocker, this tax would generally be creditable against the actual U.S. federal income tax liability, if any, of the Sub-Fund or relevant Non-U.S. Blocker, and any excess taxes withheld may be eligible for refund.

The determination of whether an investment is a USRPI is a fact specific determination that may require retesting at various points throughout the life of the investment. It is possible that an underlying corporate investment of the Sub-Fund, or a U.S. Blocker through which the Sub-Fund invests, may be treated as a USRPHC either at the time of investment or in the future. The Sub-Fund may, in certain cases, structure investments in a manner that is intended to reduce the likelihood of disposition of a USRPHC; however, no assurances can be provided. Based on the treatment of the Sub-Fund as a corporation for U.S. federal income tax purposes, a Shareholder is not expected to recognize Effectively Connected Income in connection with the disposition of such a USRPHC; however, the Sub-Fund itself would generally be subject to U.S. federal income tax (and, in certain circumstances, branch profits tax) in connection with such a disposition on its income that is treated as Effectively Connected Income pursuant to FIRPTA (other than with respect to the sale of a "domestically-controlled" real estate investment trust, which is exempt from FIRPTA as further discussed below). This could materially impact the returns achieved by the Shareholders.

With respect to certain investments, in order to effectuate efficient exits by the Sub-Fund, it is anticipated that the Sub-Fund, may, rather than causing U.S. Blockers to divest of assets, enter into agreements to sell all outstanding interests in a U.S. Blocker. Any such stock sales for cash are expected to be taxable transactions for U.S. federal income tax purposes and result in capital gains to the Sub-Fund; however, gain on any such sale is not expected to be subject to U.S. withholding or

other taxes in the hands of the Sub-Fund unless the applicable U.S. Blocker constitutes a USRPHC, in which case the Sub-Fund would be subject to withholding tax equal to 15% of the amount realized upon disposition, and such taxes would reduce returns of Shareholders. No assurances can be provided that the Sub-Fund will be able to sell the stock of any such U.S. Blocker and notwithstanding the foregoing, should it be determined that a partial or total sale of the assets of a U.S. Blocker would be more advantageous from a tax, commercial or other perspective than a sale of outstanding interests in such U.S. Blocker, the Sub-Fund may instead cause a U.S. Blocker to effectuate one or more such asset sales. Any such asset sales by a U.S. Blocker would be fully taxable to such U.S. Blocker subject to offset by available net operating losses and current year losses and deductions. Taxes payable by a U.S. Blocker with respect to such asset sale may reduce the returns of Shareholders. The determination of whether to sell interests in a U.S. Blocker or assets held by a U.S. Blocker, and other decisions with respect to exit structuring, may take into account tax or other considerations applicable to the relevant Other Investment Vehicles; see "Annex V – Risk Factors and Conflicts of Interest *–Diverse Interests of Accounts Participating in an Investment or Transaction;* and *– Investments through Intermediate Entities*".

The Carried Interest may be calculated on a gross performance basis (i.e., without reduction for taxes paid or accrued by (i) the Sub-Fund, (ii) a U.S. Blocker(s), (iii) a Non-U.S. Blocker, or (iv) any other investment entity or vehicle). The manner in which the Carry Recipients' right to receive Carried Interest is implemented and the tax allocations associated therewith (particularly in connection with distributions and allocations of Carried Interest at the level of a direct or indirect subsidiary vehicle of the Sub-Fund that is treated as a partnership for U.S. federal income tax purposes) may impact the taxes imposed on blocker entities or other corporate holding vehicles, potentially reducing returns to Investors.

AM Private Investments Not Expected to Generate Effectively Connected Income. AM Private Investments that are not expected to generate Effectively Connected Income, including investments in U.S. entities treated as corporations for U.S. federal income tax purposes, will generally be held directly by a subsidiary of the Sub-Fund that is treated as a partnership for U.S. federal income tax purposes (the "**Holdings Partnership**") and/or indirectly through one or more special purpose investment entities, each of which is treated as a flow-through entity for U.S. federal income tax purposes.

Investments by the Sub-Fund directly or indirectly in a U.S. entity treated as a corporation for U.S. federal income tax purposes may give rise to U.S. withholding taxes with respect to interest and/or dividend payments as discussed above. Generally, neither the Sub-Fund nor a Shareholder will be able to claim any treaty benefits for taxes payable by the Sub-Fund in respect of income earned by the Sub-Fund that is subject to applicable withholding taxes.

XIG Investments

Limited Ability to Control Tax Consequences. Due to the focus of the Vintage Funds (and any similar funds alongside which the Sub-Fund may invest) on secondary investments, certain of the XIG Investment opportunities that are available to the Sub-Fund may be less efficient, from a tax perspective, than the investment opportunities that would have been available if the Sub-Fund had instead purchased securities directly from their issuer. For example, if there is an opportunity to purchase an interest in an Underlying Fund, at an attractive price, the Sub-Fund may directly or indirectly purchase such interest even though it has been specially structured for taxable U.S. investors and may be inefficient, from a tax perspective, for the Sub-Fund and its Shareholders. In addition, because the Underlying Funds' activities and investments will not be controlled by the Sub-Fund, the ability of the Sub-Fund to influence the activities of such entities or the structuring of investments made by such entities may be limited or non-existent (including with respect to applicable

tax elections). Finally, because the Sub-Fund is generally expected to make each investment on a side-by-side basis with G-PE Delaware and the Vintage Funds and/or the PECP Funds (subject to certain legal, tax or regulatory considerations) and may invest alongside certain Other Investment Vehicles managed by XIG, it is possible that certain investments will not be structured in a manner that is tax efficient for the Sub-Fund and its Shareholders. For these and other reasons, the Sub-Fund may be limited in its ability to avoid adverse U.S. federal, state, local and/or non-U.S. tax consequences. Each prospective investor is urged to consult its tax advisor with respect to the specific tax and/or filing consequences applicable to such investor.

XIG Investments Expected to Generate Material Amounts of Effectively Connected Income. To the extent an XIG Investment is expected (based on customary due diligence conducted by the Sub-Fund (and/or one or more of the Other Investment Vehicles alongside which such XIG Investment is made) prior to investment) to give rise to material amounts of Effectively Connected Income (including pursuant to FIRPTA), it is generally expected to be held by a U.S. Blocker in a manner similar to that described above with respect to AM Private Investments (with similar NAV adjustment consequences). However, given the Vintage Funds' focus on secondaries and the Sub-Fund's limited ability to control the tax structuring of XIG Investments, certain XIG Investments that generate Effectively Connected Income (including pursuant to FIRPTA) may be held, directly or indirectly, via a Non-U.S. Blocker or on an unblocked basis by the Sub-Fund itself via one or more entities treated as flow-throughs for U.S. federal income tax purposes, in which case such Non-U.S. Blocker or the Sub-Fund, as applicable, would be subject to U.S. federal income tax and (except with respect to Effectively Connected Income resulting from the disposition of a USRPHC) additional branch profits tax on any income that is treated as Effectively Connected Income, which could materially impact the returns achieved by the Shareholders.

XIG Investments Not Expected to Generate Material Amounts of Effectively Connected Income. Subject to the discussion above under "*-Limited Ability to Control Tax Consequences*," XIG Investments that are not expected to generate material amounts of Effectively Connected Income (based on customary due diligence conducted by the Sub-Fund (and/or one or more of the Other Investment Vehicles alongside which such XIG Investment is made) prior to investment), will generally be held by the Holdings Partnership indirectly through one or more Non-U.S. Blockers with consequences similar to those discussed immediately above. Notwithstanding the foregoing, certain Investments that are not expected to generate material amounts of Effectively Connected Income, including investments in U.S. entities treated as corporations for U.S. federal income tax purposes, may be held by the Holdings Partnership indirectly through one or more special purpose investment entities that is treated as a flow-through entity for U.S. federal income tax purposes, with consequences similar to those discussed above with respect to AM Private Investments.

Liquidity Assets

U.S. Trade or Business. The Code and the Treasury Regulations provide a specific exemption from U.S. federal income tax on a net basis, by means of an exemption from being considered engaged in the conduct of a trade or business in the United States, to non-U.S. persons (such as the Sub-Fund) which restrict their activities in the United States to trading in stocks and securities (and any other activity closely related thereto) for their own account. This exemption applies whether such trading (or such related activity) is by such non-U.S. person or its employees or through a resident broker, commission agent, custodian or other agent. Trading in commodities (including for these purposes certain non-U.S. currencies) for a non-U.S. person's own account is similarly exempt, provided that the commodities are of a type ordinarily traded on an organized commodity exchange and the trading is implemented in transactions customarily effected on such an exchange. It is not entirely clear how these exemptions apply to currencies which are not traded on an organized commodity exchange.

These exemptions do not apply to non-U.S. persons that are dealers in stocks, securities, or commodities.

Pursuant to proposed Treasury Regulations, a non-U.S. person (other than a dealer in stocks, securities, commodities or derivatives) that effects transactions for its own account in derivatives (including derivatives on stocks, securities and commodities of a type described above, and interest rate and certain currency notional principal contracts) is not deemed thereby to be engaged in the conduct of a U.S. trade or business. Although the proposed Treasury Regulations are not final, the IRS has indicated in the preamble to the proposed Treasury Regulations that for periods prior to the effective date of the proposed Treasury Regulations, taxpayers may take any reasonable position with respect to the application of the proposed Treasury Regulations to derivatives (including presumably derivatives with respect to non-exchange traded currencies), and that a position consistent with the proposed Treasury Regulations will be considered a reasonable position. A non-U.S. person's allocable share of a partnership's income items would similarly be exempt from U.S. federal income tax on a net basis provided that the partnership's activities qualify under the foregoing exemptions for trading in stocks, securities, commodities and derivatives.

With respect to its investments in Liquidity Assets, the Sub-Fund intends to rely on the exemptions for trading in stocks, securities, commodities and derivatives discussed above (including those provided by the preamble to the proposed Treasury Regulations with respect to derivatives) and intends to operate so as to not be subject to U.S. federal income tax on a net basis on income from its trading activities. Thus, the Sub-Fund's securities, commodities and derivatives trading activities are not expected to cause it to be considered to be engaged in the conduct of a U.S. trade or business and, except in the limited circumstances discussed below, the Sub-Fund does not expect to be subject to U.S. federal income tax on a net basis on any of its trading profits. However, certain business activities, including lending, debt restructuring and related activities, or other financing transactions, may fall outside of the protection afforded to investing or trading. Accordingly, there can be no assurance that the IRS would not assert a contrary position, or that the Sub-Fund will not, in the future, separately determine that some or all of its income is or may be effectively connected with the conduct of a U.S. trade or business, in which event the Sub-Fund would report and pay taxes on that basis. In certain cases, for legal, tax or regulatory reasons, investments may be made directly or indirectly through investment vehicles that are taxed as corporations for U.S. federal income tax purposes, in which case additional taxes may be (indirectly) incurred by the Sub-Fund and/or some or all of the Shareholders.

U.S. Withholding Taxes Imposed Upon the Sub-Fund

Subject to certain exceptions, fixed or determinable annual or periodic gains, profits and income ("**U.S. Source FDAP**"), including dividends, certain dividend equivalent payments and deemed dividend payments, each as determined under U.S. federal income tax principles, interest, gains attributable to original issue discount, derived by the Sub-Fund, from sources within the United States that are not effectively connected with a U.S. trade or business, are subject to U.S. federal withholding taxes at a rate of 30%. Certain types of income are specifically exempted from such withholding tax, including interest that qualifies as "portfolio interest" and interest paid to a non-U.S. corporation on its deposits with U.S. banks. The amount of U.S. federal withholding taxes to which the Sub-Fund's income will be subject cannot be predicted as the amount of the Sub-Fund's income and gain that will be from sources that are subject to U.S. federal withholding taxes is not known.

In addition, under finalized and proposed regulations, payments received in respect of certain contracts or financial instruments (including, but not limited to, securities lending and sale-repurchase transactions, convertible debt, and derivatives such as swaps, futures, and options) that reference stock of a U.S. corporation (directly or indirectly) may be considered "dividend equivalent payments" that are subject to such withholding taxes. As a result, certain investments by the Sub-Fund in

derivatives, or other financial instruments with respect to which payments are determined by reference to U.S. equities, may cause the Sub-Fund to be treated as recognizing U.S.-source dividend income subject to U.S. withholding tax.

Pursuant to U.S. withholding provisions commonly referred to as the Foreign Account Tax Compliance Act ("**FATCA**"), payments of U.S. Source FDAP and certain payments (or a portion thereof) made by a foreign financial institution, to a foreign financial institution or other foreign entity will be subject to a withholding tax of 30% unless it is compliant with various reporting requirements under FATCA.

Each Shareholder acknowledges that the Sub-Fund may take such action as it considers necessary in relation to such Shareholder's holding or redemption proceeds to ensure that any withholding tax payable by the Sub-Fund, and any related costs, interest, penalties and other losses and liabilities suffered by the Sub-Fund, the Investment Manager or any other investor, or any agent, delegate, employee, director, officer, manager, member or affiliate of any of the foregoing persons pursuant to FATCA or CRS arising from such investor's failure to provide the requested information to the Sub-Fund, is economically borne by such investor.

Any Shareholder that fails to produce the required information or is otherwise not compliant with FATCA may be subject to 30% withholding on all or a portion of any redemption or distribution payments made by the Sub-Fund. Moreover, each Shareholder should be aware that, as a result of an investment in the Sub-Fund, the tax authorities in the Shareholder's jurisdiction of tax residence may be provided information relating to such Shareholder, pursuant to the provisions of a treaty, an intergovernmental agreement, the CRS, or otherwise, directly or indirectly by the Sub-Fund. Shareholders should consult their own tax advisors regarding the potential implications of this withholding tax.

Other Tax Considerations Applicable to Investments Generally

Investment Tax Credits / Renewable Energy Discussion

U.S. federal and certain U.S. state and local taxing regimes may provide certain tax incentives (e.g., tax credits) for investments in renewable energy. The availability of and utilization of renewable energy tax incentives is a complex and evolving area of law. Given the current uncertainty in this regard, the possibility of utilizing structures that involve participation by tax equity investors with respect to tax credits is similarly uncertain and subject to change. The Sub-Fund and/or each applicable investment vehicle (including U.S. Blockers) intends to utilize (to the extent possible) or monetize any tax credits (including by partnering with tax equity investors) which are or become available in the future (in whole or in part), to the extent the use of such tax credits is economically beneficial. Should such tax credits be or become available, the elimination or phase-out of, or reduction in, renewable energy credits or other favorable tax treatment of energy storage projects could have a material adverse effect on the tax position and returns of Shareholders. In the event that certain tax credits do not become available, it could affect the ultimate profitability of an investment in the Sub-Fund. No assurances can be provided regarding the availability of, utilization of, or ability to monetize, tax credits now or in the future; the amount of any tax credit claimed by the Sub-Fund or its investment vehicles (including a U.S. Blocker) may also be subject to challenge by applicable taxing authorities. Each prospective Shareholder is urged to consult its own tax advisors as to the impact of such tax credit considerations on its own tax position. Shareholders will be required to provide additional information to the Sub-Fund at the time of investing and upon any change in circumstances or upon request by the Sub-Fund in order to assist the Sub-Fund and its investment vehicles in maintaining eligibility for certain tax credits as described herein.

REIT Investments

Certain AM Private Investments and XIG Investments may be made by the Sub-Fund indirectly through REITs. For an entity to qualify as a REIT for U.S. federal income tax purposes, it must satisfy various complex and technical rules. No assurances can be provided that any such REIT will qualify or remain qualified as a REIT. If the REIT requirements are satisfied, and a REIT distributes all of its taxable income, the REIT is generally not subject to U.S. federal income tax. If such a REIT were to fail to qualify as a REIT in any taxable year, the REIT's taxable income would be subject to corporate U.S. federal, state, and local income tax; any such tax liability could be substantial. Interests in a REIT generally constitute USRPIs (such that disposition of a REIT may give rise to tax under FIRPTA as described above) unless such REIT is "domestically controlled"; a REIT will be treated as "domestically controlled" for this purpose if at all times during the lesser of the period during which the REIT was in existence or the 5-year period ending on the date of disposition, less than 50% percent in value of the REIT stock was held directly or indirectly by non-U.S. person. Moreover, dividends payable by a REIT that are designated as "capital gain dividends" and are attributable to the disposition of a USRPI by the REIT will generally be subject to U.S. federal income tax (including branch profits tax if the USRPI is not a USRPHC) if received directly or indirectly by the Sub-Fund.

Sale or Exchange of a Shares

A Shareholder's sale or exchange (including pursuant to a redemption) of its Shares is not expected to be subject to U.S. tax. As discussed above, however, Shareholders should note that the Sub-Fund intends to accrue for known or projected tax liabilities in respect of investments made by the Sub-Fund itself via one or more entities treated as flow-throughs for U.S. federal income tax purposes, and/or by subsidiary blocker entities or other corporate holding vehicles, and may accrue for certain other tax liabilities to which the Sub-Fund and/or its investment vehicles anticipate being subject based on the best available information at the time of the accrual and taking into account applicable accounting standards and/or such other considerations as the Investment Manager determines to be relevant. Shares will be priced, for purpose of both redemptions and new subscriptions, at a NAV that takes into account any such accruals, and redemption proceeds may therefore be reduced relative to redemption proceeds in the absence of accruals for tax liabilities.

U.S. State and Local Taxes

Shareholders are generally not expected to be directly subject to U.S. state and local taxes and/or filing requirements as a result of an investment in the Sub-Fund.

Tax Return Disclosure and Shareholder List Requirements

U.S. Treasury Regulations directed at tax shelter activity require persons filing U.S. federal income tax or information returns to disclose certain information on IRS Form 8886 if they participate in a "reportable transaction". Although these rules are generally not expected to be applicable to Shareholders, there can be no assurance that the Sub-Fund will not directly or indirectly participate in reportable transactions, and given the Sub-Fund's inability to control the activities of the portfolio companies, such Shareholders may be required to file IRS Form 8886.

U.S. Tax Considerations Applicable to U.S. Tax-Exempt Shareholders

Dividends received with respect to stock of a corporation, and gain derived from the sale or redemption of such stock are generally not treated as "unrelated business taxable income" ("**UBTI**") in the hands of a tax-exempt investor, except that a portion of any such gain or dividend income may be treated as UBTI if the stock is debt financed property. Moreover, while the Sub-Fund believes it will be a "passive foreign investment company" (a "**PFIC**") within the meaning of Section 1297 of the Code, U.S. Tax-Exempt Shareholders that own Shares and do not debt-finance the acquisition of their Shares generally should not be subject to the interest charge for "deferred tax amounts" applicable to certain U.S. persons owning PFIC stock. If a U.S. Tax-Exempt Shareholder, directly or

indirectly, debt finances the acquisition of its Shares, any redemption, disposition or "excess distribution" (as defined in Section 1291 of the Code) with respect to such Shares would, in the absence of an election to include in income currently its share of the Sub-Fund's earnings, be subject to the interest charge (treated as an addition to tax) for "deferred tax amounts" imposed under the PFIC rules. The Sub-Fund does not expect to provide U.S. Tax-Exempt Shareholders with the information they would need to include in income currently their share of the Sub-Fund's earnings. Additional tax considerations may be applicable to U.S. Tax-Exempt Shareholders that are charitable remainder trusts and certain beneficiaries of charitable remainder trusts that invest in the Sub-Fund, including under the regulations applicable to indirect ownership of shares in a PFIC. Charitable remainder trusts and other U.S. Tax-Exempt Shareholders are urged to consult their own tax advisers concerning the U.S. tax consequences of an investment in Shares.

A U.S. Tax-Exempt Shareholder that transfers cash to the Sub-Fund in exchange for Shares, in a transfer described in Section 351 of the Code, will likely be required to file IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) if (1) immediately after the transfer, such U.S. Tax-Exempt Shareholder holds (directly, indirectly or by attribution) at least 10% of the total voting power or the total value of the Sub-Fund, or (2) the amount of cash transferred by such U.S. Tax-Exempt Shareholder (or any related person) to the Sub-Fund during the 12-month period ending on the date of the transfer exceeds U.S. $100,000. In addition, any U.S. Tax-Exempt Shareholder that directly or indirectly owns 10% or more (taking certain attribution rules into account) of either the combined voting power or total value of the shares of the Sub-Fund will likely be required to file IRS Form 5471 (Information Return of U.S. Persons with Respect to Certain Foreign Corporations). Moreover, under certain circumstances, U.S. Tax-Exempt Shareholders may be subject to the disclosure requirements of the Treasury Regulations under Section 6011 of the Code directed at tax shelters (including the filing of IRS Form 8886 (Reportable Transaction Disclosure Statement)) with respect to the Fund and may be required to file IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Election Fund) with respect to the Sub-Fund, including if it recognizes UBTI in respect of its investment in the Sub-Fund. Substantial penalties may be imposed for failure to make, on a timely basis, the filings referred to in this paragraph. U.S. Tax-Exempt Shareholders are urged to consult their own tax advisers concerning these and any other reporting requirements, including any reporting obligations relating to foreign financial accounts.

THE FOREGOING STATEMENTS UNDER "CERTAIN U.S. TAX CONSIDERATIONS" ARE NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING, PARTICULARLY SINCE CERTAIN OF THE INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE SUB-FUND MAY NOT BE THE SAME FOR ALL INVESTORS.

2. CERTAIN GENERAL TAX CONSIDERATIONS

Tax Considerations Applicable to Investments Generally

NAV Adjustments for Tax; Uncertain Tax Positions

As discussed in the sections of the Sub-Fund Supplement entitled "*Net Asset Value Calculation and Valuation Day"*, "*Redemptions; Liquidity Management*", "Annex V – *Risk Factors and Conflicts of Interest – Valuation Matters; Difficulty in Valuing Interests in Private Equity Funds and Privately-Held Portfolio Assets and Private Equity Funds*", and "Annex V – *Risk Factors and Conflicts of Interest – Investments through Intermediate Entities*", the Sub-Fund intends to accrue for known or projected tax liabilities in respect of investments made by the Sub-Fund itself via one or more entities treated as flow-throughs for U.S. federal income tax purposes, and/or by subsidiary blocker entities or other corporate holding vehicles (save where such tax liabilities are not reasonably expected to be triggered following a Blocker Sale – see the section of the Sub-Fund Supplement entitled "*Net Asset Value Calculation and Valuation Day*" above) and may accrue for certain other tax liabilities to which the Sub-Fund and/or its investment vehicles anticipate being subject based on the best available information at the time of the accrual and taking into account applicable accounting standards and/or such other considerations as the Investment Manager determines to be relevant. Shares will be priced, for purpose of both redemptions and new subscriptions, at a NAV that takes into account any such accruals. Because accruals for tax liabilities will be based on information available at the time of the accrual, the amounts by which NAV is adjusted for any given period, and thus the NAV of the Sub-Fund at the time of any subscription or redemption of Shares, may not accurately reflect the Sub-Fund's direct or indirect tax liabilities, including on realized or unrealized gains and including in respect of (a) changes in commercial objectives and other expectations regarding the nature, tax treatment, and exit strategy of investments, and (b) future enactment of, or changes in, tax or legal law, provisions, regulations (including those with potentially retroactive effect) or the interpretation thereof. In addition, the NAV of the Sub-Fund at such time may reflect a direct or indirect accrual for tax liabilities, including estimates of such tax liabilities, that may not ultimately be paid or that may be lesser or greater than what is ultimately required to be paid.

In the event that tax liabilities are subsequently accrued and/or tax liabilities that had not previously been accrued (or reflected in the valuation of investments) are paid and/or any direct or indirect Sub-Fund investments result in tax liabilities that were not previously reflected (or that differ from liabilities that were previously reflected) in the valuation of Sub-Fund investments (including previously realized investments), the amount of any such direct or indirect accrual or payment will generally be allocated among the Shareholders at the time of such accrual or payment, rather than when the income, appreciation or transaction to which such taxes relate was earned or occurred. Moreover, if it is subsequently determined that a direct or indirect accrual for tax liabilities should be reversed as a result of the accrual exceeding or being expected to exceed the liability for such taxes, the benefit from any such reversal will generally be allocated among the Shareholders at the time of such reversal, rather than when the income or transaction to which such taxes relate was earned or occurred or when the accrual for tax liabilities was made, and Shareholders that have previously redeemed Shares will not receive additional compensation or otherwise share such benefit. The Sub-Fund does not expect to notify Shareholders and former Shareholders of any of the foregoing reversals or payments.

Shareholders that invest in the Sub-Fund at a time during which any direct or indirect liabilities for taxes are not accrued will invest in the Sub-Fund at a higher NAV than if such liabilities had been accrued at the time of their subscription and, likewise, Shareholders that invest in the Sub-Fund at a time during which any direct or indirect liabilities for taxes are accrued will invest in the Sub-Fund at a lower NAV than if such liabilities had not been accrued at the time of their subscription. On the other hand, Shareholders that redeem Shares at a time during which direct or indirect liabilities for taxes are not accrued will redeem from

the Sub-Fund at a higher NAV than if such liabilities had been accrued at the time of the applicable redemption and, likewise, Shareholders that redeem Shares at a time during which direct or indirect liabilities for taxes are accrued will redeem from the Sub-Fund at a lower NAV than if such liabilities had not been accrued at the time of the applicable redemption. In the event a payment of a tax liability exceeds the accrual taken in respect thereof or an additional accrual is taken in respect of a tax liability, in each case, at a time when the size of the Sub-Fund (i.e., overall NAV) has significantly decreased as compared to the size of the Sub-Fund at the time such tax liability was initially accrued for (or the time such liability arose, but was not initially accrued for), Shareholders that hold or redeem Shares of the Sub-Fund at the time of such payment or increased accrual will be disproportionately impacted by the Sub-Fund's accrual practices. Conversely, in the event the payment of a tax liability is less than the accrual taken in respect thereof or an accrual is otherwise subsequently reversed, in each case, at a time when the size of the Sub-Fund (i.e., overall NAV) has significantly decreased as compared to the size of the Sub-Fund at the time such tax liability was initially accrued for, Shareholders that hold or redeem Shares of the Sub-Fund at the time of such payment or reversal will disproportionately benefit from the Sub-Fund's accrual practices.

In the event the Sub-Fund makes, directly or indirectly a payment in respect of, or establishes an accrual for, a tax liability (or portion thereof) attributable to an earlier period for which no accrual has previously been made, the Sub-Fund may (but has no obligation to, and generally does not expect to), in the sole discretion of the Investment Manager, take measures to allocate the burden of the tax liability among Shareholders and/or former Shareholders such that the liability (or a portion thereof) is borne by the Shareholders and/or former Shareholders in proportion to their respective interests in the Sub-Fund for the period in which the liability was incurred or attributable or in such other manner as the Investment Manager shall determine in its sole discretion is equitable and reasonable. Such measures may include, but are not limited to, one or more of the arrangements described in the section of the Sub-Fund Supplement entitled "*Redemptions; Liquidity Management*", including adjustments to, or restatements of, the NAV (including for prior periods), redeeming a portion of a Shareholder's Shares or issuing additional Shares to a Shareholder for no consideration, and seeking repayment of distributed or redeemed amounts from Shareholders or former Shareholders. If the Investment Manager determines to seek repayment of distributions or redemptions (or a portion thereof) from a Shareholder or former Shareholder, such Shareholder or former Shareholder will be required to pay the Sub-Fund the amount of such distributions or redemptions (or the applicable portion thereof), and by subscribing for Shares, each Shareholder agrees to do so.

In addition, notwithstanding anything herein to the contrary, while generally not expected, in the event that any potential tax liabilities are not accrued for or otherwise reflected in the NAV at which a redemption is effected, the Sub-Fund reserves the right (but shall have no obligation) to (A) hold back a portion of an Investor's redemption proceeds equal to their redeemed Shares' pro rata portion of an estimate of what such tax liabilities would be (without any discount based on the probability of such amount being paid) until such time as such potential tax liabilities are paid (in which case such held-back amounts shall be used to pay such tax liabilities and any excess distributed to the applicable Investor) or are determined to no longer be potential liabilities (in which case Goldman Sachs shall use commercially reasonably efforts to distribute such held-back amounts to the applicable Investor); and/or (B) require a redeemed Investor to return such portion of the Investor's redemption proceeds to the Sub-Fund in the event that such potential tax liabilities are realized. Any holdbacks described in (A) above may be held by the Sub-Fund for a significant period of time. By subscribing for Shares, each Investor agrees to return redemption proceeds as set forth in (B) above.

Shareholders should be aware that tax laws and regulations change on an ongoing basis, and that they may be changed with retroactive effect. Moreover, the interpretation and application of tax laws and regulations by certain tax authorities may not be clear, consistent or transparent. Accounting standards

may also change, creating an obligation to accrue for a tax liability that was not previously required to be accrued for or in situations where it is not expected that the Sub-Fund will directly or indirectly be ultimately subject to such tax liability and the Sub-Fund will make any such accruals and adjustments, with the impact and effects described above.

It is possible that the Sub-Fund will purchase tax insurance with respect to some uncertain tax positions as discussed above. To the extent tax insurance is purchased, the associated costs will be borne by the Shareholders of the Sub-Fund at the time of such purchase, notwithstanding that the associated tax burden may be borne and, if applicable, any payments of insurance proceeds may be made in connection with later dispositions and will benefit the Shareholders at the time of such disposition. No assurances can be provided that tax insurance will be available with respect to any tax position or that tax insurance purchased with respect to a given tax position will sufficiently cover associated liabilities to which the Sub-Fund and/or its investment vehicles are ultimately subject. In addition, tax insurance proceeds, if any, will generally not be paid to the Sub-Fund until the relevant tax dispute is resolved and therefore may not be available until significantly after the imposition of a liability.

Tax Reporting

The Sub-Fund will provide annual financial information to Shareholders which Shareholders can use in the preparation of their applicable tax returns; however, such information may not be timely or sufficient for Shareholders to complete required tax returns.

THE FOREGOING STATEMENTS UNDER "CERTAIN GENERAL TAX CONSIDERATIONS" ARE NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING, PARTICULARLY SINCE CERTAIN OF THE INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE SUB-FUND MAY NOT BE THE SAME FOR ALL INVESTORS. ACCORDINGLY, EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISORS CONCERNING SUCH INVESTOR'S TAX SITUATION BEFORE INVESTING IN THE SUB-FUND.

Annex V
Risk Factors and Conflicts of Interest

In addition to the risks set out below, all risk factors and investment considerations detailed in the general part of the Private Placement Memorandum of **Goldman Sachs Alternatives SICAV** *should be considered applicable, directly or indirectly, to an investment in the Sub-Fund. An investment in the Shares of the Sub-Fund involves a significant degree of risk. There can be no assurance that the Sub-Fund will realise an attractive rate of return or that there will be any return of capital.*

Prospective investors should carefully evaluate these considerations, which represent some, but not all, of the potential risks of an investment in the Shares of the Sub-Fund, before becoming an investor in the Sub-Fund. For a summary of risk factors and potential conflicts of interest relevant to the Sub-Fund, see "Section 19: Conflicts of Interest" and "Section 21: Risk Factors" of the general part of the Private Placement Memorandum.

RISK FACTORS

General Risks

No Operating History. The Sub-Fund does not have any operating history. There can be no assurance that the Sub-Fund will be successful, or that it can achieve the success of other investment funds with respect to which the Sub-Investment Manager acts as portfolio manager. The Sub-Fund's results are independent of and will be different than the results earned by other investment funds managed by the Sub-Investment Manager or other parts of Goldman Sachs, and Investors should not use the performance of any such other investment vehicles with a comparable investment strategy as a basis for an assessment of the Sub-Fund's performance prospects.

Limited Number of Investments. The Sub-Fund will seek to be well diversified, subject to its focus on global non-public equity investments and the other provisions of the investment strategy. However, in the event of a material demand for redemptions, the Sub-Fund may, although will not be obligated to, sell liquid positions resulting in an over-weighting in a small number of illiquid investments. In such circumstances, the aggregate return of the Sub-Fund may be substantially and adversely affected by the unfavourable performance of a single investment.

Partial or Total Loss of the Sub-Fund's Capital. The Sub-Fund is intended for long-term investors who can bear the risks associated with investing in illiquid assets. There is no assurance that the Sub-Fund will achieve its investment or performance objectives, such as locating suitable investment opportunities, achieving its targeted rates of return, or fully investing the Sub-Fund's capital. The possibility of partial or total loss of the Sub-Fund's capital exists, and prospective investors should not invest unless they can readily withstand the consequences of a complete loss of their investment.

Effects of General Economic Conditions. The Sub-Fund and the Investments (and any Underlying Managers) may be adversely affected by deterioration and uncertainty of the financial markets and economic conditions throughout the world, the severity and duration of which cannot be forecast. These market conditions can result in volatility and illiquidity in the global credit, debt and equity markets generally, which can magnify the risks described elsewhere in this Sub-Fund Supplement. Global markets recently have experienced increased volatility, including as a result of the recent failures of certain U.S. banks. Conditions in the banking sector are evolving, and the scope of any potential impacts to the Sub-Fund and

its investments, both from market conditions and also potential legislative or regulatory responses, is uncertain. Continued market volatility and uncertainty and / or a downturn in market and economic / financial conditions, as a result of developments in the banking industry or otherwise (including as a result of delayed access to cash or credit facilities), could have an adverse impact on the Sub-Fund and its investments. Further, many of the Investments in which the Sub-Fund will directly or indirectly invest are dependent on the availability of credit and access to capital markets, which have proven to be particularly vulnerable to general economic conditions. The duration and ultimate effect of market conditions cannot be forecast, nor is it known whether or the degree to which such conditions may improve or worsen. While such conditions may increase investment opportunities for the Sub-Fund and the Underlying Funds and could result in the Sub-Fund acquiring investments on more favourable terms, such conditions may also result in declines in the market values of the Sub-Fund's existing or potential investments, the inability to secure financing to acquire or hold investments, the inability to realize Investments or otherwise prevent the Sub-Fund (or Underlying Funds and Portfolio Assets (as defined below) in the case of AM Private Investments) from successfully meeting their investment objectives. Such volatility and illiquidity may require Investments to be disposed of at a loss. Furthermore, the credit markets tend to be volatile and the availability of, and commercially reasonable terms associated with, indebtedness may be difficult to ascertain. As a result, the Sub-Fund may be unable to secure a credit facility. This may have an adverse effect on the Sub-Fund's ability to acquire and dispose of investments as well as on the returns associated with its investments.

In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction. Any market disruptions described above may also result in further changes to regulatory requirements or other government intervention. Such regulations may be implemented on an "emergency" basis, which may suddenly prevent the Investment Manager and Underlying Managers from implementing certain investment strategies or from managing the risk of their outstanding positions.

Sustainability Risks. The Sub-Fund may be exposed to sustainability risks from time to time. A sustainability risk is an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as asset location and/or sector. Depending on the circumstances, examples of sustainability risks can include but are not limited to physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialize, sustainability risks can reduce the value of the Sub-Fund and could have a material impact on the performance and returns of the Sub-Fund.

The Investment Manager may integrate the review of sustainability risks into the investment process, as relevant, to the nature and risk of investment opportunities, by reference to factors such as location and/or sector.

As part of the due diligence process, and where appropriate, information may be requested on ESG matters such as environmental issues, health and safety and diversity policies (as relevant to the nature and risk of

the specific investment opportunity). This information will be used to consider and assess the sustainability risk profile (among other relevant considerations) of the proposed investment.

On an ongoing basis, the Investment Manager may utilize proprietary processes, third-party tools and/or research to monitor sustainability risks that are relevant to investments within the Sub-Fund.

Compliance with the ELTIF Regulation and Impact on Portfolio Composition. As described in the section of this Sub-Fund Supplement entitled "*Potential ELTIF Authorisation*", the Sub-Fund may, in the AIFM's discretion, seek ELTIF Authorisation in the near future, in which case this Sub-Fund Supplement shall be amended, subject to the approval of the CSSF, to reflect applicable requirements under the ELTIF Regulation. The ELTIF Regulation requires, among other things, to set a date for the end of life of the ELTIF in its rules or instruments of incorporation. In order to effect such change, the AIFM may, its discretion, amend the term of the Sub-Fund from an unlimited duration to a long-dated fixed term as permitted by the ELTIF Regulation (for example, a 99 years term), and certain conforming disclosure to investors will be included in this Sub-Fund Supplement in this respect. It is expressly noted that such changes are not deemed to be a material change requiring Investor consent or a prior notice with the right to redeem their Shares should they disagree with the proposed changes. While the ELTIF Regulation imposes various measures designed to ensure effective investor protection, compliance with the ELTIF Regulation also poses certain risks to the Sub-Fund and its Investors, including (but not limited to) those identified below, and may also have implications for the future portfolio composition and return profile of the Sub-Fund of which investors should be aware.

ELTIFs are regulated collective investment undertakings intended to be invested in long-term assets and governed by the specific rules laid down in the ELTIF Regulation. In order to qualify as an ELTIF, the Sub-Fund would need to comply with certain portfolio composition, concentration, borrowing limits and diversification requirements. These requirements would, among other restrictions, generally prohibit the Sub-Fund from investing in other collective investment undertakings that do not meet certain European regulatory requirements.

If, as expected, the Investment Manager elects to make investments on behalf of the Sub-Fund which would not be compatible with the requirements of the ELTIF Regulation, the Investment Manager may be required, prior to attaining ELTIF Authorisation, to realise, reduce its exposure to, or restructure such existing investments in order to comply with the requirements of the ELTIF Regulation, which may have adverse consequences on the return profile of the Sub-Fund compared to situations in which the ELTIF Regulation did not apply; such realization or restructuring may also have adverse consequences from a tax perspective. Alternatively, if the Sub-Fund is prospectively managed in accordance with the requirements of the ELTIF Regulation, the Investment Manager will have available to it a reduced pool of opportunities which may impact the portfolio composition, diversification and return profile of the Sub-Fund.

It is expected that many of the investments made by the Vintage Funds and the PECP Funds will include Underlying Funds that do not meet the relevant European regulatory requirements under the ELTIF Regulation. If the AIFM determines that the Sub-Fund will only make investments that are in compliance with the requirements of the ELTIF Regulation (either because of a filing for ELTIF Authorisation or to preserve flexibility to make such a filing in the future), then following such determination the Sub-Fund will not participate in any XIG Investments not permitted by the ELTIF Regulation. It is expected that this will

result in the Sub-Fund not participating in substantially all Traditional LP Secondaries alongside the Vintage Funds, since Traditional LP Secondaries typically involve portfolios purchased on an all or nothing basis. Accordingly, the Sub-Fund could only participate in a Traditional LP Secondaries portfolio if all Underlying Funds in that portfolio satisfied the relevant regulatory requirements. Participation in Investments in Single Asset Secondaries Investments, External PE Co-Investments and Other Non-Traditional Secondaries would also be limited to situations where the investment involved only Underlying Funds that meet the relevant requirements or select investments where no investment in an Underlying Fund is made. As a result of the foregoing, if the Sub-Fund complies with the ELTIF Regulation while making XIG Investments, the Sub-Fund will make fewer such investments and its XIG Investments will be more concentrated, compared to situations in which the ELTIF Regulation did not apply.

The ELTIF Regulation also contains rules on the purpose, limits, currency and maturity of an ELTIF's borrowing. In the event the Sub-Fund applies for ELTIF Authorisation, the Investment Manager would be required to comply with these requirements. Compliance with these requirements may limit the ability of the Sub-Fund to access debt financing, which may in turn impact the operations of the Sub-Fund.

In addition, the ELTIF Regulation specifies certain procedures and conditions for the redemption by investors of their investments prior to the end of the life of an ELTIF. On 25 October 2024, the Commission Delegated Regulation (EU) 2024/2759 of 19 July 2024 supplementing the ELTIF Regulation with regard to regulatory technical standards specifying when derivatives will be used solely for hedging the risks inherent to other investments of the European long-term investment fund (ELTIF), the requirements for an ELTIF's redemption policy and liquidity management tools, the circumstances for the matching of transfer requests of units or shares of the ELTIF, certain criteria for the disposal of ELTIF assets, and certain elements of the costs disclosure have been published (the "**ELTIF Delegated Regulation**"). Any ELTIF Authorisation will be subject to compliance with the applicable conditions set out in the ELTIF Delegated Regulation, which include (amongst other things) certain conditions to determine the applicable minimum holding period, if any, redemption frequency, notice period and maximum percentage of liquid investments that may be used to fund redemptions. The Sub-Fund is not generally expected to comply with the ELTIF Regulation's procedures and conditions for the redemption by investors of their investments prior to the end of the life of an ELTIF (as supplemented by the ELTIF Delegated Regulation), unless or until the Sub-Fund attains ELTIF Authorisation. Any changes made to the Sub-Fund's terms to comply with such requirements may result in a reduction in the liquidity of an investment in the Sub-Fund and the adoption of additional measures by the AIFM to manage liquidity risk, including, without limitation, a longer redemption notice period, a lesser redemption frequency, and/or the Sub-Fund being required to hold a larger proportion of Liquidity Assets at all times.

The ELTIF Regulation also imposes conditions on the ability of an ELTIF to make repayments in kind out of an ELTIF's assets, with investors required to be given the option to be repaid in cash. The Sub-Fund is not generally expected to comply with these rules, unless or until the Sub-Fund attains ELTIF Authorisation. To the extent the Sub-Fund attains ELTIF Authorisation, compliance with the ELTIF Regulation rules on repayments in kind may reduce the range of liquidity management measures available to the AIFM.

In addition to the above, in the event the Sub-Fund attains ELTIF Authorisation, compliance with the initial and ongoing requirements of the ELTIF Regulation has the potential to increase the complexity of the Sub-

Fund's operations, which may result in increased costs for the Sub-Fund. The Sub-Fund will also bear the costs of applying for and obtaining the ELTIF Authorisation.

Prospective investors should also note that certain interpretative issues regarding the ELTIF Regulation may arise from time to time, which may expose the Sub-Fund to regulatory risk to the extent the Sub-Fund attains ELTIF Authorisation. This is particularly the case given recent updates to the ELTIF regime, and the limited nature of published regulatory guidance and established market practice in respect of these updates as of the date of this Sub-Fund Supplement. For example, the ELTIF Regulation was amended, with effect from 10 January 2024, by Regulation (EU) 2023/606 amending Regulation (EU) 2015/760 as regards the requirements pertaining to the investment policies and operating conditions of European long-term investment funds, including the scope of eligible investment assets, the portfolio composition and diversification requirements, the ability of ELTIFs to redeem investors prior to the end of life of the ELTIF and the borrowing of cash and other fund rules. In addition, the ELTIF Delegated Regulation has been published on 25 October 2024 and there is currently very limited published guidance on certain obligations provided under such regulation.

AIFMD II. Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 amending the AIFMD ("**AIFMD II**"), formally adopted by the European Parliament and the Council respectively on 7 February 2024 and on 26 February 2024 and published in the official journal of the European Union on 26 March 2024, introduces new rules relating to alternative investment funds ("**AIFs**") that engage in loan-origination, irrespective of their investment strategy. The new AIFMD II regime, as implemented under the laws and regulations of Luxembourg and Ireland, is effective from 16 April 2026, subject to certain transitional and grandfathering provisions. In particular, alternative investment fund managers of AIFs that engage in loan-origination (which may include the Sub-Fund) are subject to, inter alia, a prohibition on the making of loans to certain types of borrower (including the AIF's alternative investment fund manager, its delegates, the depositary, and certain parties related thereto), individual concentration limits in respect of loans made to certain types of borrower (including other AIFs, UCITS or financial undertakings), risk retention requirements (in case of loans that are originated by the AIF and transferred to a third party), and a prohibition on AIFs pursuing an "originate-to-distribute" strategy. In addition, irrespective of their investment strategy, AIFMs of "open-ended AIFs" are required to adopt at least two specified liquidity management tools. Legal uncertainty remains as to the scope and implications of many of the foregoing rules with regulatory guidance, as well as the interpretation of the transition and grandfathering provisions. Compliance with AIFMD II (including but not limited to those requirements set out above) has the potential to have a negative effect on the returns and/or liquidity terms of the Sub-Fund, including by increasing the cost and complexity of the Sub-Fund's operations and impacting the ability of the Sub-Fund to fully execute its investment strategy (e.g., by restricting its ability to transfer any loan it has originated, and limiting the concentration of certain types of investments).

As the Sub-Fund is an open-ended AIF, the Sub-Fund is also subject to additional liquidity management obligations introduced by AIFMD II. Whilst the AIFM has adopted two liquidity management tools from those specified in accordance with AIFMD II, which it considers to be suitable with reference to the investment strategy, liquidity profile and redemption policy of the Sub-Fund (detailed in "*Redemptions; Liquidity Management*" above), there can be no assurance that further changes to the Sub-Fund's liquidity management tools and the procedures and conditions for their use, will not be required as a result of changes in regulatory guidance or supervisory practice in relation to AIFMD II. Any such changes may not

be favorable to investors. In addition, pursuant to AIFMD II, the AIFM may (i) temporarily suspend the subscription and redemptions of Shares, and (ii) activate side pockets, in each case in exceptional cases, where justified having regard to the interests of Shareholders. National competent authorities shall, in the interest of Shareholders, in exceptional circumstances and after consulting with the AIFM, also have the power to require the AIFM to activate or deactivate the suspension of subscriptions and redemptions of Shares where the competent authority considers there are risks to investor protection or financial stability that, on a reasonable and balanced view, necessitate such activation or deactivation. The activation of these exceptional liquidity management tools, whether by the AIFM in its discretion or at the direction of a competent authority, has the potential to negatively impact investors' liquidity.

The AIFM is required to comply with the aforementioned AIFMD II requirements from 16 April 2026.

Valuation Matters; Difficulty in Valuing Interests in Private Equity Funds and Privately-Held Portfolio Assets. Most of the securities and other assets in which the Sub-Fund invests will not have a readily ascertainable market value and will be valued by the AIFM in accordance with the Sub-Fund's Valuation Policy, and, except as otherwise set forth in the section of this Sub-Fund Supplement entitled "*Valuation Methodology*," no independent appraisal will be obtained.

The valuation methodologies used by the AIFM and the Underlying Managers will involve significant discretion and subjective judgments and approximations and may not be accurate. Valuations of Investments will be estimates of fair value. As fair value calculations involve significant professional judgment in the application of both observable and unobservable attributes, the calculated fair value of Investments may differ significantly from their actual realizable value or future fair value. The value of an Investment upon realization will depend on economic, market and other conditions beyond the control of the AIFM or (with respect to XIG Investments) the relevant Underlying Managers. During periods of market uncertainty and volatility, accurate valuations may be even more difficult to obtain. This is particularly true during periods of low transaction volume because there are fewer market transactions that can be considered in the context of a valuation. While the AIFM believes its calculation methodologies are consistent with widely recognized valuation methodologies, there are other methodologies available to calculate NAV. As a result, other funds focused on similar investments may use different methodologies or assumptions to determine NAV.

As described in the section of this Sub-Fund Supplement entitled "*Valuation Methodology*," valuations of XIG Investments for purposes of calculating the Sub-Fund's NAV as of any Valuation Day will generally be based upon the most recent valuations provided by Underlying Managers as of such Valuation Day, adjusted pursuant to any approved methodology, as described in such section. These valuations are expected to be several months old and may be estimates, and the AIFM generally will not adjust such valuations to account for more recent events (including material events affecting the values of underlying assets) other than pursuant to any approved methodology developed by a third party valuation agent as described in the section of this Sub-Fund Supplement entitled "*Valuation Methodology*." Such methodology, however, may involve comparison to a benchmark, including potentially an index prepared specifically for the Sub-Fund by such third party valuation agent, potentially subject to certain materiality thresholds, and the performance of a particular Underlying Fund will likely differ, in some cases materially, from the performance of any benchmark. Accordingly, the Sub-Fund's NAV as of any Valuation Day generally will not reflect the fair market value of the Sub-Fund's Investments as of such Valuation Day.

There will be no retroactive adjustment in the valuation of the Sub-Fund's assets, subscription or redemption NAVs or the Management Fee, the AIFM Fee, the Distribution Fee or Carried Interest to the extent such valuations prove to not accurately reflect the realizable value of the Sub-Fund's assets based on information that becomes available following the applicable Valuation Day (including as a result of year-end audits).

Furthermore, except in cases where there is a readily ascertainable market price, Underlying Managers generally have significant discretion in setting the valuation of XIG Investments. Further, an Underlying Manager may face a conflict of interest in valuing securities or assets that lack a readily ascertainable market value as the value of the assets held by an Underlying Fund may affect the timing of the payment of the carried interest. The AIFM generally intends to rely upon any valuations provided to them by the Underlying Managers (adjusted as described herein), but are not obligated to do so. The AIFM generally will have limited information in order to be able to confirm or review the accuracy of valuations provided by Underlying Managers. While generally not expected, in the event that a particular XIG Investment is not valued by an Underlying Manager, the AIFM does not receive a valuation from an Underlying Manager on a timely basis, or determine, in their sole discretion, that a valuation provided from an Underlying Manager is materially inaccurate or incomplete, the AIFM may (but is not obligated to) determine the fair value of the XIG Investments based on the best reasonably available information, which may be the information most recently provided by an Underlying Manager to the AIFM, and taking into account any factors deemed relevant by the AIFM at the time of such valuation. Such determination may be inaccurate, including because the information available to the AIFM was insufficient, inaccurate or out of date as well as because there generally will be no established market for these assets or for securities of privately-held assets and/or companies which the Sub-Fund may directly, or indirectly through Underlying Funds, own. For the foregoing reasons, Investors should be aware that the valuations reported by the Sub-Fund may not reflect then-current liquidation values or amounts that will ultimately be earned by the Sub-Fund.

The AIFM may value an identical asset differently than another division or unit within Goldman Sachs values the asset, including because such other division or unit has information or uses valuation techniques and models that it does not share with the AIFM or because the other account holding the identical asset is subject to different valuation guidelines than those applicable to the Sub-Fund. This is particularly likely to be the case in respect of difficult-to-value assets.

The AIFM will face a conflict with respect to valuations generally because such valuations will determine the amount of the Management Fee, the AIFM Fee, the Distribution Fee and the Carried Interest. In addition, it should be noted that independent valuation experts that are selected and compensated by the AIFM and / or the Sub-Fund to provide assistance with valuations and / or adjustments thereto may be incentivized to provide valuations that are more favourable to Goldman Sachs than they otherwise would in order to retain ongoing and / or future engagements with the Sub-Fund, the AIFM, the Investment Manager, Goldman Sachs and / or entities affiliated with Goldman Sachs.

The NAV generally will not reflect contingent tax liabilities of intermediate entities if such liabilities are not reasonably expected to be triggered upon the realisation of the underlying Investment through a Blocker Sale. However, the NAV may change, potentially materially, if the anticipated manner in which the underlying Investment will be realised changes and/or if the actual disposition of an underlying Investment differs from the anticipated disposition structure. No assurances can be provided that the Sub-Fund will be

able to effect a Blocker Sale of an underlying Investment, even if the Investment Manager initially had anticipated utilising a Blocker Sale for disposing of the applicable Investment and the after-tax proceeds actually realised in respect of an underlying Investment may be reduced as compared to the value at which the underlying Investment was included in the NAV as a result.

Subscriptions, Fees and Payment of Redemption Proceeds Based on Unaudited Data. The calculation of the Sub-Fund's NAV and, consequently, the number of Shares issued in respect of subscriptions, the Management Fee, the AIFM Fee, the Distribution Fee, the Carried Interest and payment of an Investor's redemption proceeds will generally be based on estimated and unaudited data. Accordingly, non-retroactive updates may be made to the NAV of the Sub-Fund following the year-end audit of the Sub-Fund or otherwise based on audit or other subsequently received information. Additionally, errors may occur in calculating the NAV of the Sub-Fund, which could impact the price at which the Sub-Fund issues and redeems its Shares, the amount of Management Fee, the AIFM Fee, the Distribution Fee and the Carried Interest. However, except as described below with respect to material errors, no retroactive adjustments to NAV, subscriptions, Management Fees, AIFM Fees, Distribution Fees, Carried Interest or redemptions shall be made based upon such subsequently received information. Thus, the Sub-Fund will not adjust the number of Shares issued in respect of subscriptions and will not seek reimbursement in the event of any overpayment of Management Fees, AIFM Fees, Distribution Fees, Carried Interest or redemption proceeds and will not pay additional amounts in the event of an underpayment. As a result, Investors (including redeemed investors) may be positively or negatively affected by a prospective change to the Sub-Fund's NAV based on audit or other subsequently received information. For example, to the extent that such changes to NAV decrease the NAV of the Sub-Fund, the outstanding Shares will be adversely affected by redemptions effected prior to such change. Conversely, any increases in the NAV of the Sub-Fund resulting from such adjustments will be entirely for the benefit of the outstanding Shares. Notwithstanding the above and to the extent permitted by applicable law, in the event of a material error in the determination of the NAV used to calculate subscription Shares, Management Fees, AIFM Fees, Distribution Fees, Carried Interest or redemption proceeds, the Investment Manager may, in its sole and absolute discretion (but is under no obligation to), take corrective actions in response to such material error, including adjusting the number of Shares issued in respect of subscriptions and/or requiring reimbursement in the event of any overpayment and causing payment of additional amounts in the event of an underpayment.

Advanced Expenses. As described in the section "Other Costs" in this Sub-Fund Supplement, the Investment Manager has agreed to advance Eligible Operating Expenses incurred through the Effective Date which are in excess of the Expense Threshold. Any such Eligible Operating Expenses advanced by the Investment Manager will not be fully recognised as expenses and reflected in the Sub-Fund's NAV until such time as the Sub-Fund has fully reimbursed the Investment Manager for such expenses. As a result, the NAV of the Sub-Fund reflected in the financial statements of the Sub-Fund may differ from the NAV of the Sub-Fund used for purposes of determining the Expense Threshold, measuring the Investment Restrictions and to calculate subscription Shares, Management Fees, AIFM Fees, Distribution Fees, Carried Interest or redemption proceeds as described in the Sub-Fund Supplement.

Limited Liquidity of Shares in the Sub-Fund. An investment in the Sub-Fund provides limited liquidity since the Shares are subject to the restrictions on transfers and redemption described herein and in the section "*Redemptions; Liquidity Management*" in this Sub-Fund Supplement. In addition, redemptions of Shares may be limited or postponed under certain circumstances based on overall projected liquidity

position of the Sub-Fund and whether such actions are in the best interests of the Sub-Fund and of both redeeming and non-redeeming Investors. The risk of this occurring will be heightened because a substantial amount of the assets held in the portfolio of the Sub-Fund will generally be illiquid and the Investment Manager is generally not expected to sell Investments (other than Liquidity Assets) to fund redemptions. There is no assurance that the Investment Manager will be successful in seeking to manage such liquidity risk. Further, available cash of the Sub-Fund (including amounts drawn down from pursuant to any Sub-Fund leverage and Subscription Amounts) will be used to pay the Management Fee, the AIFM Fee, the Distribution Fee, the Carried Interest (and tax distributions in respect thereof) and other expenses and fees of the Sub-Fund and therefore may not be available to fund redemptions, which could result in redemptions being suspended. Accordingly, there can be no assurance that redemption requests will be fulfilled as of any Redemption Date. There may also be a significant period of time between the date as of which Investors submit redemption requests and the date as of which they can expect to receive full payment for their redemption proceeds in respect of any redemption request. Investors whose redemption requests in respect of any particular Redemption Date are accepted will bear the risk that the Sub-Fund's NAV may fluctuate significantly between the date as of which the redemption requests were submitted and the relevant Valuation Day with respect to the Redemption Date. Accordingly, Investors may have to decide whether to submit redemption requests without the benefit of having current information. As a general matter, however, an investment in the Sub-Fund should be considered to be illiquid.

Redemptions May Have a Material Adverse Effect on the Sub-Fund and Non-Redeeming Investors. In connection with the redemption of Shares by Investors, the Sub-Fund may use any amounts received from subscriptions to redeem any Shares with respect to which a redemption request has been submitted and remains unsatisfied before using such amounts for any other purpose. As a result, the amount of such new subscriptions that will be available to be used by the Sub-Fund to make additional Investments or to satisfy Operating Expenses, fees and the Carried Interest will be reduced and it is possible that, as a result of such reduction, no such subscriptions will be available to make additional Investments or to satisfy Operating Expenses, fees and the Carried Interest. Similarly, to the extent that the AIFM determines to treat Liquidity Assets as available to satisfy redemption requests, such amounts will also not be available to be used by the Sub-Fund to make additional Investments or to satisfy Operating Expenses, fees and the Carried Interest. Therefore, the Sub-Fund permitting redemptions of Shares as contemplated under "Redemptions; Liquidity Management": (i) may result in the Sub-Fund being unable to take advantage of potential investment opportunities, (ii) will result in the Sub-Fund becoming less diversified and being less liquid and (iii) will result in the remaining Investors bearing a higher percentage of the Sub-Fund's Operating Expenses. In addition, any redemptions may have the effect of concentrating the ownership of the remaining Investors in existing and future Investments, which may have legal, tax or regulatory implications, and redemptions may otherwise give rise to adverse legal, tax or regulatory considerations for the remaining Investors. Moreover, as otherwise noted herein, to the extent the payment of a tax liability exceeds the accrual taken in respect thereof or an additional accrual is taken in respect of a tax liability at a time when overall NAV of the Fund has significantly decreased (including in respect of redemptions) as compared to the size of the Sub-Fund at the time such tax liability was initially accrued for (or the time such liability arose, but was not initially accrued for), Investors that hold or redeem Shares of the Sub-Fund at the time of such payment or increased accrual will be disproportionately impacted by the Sub-Fund's accrual practices. Moreover, as otherwise noted herein, to the extent the payment of a tax liability exceeds the accrual taken in respect thereof or an additional accrual is taken in respect of a tax liability at a time when overall NAV of the Fund has significantly decreased (including in respect of redemptions) as compared to the size of the

Sub-Fund at the time such tax liability was initially accrued for (or the time such liability arose, but was not initially accrued for), Investors that hold or redeem Shares of the Sub-Fund at the time of such payment or increased accrual will be disproportionately impacted by the Sub-Fund's accrual practices. Moreover, as otherwise noted herein, to the extent the payment of a tax liability exceeds the accrual taken in respect thereof or an additional accrual is taken in respect of a tax liability at a time when overall NAV of the Fund has significantly decreased (including in respect of redemptions) as compared to the size of the Sub-Fund at the time such tax liability was initially accrued for (or the time such liability arose, but was not initially accrued for), Investors that hold or redeem Shares of the Sub-Fund at the time of such payment or increased accrual will be disproportionately impacted by the Sub-Fund's accrual practices. Thus, the redemption of Shares may have a material adverse effect on the Sub-Fund and on non-redeeming Investors.

In addition, substantial requests for the Sub-Fund to redeem Shares in a concentrated period of time could require the Sub-Fund to liquidate certain of its investments (generally Liquidity Assets as the Sub-Fund is not expected to sell other Investments to fund redemptions) more rapidly than otherwise desirable in order to raise cash to fund the redemptions and achieve a market position appropriately reflecting a smaller asset base. Substantial redemptions could have a material adverse effect on the Sub-Fund's investment mix and its ability to achieve or maintain the Strategies Target Allocation, and could also cause the Sub-Fund to postpone or suspend future Investor redemptions. Unless an Investor's redemption request is not fully satisfied as a result of the Redemption Cap, Investors generally will not receive notification of substantial redemption requests in respect of any particular Redemption Date from the Sub-Fund and, therefore, may not have the opportunity to redeem their Shares or portions thereof prior to or at the same time as the redeeming Investors. At any time, and from time to time, a substantial portion of the Shares may be held by one or a small number of Investors. Such concentration of ownership in the Sub-Fund could increase the likelihood of substantial redemptions.

Effect of Permitting Redemptions Exceeding the Redemption Cap. In circumstances where the Board of Directors waives the Redemption Cap, the Sub-Fund's cash flow could be materially and adversely affected when compared to a scenario where the Redemption Cap is not waived, as Subscription Amounts received on the relevant Dealing Date and other Liquidity Assets may be used to redeem the redeeming Investors instead of increasing the Liquidity Assets of the Sub-Fund or being used or reserved for other purposes. Accordingly, the Sub-Fund may be unable to meet future redemption requests, take advantage of new investment opportunities, make follow-on investments or protect its existing portfolio due to a lack of available Liquidity Assets and the Sub-Fund's overall returns may therefore be adversely affected as a result.

Potential Impact of Redemption Requests on Investment Decisions. The Sub-Fund's investment opportunities may be limited as a result of its redemption terms (or anticipated liquidity needs). For example, the Investment Manager or its affiliates may advise other funds with investment objectives similar to the Sub-Fund's, including some or all of the Other Investment Vehicles, but which offer different liquidity terms or no liquidity. Investment opportunities that may not be appropriate for the Sub-Fund may be appropriate for these other funds due to their ability to invest in underlying investments offering less frequent redemption options and/or requiring longer lock-up periods. The Sub-Fund may seek to liquidate Investments to reallocate Sub-Fund assets, raise redemption proceeds for redeeming Investors, repay borrowings or for other purposes. In the event that there are substantial redemptions from the Sub-Fund within a limited

period of time, and the Sub-Fund satisfies these redemptions, the Investment Manager may find it difficult to adjust its investment strategies to the suddenly-reduced amount of assets under management. Such substantial redemptions may also limit the ability of the other Investors to redeem their Shares in a timely manner. Finally, a reduction in the size of the Sub-Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, imbalances in the Sub-Fund's portfolio, reductions in the Sub-Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of the Sub-Fund's income to its expenses.

In addition, as a result of differences between redemption terms (or anticipated liquidity needs) of the Sub-Fund and of the Investments, the Investment Manager may be required to select Investments for liquidation on the basis of the ability to raise proceeds quickly rather than other investment considerations, which may result in the remaining portfolio of Investments being less diverse in terms of investment strategies, liquidity or other investment considerations than would otherwise be the case. Moreover, redemption or transfer restrictions imposed by the Investments may delay or preclude portfolio adjustments the Manager would otherwise implement. Investments could depreciate in value during the time a redemption or transfer is delayed and the Sub-Fund would be precluded from redeploying its capital to more advantageous investment opportunities. In addition, the redemption of the Sub-Fund from an Investment could also involve expense to the Sub-Fund under the terms of the Investment.

In-Kind Distributions Could be Made by the Sub-Fund. The Sub-Fund is permitted to distribute securities and other assets to the Investors, where the Investment Manager so determines (including in respect of redemptions). In the event that the Sub-Fund makes such a distribution of securities, Investors will bear any risks of the distributed securities and may be required to pay brokerage commissions or other costs in order to dispose of such securities. Moreover, securities and other assets distributed by the Sub-Fund may not be readily marketable or saleable and may have to be held by Investors (or any special purpose vehicle or liquidating trust created to hold such assets) for an indefinite period of time. The risk of loss and delay in liquidating such assets will be borne by the Investors (as applicable), with the result that Investors could receive less cash than was reflected in the fair value of such assets as determined by the AIFM. In addition, when investments are distributed to Investors in kind, such Investors could then become minority shareholders in, or lenders to, portfolio companies and might be unable to protect their interests effectively.

Distributions Out of the Return of Capital or Principal Proceeds. The payment of distributions out of the return of capital or principal proceeds is likely to result in the erosion, over time, of the NAV of the relevant Share Class, notwithstanding the performance of the Sub-Fund. As a result, distributions may be achieved by foregoing the potential for future growth and this cycle may continue until all the NAV of the relevant Share Class is depleted.

Share Class Currency Hedging. The Sub-Fund may, from time to time in the sole discretion of the Board of Directors, and without notice to the Investors, issue multiple Non-Dollar Denominated Classes of Shares. However, the Sub-Fund seeks to achieve its investment objectives in U.S. dollars. In order that Investors in certain Non-Dollar Denominated Classes receive a return in the applicable currency of such Non-Dollar Denominated Class substantially in line with the investment objectives of the Sub-Fund, the Investment Manager may seek to hedge the foreign currency exposure of such interests through Share Class Currency Hedging. There can be no assurance that Share Class Currency Hedging will be

effective. For example, it is not anticipated that Share Class Currency Hedging will take into account the changes in foreign currency exposure resulting from appreciation or depreciation of the assets of the Sub-Fund allocable to Non-Dollar Denominated Classes intra-month. Further, there can be no assurance that Share Class Currency Hedging will fully protect Investors from a decline in the value of the U.S. dollar against the relevant currency of a Non-Dollar Denominated Class because, among other reasons, the valuations of the underlying assets of the Sub-Fund used in connection with Share Class Currency Hedging could be materially different from the actual value of such assets at the time the Share Class Currency Hedging is implemented, or because a portion of the assets of the Sub-Fund may lack a readily ascertainable market value. Moreover, while holding Shares of a Non-Dollar Denominated Class should protect Investors from a decline in the value of the U.S. dollar against the relevant currency of such Non-Dollar Denominated Class, Investors in a Non-Dollar Denominated Class will not generally benefit when the U.S. dollar appreciates against the relevant currency of such Non-Dollar Denominated Class. The value of Shares of any Non-Dollar Denominated Class will be exposed to fluctuations reflecting the profits and losses on, and the costs of, the Share Class Currency Hedging.

While the Investment Manager will seek to limit any Share Class Currency Hedging as described under "*Hedging*", if the liabilities arising from any Share Class Currency Hedging utilized by the Sub-Fund exceed the assets of the applicable Share Class on behalf of which such hedging activities were undertaken, it could materially adversely impact the NAV of other Share Classes in the Sub-Fund. In addition, Share Class Currency Hedging will generally require the use of a portion of the Sub-Fund's assets for margin or settlement payments or other purposes. For example, the Sub-Fund may from time to time be required to make margin, settlement or other payments, including intra-month, in connection with the use of certain Hedging Instruments. Counterparties to any Share Class Currency Hedging may demand payments on short notice, including intra-day. As a result, the Sub-Fund may liquidate assets sooner than it otherwise would have and/or maintain a greater portion of its assets in cash and other liquid securities than it otherwise would have, which portion may be substantial, in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes. The Sub-Fund generally expect to earn interest on any such amounts maintained in cash, however, such amounts will not be invested in accordance with the investment program of the Sub-Fund, which may materially adversely affect the performance of the Sub-Fund (including U.S. dollar denominated Share Classes). Moreover, due to volatility in the currency markets and changing market circumstances, the Investment Manager may not be able to accurately predict future margin requirements, which may result in the Sub-Fund holding excess or insufficient cash and liquid securities for such purposes. Where the Sub-Fund does not have cash or assets available for such purposes, the Sub-Fund may be unable to comply with its contractual obligations, including without limitation, failing to meet margin calls or settlement or other payment obligations. If the Sub-Fund defaults on any of its contractual obligations, the Sub-Fund and its Investors (including Investors participating in U.S. dollar denominated Share Classes) may be materially adversely affected.

There may be circumstances in which the Investment Manager may determine not to conduct any Share Class Currency Hedging in whole or in part for a certain period of time, including without limitation, where the Investment Manager determines, in its sole discretion, that Share Class Currency Hedging is not practicable or possible or may materially affect the Sub-Fund or any Investors, including the Investors participating in U.S. dollar denominated Share Classes. As a result, foreign currency exposure may go fully or partially unhedged for that period of time. Investors may not receive notice of certain periods for which foreign currency exposure is unhedged.

There can be no assurance that the Investment Manager will hedge, or be successful in hedging, the currency exposure, in whole or in part, of any Non-Dollar Denominated Class. In addition, the Sub-Fund is not expected to utilize Share Class Currency Hedging during the period when the Sub-Fund's assets are being liquidated or the Sub-Fund is being wound up, although it may do so in the Investment Manager's sole discretion. The Investment Manager may, in its sole discretion and subject to applicable law, delegate the management of all or a portion of the Share Class Currency Hedging to one or more of its affiliates.

Subscriptions. The Sub-Fund accepts subscriptions whereby each subscription is required to be fully funded as of the date Shares are issued to the applicable Investor (as opposed to accepting commitments from Investors to fund capital over time). Because the Sub-Fund may accept a large amount of capital as of any date the Sub-Fund accepts subscriptions and due to liquidity constraints in the private asset market, the Sub-Fund may not be able to invest all net subscription proceeds within any particular timeframe and there may be a significant period of time before the Investment Manager is able to invest all or substantially all of such capital. During any period in which the Sub-Fund's assets are not substantially invested in accordance with its principal investment strategies, this could have a negative impact on the performance of the Sub-Fund, as the Sub-Fund will not be pursuing its investment objective in respect of the portion of its assets held in cash or other Liquidity Assets.

Subscriptions for the Class RSD0A2 Shares May Not Be Accepted in Full. As subscriptions for the Class RSD0A2 Shares are subject to the Class RSD0A2 Maximum Subscription Amount, if, on any Dealing Date within the Class RSD Subscription Period subscription requests for the Class RSD0A2 Shares exceed the Class RSD0A2 Maximum Subscription Amount, Investors seeking to subscribe for such Class RSD0A2 will have their requested subscription amounts reduced pro rata to the aggregate NAV of the Shares in each such Investor's subscription request up to the Class RSD0A2 Maximum Subscription Amount. Should an Investor wish to subscribe for a different Class of Shares, such Investor may ultimately bear higher Carried Interest, Management Fees and Incentive Fees than such Investor would have borne had such Investor invested its entire requested Subscription Amount in the Class RSD0A2.

Special Considerations Applicable to the Continuous Offering of Shares. The Sub-Fund is expected to accept additional subscriptions for Shares, from time to time, as determined by the Board of Directors. The Board of Directors may permit only certain Investors and/or prospective Investors, including without limitation, Goldman Sachs and certain employees of Goldman Sachs (including members of the Sub-Fund's investment team) or Employee Funds (as defined below), to subscribe for Shares on a particular date. Such subscriptions may occur at any time, as determined by the Board of Directors in its sole discretion, including without limitation at times when the Sub-Fund is experiencing adverse performance, when the Sub-Fund or the markets are experiencing volatility, or when the Board of Directors determines that it would be advisable for the Sub-Fund to obtain additional cash for liquidity or other purposes. Goldman Sachs could potentially make an investment in the Sub-Fund at a time when other Investors and/or prospective Investors may not be permitted to invest. Additional subscriptions will dilute the indirect interests of existing Investors in the Sub-Fund's investment portfolio prior to such subscriptions, which could have an adverse impact on the existing Investors' interest in the Sub-Fund if future Sub-Fund investments underperform the prior investments.

Operation of the Subscription and Redemption Collection Accounts. Subscriptions monies received in respect of the Sub-Fund in advance of the issue of Shares will be held in the cash collection account in

the name of the Sub-Fund and will be an asset of the Sub-Fund. Investors will be unsecured creditors of the Sub-Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the NAV of the Sub-Fund or any other Investor rights until such time as Shares are issued. In the event of an insolvency of the Sub-Fund, there is no guarantee that the Sub-Fund will have sufficient funds to pay unsecured creditors in full.

Goldman Sachs' Investment; Employee Funds. Goldman Sachs will invest in and / or alongside the Sub-Fund, as described below. With respect to any investment made alongside the Sub-Fund, this may be made directly by Goldman Sachs or may be made through an Other Investment Vehicle. Furthermore, Goldman Sachs may not participate in all investments made by the Sub-Fund and the structure of the Goldman Sachs' investment, or the manner and timing in which Goldman Sachs' investment is made and / or disposed of, may differ from the Investments made and / or disposed of by the Sub-Fund, and any such structuring may be more beneficial for Goldman Sachs than the Investors of the Sub-Fund. As such, there may be investments made by the Sub-Fund independently, where there is no co-investment by Goldman Sachs or any Other Investment Vehicles. Goldman Sachs may (but is not obligated to) also subscribe for Shares in the Sub-Fund. If Goldman Sachs or Goldman Sachs-related investors do make a subscription for Shares, they may, in their discretion, redeem or transfer such Shares without notice to, or the consent of Investors at any time, including in the event such action is necessary or appropriate to comply with, or diminish or otherwise modify the burden associated with, any laws, regulations or reporting requirements applicable to it. Goldman Sachs' decision to make a redemption from the Sub-Fund will be made based on factors it deems relevant in its sole discretion without regard to its effect on the Sub-Fund. Any redemption by Goldman Sachs necessary or appropriate to comply with, or diminish or otherwise modify the burden associated with, any laws, regulations or reporting requirements applicable to it and any redemption of Class A Shares or Class B Shares by the Carry Recipients or of Class G Shares by Goldman Sachs shall be without regard to any redemption limitations (including the Redemption Cap), restrictions (including the Early Exit Fee) or notice requirements otherwise described herein, including at a time when there are outstanding redemption requests from other Investors, so long as the redemption is being made with funds in excess of reserves that the Investment Manager determines is adequate for the needs of the Sub-Fund. In addition, participating Shares and, as applicable, equivalent shares or interests in one or more of the Sub-Fund's subsidiary vehicles issued in respect of the Carried Interest may be subject to different restrictions on redemption (including, for example, not being subject to the Early Exit Fee, or alternatively, being subject to a lock-up or vesting). Goldman Sachs employees may, subject to applicable law, including the Dodd-Frank Act, participate in one or more investments. Subject to applicable law, the Investment Manager will determine the allocation of investments that the Investment Manager deems appropriate for the Sub-Fund and any Goldman Sachs employees that may co-invest with the Sub-Fund in any such investments. Goldman Sachs' investments in or alongside the Sub-Fund may create an incentive for the Investment Manager to devote fewer resources to the investment activities of the Sub-Fund than to the investment activities of the Other Investment Vehicles and / or other Goldman Sachs entities, or to allocate fewer investment opportunities to the Sub-Fund as compared to such Other Investment Vehicles and / or other Goldman Sachs entities. Please see "*—Allocation of Investment Opportunities Among Accounts; Other Activities of Goldman Sachs*" of the Private Placement Memorandum.

As a result of Goldman Sachs' position as Investment Manager, it may possess information relating to the Sub-Fund which it would not otherwise possess, and neither Goldman Sachs nor any Goldman Sachs employee will have any obligation to disclose such information to any other Investor. Such information may

include, but is not limited to, knowledge about the performance or prospective performance of investments made by Sub-Fund or redemptions made or proposed to be made from the Sub-Fund. Goldman Sachs and its employees may subscribe for or redeem Shares at times that they are in possession of such information.

Multi-Strategy Investment Vehicles. Goldman Sachs may enter into special arrangements with investors that, as part of a multi-strategy or multi-asset class investment program established for one or more single investors and / or structured as a commingled investment vehicle for multiple investors or otherwise, commit capital to a range of the platform of products of the Investment Manager and / or its affiliates (any such arrangement, a "Multi-Strategy Arrangement" and together and any multi-strategy annual funds developed by the Investment Manager or its affiliates, "Multi-Strategy Investment Vehicles") and such Multi-Strategy Investment Vehicles may qualify as Other Investment Vehicles and hence may invest alongside the Sub-Fund on preferential terms or otherwise and be subject to all of the other conflicts and allocation issues to which Other Investment Vehicles are subject in general.

Carried Interest. The Carry Recipients will be entitled to Carried Interest if the performance of the Sub-Fund exceeds certain thresholds. Such an arrangement may incentivize the Investment Manager to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. In addition, under the U.S. tax law, in order for any Carried Interest received by the Carry Recipients to be taxed at rates applicable to long-term capital gains, the Sub-Fund generally will have to hold a relevant investment (including an interest in an Underlying Fund where such interest is disposed of) for more than three years before disposing of it. This required holding period, or other laws (including non-U.S. tax laws) applicable to carried interest, may create an incentive for the Investment Manager to make different decisions regarding the timing and manner of the realization of investments than would be made if long-term capital gains from the sale or disposition of capital assets did not require a three-year holding period (as it relates to receipt of the Carried Interest). In addition, the rules described in this paragraph may have an adverse effect on the Sub-Fund's return with respect to its investments in Underlying Funds, since it may make it more difficult for Underlying Funds to incentivize, attract and retain management professionals.

Further, as Carried Interest is calculated on a Share Class-by-Share Class (rather than Investor-by-Investor) basis, if new subscriptions are accepted by the Sub-Fund at a time when (a) the High Water Mark in respect of a Share Class is positive (i.e., there is a loss carryforward) or (b) Carried Interest has accrued and been included in the NAV per Share at which such subscriptions are effected and such accrual is subsequently reversed or reduced as a result of negative Sub-Fund performance, existing Investors' benefit with respect to such High Water Mark or such subsequent reversal or reduction will be diluted as a result of such subscriptions.

Moreover, for purposes of calculating Carried Interest thereafter (including the Hurdle Amount calculation which will reset), the date of the end of the six-month period following the First Closing will be treated as the end of a Carried Interest period. As a result, in certain scenarios (i.e., where the Sub-Fund's performance during the six-month holiday is positive but less than the applicable Hurdle Amount), Carry Recipients will be entitled to Carried Interest at year-end to which they would not have been entitled in the absence of such fee holiday. As such, there can be no assurance that the six-month holiday on Carried Interest will benefit investors, although it is generally expected that it will do so.

Additionally, any cash of the Sub-Fund which is distributed to the Carry Recipients as an advance against future Carried Interest in amounts necessary for the Carry Recipients to pay tax with respect to income

allocated to them by the Sub-Fund (or a subsidiary thereof) (a) will reduce the cash available to the Sub-Fund for investments (amongst other things) and (b) will not be recovered to the extent that equivalent amounts of Carried Interest are not earned in the future since the Carry Recipients will have no obligation to return such amounts to the Sub-Fund. Further, any such distribution is expected to reduce the NAV of the applicable Share Classes at the time of the distribution (other than for purposes of determining Total Returns), notwithstanding that Investors holding Shares of such Share Classes at the time of such distribution may not benefit (or may not benefit proportionally) from any future reduction of Carried Interest resulting from such advance distribution (e.g., as a result of intervening redemptions and/or subscriptions).

Cross Class Liability. The Sub-Fund has the power to issue Shares in Share Classes. However, the Sub-Fund is a single legal entity and there is no limited recourse protection for any Share Class. Accordingly, all of the assets of the Sub-Fund will be available to meet all of its liabilities regardless of the Share Class to which such assets or liabilities are attributable.

Investor Due Diligence Information. Goldman Sachs will make available to each prospective investor the opportunity to ask questions of, and receive responses from, a representative of Goldman Sachs concerning the terms and conditions of this offering, and to obtain any additional information, if Goldman Sachs possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information set forth herein. Due to the fact that different potential investors may ask different questions and request different information, Goldman Sachs may provide certain information to one or more prospective investors that it does not provide to all of the prospective investors. None of the responses or additional information provided is or will be integrated into the Private Placement Memorandum or this Sub-Fund Supplement, and no prospective investor may rely on any such responses or information in making its decision to subscribe for Shares.

Goldman Sachs' Error Correction Policies. From time to time, errors may be made by the Investment Manager or its affiliates in certain transactions, calculations or valuations on behalf of, or otherwise relating to, the Sub-Fund. Pursuant to the Investment Manager's policies, an error is generally compensable from the Investment Manager to the Sub-Fund when it is a mistake (whether an action or inaction) in which the Investment Manager has, in the Investment Manager's reasonable view, deviated from the applicable standard of care in managing the Sub-Fund's assets, subject to materiality and other policies. Investors will generally not be notified of the occurrence of an error, whether or not such error is determined to be compensable, or the resolution of any compensable error. Additional information about the Investment Manager's error and error correction policies may be set forth in Part 2A of the Investment Manager's Form ADV, which is available on the SEC web site (www.adviserinfo.sec.gov). The Investment Manager may at any time, in its sole discretion and without notice to Investors, amend or supplement its error and error correction policies. Underlying Managers may also have error and error resolution policies regarding the implementation of investment management decisions, trading or processing in relation to the Underlying Managers' clients, including the Sub-Fund. The Underlying Managers' respective error and error resolution policies may vary materially from one another and each may differ materially from the Investment Manager's policies described herein.

Risk Arising from Potential Controlled Group Liability. The Sub-Fund, along with Other Investment Vehicles, may obtain a controlling interest (i.e., 80% or more) in certain portfolio companies. Based on recent federal court decisions, there is a risk that the Sub-Fund, along with Other Investment Vehicles, would be treated as engaged in a "trade or business" for purposes of ERISA's controlled group rules. In

such an event, the Sub-Fund could be jointly and severally liable for a portfolio company's liabilities with respect to the underfunding of any pension plans which such portfolio company sponsors or to which it contributes. While the Investment Manager anticipates evaluating each potential portfolio company's financial strength, including with respect to the funding of its pension plans, if a portfolio company is determined to be liable for such obligations and proves unable to satisfy such liabilities, such liabilities could become the responsibility of the Sub-Fund, causing it to incur potentially significant, unexpected liabilities for which reserves had not been established.

Investment Risks

Nature of Investments. The Investments will consist primarily of equity, equity related and similar securities or other instruments (such as preferred equity, debt or other securities or instruments with equity like returns or any equity component), in each case pursuant to the Sub-Fund's strategies, which includes buyout, growth, continuation vehicles, external private equity co-investments, multi-fund secondaries and other equity strategies as well as certain liquid strategies, including credit investments and fixed income, which are subject to liquidity, market value, credit and certain other risks. In addition, there can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value and return of the Investments. These risks could be exacerbated to the extent that the portfolio is concentrated in one or more particular types of Investments or industry sectors or regions. In addition, prices of the Investments may be volatile and will generally fluctuate as a result of a variety of factors that are inherently difficult to predict, including changes in general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of portfolio companies.

Investors Will Not Have any Direct Interest in an Underlying Fund or a Portfolio Asset. An investment in the Sub-Fund is not the equivalent of an investment in any property, company, security or other entity or asset that is or will be, in whole or in part, directly or indirectly acquired by the Sub-Fund (including through the ownership of an interest in an Underlying Fund) in connection with an Investment (each, a "**Portfolio Asset**"). Investors will not be limited partners of, or equity holders in, the Underlying Funds, and will have no voting rights in the Underlying Funds or rights to participate in the control, management or operations of any of the Underlying Funds or Portfolio Assets. Investors will not have any standing or recourse against Underlying Funds or Portfolio Assets and must rely on the Investment Manager for asserting any rights or claims on behalf of the Sub-Fund against any Underlying Fund or its Underlying Manager.

Inability to Meet Investment Objective or Investment Strategy; Competitive Investment Environment. The success of the Sub-Fund depends on the Investment Manager's ability to identify and negotiate attractive investment opportunities, as well as to acquire, manage and realize those investments. Given the high demand among investors for certain investment opportunities (including demand from funds competitive with the Sub-Fund), identifying, completing and realizing investments on favourable terms is highly competitive and involves a high degree of uncertainty. Identifying Investments (and, with respect to XIG Investments, the right Underlying Managers) can therefore be difficult. There can be no assurance as to the number of investment opportunities that will be presented to the Sub-Fund, and there can be no assurance that the opportunities presented will be equally tax efficient for the Sub-Fund.

Even if such investment opportunities (and, with respect to XIG Investments, the right Underlying Managers) are identified, there can be no assurance that the Sub-Fund will acquire interests in such investments, and the Sub-Fund may incur significant expenses in pursuing investments that ultimately are not acquired. For example, not only will the Sub-Fund likely face competition for prospective investments from other private investment funds, but also from private and public companies, sovereigns, other private investors, family offices and others. In addition, the Investment Manager likely will not be able to obtain as favourable investment terms as it otherwise would in a less competitive investment environment. In addition, even upon a successful bid, legal or contractual transfer restrictions (including rights-of-first-refusal and, particularly with respect to XIG Investments, restrictions related to publicly traded partnership and other tax-related transfer restrictions) or change of control and other similar provisions may prevent the Sub-Fund from making an investment. For example, completing the acquisition of an interest in a private fund generally requires the consent of the general partner of that fund and there is no assurance that the Sub-Fund will be able to obtain such consent (because of the Sub-Fund's affiliation with Goldman Sachs or otherwise). The Sub-Fund may incur significant expenses investigating potential investments that are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third-party advisors.

There is thus no assurance that the Sub-Fund will identify and acquire an appropriate volume of investments that satisfy the Sub-Fund's investment and performance objectives. As a result, the Sub-Fund may not be able to fully invest its capital, which may adversely affect its performance. In addition, the acquisition of investments is also subject to substantial risks, including the failure to identify material problems during due diligence (for which the Sub-Fund may not be indemnified post-closing) and the risk of over-paying for investments (or not making acquisitions on an accretive basis). There can be no assurance that any acquisitions will perform as expected or that the returns from such acquisitions will support the financing, if any, utilized to acquire them or maintain them. The Underlying Funds and Underlying Managers face similar risks.

Illiquidity of the Sub-Fund's Investments. The Sub-Fund's investments generally will be long-term and highly illiquid. The Sub-Fund's ability to transfer and/or dispose of interests in Underlying Funds and Portfolio Assets, and the ability of the Underlying Funds to transfer and/or dispose of their investments, is expected to be restricted: (a) under applicable securities, antitrust and competition laws; (b) by the terms of consent and filing requirements of various governmental or regulatory bodies; (c) by other applicable constraints imposed by financial services, investment adviser and antitrust regulators, agencies charged with oversight of financial institutions, investment advisers or similar enterprises; and (d) by the terms of both the Underlying Funds and Portfolio Assets in which the Sub-Fund invests. As a result, the Sub-Fund generally will not have control over when it will be able to dispose of any Investment or when it will have assets to distribute and the Sub-Fund may not be able to dispose of interests in the Underlying Funds or Portfolio Assets, or dispose of such interests on favourable terms, in either case, even at times when it deems it advisable to do so. Even if investments in the Investments of the Sub-Fund prove successful, they may not produce a realized return for a period of years. Illiquidity may also result from the absence of an established market for the Investments. While the Sub-Fund is generally not expected to dispose of Investments (other than Liquidity Assets) to fund redemptions, the illiquidity described above could impair the Sub-Fund's ability to make distributions to a redeeming Investor in a timely manner. See "*—General Risks—Limited Liquidity of Shares in the Sub-Fund*" above.

Risks in Effecting Operating Improvements. In some cases, the success of the Sub-Fund's or an Underlying Fund's investment strategy will depend, in part, on the ability of the Investment Manager, and, with respect to XIG Investments, Underlying Manager or their affiliates to restructure and effect improvements in the operations of a portfolio company in which an investment is made (an "**Investee Company**") or its underlying assets. The activity of identifying and implementing restructuring programs and operating improvements within Investee Companies entails a high degree of uncertainty. There can be no assurance that the Sub-Fund or, with respect to XIG Investments, an Underlying Fund will be able to successfully identify and implement such restructuring programs and improvements.

Sub-Fund Performance Dependent upon the GS Private Equity Funds. The Sub-Fund expects to invest across the Strategies and Sub-Strategies, i.e. within the same or comparable investment universe as the GS PE Funds, the PECP Funds and the Vintage Funds (collectively, the "**GS Private Equity Funds**") (subject to flexibility for the Sub-Fund to invest in other assets within the Strategies and Sub-Strategies, as set out in this Sub-Fund Supplement). An Investor's investment in the Sub-Fund will be affected by the investment policies and decisions of the GS Private Equity Funds. The investment programs of the GS Private Equity Funds are speculative and entail substantial risks, and the GS Private Equity Funds will generally not consider the interests of the Sub-Fund when making investment decisions. For a further discussion of this conflict, please see "*—Potential Conflicts of Interest — Diverse Interests of Accounts Participating in an Investment or Transaction*." There can be no assurance that the investment objectives of the GS Private Equity Funds, including without limitation their risk monitoring and diversification goals, will be achieved, and results may vary substantially over time. Even if the GS Private Equity Funds are successful, the Sub-Fund may be unsuccessful as a result of participating only in a limited subset of the investments of the GS Private Equity Funds. Some of the GS Private Equity Funds are generally expected to utilize leverage in their investment programs. The use of such leverage can substantially increase the adverse impact to which a GS Private Equity Fund may be subject, which may in turn adversely impact the Sub-Fund.

In addition, the significant difference between the term of the Sub-Fund (which is an unlimited period) and the terms of the relevant GS Private Equity Funds (which are generally expected to be shorter) may have an adverse impact on the Sub-Fund and its Investors, including because of different investment horizons.

The ability of the Sub-Fund to provide accurate reporting to its Investors may depend, fully or partially, on the reports provided by the GS Private Equity Funds and/or any of their service providers. To the extent such reports are delayed or inaccurate, this could impact the possibility of the Sub-Fund to provide timely and correct reporting to the Investors.

Investors Will Not Have any Interest in the GS Private Equity Funds. The offering of the Shares does not generally constitute a direct or indirect offering of interests in any GS Private Equity Fund alongside which the Sub-Fund may make Investments. Investors will generally not be limited partners of, or equity holders in, the GS Private Equity Funds, will generally have no direct or indirect interest in the GS Private Equity Funds and will generally have no voting rights in the GS Private Equity Funds or with respect to the assets of any GS Private Equity Fund or standing or recourse against any of the GS Private Equity Funds or their assets. Moreover, none of the Investors will generally have the right to participate in the control, management or operations, or have any discretion over the management, of any of the GS Private Equity Funds or their assets by reason of their investment in the Sub-Fund.

Different Investments and Returns Relative to the GS Private Equity Funds. The Sub-Fund will not participate in every investment made by the GS Private Equity Funds, and, in the case of some of the GS Private Equity Funds, may not participate in any investments. As a result, the investment returns of the Sub-Fund will likely differ materially from those of the GS Private Equity Funds. Moreover, the structure and/or legal form of investments made, the tax treatment of such investments, as well as the amount of participation by the Sub-Fund, one the one hand, or the GS Private Equity Funds, on the other hand may differ. Accordingly, the investment returns of the Sub-Fund may differ from the investment returns of the GS Private Equity Funds. In this regard, investors should also note that the Sub-Fund will only invest in a select portion of transactions alongside Vintage Funds where there is additional capacity.

Social Media Risks. The increasing use of social media platforms presents new risks and challenges to Portfolio Assets in which Sub-Fund will invest. In recent years, there has been a marked increase in the use of social media platforms, including blogs, chat platforms, social media websites, and other forms of Internet-based communications which allow individuals access to a broad audience of consumers and other interested persons. The rising popularity of social media and other consumer-oriented technologies has increased the speed and accessibility of information dissemination. Many social media platforms immediately publish the content their subscribers and participants post, often without filters or checks on accuracy of the content posted. Information posted on such platforms at any time may be adverse to the interests of companies in which the Sub-Fund invests. The dissemination of negative or inaccurate information about such Portfolio Assets via social media could harm their business, reputation, financial condition, and results of operations, which could adversely affect the Sub-Fund and, due to reputational considerations, may influence the Investment Manager's decision as to whether to remain invested in such Portfolio Assets.

Risks Regarding Dispositions of Portfolio Assets and Underlying Funds. In connection with the disposition of an investment in a Portfolio Asset, the Sub-Fund or an Underlying Fund may be required to make representations and warranties about the business and financial affairs of the Portfolio Asset typical of those made in connection with the sale of a business. The Sub-Fund or Underlying Fund may also be required to indemnify (or to otherwise participate in the indemnification of) the purchasers of an investment to the extent that any of these representations and warranties turn out to be inaccurate or misleading.

Limited Diversification of Investments. The Sub-Fund may make a limited number of Investments and may not be able to achieve sufficient diversification of its Investments. Furthermore, even where there is perceived diversification by the Sub-Fund, it is possible that Underlying Managers of the Underlying Funds have similar investment objectives, which may result in the Investors having increased exposure to Portfolio Assets with similar attributes or, in the case of a "club" deal, the same Portfolio Asset. Although the Investment Manager takes into account the various characteristics of Investments in attempting to build an appropriately diversified portfolio for the Sub-Fund, except as set forth in the section of this Sub-Fund Supplement entitled "*Investment Objectives and Investment Strategy*" and "*Investment Limitations,*" there are no fixed guidelines. Accordingly, the Investments may be heavily weighted in terms of industry, geography, vintage or any other characteristic. There is also no requirement that the Sub-Fund diversify Investments among different types of Single Asset Private Equity Investments. Limited diversification exposes the Sub-Fund to significant losses should one or a few of the Sub-Fund's Investments decline in value.

Furthermore, while with respect to the Single Asset Private Equity Investments, the Sub-Fund shall not invest more than 15% of the NAV of the Sub-Fund in any one AM Private Investment or XIG Investment, this limitation will be applied separately by AM Private and XIG without regard to any overlap in the underlying assets among XIG Investments and AM Private Investments. See "*—Considerations Relating to Information Held by Goldman Sachs*" below. In this regard, prospective Investors should note that an AM Private Investment may involve exposure to an underlying asset to which an XIG Investment also has exposure. This overlap will not be considered for purposes of determining whether the XIG Investment on its own is more than 15% of the NAV of the Sub-Fund or the AM Private Investment on its own is more than 15% of the NAV of the Sub-Fund. For example, a Continuation Vehicle in which the Sub-Fund invests could have an equity interest in a portfolio company that is also held by the Sub-Fund as part of a Buyout Private Equity Investment. Prospective Investors should also expect that, in the event of any overlap, the relevant Underlying Manager will manage its interest in the relevant underlying asset differently from how AM Private manages such investment. Therefore, the returns from the XIG Investment and the AM Private Investment will likely differ, potentially materially.

Participation of Other Investment Vehicles. Other Investment Vehicles will make Investments alongside the Sub-Fund. These Other Investment Vehicles are expected to include, but not be limited to, the GS Private Equity Funds, the Employee Funds, G-PE Delaware and the Multi-Strategy Annual Funds. These Other Investment Vehicles will participate in a given Investment alongside the Sub-Fund based on the allocation procedures and considerations described or referenced in the section of this Sub-Fund Supplement entitled "*Allocation of Investment Opportunities*." An Other Investment Vehicle may structure its investment in a particular Investment in a manner that differs from the investment structure used by the Sub-Fund or the Other Investment Vehicle may not participate in certain investments made by the Sub-Fund, in each case including, without limitation, for legal, tax, regulatory or other reasons. As a result, the returns to Investors are expected to differ from the returns to the Other Investment Vehicles, potentially including with respect to investments in which they both participate. Where an Other Investment Vehicle participates (or is expected to participate after taking into account legal, tax, regulatory or other considerations) in an Investment alongside the Sub-Fund, the Other Investment Vehicle will generally bear its allocable share of expenses related to such Investment, including broken-deal expenses. However, such Other Investment Vehicle will not bear any expenses related to Investments in which it does not participate or any broken-deal expenses for potential Investments in which the Other Investment Vehicle was not expected to participate after taking into account legal, tax, regulatory or other considerations.

Risks Relating to Non-U.S. Dollar Denominated GS Private Equity Funds. While the Sub-Fund will accept subscriptions in U.S. dollars, Goldman Sachs may in the future establish an investment vehicle which will have investment objectives substantially similar to those of the Sub-Fund that accepts subscriptions in a currency other than U.S. dollars. The simultaneous management of the GS Private Equity Funds that accept subscriptions in different currencies while investing alongside one another would present certain additional risks and conflicts of interest because of fluctuations in the applicable exchange rate. For example, investment allocations are expected to be affected by fluctuations in investable capital and to the extent any expenses are allocated based on investable capital, the expense allocations will change based on fluctuations in currencies. It is generally expected that the Investment Manager will have discretion regarding the frequency, timing and methodology of determining any applicable exchange rate for purposes of calculating investable capital.

Sub-Fund Leverage. In seeking to achieve the Sub-Fund's targeted returns, the Sub-Fund may, from time to time, employ leverage as described in the section of this Sub-Fund Supplement entitled "*Borrowing*." The indebtedness or other similar obligations of the Sub-Fund may be structured in a way that the assets of the Sub-Fund are pledged as security.

The Sub-Fund expects to incur indebtedness for any proper purpose, including, without limitation, to fund Investments, cover Operating Expenses, Management Fees, AIFM Fees and Distribution Fees, provide funds for distributions to Shareholders and Carried Interest to Carry Recipients, and to fund redemptions. The use of leverage is expected to have important consequences to the Investors, including, but not limited to, the following: (i) greater fluctuations in the net assets of the Sub-Fund (as gains made with borrowed funds generally would cause the Sub-Fund's value to increase faster than without borrowed funds or than if the Sub-Fund had incurred less leverage, whereas losses incurred with borrowed funds would cause the Sub-Fund's value to decrease faster and more significantly than without the use of borrowed funds); (ii) use of funds (including Subscription Amounts) for debt service and related fees, costs and expenses (rather than for additional investments, distributions, or other purposes), which funds may not be recovered through returns on investments and which may reduce the actual returns realized by the Investors when compared to situations where there was no borrowing or where borrowed funds were returned at an earlier date; (iii) a requirement to subordinate the Investors' rights or claims against the Sub-Fund to the rights or claims of lenders or other providers of leverage; (iv) the Investment Manager may be required to prematurely sell investments; (v) limitations on the activities of the Sub-Fund, including flexibility of the Sub-Fund to make distributions to its Investors or sell assets that secure or otherwise support the indebtedness; (vi) increased interest expense if interest rate levels were to increase significantly; (vii) during the term of any borrowing, the Sub-Fund may be subject to increased costs attributable to changes in applicable laws or regulations, possibly including a gross-up for taxes that may be payable as a result of any such change in law, and any such increased costs may materially reduce the Sub-Fund's returns; (viii) impairment of the liquidity or losses arising from the premature sale of the Investments that secure or otherwise support such indebtedness; and (ix) potential adverse tax consequences.

In addition, certain subsidiaries of the Sub-Fund, including one or more aggregator vehicles for AM Private Investments or one or more aggregator vehicles for XIG Investments, may incur indebtedness for any purpose, including, but not limited to, investments and transaction expenses. Such indebtedness may be structured in a manner that causes (i) such vehicles to be jointly or jointly and severally liable on a cross-guaranteed and / or cross-collateralized basis for the repayment of such indebtedness and / or (ii) the assets of such vehicles (including their direct or indirect interests in Investments and / or related rights) to be pledged on a joint or joint and several cross-guaranteed and / or cross-collateralized basis to secure indebtedness obtained for the benefit of such vehicles subject to the provisions of this Sub-Fund Supplement, the general provisions of the Private Placement Memorandum and the Articles. For the avoidance of doubt, unless the Sub-Fund is liable directly or as a guarantor with respect to indebtedness incurred by such subsidiaries, any such indebtedness shall not be considered to be indebtedness of the Sub-Fund, nor shall it be subject to the Leverage Limit. See "*—Considerations Relating to Information Held by Goldman Sachs*" below for more information.

Certain types of financing obtained by the Sub-Fund may include mandatory prepayment provisions that allow the lenders to demand partial or full repayment of financing if certain events occur, such as a significant reduction in the value of the Investments pledged by the Sub-Fund to secure or that otherwise

support such financing. If the Sub-Fund is unable to meet such a prepayment obligation, it may be required to liquidate investments at disadvantageous prices in order to raise the funds needed to repay asset-based debt, and if such failure to pay results in an event of default, may result in the loss of the collateral securing the financing facility.

In addition, the Sub-Fund may need to refinance its outstanding debt from time to time. Additionally, the Management Fee, the AIFM Fee, the Distribution Fee and Carried Interest will be calculated based on the NAV, which may include any amount funded by borrowings or other indebtedness. A decrease in the market value of the Investments would increase the effective amount of leverage and could result in the possibility of a violation of certain financial covenants pursuant to which the Sub-Fund must either repay all or a portion of such leverage, which could require the Sub-Fund to suffer foreclosure or forced liquidation of the pledged assets.

In the event of a failure to pay or other default under any financing facility, the lenders would likely have certain remedies with respect to the Sub-Fund's assets, including the right to sell investments in order to raise funds to repay amounts outstanding under such financing. In the event the lenders require the Sub-Fund to sell some or all of its investments or foreclose on those investments prematurely, the Sub-Fund will likely suffer losses.

The Investment Manager and/or its affiliates will have an incentive to cause the Sub-Fund to directly or indirectly engage in borrowing given that the use of leverage by the Sub-Fund may make the returns of the Sub-Fund higher than it otherwise would be, subject to the expense and attendant risks of using leverage elsewhere described herein and in the Private Placement Memorandum. Accordingly, the Investment Manager may be incentivized to fund the acquisition of investments with the proceeds of borrowings in order to increase the Management Fee, the AIFM Fee, the Distribution Fee and the Carried Interest.

Availability and Providers of Leverage. While the Sub-Fund expects to incur leverage, there can be no assurance that indebtedness will be accessible by the Sub-Fund to the extent, at such times and / or on such terms (including with respect to duration, size and interest rates) as it desires. For example, the Sub-Fund may not be able to obtain or maintain a credit facility as a result of changes in applicable laws, rules or regulations, or otherwise, or due to general economic conditions, and the availability of leverage is expected to be affected by repercussions in the financial system resulting from the impact of inflation, the Russian invasion of Ukraine, and NATO and the international community's response thereto, and the COVID-19 pandemic, including supply chain disruptions caused by the foregoing. Moreover, market conditions or other factors may cause or permit the amount of leverage employed by the Sub-Fund to fluctuate over its life. If the Sub-Fund can obtain leverage, there can be no assurance that the Sub-Fund will be able to obtain it on terms that are favourable for the Sub-Fund, similar to terms available to competitors or similar to what may have been available prior to the current economic and geopolitical uncertainties and the COVID-19 pandemic. In addition, the terms of debt facilities may impose additional limitations on the operations of the Sub-Fund and may not be as favourable to the Sub-Fund as the terms of other indebtedness currently available in the market for funds focused on private equity strategies, including investments in buyout, growth, private equity secondaries, sustainability, life sciences and other equity strategies as well as certain liquid strategies, including credit investments and fixed income.

Also, there can be no assurance that the conditions to drawing under any debt facilities will be satisfied by the Sub-Fund at any time or that the one or more lenders will not fail to fund advances to the Sub-Fund in connection with the Sub-Fund's debt facilities. Prospective investors should not expect that Goldman Sachs can or will lend money to the Sub-Fund for any purpose. The failure or inability by the Investment Manager, on behalf of the Sub-Fund, to borrow debt on favourable terms (or at all) could adversely affect the returns of the Sub-Fund and impair its ability to achieve its investment objectives, fund redemptions, make distributions, pay expenses or otherwise operate successfully.

Joint Borrowing; Pledging of Interests in Aggregators. The indebtedness or other obligations incurred by the Sub-Fund may be structured in a way that the Sub-Fund, as well as one or more of G-PE Delaware or Other Investment Vehicles or any other obligors (collectively, the "**Borrowers**") borrow on a joint and several (and/or on a cross-guaranteed) basis and a cross-collateralized basis for the repayment of indebtedness or payment or performance of such other obligations. In such circumstances, the failure of an investor in another Borrower to fund a capital call in order to repay indebtedness or for other purposes may result in the Sub-Fund's payments exceeding its pro-rata share of the indebtedness. Therefore, the Sub-Fund may be adversely affected if G-PE Delaware or any Other Investment Vehicle or any other obligor defaults on its obligations in respect of any such indebtedness or other obligations.

Similarly, in some circumstances the Sub-Fund may provide credit support to an aggregator vehicle even if the other investors in the aggregator vehicle do not provide such (or any) credit support and do not compensate the Sub-Fund for providing credit support (including where there is no pledge because of regulatory restrictions). Although in such situations it is expected that the Sub-Fund and the other investors in the aggregator vehicle will each fund their pro rata share of any capital needs of the aggregator vehicle, to the extent that the other investors do not fund their pro rata shares of a capital call by an aggregator vehicle (including as a result of a default by an underlying investor), the Sub-Fund may be adversely affected. Failure by any member of such an entity to meet its obligations could have adverse effects on the Sub-Fund and the other members of any entity, including the acceleration of payment obligations under any leverage facility used by the vehicle.

In addition, Other Investment Vehicles invested in aggregator vehicles may pledge their equity interests in such aggregator vehicles to support a borrowing. As a condition of such pledge, there may be restrictions on activities of the aggregator vehicles, including restrictions on dispositions of assets and incurring indebtedness at the level of such aggregator vehicles. These restrictions could adversely affect the Sub-Fund by restricting the activities of the aggregator vehicle even if the Sub-Fund does not participate in the applicable facility. If the Sub-Fund is a borrower in such financings, it may also be subject to restrictions on its ability to dispose of the equity interests in the aggregator vehicles that it owns.

Inability to Syndicate Assets on Expected Timing or Terms. The Sub-Fund may invest in one or more Investments with the intention of selling a portion of its interest in those Investments to third-party investors or an Other Investment Vehicle. The Sub-Fund, however, may not be able to dispose of such assets, or dispose of such assets on favourable terms, in either case, even at times when it deems it advisable to do so and may retain greater investments in the assets than initially expected.

The Sub-Fund May Make Commitments in Excess of Its Net Asset Value. The Sub-Fund may make AM Private Investments and commitments to Underlying Funds in excess of the NAV of the Sub-Fund. As a result, in certain circumstances, the Sub-Fund may need to borrow funds or liquidate some or all of its

investments prematurely at potentially significant discounts to market value if the Sub-Fund does not generate sufficient cash flow from its Investments to meet these commitments.

Information Barriers. Each Strategy Group is subject to information barriers established by Goldman Sachs. As a result, each team will at times be restricted from sharing with one another certain information relating to their portfolio holdings and investment processes.

Restrictions on Foreign Investment in Certain Jurisdictions. Certain countries, states and territories have existing or proposed laws and regulations that limit, preclude or otherwise regulate foreign investment including, in certain circumstances, investment by persons from certain countries ("**Foreign Investment Laws**"). While the Foreign Investment Laws may be applicable solely to certain Investors, such restrictions may have broader implications for the Sub-Fund as a whole and its Investments. The regulatory framework regarding certain Foreign Investment Laws is evolving rapidly and is expected to change, potentially without notice to market participants, which may severely restrict the Sub-Fund's ability to pursue its investment objectives or strategies in these regions. Foreign Investment Laws may also increase the costs to the Sub-Fund associated with Investments. For example, if the Sub-Fund is required to obtain additional approvals or licenses to move forward with a prospective investment, any delays in (or a refusal to grant) such approvals or licenses could increase costs associated with the prospective investment or cause delays in the Sub-Fund's ability to consummate the investment. In certain cases, the Sub-Fund may be required to register its ownership of property and this registration may involve the disclosure of the name, domicile or other information regarding particular Investors.

If the Sub-Fund buys a portfolio of assets that includes assets in a jurisdiction where there are Foreign Investment Laws, the Sub-Fund may seek to exclude certain assets from the transaction (even if those assets are otherwise desirable and would have been acquired by the Sub-Fund if such Foreign Investment Laws were not applicable). If it is not possible to exclude or isolate a particular asset from a portfolio, the Sub-Fund may choose not to acquire the portfolio at all. If the Sub-Fund makes an Investment, an Underlying Fund or Portfolio Asset may be restricted in the future from acquiring additional assets or otherwise expanding in a jurisdiction that is subject to Foreign Investment Laws because of the composition of the Sub-Fund's investor base, which may adversely affect the performance of that Investment. As a result, investment opportunities available to the Sub-Fund may be restricted because of Foreign Investment Laws applicable to only a small subset of Investors, or the Sub-Fund may elect not to make investments in particular jurisdictions (including, for the avoidance of doubt, certain U.S. states) because of the jurisdiction of certain Investors.

Additionally, prior government approval for foreign investments may also be required under certain circumstances, including under corporate, securities, currency control, foreign investment and other similar laws, and may require financing and structuring alternatives that differ significantly from those customarily used in other countries. The process of obtaining these approvals may require a significant expenditure of time and resources and there is no guarantee that the Sub-Fund will be able to secure or maintain the requisite government approvals, which could substantially harm the Sub-Fund and its Investments in such regions. In certain countries, such laws and regulations have been subject to unpredicted and frequent changes, potentially exposing the Sub-Fund to taxes, restrictions and other obligations that were not anticipated at the time of initial investment.

Compliance with Applicable Law; Structuring Considerations. Certain subsidiaries of the Sub-Fund through which Investments are held are domiciled in the United States. Such subsidiaries are expected to be subject to the requirements and limitations of certain United States laws and regulations (including, for the avoidance of doubt, the Investment Company Act). Compliance with the requirements (and resulting limitations) of any such laws and regulations may, in certain instances, require the Investment Manager to abstain from making certain investments which it would otherwise have made for the Sub-Fund or structure particular Investments in a manner that is less advantageous to the Sub-Fund and its Investors than if such requirements did not apply. Consequently, there can be no assurance that the requirements of the Investment Company Act on the Sub-Fund and its subsidiaries will not have an adverse impact on the Sub-Fund and its Investors.

Confidentiality Concerns. In the course of its investment process, the Sub-Fund may be required to enter into confidentiality agreements with respect to current or potential Investments that would prohibit the Sub-Fund and/or the Investors from publicly disclosing sensitive information relating to such Investments. These arrangements could result in liabilities for the Sub-Fund, in particular if, pursuant to disclosure laws, an Investor publicly discloses information regarding its investments. The Sub-Fund may choose, but is not required, to decline these investment opportunities in order to avoid the risk of exposing the Sub-Fund to such liability. As a result, the Sub-Fund's investment flexibility may be constrained, which may affect the Investment Manager's ability to broaden the Sub-Fund's investment portfolio, which in turn may adversely impact the aggregate returns realized by Investors as a result of the unfavourable performance of a small number of investments.

Restrictions on Investments. The Sub-Fund may be limited in its ability or unable to invest in certain types of investments due to preferences or rights-of-first-refusal that have been or will be granted in favour of other affiliates of Goldman Sachs or vehicles in which they have invested. In addition, the Sub-Fund may be unable to invest in certain types of investments as a result of non-competition agreements or other similar undertakings made by other affiliates of Goldman Sachs.

Risks Relating to Warehousing of Investments; Seed Capital. Beginning in April 2024, Goldman Sachs has warehoused, expects to continue warehousing, one or more AM Private Investments for G-PE. In addition, Goldman Sachs expects to provide seed capital by making a capital commitment to the XIG Seed Vehicle, which will be formed to hold XIG Seed Capital Investments. In the future, Goldman Sachs may cause G-PE to enter into one or more agreements with Third-Party Financing Providers. Following the receipt of Subscription Amounts from Investors (or at any other appropriate time as determined by the Investment Manager in its discretion), Goldman Sachs, in its discretion and subject to the consent of the relevant Independent Person, may convey (i) one or more AM Private Warehoused Investments to G-PE upon which G-PE would be expected to pay an amount equal to the lesser of (A) the Base AM Private Warehoused Investment Amount, *plus*, simple interest at a rate of 5% *per annum* of such Base AM Private Warehoused Investment Amount, annualized from the time such AM Private Warehoused Investment was acquired or (B) the fair value of such AM Private Warehoused Investment, as determined by the AIFM in accordance with the Valuation Policy and applicable law, with the assistance of one or several independent valuer(s), where appropriate, or (ii) may (A) transfer its interests in one or more XIG Seed Vehicles to G-PE such that G-PE will ultimately hold such XIG Seed Capital Investments indirectly through such XIG Seed Vehicles or (B) cause the XIG Seed Vehicle to convey one or more XIG Seed Capital Investments to G-PE and in each case the proceeds of such sale will be transferred to Goldman Sachs at a purchase price equal to the lesser of (A) the Base XIG Seed Capital Investment Amount, *plus*, simple interest at a rate of 5% *per*

annum of such Base XIG Seed Capital Investment Amount, annualized from the time such XIG Seed Capital Investment was acquired or (B) the fair value of such XIG Seed Capital Investment, as determined by the AIFM in accordance with the Valuation Policy and applicable law, with the assistance of one or several independent valuer(s), where appropriate. For the avoidance of doubt, in each case of clauses (i) and (ii) above, the original acquisition cost and the fair value of the investments will be determined by the AIFM in accordance with the Valuation Policy and applicable law, with the assistance of one or several independent valuer(s), where appropriate, and will include related expenses (including transaction expenses and expenses of conveyance).

All decisions to make any AM Private Warehoused Investments, XIG Seed Capital Investments and/or investments acquired with Goldman Sachs' seed capital will be in the discretion of the Investment Manager, and investors will not have an opportunity to evaluate such investments or their terms. In addition, Goldman Sachs will determine, in its discretion, when to (i) transfer such AM Private Warehoused Investments and/or XIG Seed Capital Investments or interests in such XIG Seed Vehicles, as the case may be, to G-PE and/or (ii) cause G-PE to use the capital contributed by Investors to redeem such seed investment, which will affect the amount that will be paid to Goldman Sachs upon such transfer and/or redemption. Because the value of AM Private Warehoused Investments and/or XIG Seed Capital Investments or interests in such XIG Seed Vehicles, as the case may be, may decline prior to their transfer to G-PE and/or the value of the investments acquired by G-PE with Goldman Sachs' seed capital may decline prior to G-PE redemption of Goldman Sachs' seed investment, there can be no assurance that their value will not be less than their cost to G-PE, at the time of the transfer or redemption. Because G-PE expects to use all or most of the capital contributed by Investors in connection with the First Closing of G-PE (and each subsequent admission, as applicable) to either effectuate the conveyance of the AM Private Warehoused Investments and/or XIG Seed Capital Investments or interests in such XIG Seed Vehicles, as the case may be, or redeem Goldman Sachs' seed investment, such capital will not be used to make any new investments for G-PE until such conveyance and / or redemption is complete. By executing the subscription agreement, each Investor consents (i) to Goldman Sachs transferring any AM Private Warehoused Investments and/or XIG Seed Capital Investments or interests in such XIG Seed Vehicles, as the case may be, to G-PE and (ii) to G-PE using the capital contributed by the Investors to redeem any seed investment, in each case, on the terms disclosed herein or in the Sub-Fund Supplement.

Failure to Be Fully Invested. There can be no assurance as to whether, and if so, when, the Sub-Fund will be fully invested. There is no assurance that suitable investment opportunities will be identified for the Sub-Fund and the performance of the Sub-Fund may be adversely affected if the Sub-Fund is not provided an appropriate volume of investment opportunities. Furthermore, in addition to assets of the Sub-Fund being allocated to Liquidity Assets, the Investment Manager will likely use portions of the Subscription Amounts of all Investors, to be invested for an indefinite period in short-term instruments before suitable Single Asset Private Equity Investments and / or Other Secondaries Investments are identified for the investment of such capital. Investment in money market and other short-term instruments for such purposes may reduce the overall return of the Sub-Fund's investment portfolio.

Investment Strategy and Strategies Target Allocations. As noted elsewhere in this Sub-Fund Supplement, the Sub-Fund has established the Strategies Target Allocations with respect to Investments. These Strategies Target Allocations are intended to provide Investors with an understanding of the Sub-Fund's current investment strategy. However, due to a variety of factors, including prevailing market conditions, deal pipeline, other timing considerations and legal, tax, regulatory or similar considerations,

these targets may not be met, may change or may be exceeded. This may be the case, for example, due to the uncertainty of appropriate investment opportunities in the future or to the pace of capital deployment of one or more of the GS Private Equity Funds. Investors should understand that the Strategies Target Allocations are not strict policies that the Investment Manager will necessarily follow and that Investment Manager has complete flexibility to invest the Sub-Fund's assets as it sees fit under the prevailing circumstances. Investors will not have an opportunity to evaluate the Investment Manager's decisions regarding the determination and application of (and any changes to) the Strategies Target Allocations, nor an opportunity to withdraw from the Sub-Fund, prior to any such decision. The Investment Manager may also face conflicts of interest in establishing such Strategies Target Allocations. See "*—Allocation of Investment Opportunities Among Accounts*" below.

There can be no assurance that the Sub-Fund will invest across all Strategies and Sub-Strategies or within the limits set out under Strategies Target Allocations. The market conditions or other circumstances identified by the Investment Manager may require that the Sub-Fund not invest in one or more Strategies and Sub-Strategies as determined by the Investment Manager at its discretion. As further set out in this Sub-Fund Supplement, the Investment Manager shall be permitted to deviate from the Strategies Target Allocations, amongst others, taking into account the market conditions and whenever deemed in the best interest of the Sub-Fund.

Risks Relating to the Information Regarding the GS Private Equity Funds. The information regarding the GS Private Equity Funds contained herein is based exclusively on, and is qualified by, the information contained in the offering documents of the GS Private Equity Funds. The Investors should consider such information as provided for information purposes only and should not expect such information to provide an accurate and comprehensive description of the terms and conditions applicable to the GS Private Equity Funds.

Changes in Purpose, Investment Policies and Key Terms of the GS Private Equity Funds. Each GS Private Equity Fund has the ability to modify or change its investment objectives and strategies under certain circumstances and subject to certain restrictions, and any such modification or change may result in the Sub-Fund's investments alongside the applicable GS Private Equity Fund being different from the objectives currently expected by the Investment Manager and may adversely affect the Sub-Fund.

In general, Goldman Sachs may, from time to time in its sole discretion, without prior notice to the Sub-Fund or the Investors and without limitation, utilize additional investment strategies in connection with its management of the GS Private Equity Funds and/or remove, substitute or modify any investment strategy it is then utilizing. Any such decision will be made by Goldman Sachs, in its sole discretion, based on one or more factors it may deem relevant from time to time, which among others may include the availability of opportunities that it deems attractive for the GS Private Equity Funds. Investors will not have an opportunity to evaluate decisions regarding the determination of (and any changes to) the investment strategies utilized by the GS Private Equity Funds, which may adversely affect the Sub-Fund, nor an opportunity to withdraw from the Sub-Fund, prior to any such decision. There can be no assurance that the strategies utilized by the GS Private Equity Funds are adequate, that they will be adequately implemented by Goldman Sachs in its capacity as investment manager of the GS Private Equity Funds, or that changes made to such strategies by Goldman Sachs in such capacity will not be disadvantageous to the Sub-Fund.

In addition, Goldman Sachs may cause the documents of a GS Private Equity Fund to be amended in a manner that adversely affects the Sub-Fund, and Goldman Sachs and/or the limited partners of the applicable GS Private Equity Fund may take other actions that have similar effects. For example, if Goldman Sachs sought and received approval to terminate the commitment period of a GS Private Equity Fund, the Sub-Fund would cease making investments alongside such GS Private Equity Fund while continuing to hold certain investments of which such GS Private Equity Fund is attempting to dispose. Similarly, if the Investors of a GS Private Equity Fund sought to terminate such GS Private Equity Fund, declare a "key person event" or remove Goldman Sachs as investment manager of such GS Private Equity Fund, the Sub-Fund's investment program could be substantially impaired. Investors should have no expectation that they will influence how Goldman Sachs manages the GS Private Equity Funds or how the Investors of the GS Private Equity Funds cast their votes on matters brought to their attention or otherwise make decisions, and there can be no assurance that actions taken by Goldman Sachs or other parties with respect to the GS Private Equity Funds will not adversely affect the Sub-Fund.

Failure by Investors of the GS Private Equity Funds to Meet Capital Calls of the GS Private Equity Funds. Failure by one or more investors in a GS Private Equity Fund to meet a capital call of such GS Private Equity Fund could have adverse consequences for the Sub-Fund. The GS Private Equity Funds generally have the right to require their investors to contribute additional capital to satisfy such a shortfall created by an overdue or unpaid capital contribution. However, if investors in a GS Private Equity Fund default on their capital contribution obligations, such GS Private Equity Fund may be unable to raise sufficient capital to consummate a proposed investment, which could limit the Sub-Fund's ability to make that investment and thereby prevent the Sub-Fund from achieving the investment diversity it desires. Furthermore, the GS Private Equity Funds may not have sufficient capital to contribute capital to existing portfolio companies necessary to ensure their ongoing financial stability, which could adversely affect the Sub-Fund to the extent it is invested in such portfolio companies alongside the GS Private Equity Funds. If one or more investors fail to meet capital calls from a GS Private Equity Fund, such GS Private Equity Fund could default in its obligations, which could result in a lower return, or potentially a loss, on the Sub-Fund's investments alongside such GS Private Equity Fund, which would, in turn, be passed through to the Investors.

Investments by the Sub-Fund in Other GS-Managed Commingled Funds. From time to time, in the Investment Manager's discretion, the Sub-Fund may invest in one or more AM Private Investments or XIG Investments by making an investment in one or more commingled, blind-pool investment funds managed by Goldman Sachs, including the GS Private Equity Funds (the "**Other GS-Managed Commingled Funds**"); *provided* that, unless the investment is made as part of a Secondary Investment in such a Fund, the Sub-Fund will not bear management fees or carried interest in connection with such investments in excess of what it would have borne had the Sub-Fund invested directly in the applicable AM Private Investments or XIG Investments. In addition to the direct expenses borne by the Sub-Fund, the Sub-Fund may also bear its pro rata share of certain expenses incurred directly or indirectly by such Other GS-Managed Commingled Funds, which would result in more expenses indirectly being borne by the Investors than if such Investors invested directly in Other GS-Managed Commingled Funds. For example, an Investor will bear a proportionate share of the fees and expenses of the Sub-Fund (including organizational and offering expenses, operating costs, sales charges, brokerage expenses and administrative fees) and, indirectly, similar expenses of such Other GS-Managed Commingled Funds. Thus, an Investor will be subject to higher operating expenses than if such Investor invested with the Other GS-Managed

Commingled Funds directly or in a fund which did not utilize a "fund of funds" structure. In addition, as a result of bearing multiple levels of expenses, such investors' returns on the Sub-Fund's investments into the Other GS-Managed Commingled Funds may be lower than the returns to a direct investor in the Other GS-Managed Commingled Funds.

***Risks Related to Concentrated Focus on Global Private Equity and Growth*.**

The Sub-Fund's investment strategy is concentrated primarily in investments in the buyout and growth sectors, although the Sub-Fund may also make investments in private equity secondaries, sustainability, life sciences and other equity strategies. As a consequence, the performance of the Sub-Fund will be tied to economic and market conditions affecting directly or indirectly such sectors. The Sub-Fund's investments not only will be concentrated in a limited number of sectors, but also may be concentrated in relatively few Underlying Funds and/or Portfolio Assets. The risk factors outlined in this "*Risks Related to Concentrated Focus on Global Private Equity and Growth*" section may also be relevant to Underlying Funds should such Underlying Funds make the types of investments outlined below. Investing in a limited number of segments of the economy increases the risk that the Sub-Fund will not achieve its investment objectives and that the Sub-Fund will suffer losses. Investment in the Sub-Fund is suitable only for those prospective purchasers who desire a concentrated portfolio of private investments in such sectors and are willing to assume the increased risks associated with such a focus. Some of the risk inherent in such sectors are described below:

General Risks

***Highly Competitive Geographic Markets*.** The market for attractive investment opportunities (including investments in buyout, growth, private equity secondaries, sustainability, life sciences and other equity strategies) within the geographic markets that the Sub-Fund expects to invest in globally is highly competitive. There is an increasing number of investors seeking to invest in such opportunities in these and other jurisdictions, including other private equity investors, which may reduce the number of suitable investment opportunities available to the Sub-Fund and adversely affect the terms upon which investments can be made. Also, the availability of investment opportunities generally will be subject to market conditions. There can be no assurance that the Sub-Fund will identify and consummate suitable investment opportunities.

Investments Denominated in Currencies Other than U.S. Dollars. The Sub-Fund's investments are expected to include investments that are denominated in currencies other than U.S. dollars. The Sub-Fund's commitment obligation with respect to an Underlying Fund denominated in a currency other than U.S. dollars may increase as a result of adverse changes in currency rates. The Sub-Fund may need to liquidate investments prematurely at potentially significant discounts to market value if the Sub-Fund does not generate sufficient cash flow from its investments, new subscriptions or otherwise to offset the amount of the adverse change in currency rates. Conversely, if the Sub-Fund reserves an amount of U.S. dollars for investment in Underlying Funds denominated in a currency other than U.S. dollars and the relative value of the U.S. dollar increases, the Sub-Fund's capital may not be fully invested.

The Sub-Fund (directly or through Underlying Funds) is expected to hold investments denominated in a currency other than U.S. dollars. Such investments, even if successful in terms of the local

currency, may lose value in U.S. dollar terms. Similarly, the Sub-Fund may hold funds in a local currency in bank deposits. In addition, destabilizations in the functional currencies of foreign jurisdictions in which the Sub-Fund invests may subject the Sub-Fund to additional currency risks. While the Sub-Fund or an Underlying Fund may seek to hedge currency risks, it is under no obligation to do so. The cost of any such hedge will be borne directly or indirectly by investors in the Sub-Fund. Any hedge, due to counterparty risk or otherwise, may not be effective in offsetting any currency risk. When the Sub-Fund hedges an investment's currency exposure, all investors in the Sub-Fund will generally have exposure to the costs and profit/loss of such hedge, even investors who invested into the Sub-Fund through a Share Class denominated in such currency.

The Sub-Fund may also be adversely affected by exchange control regulations and may incur transaction costs in connection with conversions between various currencies.

Investments in Less Established Companies. Investments in portfolio companies that are newly formed, less mature than their competition, or that are engaged in business in a rapidly evolving industry involve a particularly high degree of business and financial risk. To the extent there is any public market for the securities held by the Sub-Fund, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. These companies may: (a) be in an early stage of development and not have a proven operating history; (b) be operating at a loss or have significant variations in operating results; (c) be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence; (d) require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position; (e) rely on the services of a limited number of key individuals, the loss of any of whom could significantly adversely affect a Portfolio Asset's performance; and (f) otherwise have a weak financial condition or be experiencing financial difficulties. In addition, Portfolio Assets may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities, and a larger number of qualified management and technical personnel. Start-up enterprises in the technology and related industries may not have significant or any operating revenues and any such Investment should be considered highly speculative and may result in the loss of the Sub-Fund's entire Investment therein.

Ability to Enforce Legal Rights. Because the effectiveness of the judicial systems in certain countries in which the Sub-Fund and Underlying Funds may invest varies, the Sub-Fund, an Underlying Fund or a Portfolio Asset may have difficulty in successfully pursuing claims in the courts of such countries, as compared to Luxembourg, the United States or other developed countries. Furthermore, to the extent the Sub-Fund, an Underlying Fund or a Portfolio Asset may obtain a judgment but is required to seek its enforcement in the courts of one of the countries in which the Sub-Fund or an Underlying Fund invests, there can be no assurance that such courts will enforce such judgment.

Geopolitical Risks

Geopolitical Risk. Geopolitical and other events (e.g., terrorist attacks, the armed conflicts between Israel and Hamas and Hezbollah, between India and Pakistan and between Russia and

Ukraine, the varying involvement of the United States and other countries in such conflicts, political and civil unrest related to the foregoing and other events) have had, and could continue to have, adverse effects on regional and global economic markets, including short-term market volatility and adverse long-term effects that cannot be predicted. For example, the armed conflict between Russia and Ukraine has led to, among other things, broad-ranging economic sanctions issued by various governments, including the United States, primarily (but not exclusively) against Russia. Such armed conflicts and related sanctions can exacerbate global supply and pricing issues, particularly those related to oil and gas, and result in increased uncertainty in the regional and global economic markets. These and any other adverse effects, and adverse effects occurring as a result of similar events in the future, could negatively impact the value of the Fund's investments..

Economic Risks in respect of Non-U.S. Jurisdictions. Some of the Sub-Fund's Investments are expected to be headquartered and / or have operations in Europe and / or Asia. The economies of European and Asian countries generally are heavily dependent upon international trade and, accordingly, may be affected adversely by protective trade barriers and economic conditions in the countries with which they trade. Governments in certain countries also participate to a significant degree in their economies through ownership interests and / or regulation, and social, political and economic instability and actions by certain governments significantly increase the risk of portfolio companies located within the affected countries. As such, the Sub-Fund's performance may depend on the economic conditions and developments in such countries and if one or more such countries experience an economic dislocation, it may undermine the performance of the Sub-Fund.

Emerging Markets. The Sub-Fund may invest (directly or through Underlying Funds) in companies or assets located in, or that conduct substantial business in, developing countries and emerging markets (including, but not limited to certain countries in Asia and the Asia-Pacific region). Making investments in such markets involves certain risks—such as risks relating to the exposure to the direct and indirect consequences of potential political, economic, social and diplomatic changes with respect to such countries—that may not exist for (or that may be less applicable to) investment opportunities in other countries or regions (including the United States and Europe, for example), which such risks, if realized, may adversely affect the value of the Sub-Fund's Investments and returns, and adversely impact the Sub-Fund's investment strategy.

The securities markets of emerging countries are generally smaller, less developed, less liquid and more volatile than the securities markets of the United States, Europe and other developed countries. Disclosure and regulatory standards in emerging markets are in many respects less stringent than in developed markets. There also may be a lower level of monitoring and regulation of securities markets in emerging market countries and the activities of investors in such markets and enforcement of existing regulations has been extremely limited. Many emerging countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have very negative effects on the economies and securities markets of certain emerging countries. The economies of countries with emerging markets may also be predominantly based on only a few industries or dependent on revenues from trading in particular commodities and, accordingly, have been and may continue to be affected adversely by trade barriers and exchange and currency controls. In many cases, governments of emerging countries continue to exercise significant control over their

economies, and government actions relative to the economy, as well as economic developments generally, may affect the capacity of issuers of emerging country debt instruments to make payments on their debt obligations, regardless of their financial condition. In addition, there is a heightened possibility of expropriation or confiscatory taxation, imposition of withholding taxes on interest payments, or other similar developments that could affect investments in those countries. Investments in emerging markets may be more susceptible to social or health issues and social and civil unrest, including terrorist attacks and other acts of violence or war.

Depending on where they are located, portfolio companies in developing countries or emerging markets may be subject to accounting, auditing and financial reporting requirements that differ, in some cases significantly, including with respect to completeness and quality of information, from those applicable to other regions, and, accordingly, the financial statements of a company in a developing country or an emerging market may not reflect its financial position or results of operations in the way that this information would be reflected had the financial statements been prepared, for example, in accordance with U.S. generally accepted accounting principles. Moreover, differences between the U.S. and any non-U.S. financial markets may result in price volatility and lack of liquidity. Additionally, for portfolio companies that keep accounting records in local currency, some countries' inflation accounting rules require, for both tax and accounting purposes, that certain assets and liabilities be restated on the company's balance sheet in order to express items in terms of constant purchasing power, while others do not permit this restatement. Financial information that is incomplete or of low quality may affect the Investment Manager's investment decisions as well as the information that it is able to provide to Investors.

Legal, Tax and Regulatory Risks in Emerging Markets. In general, certain countries lack fully developed legal systems and bodies of commercial law and practices normally found in countries with more developed market economies. In addition, certain industries in which the Sub-Fund, Underlying Funds or Portfolio Assets may invest are subject to significant government regulations, which may restrict the Investment Manager's or Underlying Managers' ability to effect operating improvements in Portfolio Assets in such industries. Laws affecting foreign investment, taxation and business continue to evolve, although at times in an uncertain and even arbitrary manner which may not coincide with practices in more developed jurisdictions. In addition, such laws and regulations can change quickly and unpredictably, and such changes could occur in a manner that may adversely affect the Sub-Fund, the Underlying Funds or the Investors. Governments of certain countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In some cases, the government owns or controls many companies, including some of the largest in the country. The availability of attractive investment opportunities in these countries for the Sub-Fund or an Underlying Fund is expected to depend in part on governments in these countries continuing to liberalize their policies regarding foreign investment and to encourage further private sector initiatives.

Accordingly, government actions could have a significant effect on economic and market conditions in these countries, which could affect private sector companies and the return from investments. In addition, there is the possibility of nationalization, exchange control regulations, expropriation or confiscatory taxation, political changes, government regulation, restrictions on repatriation of capital, renunciation of foreign debt, political, economic or social instability, limitation on the removal

of funds or other assets or the repatriation of profits, U.S. and non-U.S. withholding taxes, import duties or other protectionist measures, or other economic or diplomatic developments, which could adversely affect the economies of such countries or the value of the Sub-Fund or an Underlying Fund's investments in those countries. Such factors may make investments by the Sub-Fund or Underlying Funds in certain countries inappropriate, resulting in investments by the Sub-Fund or Underlying Funds being concentrated in a limited number of countries.

In addition, it may be difficult to enforce contractual or other legal rights in certain countries. For example, legal proceedings in certain jurisdictions may take longer to conclude than similar proceedings in other countries. Moreover, once a judgment is obtained, a variety of causes may make enforcement or collection of that judgment difficult. In addition, certain countries may have an increased potential for corrupt business practices.

Investment and Repatriation Restrictions. Foreign investment in securities of companies in certain of the countries in which the Sub-Fund and the Underlying Funds may invest is restricted or controlled to varying degrees. Certain countries have laws and regulations that currently limit or preclude direct foreign investment in the securities of their companies. Even where permitted, direct investments in certain companies may require significant government approvals under corporate, securities, foreign investment and other similar laws and may require financing and structuring alternatives that differ significantly from those customarily used in countries in other regions. These restrictions or controls may at times limit or preclude foreign investment above certain ownership levels or in certain sectors of the country's economy and increase the costs and expenses of the Sub-Fund. While regulation of foreign investment has liberalized in recent years in some countries, there can be no assurance that more restrictive regulations will not be adopted in the future. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales by foreign investors and foreign currency. The Sub-Fund or the Underlying Funds could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital interests and dividends paid on securities held by the Sub-Fund, and income on such securities or gains from the disposition of such securities may be subject to withholding taxes imposed by certain countries or other jurisdictions.

Growth-Related Risks

***Investments in Small Capitalization Companies*.** The Sub-Fund expects to invest a portion of its assets in companies with small market capitalizations, including venture or growth stage companies. Those companies involve higher risks in some respects than do investments in larger or more established companies. For example, prices of small-capitalization companies are often more volatile than prices of large-capitalization companies, and the risk of bankruptcy or insolvency of many smaller companies is higher than for larger, "blue-chip" companies. In addition, there may be fewer investors for smaller companies, making an investment in those companies highly illiquid. Some small companies have limited product lines, distribution channels and financial and managerial resources. Some of the companies in which the Sub-Fund invests may have product lines that have, in whole or in part, only recently been introduced to market or that may still be in the research or development stage. Such companies may also be dependent on personnel with limited experience.

Investments in Digital Media & Internet Sectors. The Sub-Fund expects to make investments in Portfolio Assets involved in the digital media and internet sectors. The digital media and internet sectors are subject to risks of adverse government regulation. Programming services, cable internet and television systems, the internet, telecommunication services and satellite carriers are subject to varying degrees of regulation in the United States by the Federal Communications Commission (the "**FCC**") and other entities and in foreign countries by similar entities. Such regulation and legislation are subject to the political process and have been in constant flux over the past decade. Further material changes in the law and regulatory requirements must be anticipated, and there can be no assurance that the business of the Sub-Fund's Portfolio Assets will not be adversely affected by future legislation, new regulation or deregulation, including the FCC's December 14, 2017 decision to repeal the Protecting and Promoting the Open Internet rules, more commonly known as the "Net Neutrality" regulations. In addition, competitive pressures within the digital media & internet sectors are intense, and the securities of such Portfolio Assets may be subject to significant price volatility. Because the digital media & internet sectors are also subject to rapid and significant changes in technology, Portfolio Assets in these sectors may face competition from technologies being developed or to be developed in the future by other entities, which may make such companies' products and services obsolete.

***Digital Currency*.** The Sub-Fund may invest in companies that develop, operate or maintain infrastructures for digital currency networks or that operate in or around the digital currency networks or in investment vehicles that invest in such digital currencies or companies ("**Digital Currency Investments**"). Digital currency networks are vulnerable to hacking and malware and many digital currency exchanges have been closed due to fraud, failure or security breaches. In such event, the Sub-Fund's Digital Currency Investments may be adversely affected. Digital currencies generally represent a speculative investment and involve a high degree of risk. A significant portion of the demand for digital currencies is generated by speculators and investors seeking to profit from the short or long-term holding of digital currencies. The prices of digital currencies are subject to rapid and extreme fluctuations. A lack of expansion by digital currencies into retail and commercial markets, or a contraction of such use, may result in increased volatility, which may adversely affect the Sub-Fund's Digital Currency Investments. In addition, as digital currencies have grown in popularity, certain U.S. and non-U.S. regulatory agencies have begun to examine digital currencies and the operations of their networks. To the extent that digital currencies are determined to be a security, commodity futures contract or other regulated asset, to the extent that a U.S. or non-U.S. government or quasi-governmental agency exerts regulatory authority over the digital currencies, or if it becomes illegal, now or in the future, to own, hold, sell or use digital currencies in one or more countries, including the United States, the Sub-Fund's Digital Currency Investments may be adversely affected. Furthermore, the taxation of digital currencies is uncertain in many jurisdictions and continuously evolving in others. Certain companies have started using "coin-offerings" to raise capital in lieu of traditional equity financings. To the extent that more companies adopt this approach, the Sub-Fund may not have access to what otherwise might have been attractive traditional venture capital investment opportunities, and the amount that the Sub-Fund might otherwise have invested in Digital Currency Investments may increase as a result.

Inclusive Growth Equity Environment. The business of investing in inclusive growth-focused equity opportunities, including leveraged acquisitions, reorganizations, and other inclusive growth-

focused investment opportunities is highly competitive and may involve a high degree of uncertainty. Competition for investment opportunities includes private and growth equity funds as well as other inclusive growth and impact-focused funds, venture capital funds, hedge funds, other private investors, banks, business development companies, and other funds or vehicles. Some of these competitors are establishing investment vehicles that target the same investments that the Sub-Fund intends to make. Some of these competitors may have advantages not shared by the Sub-Fund, including access to capital in greater amounts and that may be committed for longer periods of time, different return and / or risk thresholds than the Sub-Fund, the ability to incur leverage to finance their investments at levels or on terms more favourable than those available to the Sub-Fund and / or greater operational flexibility due to a relative lack of regulation.

Investments in Companies that Provide Inclusive Financial Services Solutions. The Sub-Fund may invest in companies which provide inclusive and accessible financial services solutions to underbanked and unbanked customers and underrepresented global markets. Such Portfolio Assets may, for example, (i) provide financial technology solutions (e.g., mobile banking applications), (ii) arrange alternative credit solutions for customers who may not qualify for or have access to traditional borrowing and (iii) include insurance companies servicing such markets and customers. While the Investment Manager believes investments in companies with a financial inclusive objective have the potential to deliver attractive returns and a positive social and / or inclusive growth impact, such investments may contain additional risks. For example, providers of alternative credit solutions may extend unsecured credit to customers who lack assets adequate to provide collateral. Further, such financial service providers may operate in emerging global economies which have less active markets and underdeveloped infrastructure.

Sustainability-Related Risks

Dependence on Government Funding, Tax Credits and Other Subsidies. The success of certain Investments may depend on government funding, tax credits or other public or private sector subsidies. There is a risk that Investments could fail to qualify or re-qualify for anticipated funding opportunities or tax credits, which may result in the Investment being unable to repay a loan or meet operational expenses. If an Investment does not generate enough income to cover expenses and mandatory debt service, the Sub-Fund may be required in certain instances to contribute additional capital to the Investment to protect its investment. In addition, government programs and funding opportunities could expire or be repealed due to budget cuts or other unforeseen legislative mandates. As a result of the foregoing, the Sub-Fund may experience lower financial returns.

Clean Energy Sector. Although not expected to be a majority of the Sub-Fund's investments the return on, and the consequent value of, an investment in a clean energy infrastructure initiative may fluctuate in response to general weather and environmental conditions (e.g., solar irradiation, wind patterns, etc.), which are by nature unpredictable and deviations are likely to occur over time. There may be unexpected equipment failure and unscheduled maintenance and other issues that may result in lower energy production, and a consequent reduction in revenues. In addition, inclement weather could increase the need for maintenance and repair of the investments of the

Portfolio Assets. These costs and delays could have a material adverse effect on the Portfolio Assets and the Sub-Fund's performance.

Community Risks. Certification, entitlement and community "license to operate" risks cannot be eliminated, and these may have an adverse effect on Portfolio Assets and the Sub-Fund's performance. A Portfolio Asset may be subject to potential delays and operating difficulties associated with the entitlement of and licenses to operate its projects, both formal and informal (e.g., community opposition to potential odors, noise or increased traffic can interfere with projects even if licensing and other formal entitlements are not apparently at risk). A community challenge to the technicalities of a permit transfer status (such as a nuisance claim) could ultimately result in the facility shutting down. There can be no assurance that the practices of the Sub-Fund and / or Portfolio Assets intended to mitigate these risks (e.g., relationships with partners having proven track records and assurance of most entitlements and licenses to operate before accepting projects) will be sufficient to prevent such issues from arising, or that insurance against such potential risks will be available or adequate to cover any resulting adverse impacts.

Changing Regulations. The Sub-Fund may invest in Portfolio Assets that are subject to changing and increasingly stringent environmental, health and safety laws, regulations and permit requirements. New and more stringent environmental, health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on Portfolio Assets. Regulatory actions regarding the availability and use certain agricultural products could have an adverse effect on a Portfolio Asset. In addition, if a regulatory agency were to determine that a Portfolio Asset is not in compliance with a regulation in that agency's jurisdiction, this could result in substantial penalties and a ban on the sale of part or all of such Portfolio Asset's products in that jurisdiction.

Seasonal Fluctuations. Agricultural products produced or distributed by a Portfolio Asset may experience seasonal fluctuations in production and sales, which could result in fluctuating operational results and high dependency on the production and sale within certain seasonal periods. This may result in fluctuating operating results for certain Portfolio Assets, which in turn could impact the Sub-Fund's performance from quarter to quarter. The Sub-Fund's Investments may be impacted by commodity prices, which are a function of supply and demand. The growth cycle of agricultural commodities in many instances dictates when such commodities must be marketed to achieve maximum profitability. Excessive supplies tend to cause severe price competition and lower prices throughout the industry affected. Conversely, shortages, as a result of factors such as adverse growing conditions, may drive prices higher. Even if market prices are unfavourable, some agricultural products may have to be brought to market promptly. A decrease in the selling price received for a Portfolio Asset's products due to the factors described above could have an adverse effect on the Sub-Fund's performance.

Changing Consumer Preferences. To the extent that consumer preferences evolve away from products that a Portfolio Asset produces, either directly or through provision of key ingredients, and it is unable or unwilling to modify its products or to develop products that satisfy new consumer preferences, there will be a decreased demand for such Portfolio Asset's products. Demand may fluctuate over time due to changing consumer preferences. A reduction in demand for products or

downward pricing pressure could negatively impact a Portfolio Asset's earnings and, in turn, the Sub-Fund's performance. In the past, national and multinational bodies, such as the United Nations, have urged populations to reduce dairy and meat intake and modify agricultural practices in order to, among other things, mitigate the rate of climate change. These and other guidelines, as well as increased sensitivity to food allergies and cultural trends generally, may result in changing consumer preferences for certain types of food products, which may result in decreased demand for certain food products produced directly or indirectly by a Portfolio Asset. In the event that a Portfolio Asset experiences a decreased demand for its products, its operating results will be impacted, and the Sub-Fund's performance may be adversely impacted.

Disease Outbreaks and Recalls; Product Contamination and Product Liability Claims. Disease outbreaks, including outbreaks of escherichia coli (E. coli), salmonella, listeria, botulism, hepatitis A, mad-cow disease and avian disease, among others, can adversely affect marketability of a crop or other food products. Shipment of contaminated products, even if inadvertent, could result in a violation of law and lead to increased risk of exposure to product recalls, product liability claims and increased scrutiny by federal and state regulatory agencies. In addition, products purchased from other producers could contain contaminants that might be inadvertently redistributed by a Portfolio Asset. While a Portfolio Asset may be subject to governmental inspection and regulations and internal product safety policies, the consumption of certain products produced or distributed by such Portfolio Asset may cause a health-related illness or death in the future or result in such Portfolio Asset being subject to claims or lawsuits, including product liability claims and costs associated with product recalls. Even if a product liability claim is unsuccessful, the negative publicity surrounding such claims could adversely impact a Portfolio Asset's reputation and brand. In addition, claims or liabilities of this sort might not be covered by a Portfolio Asset's insurance or by any rights of indemnity or contribution that it may have against others. Any product recall or product liability claim could result in a loss of consumer confidence in the products produced by a Portfolio Asset, adversely affect its reputation among existing and potential customers, result in material cash outlays, and have an adverse effect on its business, performance and financial condition and in turn, the Sub-Fund's performance.

Food Safety and Certification Risks. Agricultural products produced or processed by a Portfolio Asset may be sold for human consumption, and as such are subject to stringent safety requirements at every stage of production. If quality control procedures fail, such that unsafe or questionable produce enters the market, it could cause losses from liability to harmed persons, or losses from market perception of lack of reliability that could affect the reputation of the brands and product lines of a Portfolio Asset, and such impacts may not necessarily be limited to the original agricultural product. In addition, food safety issues on similar agricultural products from unrelated producers can lead to market reluctance to acquire the agricultural products from any producer, suppressing demand and lowering prices. Such impacts, if they occur, could have an adverse effect on the Sub-Fund's performance.

Existence of Endangered or Threatened Species. Federal, state, local and non-U.S. laws and regulations intended to protect threatened or endangered species could restrict certain activities by Portfolio Assets. The size of any area subject to restriction would vary depending on the protected species at issue, the time of year and other factors, and there can be no assurance that such

federal, state and local laws will not become more restrictive over time. If property utilized by a Portfolio Asset is deemed to be part of or bordering habitats for such endangered or threatened species that could be disturbed by such Portfolio Asset's activities, it could impair the ability of the land to be used for the purposes intended by such Portfolio Asset, which in turn could have an adverse impact on the value of such Portfolio Asset and the Sub-Fund's performance.

Life-Sciences Related Risks

Technological Obsolescence. Although not expected to be a majority of the Sub-Fund's investments, certain life sciences related businesses are characterized by single product focus and rapidly changing technologies which could impact some of the Sub-Fund's Investments. Success in a business with a single product focus is particularly sensitive to technological changes and the development of alternative competing products. These changes and developments may render existing products and technologies obsolete or less effective compared with newly introduced products and technologies.

Volatility in Market Value. Although not expected to be a majority of the Sub-Fund's investments there, some the Sub-Fund's Investments may be impacted by the market value of life sciences related companies in general which has been highly volatile, with significant price fluctuations that are often unrelated to the operating performance of particular companies.

Unanticipated Delays and Uncertainty of Product Development. Unanticipated problems may arise in connection with the development of new products or technologies, and many of such efforts could ultimately be unsuccessful. For example, regulatory approval is often required to market or sell life sciences related products. The approval process could take many years, and could be extremely expensive and uncertain. Although not expected to be a majority of the Sub-Fund's investments, delays in commercializing products may therefore result in the need to seek additional capital, potentially diluting the Sub-Fund's interest in such companies. These various factors may result in abrupt advances and declines in the securities prices and / or valuation of particular companies in the life sciences industries and, in some cases, may have a broad effect on the prices of securities of companies in particular segments of the life sciences industries generally.

Withdrawal Risk. After its regulatory approval and introduction into the market, a healthcare product may still be subject to withdrawal from the market at the request or direction of the U.S. Food and Drug Administration (the "**FDA**") or any other U.S. or non-U.S. regulatory body due to safety concerns. The manufacturer or marketer of a product may also voluntarily withdraw the product from the market for medical, technical, regulatory, commercial or other reasons. Although not expected to be a majority of the Sub-Fund's investments there can be no assurance that a product will not be withdrawn by the manufacturer or marketer, on its own, or at the request or direction of the FDA or any other regulatory body.

Political Risks. Healthcare management and reimbursement policies can be significantly influenced by political events and these events can have an impact on life sciences, including healthcare and biotechnology companies and products. In this regard there has periodically been some political sentiment for government intervention on the pricing of such products. Although not expected to be a majority of the Sub-Fund's investments, there can be no guarantee that the

government's role in the healthcare sector will continue to have the minimal impact it has had in the past. Any change in the pricing policy of healthcare and biotechnology companies and products through government intervention could have a material change in the performance of the Sub-Fund's Investments.

Healthcare Portfolio Product Risk. The ability of healthcare-focused companies to maintain the value of products is subject to numerous risks. For example, if generic products that compete with current products are approved, sales of the related products and the value of the applicable Portfolio Asset would likely be adversely affected. In addition, product liability claims and product recalls could potentially harm the value of the Portfolio Assets. The length of any product's commercial life cannot be predicted. Although not expected to be a majority of the Sub-Fund's investments, there can be no assurance that any product on which a Portfolio Asset depends will not be rendered obsolete or non-competitive by new products or improvements made to existing products, either by the current marketer of the product or by another marketer, which would decrease the value of, or render worthless, the product. Furthermore, products are often manufactured in specialized facilities that are subject to FDA or other regulatory oversight and that rely on third party suppliers, manufacturers and packagers. Any interruptions in the production process in respect of a product could have an adverse effect on the applicable Portfolio Asset.

Certain Healthcare Reform Measures. On March 23, 2010, Congress enacted the Patient Protection and Affordable Care Act (the "**ACA**") which imposes dramatic changes on the regulation of the healthcare industry in the United States and the long-term market impacts of many of its provisions remain uncertain. In addition, there are uncertainties due to federal legislative and administrative efforts to repeal, substantially modify or invalidate some or all of the provisions of the ACA. Implementation or any future replacement, modification or repeal, of the ACA has the potential to negatively impact the healthcare industry generally and the Investments of the Sub-Fund, resulting in losses on the Sub-Fund's Investments. The healthcare industry is likely to continue to change as the public, government, medical practitioners and the healthcare industry focus on ways to expand medical coverage while controlling the growth in healthcare costs.

Investments in Regulated Industries. The Sub-Fund is expected to make investments in Portfolio Assets operating in industries, such as in the life sciences sector, that are subject to greater amounts of regulation than other industries generally. Greater amounts of governmental regulation pose additional risks relative to investments in other companies generally. Changes in applicable laws or regulations, or in the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures. If a Portfolio Asset or one of its service providers fails to comply with these requirements (including healthcare-specific and other data and privacy related laws and regulations), it could also subject the Portfolio Asset to civil or criminal liability and the imposition of fines. This risk is heightened in circumstances where functions are outsourced to such service providers and the Firm has reduced control over the functions that are outsourced. A Portfolio Asset also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company or its service providers. Governments have considerable discretion in implementing regulations that could impact a Portfolio Asset's business and governments may be influenced by political

considerations and may make decisions that adversely affect a Portfolio Asset's business. Additionally, certain Portfolio Assets and / or its service providers may have a unionized work force or employees who are covered by a collective bargaining agreement, which could subject any such entity's activities and labour relations matters to complex laws and regulations relating thereto. Moreover, a Portfolio Asset's operations and profitability could suffer if it or its service providers experiences labour relations problems. Upon the expiration of any of such collective bargaining agreements, it may be unable to negotiate new collective bargaining agreements on terms favourable to it, and its business operations at one or more of its facilities may be interrupted as a result of labour disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more of any such Portfolio Asset's facilities could have a material adverse effect on its business, results of operations and financial condition. Additionally, any such problems may bring scrutiny and attention to the Sub-Fund itself, which could adversely affect the Sub-Fund's ability to implement its investment objectives.

Development and Regulatory Risk. The success of certain of the Sub-Fund's Investments is expected to be dependent upon obtaining certain governmental approvals. The outcome of the lengthy and complex process of developing new products in the healthcare and financial services sector, including obtaining governmental approval for new products from governmental agencies, is inherently uncertain and involves a high degree of risk and cost. If an Investment is unable to obtain approvals or other milestones in a timely fashion, the Investment may experience significant adverse effects, which in turn, could adversely affect the performance of the Sub-Fund. Furthermore, there can be no assurance that a Portfolio Asset's ability to obtain required regulatory approvals in one jurisdiction will result in such Portfolio Asset obtaining the required regulatory approvals in other jurisdictions.

In some cases, products of healthcare companies, which may include Portfolio Assets or the customers or counterparties of such companies, are approved by regulatory authorities on a conditional basis with full approval conditioned upon fulfilling the requirements of regulators. Regulatory authorities are placing greater focus on monitoring products originally approved on a conditional basis and on whether the sponsors of such products have met the conditions of the conditional approval. If a Portfolio Asset or one of its significant customers or counterparties is unable to fulfil the conditions of its products' conditional approval, it may not receive full approval for these products and may be required to change the products' labelled indications or withdraw the products from the market, which could have an adverse effect on the value of the Portfolio Asset. Moreover, even after approval, products may still be the subject of regulatory action if new facts concerning their safety and efficacy come to light. Healthcare regulation is subject to change and can have a considerable impact on the marketing of products and services by companies in which the Sub-Fund intends to invest or the customers or counterparties of such companies. Such regulatory changes could affect the ability of a Portfolio Asset or one of its significant customers or counterparties to obtain or maintain approval of its products, even forcing such companies to withdraw their products from the market. In some cases, new regulations can substantially change the marketing conditions for certain healthcare products. Accordingly, investments made in reliance on an existing market structure could prove to be not cost effective or worthless, and existing market positions could be endangered.

In addition, in both U.S. and non-U.S. markets, sales of healthcare products and their success will depend in part on the availability of reimbursement from third-party payors such as government health administration authorities, private health insurers and other organizations. The continuing efforts of governmental and third-party payors to contain or reduce the costs of healthcare affects the revenues and profitability of healthcare companies and products. Significant uncertainty exists as to the reimbursement status of newly approved healthcare products. There can be no assurance that a Portfolio Asset's proposed products will be considered cost-effective or that adequate third-party reimbursement will be available to enable a company to maintain price levels sufficient to realize an appropriate return on its investment in product development including for example, products with respect to which an Investment relies in whole or part on royalties based the sales of such product. Moreover, if reimbursement rates are reduced, or if healthcare providers anticipate reimbursement being reduced, providers may narrow the circumstances in which they prescribe or administer the products of Portfolio Asset or its customers or counterparties, which could reduce the use or sales of such products and thereby have a material adverse effect on the value of the Portfolio Asset.

Many healthcare and financial services companies are also subject to rigorous regulation in their operations. Compliance with these regulations can be costly. Even when healthcare and financial services companies develop and institute comprehensive compliance programs, they are not able to guarantee that they, their employees, their consultants and their contractors will be in compliance with all potentially applicable regulations. If a Portfolio Asset or one of its significant customers or counterparties fails to comply with applicable regulations, the company could be subject to monetary and administrative penalties, increased compliance costs or a curtailment of its authority to conduct business, any of which could have a material adverse effect on the value of the Portfolio Asset.

Life Sciences Transactions. The Sub-Fund may make certain investments in the life sciences industry, including the healthcare, pharmaceutical and biotechnology sectors. While these types of investments offer the opportunity for significant capital gains, such investments may involve a higher degree of business and financial risk that can result in substantial or total loss. For example, investing in early-stage healthcare companies involves substantial risks, including, but not limited to, the following: limited or no operating histories and limited experience instituting compliance policies; rapidly changing technologies and the obsolescence of products; change in government policies and governmental investigations; potential litigation alleging negligence, products liability torts, breaches of warranty, intellectual property infringement and other legal theories; extensive and evolving government regulation; disappointing results from preclinical testing; indications of safety concerns; insufficient clinical trial data to support the safety or efficacy of the product candidate; difficulty in obtaining all necessary regulatory approvals in each proposed jurisdiction; inability to manufacture sufficient quantities of the product candidate for development or commercialization in a timely or cost-effective manner; substantial commercial risk; and the fact that, even after regulatory approval has been obtained, the product and its manufacturer are subject to continual regulatory review, and any discovery of previously unknown problems with the product or the manufacturer may result in restrictions or recalls. Many of these companies will operate at a loss, or with substantial variations in operating results from period to period. In addition, many of these companies will need substantial additional capital to support additional research and

development activities or expansion, to achieve or maintain a competitive position, and / or to expand or develop management resources. Such companies may face intense competition in the life sciences industry from pharmaceutical companies with greater financial resources, better brand recognition, more extensive research and development, marketing and service capabilities and a larger number of qualified managerial and technical personnel. In addition, investments that depend on advancing a single product through one or more clinical trials or regulatory approvals is binary in nature. Though the Investment Manager seeks to mitigate such binary risk, if such investment is not able to achieve relevant success milestones in a timely fashion, the investment may experience significant adverse effects, which in turn, could adversely affect the performance of the Sub-Fund.

Life Science Companies. The Sub-Fund expects to make certain investments in early-stage life science companies engaged in the discovery and development of biopharmaceutical products and will not be broadly diversified. Many of these companies are small and less-seasoned and their equity securities tend to be more volatile than the public stock market. As a result, events affecting these companies – for example, intellectual property issues (including litigation over proprietary rights to technology), product roll-out delays or failures, rapid obsolescence, constant technical innovation, shifting technical standards, disproportionately large research budgets, marketing expenses, market penetration by competitors, and the inability to attract and retain qualified technical and managerial employees – may affect the value of the Sub-Fund's portfolio. The Sub-Fund may, therefore, be subject to more volatility and a greater risk of loss than a more broadly diversified venture capital or growth equity fund.

Risks Related to Certain Types of Investments.

The Sub-Fund anticipates that the Sub-Fund and, to the extent applicable, the Underlying Funds in which it will invest, will hold different types of Investments, some of which, and their attendant risks, are described below:

Primary Investments. While not expected to comprise a substantial portion of the Sub-Fund's investment strategy, the Sub-Fund may make primary commitments to Underlying Funds. Primary investments generally are expected to have a slower capital drawdown rate (relative to secondary investments and co-investments), have a longer duration and may suffer from the so-called private equity "J-curve" effect from having to bear start-up costs and management fees prior to making a significant number of investments. In addition, primary commitments to Underlying Funds may involve greater risks than secondary investments, since such investments cannot be evaluated on the basis of completed investments.

In addition, the Sub-Fund may make some primary investments in order to facilitate other types of investments in the future, including in order to be allocated co-investments or to facilitate secondary investments involving the same Underlying Fund or Underlying Manager. There can be no assurance, however, that such co-investment or secondary investment opportunities will arise and even if they do arise, they may not be allocated to the Sub-Fund, including in situations where they are offered at a time when all or most of the Sub-Fund's available capital has been designated for expenses, reserves, follow-on investments and other contingencies.

Public Securities. The Sub-Fund (or an Underlying Fund) may invest in or hold interests in public securities. In addition, the Sub-Fund may invest in public securities that hold interests in private equity funds. The value of any public securities can vary (and suffer high volatility) in response to many factors, including both factors specific to a company and general market or other macroeconomic conditions (including such conditions that would have a lesser effect on investments in private companies). Moreover, non-U.S. securities markets, particularly in developing countries, may be substantially less liquid and have greater volatility than U.S. securities markets. In addition, it can be expected that the Sub-Fund will be limited in its ability to make investments, and to sell existing investments, in public securities because Goldman Sachs may have material, non-public information regarding the issuers of those securities or as a result of other Goldman Sachs policies.

Preferred Equity. Secondary Investments include "Preferred Equity Secondaries Investments" transactions which involve providing Underlying Managers, investors in partnerships, limited liability companies, corporations and other privately traded or publicly traded pooled investment vehicles, funds or assets with liquidity. Preferred equity securities are subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments and, therefore, will be subject to greater credit risk than those debt securities. In addition, while preferred equity transactions can take many forms, typically these transactions do not require the payment of cash interest, contain limited covenants and have no fixed maturity date, all of which would be typical for secured loans. While preferred equity securities are likely to provide seniority in the capital structure and may provide for more regular payments and current income to the Sub-Fund as compared to standard equity investments, the returns on preferred equity securities, unlike equity investments in Underlying Funds, may have limited upside relative to equity investment in Underlying Funds. Preferred equity securities may also be subject to optional or mandatory redemption provisions. In the event of redemption, the Sub-Fund may not be able to reinvest the proceeds at comparable rates of return. See "*Other Investment Vehicles Will be Given Priority Over the Sub-Fund With Respect to Certain Investments*".

Investment in Management Companies. The Sub-Fund's investments in management companies of alternative asset managers ("**Management Companies**"), if any, will generally be long term and highly illiquid. Significant credit, contractual and regulatory restrictions may apply with respect to potential transfers of interests in Management Companies. The Sub-Fund's ability to dispose of interests in such Management Companies is expected to be restricted by applicable securities laws, by financial services, investment adviser and antitrust regulators, and by the terms negotiated with Management Companies. In addition, there may not be a readily available market for interests in Management Companies and, accordingly, the Sub-Fund may not be able to dispose of interests in Management Companies, or dispose of such Management Companies on favourable terms. As a result, the Sub-Fund may not be able to dispose of assets even at times when it deems it advisable to do so.

In addition, the disposition of an investment in a Management Company may involve a direct or indirect public listing of the Sub-Fund's interests in such Management Company, including a public listing of a vehicle that will hold investments made by the Sub-Fund. In such a circumstance, allocating the proceeds of any public listing and/or interests in the entity that is publicly listed may

require the Investment Manager (or its delegate) to assess the relative value of the Investments being included in such entity and the other assets of such entity. While the AIFM will use its normal valuation methodologies for making such determination, there can be no assurance that the result will accurately reflect the fair value of an individual Investment or its value relative to the other assets being included in the public listing.

Leveraged Portfolio Assets. Certain Portfolio Assets, particularly portfolio companies that are acquired by Underlying Funds that are "LBO" funds, may incur or bear significant amounts of leverage. The amount of a leveraged company's borrowings and the interest rates on those borrowings, which may fluctuate from time to time, as well as the fees and other costs of borrowing may have a marked effect on a leveraged company's performance. These companies may be subject to restrictive financial and operating covenants, which may, due to the amount of leverage borne by the companies, restrict the ability to make distributions to equity holders and the amounts of such distributions. Leverage may also impair these companies' ability to finance their future operations and capital needs. As a result, these companies' flexibility to respond to changing business and economic conditions and to business opportunities may be limited. A Portfolio Asset with a leveraged capital structure will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy, or deterioration in the condition of that Portfolio Asset or its industry. In the event that a Portfolio Asset is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by the Sub-Fund or an Underlying Fund in a Portfolio Asset could be significantly reduced or even eliminated. Further, the inability to refinance the Portfolio Asset's debt, because of market conditions or otherwise, can adversely affect the company and the ability to realize the Sub-Fund's direct or indirect interest in such Portfolio Asset.

Regulated Portfolio Assets. Certain Portfolio Assets are subject to regulations by applicable governmental organizations, quasi-government agencies, self-regulatory organizations and/or professional organizations. For example, some Underlying Funds may invest in professional sports franchises. Professional sports leagues have their own sets of governance rules, which may impose operational or other restrictions on the Investment Manager, the Sub-Investment Manager, the Sub-Fund and the Sub-Fund's Investments. In addition, Portfolio Assets may include investments in the digital media and internet sectors. The digital media and internet sectors are subject to risks of adverse government regulation. In addition, in connection with the requests of regulatory bodies or otherwise, Underlying Managers may request additional information regarding the investors in the Sub-Fund and their beneficial owners that is not in the possession of the Sub-Fund, the Investment Manager or the Sub-Investment Manager. In such a situation, Investors may be requested to provide such information to the Sub-Fund, the Investment Manager or the Sub-Investment Manager. If one or more Investors do not provide the requested information, or the Sub-Fund is otherwise unable to provide the requested information to the Underlying Managers, the Sub-Fund may not be able to participate in the applicable Investment or the Sub-Fund's investment in the Underlying Fund may be adversely affected, including through the Sub-Fund being excluded from one or more investments or the Sub-Fund's investment in the applicable Underlying Fund being redeemed, potentially at a discount to its fair market value.

Investments in Intellectual Property. Certain Portfolio Assets may be portfolios of intellectual property assets or dependent upon certain intellectual property, including patents, trademarks and service marks. These Portfolio Assets may include media and entertainment companies. As such, the value of the Sub-Fund's investment in a particular Portfolio Asset may be dependent upon the value of such Portfolio Asset's intellectual property. Portfolio Assets may incur substantial costs to protect intellectual property, including litigation to enforce intellectual property rights and defend against intellectual property violation claims from other companies. If a Portfolio Asset is unable to protect the value of its intellectual property or is found to violate other companies' intellectual property rights, or incur substantial legal costs, the value of such Portfolio Asset could be materially impaired, and the Sub-Fund could incur losses.

Controlled Portfolio Assets. The Sub-Fund and/or Underlying Funds (alone or together with other investors) may be deemed to have a control position with respect to some Portfolio Assets, which could expose the Sub-Fund (whether directly or indirectly through the applicable Underlying Funds) to liabilities not normally associated with minority equity investments, such as additional risks of liability for environmental damage, product defects, failure to supervise management teams, labour violations, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored.

Derivatives and Hedging Instruments. The Sub-Fund, the Underlying Funds and the Portfolio Assets may invest in, or enter into transactions involving, derivative instruments or other Hedging Instruments (as defined below). In particular, the Investment Manager may (but is not required to) use Hedging Instruments when acquiring (or, in contemplation of acquiring) a portfolio of investments that includes publicly traded securities in order to fully or partially negate any fluctuations in value of such securities. The Investment Manager may also use derivatives or Hedging Instruments to hedge currency risks (as described above in "*—Investments Denominated in Currencies Other Than U.S. Dollars*"), hedge interest rate risk, hedge general market risk or as a means of acquiring or holding an Investment on either an unlevered or levered basis. In general, while use of a Hedging Instrument is intended to mitigate losses, such instruments may also limit the opportunity for gain with respect to the underlying investment or position. There is no restriction on the Sub-Fund's ability to engage in derivative transactions whether or not in connection with a hedging strategy, except that the Sub-Fund does not expect to engage in derivative transactions for speculative purposes.

Hedging strategies could involve a variety of derivative transactions, including transactions in futures, forward, swap and option contracts or other financial instruments with similar characteristics, including forward foreign currency exchange contracts, currency and interest rate swaps, exchanges, caps and options (collectively "**Hedging Instruments**"). The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, including counterparty risk, additional costs and risks associated with leverage that may be embodied in the derivative instrument. The risks posed by these transactions include interest rate risk, market risk, the risk that the complexity of these instruments will make evaluation, monitoring and pricing difficult, the risk that counterparties will default on their obligations, liquidity risk and leverage risk. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives. Thus, while the Sub-

Fund, the Investments and the Portfolio Assets may benefit from the use of Hedging Instruments, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for the Sub-Fund, the Investments and the Portfolio Assets than if they had not used those Hedging Instruments.

Moreover, it may not be possible to hedge against an anticipated risk associated with a currency exchange rate, interest rate, public security price or general market fluctuation (because such instruments cannot be acquired or otherwise), or the cost of entering into a hedging transaction may be prohibitive or at a price that materially negates the protection being sought. The success of hedging transactions will be subject to the ability to predict correctly movements in and the direction of currency exchange rates, interest rates and public security prices. Further it may not be possible (or the Investment Manager may not want) to establish a perfect correlation between the Hedging Instrument and the underlying investment or position. For example, the Investment Manager may establish a hedge that is shorter in duration than the anticipated holding period of the underlying investment. This imperfect correlation may prevent the Sub-Fund, an Underlying Fund or a Portfolio Asset from achieving the intended hedge or expose it to risk of loss. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in currencies other than U.S. dollars because the values of those securities are likely to fluctuate as a result of independent factors not related to currency fluctuations. Hedging Instruments may not be available for certain currencies or may not have a duration that matches the long-term nature of the underlying principal investment. The ability to trade in or exercise options may be restricted in the event that trading in the underlying securities becomes restricted. In addition, these types of hedge transactions also limit the opportunity for gain if the value of the portfolio position should increase.

The successful use of these hedging strategies depends upon the availability of a liquid market and appropriate Hedging Instruments, and there can be no assurance that the Sub-Fund, the Underlying Funds and applicable Portfolio Assets will be able to close out a position when deemed advisable by the Investment Manager or Underlying Manager, as the case may be. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. Hedging transactions also involve additional costs and expenses, which may adversely affect the overall performance of the Sub-Fund, the Underlying Funds and such Portfolio Assets. There can be no assurance that the Sub-Fund, the Underlying Funds or such Portfolio Assets will engage in hedging transactions at any given time or from time to time, or that these transactions, if available, will be effective.

Investments in Exchange-Traded Funds. From time to time, the Sub-Fund may invest in shares which are traded on a stock exchange. An investor holding shares of an exchange-traded fund generally will not have the right to require the fund to redeem its shares. Instead, if an investor wishes to realize all or a portion of its investment in the exchange-traded fund, it must sell its shares through the applicable exchange at a price set by the market, and the market value of the shares may trade at a significant discount to NAV for extended periods of time or at all times. In addition, there can be no assurance that an active, sustained trading market in the shares of an exchange-traded fund will develop and, if no such market is developed, the price and liquidity of such shares may be adversely affected.

Expedited Transactions. Investment analyses and decisions on behalf of the Sub-Fund may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information that the Investment Manager is able to obtain at the time of making an investment decision may be limited, and the Investment Manager may not have access to detailed information regarding the investment opportunity, compared to a situation where the Investment Manager had more time to evaluate the investment opportunity. Therefore, no assurance can be given that the Investment Manager will have knowledge of all circumstances that may adversely affect an investment.

Investments in PIPEs. The Sub-Fund may invest in privately sourced and structured convertible and equity-linked securities of public companies ("**PIPEs**"). PIPEs offer the opportunity for significant gains, but also involve a high degree of risk, including the complete loss of capital. Among these risks are the general risks associated with investing in Portfolio Assets operating at a loss or with substantial variations in operating results from period to period and investing in Portfolio Assets with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such Portfolio Assets may face intense competition, including competition from Portfolio Assets with greater financial resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Securities of any such Portfolio Asset will likely be thinly traded and undercapitalized and will therefore be more sensitive to adverse business or financial developments. In the event that any such Portfolio Asset is unable to generate sufficient cash flow or raise additional equity capital to meet its projected cash needs, the value of the Sub-Fund's investment in such portfolio investment could be significantly reduced or even lost entirely.

FIG and Other Regulated Investments; Separate Investment Vehicles. In connection with any investments by the Sub-Fund in (i) any portfolio companies that are predominantly engaged in financial activities and (ii) other portfolio companies, if determined by the Investment Manager in its discretion, necessary or advisable for legal, regulatory or similar reasons (all such investments described in (i) or (ii) of the foregoing, a "**FIG and Other Regulated Investment**"), the Investment Manager will determine, under circumstances it deems appropriate in its discretion in accordance with applicable law and regulation, whether any entities controlled by Goldman Sachs that are participating in the transaction (a) will (subject to other legal, tax and regulatory considerations) comprise not more than 4.9% of any such FIG and Other Regulated Investment or (b) will instead participate in such transaction by holding non-voting interests in the relevant FIG and Other Regulated Investment. In the event that any Goldman Sachs controlled entity in any FIG and Other Regulated Investment is, in the Investment Manager's discretion, limited in accordance with the foregoing clause (a), the Investment Manager expects that the reduction will be applied on a *pro rata* basis between the Goldman Sachs controlled entities. As a result of such reduction (if any), the Investors will have a greater share in any such portfolio companies than any applicable Goldman Sachs controlled entities and would be expected to experience different (and potentially less favourable) performance.

Risks Incident to XIG Investments.

Although XIG Investments will include direct investments in External PE Co-Investments (in which case the risks regarding direct investments included herein will apply), in most cases, XIG Investments will involve investing directly or indirectly in Underlying Funds, including private funds managed by third-parties, and risks of investing in such Underlying Funds as described below in this "*Risks Incident to XIG Investments*." In select cases, XIG Investments may involve investing in Portfolio Assets through managed accounts controlled by Underlying Managers. Such investments will involve substantially the same risks as investments made through Underlying Funds, adjusted for the context.

Reliance on Underlying Managers. Where the Sub-Fund invests in an Underlying Fund, the returns of the Sub-Fund will depend in large part on the performance of Underlying Managers and their key personnel, which performance includes services with respect to the making, holding and disposing of investments, as well as appropriately managing the affairs of themselves and the Underlying Funds (e.g., maintaining appropriate internal controls, risk management policies and complying with applicable laws). There can be no assurance that the Underlying Funds and Portfolio Assets will achieve their respective investment or performance objectives, which could have a material adverse effect on the Sub-Fund. Further, in all cases, the Sub-Fund will rely on each Underlying Manager to manage its activities in a manner consistent with its stated disclosures and applicable laws and regulations and in a manner that will permit such Underlying Manager to maintain a quality reputation. For example, the Sub-Fund will generally rely on Underlying Managers for the proper allocation of expenses to the Underlying Funds in which the Sub-Fund participates. In addition, one or more key personnel of an Underlying Manager may become incapacitated or in some other way cease to participate in the Underlying Fund.

The Investment Manager and the Sub-Investment Manager will not have an active role in the day-to-day management of the Portfolio Assets or Underlying Funds. It is possible (but not expected) that a representative of the Investment Manager may serve on the advisory boards of certain Underlying Funds, but even in such instances, the Sub-Fund does not expect to have the opportunity to evaluate or to approve specific investments to be made by an Underlying Fund, and the Sub-Fund is under no obligation to seek to control or influence any Underlying Manager or any Investment. In any event, the historical performance of an Underlying Manager is not indicative of its future performance, which can vary considerably.

Limited Track Records of Certain Underlying Managers. The Sub-Fund may invest in Underlying Funds run by managers who have established their own funds after working with various investment groups including, for example, Goldman Sachs. For example, Other Non-Traditional Secondaries may involve facilitating a transaction whereby certain personnel from an existing manager are "spun out" into a new management company that manages an identified set of assets. External PE Co-Investments may also involve Underlying Managers with limited assets under management. In such cases, there is likely to be little, if any, historical performance data available to the Investment Manager for the new manager. In addition, the data on past performance of the manager's personnel's prior funds or investments (whether in a principal capacity or an advisory role) available to the Investment Manager may not be an indication of the future performance of the manager's new fund or investments. There can be no assurance that these Underlying Funds will

achieve their respective investment or performance objectives. The failure of one or more of the Underlying Funds to meet their investment or performance objectives could have a material adverse effect upon the Sub-Fund.

Due Diligence of Underlying Managers; Bad Acts by Underlying Managers. Some investment decisions on behalf of the Sub-Fund will be made based in part on the Investment Manager's evaluation of Underlying Managers. In this regard, while the Investment Manager may perform a detailed assessment on some Underlying Managers on a variety of key investment, operational and legal areas, such an analysis is not conducted on all Underlying Managers. And, even if an analysis is conducted as to a particular Underlying Manager, there can be no assurance that such assessment will identify all potential risks of problems or issues with the Underlying Manager or verify the compliance of the Underlying Manager with its stated disclosures and policies and procedures. In addition, the due diligence information on which the Investment Manager relies may be difficult to obtain, limited in scope or inaccurate. Most Underlying Managers operate in an unregulated environment, and the Investment Manager generally has little or no oversight over or input in the activities of such Underlying Managers. There is a risk that an Underlying Manager may knowingly, negligently or otherwise withhold or misrepresent information regarding the Underlying Manager's performance, including the presence or effects of any fraudulent or similar activities, including violations of applicable law ("bad acts"). Such bad acts may also include an Underlying Manager's failure to properly address conflicts of interest, violations of its own contractual obligations or interference with other persons' contractual obligations, acts inconsistent with applicable laws and regulations or actions that cause such Underlying Manager or Management Company disrepute.

If an Underlying Manager acts inconsistently with applicable laws and regulations or takes actions that cause such Underlying Manager disrepute, such actions generally will adversely affect the Sub-Fund as an investor in the Underlying Fund and may damage the Underlying Fund's reputation. If an Underlying Manager engages in bad acts (such as gross negligence or wilful misconduct), such bad acts may not be detected by the Sub-Fund or the Sub-Investment Manager and may lead to long term losses and expenses for the Sub-Fund as an investor. The Investment Manager's proper performance of its monitoring functions would generally not give the Investment Manager the opportunity to discover such situations prior to the time the Underlying Manager discloses (or there is public disclosure of) the presence or effects of any bad acts. Accordingly, the Investment Manager can offer no assurances that the Underlying Managers will not engage in bad acts and cannot guarantee that it will have the opportunity or ability to protect the Sub-Fund from suffering a loss because of the Underlying Managers' bad acts.

Further, if an Underlying Manager is accused of a bad act, the Sub-Fund (as an investor in such Underlying Manager's Underlying Fund) may be required to indemnify the Underlying Manager for expenses or losses associated with such accusations. The Sub-Fund might be required to directly or indirectly bear the expenses associated with an investigation or litigation of an Underlying Manager, Underlying Fund or Portfolio Asset, including legal fees. Any such investigation or litigation may damage the Sub-Fund's reputation.

In addition, in certain circumstances, the Sub-Fund may be held liable for bad acts of Underlying Managers. By way of example, in connection with Single Asset Secondaries Investments, the Sub-Fund is expected to invest in manager-led transactions which create potential conflicts of interest for Underlying Managers. To the extent that there is a lawsuit relating to the terms of such a transaction in which the Sub-Fund participates, the Sub-Fund may be named as a party.

Monitoring of Portfolio Investments. Although the Investment Manager is expected to generally monitor the performance of the Investments of the Sub-Fund as a whole, with regard to the Sub-Fund's XIG Investments, the Investment Manager must ultimately rely on the accuracy of the information provided to the Investment Manager by each applicable Underlying Manager (or its agents), and in certain instances, available public or reported information relating to the portfolio investment. Any failure of the Underlying Manager (or its agents) to provide accurate information with respect to a portfolio investment could cause the Sub-Fund to not be in compliance with the Sub-Fund's investment guidelines or subject the Sub-Fund to losses. Moreover, many Underlying Managers rely on the financial information made available by the issuers to which such portfolio investments relate. The Investment Manager relies on the Underlying Managers to evaluate information disseminated by the issuers in which the portfolio investments invest and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general. The Sub-Fund may incur material losses as a result of an XIG Investment holding securities of an issuer that has engaged in corporate mismanagement, fraud and accounting or other irregularities. As a result of the foregoing, the Investment Manager's ability to provide reports to the Investors, including reports regarding the performance of the Sub-Fund and XIG Investments, is dependent upon receiving the necessary information from Underlying Managers.

Limited Ability to Negotiate Terms or Structure. When investing in Underlying Funds, the Sub-Fund's performance will be affected by the structure of the acquisition and the terms of the Underlying Funds, including regarding tax, legal, regulatory and/or other considerations. In some situations, it is expected that the Sub-Fund generally will have limited control. As a result, a Sub-Fund may acquire an interest in an Underlying Fund that contain terms that are disadvantageous to the Sub-Fund for legal, tax or regulatory reasons.

In particular, when the Sub-Fund acquires interests in Underlying Funds in a secondary transaction (rather than "primary" investments acquired from the Underlying Funds themselves) it is expected that the Sub-Fund will not have the opportunity to negotiate the terms or structures of the interests in the Underlying Funds or other special rights or privileges. Such situations are common in connection with Traditional LP Secondaries, where the Sub-Fund will have the opportunity to acquire a portfolio of interests in Underlying Funds from a seller on an "all or nothing" basis and, in some cases, certain components of Investments are less attractive than others, or the Investment Manager is less familiar with certain Underlying Managers than others. For example, the Sub-Fund will in some cases buy a secondary interest in a U.S. Underlying Fund that was established to facilitate investment by U.S. persons, despite that the Sub-Fund would have purchased an interest in the corresponding non-U.S. Underlying Fund had the Sub-Fund been a primary investor in such Underlying Fund. Furthermore, the Sub-Fund's ability to negotiate side letters or similar agreements in connection with secondary investments is typically limited.

Each Underlying Fund will also have its own risks and conflicts. For example, an Investment may include Portfolio Assets that are subject to regulations by applicable governmental organizations, quasi-government agencies, self-regulatory organizations and/or professional organizations, or Portfolio Assets that have portfolios of intellectual property assets or that are dependent upon certain intellectual property.

In addition, the Sub-Fund may invest with other investors through the use of joint ventures and similar arrangements. These arrangements may involve the Sub-Fund taking on greater risk with an expected greater rate of return or reducing its risk with a corresponding reduction in the rate of return.

The Investment Manager may believe an investment opportunity is a generally appropriate investment for the Sub-Fund even though the opportunity may have legal, tax or regulatory terms that are not for the benefit of the Sub-Fund.

Underlying Funds Typically Indemnify Investor Advisory Committee Members. It is typical for members of an advisory committee, and the nominating investor, to be indemnified out of the assets of the fund to which the advisory committee relates. To the extent that any Underlying Fund provides such an indemnity in respect of its advisory committee and that indemnity is called upon, payments made in respect of the indemnity will be sourced from assets of the Underlying Fund. If such assets are insufficient to meet the indemnity payments, an Underlying Fund may call capital from its investors, including the Sub-Fund, to satisfy such shortfall. If any shortfall remains after seeking indemnification from the Underlying Fund, the advisory committee representative may seek indemnification from the Sub-Fund.

Ability of Underlying Funds and Underlying Managers to Enter New Lines of Business. Underlying Funds and/or Underlying Managers may enter into new lines of business not anticipated by the Sub-Fund at the time the Sub-Fund invests in such Underlying Funds. The Sub-Fund will likely not have the ability to prevent Underlying Funds from taking such action and may not have the ability to reduce or withdraw its investments in such Underlying Funds following such decisions to enter into new lines of business. As a result, such decisions by the Underlying Funds may negatively impact the performance of the Sub-Fund.

Limited Ability to Control Underlying Exposures. Although the Sub-Fund is expected to participate solely in Investments that the Investment Manager deems to be private equity and growth oriented, Investments may include exposure to substantial non-private equity and non-growth related Portfolio Assets. In particular, where the Sub-Fund acquires a pool of interests in Underlying Funds as part of a Traditional LP Secondaries investment, the pool of assets will typically be sold on an “all or nothing basis” and may involve Underlying Funds that do not focus on private equity and growth investments. In connection with an Investment, the Sub-Fund will primarily classify Underlying Funds in a Traditional LP Secondaries investment as private equity or growth (or not) based on the information available to the Investment Manager, but there can be no assurances that such classifications will reflect the Portfolio Assets of the Underlying Funds.

Underlying Funds Invest Independently. The Underlying Funds generally invest wholly independently of one another and may at times hold economically offsetting positions. To the extent

that the Underlying Funds do, in fact, hold such positions, the Underlying Funds in which the Sub-Fund invests, considered as a whole, may not achieve any gain or loss despite incurring fees and expenses in connection with such positions. Furthermore, the Sub-Fund is expected to be subject to a performance-based fee or allocation from each Underlying Manager to which assets are allocated, irrespective of the performance of other Underlying Managers and the Sub-Fund generally. Accordingly, an Underlying Manager with positive performance may receive performance-based compensation from the Sub-Fund, and thus indirectly from the Investors, even if the Sub-Fund's overall performance is negative.

Changes in Expected Investment Objectives of Underlying Funds May Be Adverse to the Sub-Fund. The Underlying Funds may have the ability to change their investment objectives and strategies and economic and other fund terms after the Sub-Fund has made its commitment to such Underlying Fund (or acquired an investment therein), and such change in the investment objectives and strategies may be adversely different from the objectives currently expected by the Investment Manager. The Sub-Fund may not have the ability to reduce its commitment to such investment or withdraw from such Underlying Funds.

Multiple Levels of Fees and Expenses. By investing with Underlying Managers indirectly through the Sub-Fund, Investors will bear any asset-based fees and performance-based fees or allocations at the Sub-Fund level, in addition to any asset-based fees and performance-based fees or allocations at the Underlying Fund level. Moreover, an investor in the Sub-Fund will bear a proportionate share of the fees and expenses of the Sub-Fund (including organizational and offering expenses, operating costs, sales charges, brokerage expenses and administrative fees) and, indirectly, similar expenses of the Underlying Managers and the Underlying Funds. Thus, an investor in the Sub-Fund will be subject to higher operating expenses than if the investor invested with the Underlying Managers directly or in a fund which did not utilize a "fund of funds" structure. See the sections of this Sub-Fund Supplement entitled "*Other Costs*," *"Management Fee; AIFM Fee*" and "*Carried Interest*." The Sub-Fund may, in the Investment Manager's sole discretion, allocate assets to Underlying Managers that receive fixed fees, asset-based fees, performance-based fees and/or allocations or other compensation at rates that materially exceed the percentages used to calculate the Management Fee and Carried Interest or that structure their compensation in materially different ways.

Multiple Levels of Leverage; the Sub-Fund May Guarantee the Obligations of Portfolio Assets and/or Underlying Funds. By investing with Underlying Managers indirectly through the Sub-Fund, Investors will bear the risks and benefits of leverage both at the level of the Sub-Fund and at the level of Underlying Funds. The risks to an Underlying Fund or Portfolio Asset and the investors therein in connection with such entity's use of leverage are similar to the risks to the Sub-Fund and the Investors in connection with the Sub-Fund's use of leverage. See "*Investment Risks—Sub-Fund Leverage*." Moreover, the presence of leverage at the level of both the Sub-Fund and the Underlying Funds generally will increase the risks associated with leverage. In using leverage, to the extent permitted by applicable law, including the Dodd-Frank Act, the Portfolio Assets and Underlying Funds may borrow money from Goldman Sachs or may enter into other transactions with Goldman Sachs, which may give rise to certain conflicts of interest (including those set forth in "*—Potential Conflicts of Interest*" below).

In addition, the Sub-Fund may guarantee or pledge some or all of its assets in support of and/or provide other credit support (including equity commitments, whether or not such equity commitments are for the specific purpose of repayment of obligations of another entity or otherwise) for the indebtedness or other obligations of Portfolio Assets, Underlying Funds and/or third parties. Subject to applicable law, it is possible that the Sub-Fund will provide such credit support up to the entire amount of indebtedness incurred by such an entity even though the Sub-Fund owns only part of such entity and the other owners may not provide any credit support in support of such indebtedness and may not be compensating the Sub-Fund for providing such credit support. As a result, if any such Portfolio Asset or Underlying Fund or affiliate defaults on its obligations, the Sub-Fund will be required to satisfy such obligation directly or indirectly. In such cases, the Sub-Fund may or may not be able to recover from such third party, as applicable, any losses suffered by the Sub-Fund, in which case, the Sub-Fund may bear a disproportionate share of the obligation.

Giveback Obligations; No Recourse to Seller. The terms of the Sub-Fund's investments in certain Investments will require the Sub-Fund to return distributions received from those investments upon the occurrence of certain circumstances. For example, in connection with the disposition of an investment in a Portfolio Asset, an Underlying Fund may be required to make representations and warranties about the business and financial affairs of the Portfolio Asset and indemnify the purchasers to the extent that any of these representations and warranties turn out to be inaccurate or misleading. The Sub-Fund may be required to return certain distributions to the Underlying Fund to fund such indemnification or other obligations, potentially including distributions made prior to the Sub-Fund's investment in such Underlying Fund (particularly in the case of Traditional LP Secondaries). Further, where the Sub-Fund acquires an existing interest in an Underlying Fund in a Traditional LP Secondaries investment, the investor who sold that interest (and who received the distributions being recalled) may not be responsible for reimbursing the Sub-Fund for any such amounts the Sub-Fund is required to return to an Underlying Fund. In addition, the Sub-Fund may be responsible for its share of any "giveback" related to the Sub-Fund's investment in an Underlying Manager. In order to meet such giveback obligations, the Sub-Fund may hold back amounts that may otherwise be reinvested, used to fund redemptions or otherwise distributed to Investors. Amounts held back to fund giveback obligations will reduce the amount of funds available for such purposes.

Carried Interest and Underlying Managers. The Underlying Managers typically will receive incentive compensation (such as carried interest) with respect to Investments. Such a compensation arrangement may incentivize Underlying Managers to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. Furthermore, if an Underlying Manager is in a position where it is unlikely that it will receive carried interest compensation from an Underlying Fund (e.g., if there has been a write-off of a large investment), such Underlying Manager may take undue risk with the Underlying Fund's remaining capital, or perhaps lose interest and focus on another fund or endeavour with more upside potential. In addition, there may often be times when certain Underlying Managers receive carried interest in respect of their investments for a period of time, even though the value of the investments held by the Underlying Funds in which the Sub-Fund invested has depreciated during such period on an overall basis. Also, it is possible that Underlying Managers may seek to "reset" their carried interest compensation if their portfolios have incurred significant losses which the Underlying Managers

believe are difficult to overcome. In this situation, the Underlying Fund investors, including the Sub-Fund, may be asked to consent to an amendment allowing the Underlying Managers to receive their carried interest compensation based on performance from a specified date or valuation, rather than overall performance. If such an amendment is adopted, regardless of whether the Sub-Fund consents or not to such amendment, the proceeds from an investment in the Underlying Fund realized by the Sub-Fund may be adversely affected. Additionally, it is possible that an Underlying Fund will calculate its carried interest entitlement with respect to each investment made by the Underlying Fund on a disaggregated basis. In particular, carried interest entitlement, if any, with respect to External PE Co-Investments are typically disaggregated from the performance of any other External PE Co-Investment sponsored by the same Underlying Manager or the investment in such Underlying Manager's Underlying Fund. Any such economic arrangement may negatively impact the investment returns of the Sub-Fund as compared to an Underlying Fund that calculates its entitlement to carried interest on a "fund as a whole" basis or a series of commingled investments where External PE Co-Investments sponsored by the same Underlying Manager are aggregated for purposes of determining carried interest entitlements.

In addition, in order for any carried interest received by the Underlying Managers to be taxed at rates applicable to long-term capital gains under U.S. tax law, the Underlying Funds generally will have to hold a relevant investment for more than three years before disposing of it (as opposed to one year for investors otherwise participating, directly or indirectly, in such Underlying Funds in respect of capital investments). This required holding period, or other laws (including non-U.S. tax laws) applicable to carried interest, may create an incentive for the Underlying Managers to make different decisions regarding the timing and manner of the realization of investments than would be made if long-term capital gains from the sale or disposition of capital assets did not require a three-year holding period (as it relates to receipt of carried interest). In addition, the rules described in this paragraph may have an adverse effect on the Sub-Fund's return with respect to its investments in the Underlying Funds, since it may make it more difficult for the Underlying Funds to incentivize, attract and retain management professionals.

Failure by Other Investors to Meet Capital Calls of Underlying Funds. The Sub-Fund, directly or indirectly, generally will be one of many investors in Underlying Funds, many of which will have capital contribution obligations over an extended period of time. Failure by one or more other investors to meet a capital call of an Underlying Fund could have adverse consequences for the Sub-Fund. The Underlying Manager may be permitted to require the Sub-Fund and other investors in the Underlying Fund to contribute additional capital to satisfy the shortfall. If the Underlying Manager is unable to raise sufficient capital to consummate the proposed investment, the Underlying Manager may not be able to diversify its portfolio, which could adversely affect the results of such Underlying Fund and could also result in such Underlying Fund's investments being concentrated in relatively few companies, assets and/or regions. Furthermore, the Underlying Fund may not have sufficient capital to contribute capital to existing Portfolio Assets necessary to ensure their ongoing financial stability. If multiple investors fail to meet capital calls from a particular Underlying Fund, the Underlying Fund could default in its obligations, which could result in the termination of the Underlying Fund, causing a lower return, or potentially a loss, on the Sub-Fund's investments.

Risks Incident to Investing in External PE Co-Investments.

There are particular risks associated with an investment in a fund that invests in External PE Co-Investments, including the following:

Non-Controlling Investments and Limited Rights. When making External PE Co-Investments, the Sub-Fund generally intend to make non-controlling investments, and, therefore, will have a limited ability to protect their interests in the associated Portfolio Assets. With respect to External PE Co-Investments, the Sub-Fund will co-invest with Underlying Managers who are expected to have or manage significantly larger or controlling ownership interests in the relevant Portfolio Assets. The terms of the portfolio investments may also provide the Underlying Managers with the ability to manage the Sub-Fund's interest as well. In addition to the personnel of the Underlying Managers, the Sub-Fund will also rely significantly on the existing management, board of directors and significant investors in such Portfolio Assets, which may include representatives of other financial investors with whom the Sub-Fund is not affiliated and whose interests may at times conflict the interests of the Sub-Fund. The portfolio investments are expected to involve risks in connection with such third-party involvement, including the substantial risk that a third-party will be in a position to take (or block) action in a manner contrary to a Sub-Fund's investment or strategic objectives (including, for example, requiring the Sub-Fund to dispose of its investment in such Portfolio Asset at the same time as such third-party consummates its disposition) or will have financial difficulties or otherwise default on its obligations, in each case resulting in a negative effect on such investment. In addition, a Sub-Fund may in certain circumstances be liable for the actions of its co-investors.

External PE Co-Investments made with Underlying Managers also may involve carried interest and/or fees payable to such Underlying Managers, such as monitoring or management fees. Although the Sub-Fund will endeavour to obtain contractual rights to protect its interests in Portfolio Assets, there can be no assurance that such rights will be available or that such rights, to the extent available, will provide sufficient protection of the Sub-Fund's interests. It is possible that, in connection with certain External PE Co-Investments, the Sub-Funds will only be able to obtain rights relating to transfer (such as tag-along rights and registration rights).

Limited Access to Information. When an Underlying Manager evaluates the merits of an External PE Co-Investment, the decision as to whether to make an investment is based in part on the evaluation and selection of Underlying Managers. Accordingly, the Investment Manager will generally rely in part on the Investment Manager's analysis of the reputation, experience and record of the Underlying Manager offering the External PE Co-Investment. In addition, the Investment Manager's analysis of a particular External PE Co-Investment will be based primarily on the due diligence and financial analysis prepared by the sponsoring Underlying Manager. Further, the success of any External PE Co-Investment, once made, is substantially dependent on the expertise of the Underlying Managers who are actively involved in running and overseeing the External PE Co-Investments to help underwrite, operate, manage and dispose of assets. See "Reliance on Underlying Managers" above.

Risks Incident to Making Secondary Investments.

There are particular concerns associated with an investment in a fund that makes Secondary Investments, including the following:

Valuation Matters; Difficulty in Valuing Interests in Private Equity Funds and Privately-Held Portfolio Assets. Secondary interests are generally valued based on the value of the underlying assets of the applicable Underlying Fund, which will ordinarily be based on (or heavily influenced by) valuations provided by the applicable Underlying Manager. Underlying Managers may be incentivized to overstate the value of such securities. For example, higher valuations may overstate the current investment returns for an Underlying Fund, which may influence potential investors to invest with the Underlying Manager. In any event, valuation of underlying assets is difficult, since there generally is no established market for securities of the privately-held companies typically held by an Underlying Fund, and access to information to make a more fully informed valuation may be limited and/or it may be impracticable or cost-prohibitive to attempt any such valuation.

Difficulty in Allocating Purchase Price Among Investments. Traditional LP Secondaries involving acquiring a pool of secondary interests in Underlying Funds. Typically, the Sub-Fund's acquisition price has been negotiated on a pool-wide basis. As described in the section of this Sub-Fund Supplement entitled "*Allocation of Investment Opportunities*," certain Other Investment Vehicles may not participate alongside in every Investment. Accordingly, the AIFM may be required to determine the value of individual Underlying Funds that were acquired and priced on a pool-wide basis. While the AIFM will use its normal valuation methodologies for making such determination, there can be no assurance that the result will accurately reflect the fair value of an individual XIG Investment. Similarly, to the extent that an Underlying Fund or Portfolio Asset is sold as part of a pool of assets, similar risks are associated with any allocation of the applicable purchase price. See also "*—Potential Conflicts of Interest — Diverse Interests of Accounts Participating in an Investment or Transaction*."

U.S. Mandatory Basis Adjustments May Make It More Difficult and Expensive for the Sub-Fund to Acquire Secondary Investments. Mandatory basis adjustment rules under U.S. tax laws could require an Underlying Fund formed as a partnership to adjust its tax basis in its assets with respect to a new partner (like the Sub-Fund) that acquires an interest in such Underlying Fund. The mandatory basis adjustment, if required, could substantially increase the cost of, and the complexity of accounting for, transfers of interests in partnerships. In addition, in order to avoid this cost and complexity, Underlying Managers may restrict or prohibit transfers of interests in the Underlying Funds, which may result in materially fewer Investment opportunities. Alternatively, certain eligible Underlying Funds may elect to be treated as "electing investment partnerships," which could eliminate the need for mandatory basis adjustments, but which could, in some cases, disallow certain tax losses allocated to the Sub-Fund.

TAX RISKS

An investment in the Sub-Fund involves complex tax considerations (i) in Luxembourg where the Fund is located, (ii) in countries where the Fund makes or holds investments and (iii) in countries where specific Investors are liable to tax, including by virtue of their residence or other investments or activities, and possibly with regard to other countries. As described in section of this Sub-Fund Supplement entitled "*Other Investment Vehicles – GS PE Funds, the Vintage Funds, the PECP Funds, Employee Funds and G-PE Delaware*", the Sub-Fund will generally be investing alongside the GS PE Funds, the Vintage Funds, the PECP Funds, and Certain Other Investment Vehicles managed by XIG. When selecting and structuring investments appropriate for the Sub-Fund, the Investment Manager will consider the investment and tax objectives of the investors in Other Investment Vehicles and the Sub-Fund as a whole; certain of such objectives and considerations relevant to Other Investment Vehicles and the investors therein may not be relevant to the Sub-Fund and its Investors. As a result, not all investments and structures may be as efficient from a tax perspective for the Sub-Fund as they would have been if the Sub-Fund had been the sole investing entity. For a further discussion of this conflict, please see "*—Potential Conflicts of Interest —Diverse Interests of Accounts Participating in an Investment or Transaction*."

NAV Accruals and Uncertain Tax Positions.

Generally, Investors will not be subject to direct taxation with regard to the income generated by the Sub-Fund prior to the receipt of any distribution by the Sub-Fund, since the Sub-Fund will most likely be treated as a tax opaque entity from the perspective of the jurisdictions in which the Investors are tax resident. However, controlled foreign company (CFC) or passive foreign investment company (PFIC) or similar rules may apply in the jurisdiction of an Investor, according to which income generated by the Sub-Fund would be attributed to the Investor for tax purposes and taxed at the level of the Investor prior to any distribution by the Sub-Fund. In addition, in each applicable period, the Sub-Fund intends to accrue for known or projected tax liabilities in respect of investments made by the Sub-Fund itself or via one or more investment vehicles (save where such liabilities are not reasonably expected to be triggered following a Blocker Sale – see the section of the Sub-Fund Supplement entitled "*Net Asset Value Calculation and Valuation Day"*), and may accrue for certain other tax liabilities to which the Sub-Fund and/or its investment vehicles anticipate being subject based on the best available information at the time of the accrual and taking into account applicable accounting standards and/or such other considerations as the Investment Manager determines to be relevant. Shares will be priced, for purpose of both redemptions and new subscriptions, at a NAV that takes into account any such accruals.

Because accruals for tax liabilities will be based on information available at the time of the accrual, the amounts by which NAV is adjusted for any given period, and thus the NAV of the Sub-Fund at the time of any subscription or redemption of Shares, may not accurately reflect the Sub-Fund's direct or indirect tax liabilities, including on realized or unrealized gains and including in respect of (a) changes in commercial objectives and other expectations regarding the nature, tax treatment, and exit strategy of investments, and (b) future enactment of, or changes in, tax or legal laws, provisions, regulations (including those with potential retroactive effect) or the interpretation thereof. In addition, the NAV of the Sub-Fund at such time may reflect a direct or indirect accrual for tax liabilities, including estimates of such tax liabilities, that may not ultimately be paid or that may be greater or lesser than what is ultimately required to be paid. Please refer also to the section of this Sub-Fund Supplement entitled

"*Redemptions; Liquidity Management*" and "*General Risks – Valuations; Difficulty in Valuing Interests in Private Equity Funds and Privately-Held Portfolio Assets*" for additional discussion.

***Giveback and Holdbacks*.** In the event the Sub-Fund makes, directly or indirectly, a payment in respect of, or establishes an accrual for, a tax liability (or portion thereof) attributable to an earlier period for which no accrual has previously been made, the Sub-Fund may (but has no obligation to, and generally does not expect to), in the sole discretion of the Investment Manager, take measures to allocate the burden of the tax liability among Investors and/or former Investors such that the liability (or a portion thereof) is borne by the Investors and/or former Investors in proportion to their respective interests in the Sub-Fund for the period in which the liability was incurred or attributable or in such other manner as the Investment Manager shall determine in its sole discretion is equitable and reasonable. Such measures may include, but are not limited to, one or more of the arrangements described in the section of the Sub-Fund Supplement entitled "*Redemptions; Liquidity Management*," including adjustments to, or restatements of, the NAV (including for prior periods), redeeming a portion of an Investor's Shares or issuing additional Shares to an Investor for no consideration, and seeking repayment of distributed amounts from Investors or former Investors. If the Investment Manager determines to seek repayment of distributions (or a portion thereof) from an Investor or former Investor, such Investor or former Investor will be required to pay the Sub-Fund the amount of such distributions (or the applicable portion thereof).

In addition, notwithstanding anything herein to the contrary, while generally not expected, in the event that any potential tax liabilities are not accrued for or otherwise reflected in the NAV at which a redemption is effected, the Sub-Fund reserves the right (but shall have no obligation) to (A) hold back a portion of an Investor's redemption proceeds equal to their redeemed Shares' pro rata portion of an estimate of what such tax liabilities would be (without any discount based on the probability of such amount being paid) until such time as such potential tax liabilities are paid (in which case such held-back amounts shall be used to pay such tax liabilities and any excess distributed to the applicable Investor) or are determined to no longer be potential liabilities (in which case Goldman Sachs shall use commercially reasonably efforts to distribute such held-back amounts to the applicable Investor); and/or (B) require a redeemed Investor to return such portion of the Investor's redemption proceeds to the Sub-Fund in the event that such potential tax liabilities are realized. Any holdbacks described in (A) above may be held by the Sub-Fund for a significant period of time. By subscribing for Shares, each Investor agrees to return redemption proceeds as set forth in (B) above.

The Investment Manager may be limited in its ability ensure that payments are obtained from or made to the applicable Investors and/or former Investors in the manner described above.

It is possible that the Sub-Fund will purchase tax insurance with respect to some uncertain tax positions. No assurances can be provided that tax insurance will be available with respect to any tax position or that tax insurance purchased with respect to a given tax position will sufficiently cover associated liabilities to which the Sub-Fund and/or its investment vehicles are ultimately subject. In addition, tax insurance proceeds, if any, will generally not be paid to the Sub-Fund until the relevant tax dispute is resolved and therefore may not be available until significantly after the imposition of a liability.

International Taxation Risks (Withholding Taxes or Other Local Taxation). Depending on a variety of factors that may be outside the Investment Manager's control and/or driven by non-tax considerations (including investor composition, investment selection and structuring, Other

Investment Vehicles' tax or other sensitivities, regulatory requirements, and commercial considerations, including those relating to deal execution, timing, and exit structures), the Sub-Fund, its investment vehicles and/or its Shareholders may be subject to additional taxation as well as to withholding tax and other local source tax in jurisdictions where the Sub-Fund and/or its investment vehicles operate or invest. These taxes may not be creditable or deductible by the Sub-Fund and/or its investment vehicles, and it is possible that the Sub-Fund and/or its investment vehicles may not be entitled to claim withholding tax exemptions or reductions in the relevant investment jurisdictions under domestic legislation or applicable double taxation treaties. If the returns of the Sub-Fund and/or its investment vehicles are decreased as a result of taxes, including taxes with respect to periods prior to an Investor's ownership of the Shares, the value of the Shares held by Investors may suffer significant losses.

Each investor should be aware that, in addition to any taxes and filing obligations imposed by its jurisdiction of tax residence, it may be subject to indirect capital gains taxes and/or transfer taxes (and associated filing and/or reporting obligations) in connection with a transfer or redemption of its interest (in whole or in part) in certain jurisdictions where the Sub-Fund and/or its investment vehicles operate or invest. See "*Risk Factors—Tax Risks—Certain PRC Tax Considerations Applicable to a Redemption of Shares of the Sub-Fund for non-PRC investors*" below.

Certain PRC Tax Considerations Applicable to a Redemption of Shares of the Sub-Fund for non-PRC investors

The following summary addresses PRC taxation in connection with a redemption of interests and is of a general nature, for information purposes only. This summary does not constitute legal or tax advice and does not purport to deal with the tax consequences applicable to all categories of investors or all PRC considerations applicable to investments. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, redeeming or disposing of Shares. The information below is based on the law and practice in force in the PRC at the date of this Sub-Fund Supplement and there can be no guarantee that the summary provided below will continue to be applicable after the date of this Sub-Fund Supplement (including on a retroactive basis). Furthermore, no assurance can be given that relevant tax authorities will not take a contrary position to the tax treatments described below.

For the purpose of disclosure in this Sub-Fund Supplement only, "China" or "PRC" does not include the Hong Kong or Macau Special Administrative Regions or Taiwan.

When PRC taxable assets are indirectly transferred as a result of a transfer of equity interests in an overseas holding company (such as the Sub-Fund) that directly or indirectly owns such PRC taxable assets, the overseas holding company, or the PRC entity that directly owns PRC taxable assets, may report such indirect transfer to the relevant tax authority. As a result, although currently unclear, gains derived from a redemption of Sub-Fund Shares may be subject to PRC income tax, and the transferee or other person who is obligated to pay for the transfer (which in connection with a redemption of Shares would be the Sub-Fund) may be obligated to withhold the applicable PRC income tax, subject to treaty relief. If the transferee fails to withhold the taxes and the transferor fails to pay the taxes, the tax authorities may pursue the transferor on related taxes and interest, impose penalties on the transferee (which penalties may be significant relative to the amount of taxes owed); and also the transferee may lose cost basis of the shares acquired. When the Sub-Fund redeems Shares from

non-PRC investors, the Sub-Fund as the transferee may reserve the right to reduce the redemption proceeds by up to 10%.

Changes in Legislation, Regulation or Interpretation. Each prospective investor should be aware that tax laws and regulations are changing on an ongoing basis, and such laws and regulations may be changed with retroactive effect and may directly or indirectly subject the Sub-Fund, its investment vehicles, and/or the Investors to increased tax liabilities and/or have other adverse effects, including requiring Investors to provide certain additional information to the Sub-Fund. The tax situation may be impacted by future changes of tax or legal law, provisions, regulations (including those with potentially retroactive changes) or their interpretation in the jurisdictions of the Investors, the Sub-Fund, or its investments or any other relevant jurisdiction. Any such future change may adversely impact the tax liabilities of the Sub-Fund, its investment vehicles, and/or the Investors and may also adversely affect the Investments of the Sub-Fund which may, as a consequence, have a negative effect on the Sub-Fund's, its investment vehicles, and/or the Investors' returns.

Impacts of Taxation on the Carried Interest. The Carried Interest may be calculated on a gross performance basis (i.e., without reduction for taxes paid or accrued by certain intermediate holding vehicles). The manner in which the Carry Recipients' right to receive Carried Interest is implemented and the tax allocations associated therewith (particularly in connection with distributions and allocations of Carried Interest at the level of a direct or indirect subsidiary vehicle of the Sub-Fund that is treated as a partnership for U.S. federal income tax purposes) may impact the taxes imposed on blocker entities or other corporate holding vehicles, potentially reducing returns to Investors.

Other Tax Risks Applicable to a Sub-Fund. An investment in the Sub-Fund may involve numerous tax risks, including, among others, the risks that (i) the Sub-Fund or its subsidiaries may be subject to material taxation, which will reduce returns to Investors, in the jurisdictions where it invests, holds assets, or operates, including to the extent the Sub-Fund or its non-U.S. subsidiaries are deemed to be directly or indirectly engaged in a trade or business in the United States or another jurisdiction or are subject to applicable withholding taxes, payable or otherwise borne by the Sub-Fund or U.S. or non-U.S. subsidiaries of the Sub-Fund, (ii) certain of the Sub-Fund's investments may be less efficient, from a tax perspective, than the investment opportunities that would have been available if the Sub-Fund had purchased securities at the outset of an underlying fund and/or the Sub-Fund and the applicable Other Investment Vehicles had invested separately, (iii) an Investor will not receive adequate or timely information from the Sub-Fund to comply with such Investor's local tax filing obligations and/or will be required to file for any available extensions for the completion of such the tax returns, (iv) an Investor will be subject to other adverse consequences in its jurisdiction of tax residence, including the incurrence of income tax liabilities that, in any given year, may exceed actual cash distributions, (v) certain types of investments held by the Sub-Fund (including those involving U.S. real estate, REITs, preferred equity transactions and/or investment tax credits) may give rise to special tax considerations and potentially adverse consequences, and (vi) under various potentially applicable reporting regimes (including FATCA, CRS, DAC 6, and regimes implemented pursuant to the OECD's mandatory disclosure regime), an Investor, the Sub-Fund, and/or non-U.S. portfolio companies will be subject to tax reporting obligations, withholding taxes on certain payments and/or penalties.

POTENTIAL CONFLICTS OF INTEREST

By acquiring Shares of the Sub-Fund, each Investor acknowledges and represents that it has carefully reviewed the conflicts of interest section in the general part of the Private Placement Memorandum (including Annex 2 attached thereto) as well as this "*Potential Conflicts of Interest*" section and understands and consents to the existence of potential conflicts of interest between Goldman Sachs and/or other Goldman Sachs related entities (including the GS Private Equity Funds and any Other Investment Vehicles), on the one hand, and the Sub-Fund and/or the Investors, on the other, including, without limitation, those described in this "*Potential Conflicts of Interest*" section and to the operation of the Sub-Fund subject to these conflicts. This includes, to the extent applicable, conflicts related to the Underlying Managers (which, for purposes of this "*Potential Conflicts of Interest*" section, means the Underlying Managers, collectively with their respective affiliates, directors, partners, trustees, managers, members, officers and employees), the Portfolio Assets and any funds managed by the Underlying Managers in which the Sub-Fund invests (the Sub-Fund's Underlying Funds, for purposes of this "*Potential Conflicts of Interest*" section, the "**Underlying Funds**") and to the operations of the Sub-Fund and the Investments and, to the extent applicable, the Underlying Managers, the Portfolio Assets and the Underlying Funds in the face of such conflicts. Any reference to Underlying Funds or Underlying Managers shall be understood to only refer to XIG Investments managed by the Sub-Investment Manager.

1. General Categories of Conflicts Associated with the Sub-Fund

Goldman Sachs (which, for purposes of this "*Potential Conflicts of Interest*" section, means, collectively, The Goldman Sachs Group, Inc., the Sub-Investment Manager and their affiliates, directors, partners, trustees, managers, members, officers and employees) is a worldwide, full-service corporate advisory, broker-dealer, asset management and financial services organization and a major participant in global financial markets. As such, Goldman Sachs provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. Goldman Sachs acts as broker-dealer, investment adviser, investment manager, corporate advisor, underwriter, research provider, administrator, financier, adviser, alternative investment fund manager, market maker, proprietary trader, prime broker, derivatives dealer, clearing agent, lender, counterparty, agent, principal, distributor, investor or in other commercial capacities for accounts or companies or affiliated or unaffiliated investment funds (including pooled investment vehicles and private funds). In those and other capacities, Goldman Sachs advises and deals with clients and third parties in all markets and transactions and purchases, sells, holds and recommends a broad array of investments, including securities, derivatives, loans, commodities, currencies, credit default swaps, indices, baskets and other financial instruments and products, for its own account and for the accounts of clients and of its personnel. In addition, Goldman Sachs has direct and indirect interests in the global fixed-income, currency, commodity, equities, bank loan and other markets, in addition to the investment management of the Sub-Fund. In certain cases, Goldman Sachs causes Accounts (as defined below), including the Sub-Fund, to invest in products and strategies sponsored, managed or advised by Goldman Sachs or in which Goldman Sachs has an interest, either directly or indirectly, or otherwise restricts Accounts from making such investments, as further described below. In this regard, there are instances where Goldman Sachs' activities and dealings with other clients and third parties could affect the Sub-Fund in ways that disadvantage the Sub-Fund and/or benefit Goldman Sachs or other Accounts. Additionally, as described below, the Sub-Investment Manager faces conflicts of interest arising out of Goldman Sachs' relationships and

business dealings in connection with decisions to take or refrain from taking certain actions on behalf of the Sub-Fund when doing so would be adverse to Goldman Sachs' relationships or other business dealings with such parties. In addition, Goldman Sachs' activities on behalf of certain other entities that are not investment advisory clients of Goldman Sachs create conflicts of interest between such entities, on the one hand, and Accounts (including the Sub-Fund), on the other hand, that are the same as or similar to the conflicts that arise between the Sub-Fund and other Accounts, as described herein. In managing conflicts of interest that arise as a result of the foregoing, the Sub-Investment Manager generally will be subject to fiduciary requirements. The following are descriptions of certain conflicts of interest and potential conflicts of interest that are associated with the financial or other interests that the Sub-Investment Manager and Goldman Sachs have in advising or dealing with clients (including the Sub-Fund) or third parties acting on their own behalf. **"Accounts"** means Goldman Sachs' own accounts, accounts in which personnel of Goldman Sachs have an interest, accounts of Goldman Sachs' clients, including separately managed accounts (or separate accounts), and pooled investment vehicles that Goldman Sachs sponsors, manages or advises, including the Sub-Fund.

The conflicts herein do not purport to be a complete list or explanation of the conflicts associated with the financial or other interests the Sub-Investment Manager or Goldman Sachs may have now or in the future. Additional information about potential conflicts of interest regarding the Sub-Investment Manager and Goldman Sachs is set forth in the Sub-Investment Manager's Form ADV, which prospective Investors should review prior to purchasing Shares. A copy of Part 1 and Part 2A of the Sub-Investment Manager's Form ADV is available on the SEC's website (www.adviserinfo.sec.gov). A copy of Part 2B of the Sub-Investment Manager's Form ADV will be provided to Investors or prospective Investors upon request.

As described herein, the Sub-Investment Manager will serve as sub-investment manager in respect of the Sub-Fund.

2. Other Activities of Goldman Sachs and Effect on Investment Decisions, Sale of Sub-Fund Shares and Allocation of Investment Opportunities and Expenses

Goldman Sachs' Financial and Other Interests May Incentivize Goldman Sachs to Promote the Sale of Shares. Goldman Sachs and its personnel have interests in promoting sales of Shares in the Sub-Fund, and the compensation from such sales may be greater than the compensation relating to sales of interests in other Accounts. Therefore, Goldman Sachs and its personnel may have a financial interest in promoting sales of Shares in the Sub-Fund over interests in other Accounts. For example, Goldman Sachs and its sales personnel may directly or indirectly receive a portion of the fees and commissions charged to the Sub-Fund in connection with the sale of Shares. Such fees and commissions may be higher than for similar products or services. Potential investors should be aware that there are financial and other interests that incentivize Goldman Sachs to promote the Sub-Fund and any successor funds.

Goldman Sachs receives performance-based compensation in respect of its investment management activities on behalf of the Sub-Fund. As a result, the Sub-Investment Manager may make investments for the Sub-Fund that present a greater potential for return but also a greater risk of loss, or that are more speculative than would be the case in the absence of performance-based compensation. In addition, the Sub-Investment Manager and its advisory affiliates ("**GS Asset Management**") may simultaneously manage Accounts for which Goldman Sachs receives greater fees or other

compensation (including performance-based fees or allocations) than it receives in respect of the Sub-Fund. The simultaneous management of Accounts that pay greater fees or other compensation and the Sub-Fund creates a conflict of interest as GS Asset Management has an incentive to favour Accounts with the potential to receive greater fees. To address these types of conflicts, the Sub-Investment Manager has adopted policies and procedures under which it will allocate investment opportunities in a manner that it believes is consistent with its obligations and fiduciary duties as an investment adviser. See "*—Allocation of Investment Opportunities Among Accounts*" below and "*— 5. Conflicts that Apply Primarily to XIG—Allocation of XIG Investment Opportunities Among Accounts*." Notwithstanding the allocation policies, the availability, amount, timing, structuring or terms of an investment by the Sub-Fund may differ from, and performance may be lower than, the investments and performance of other Accounts.

Sales Incentives and Related Conflicts Arising from Goldman Sachs' Financial and Other Relationships with Intermediaries. Goldman Sachs and its personnel, including employees of the Sub-Investment Manager, receive benefits and earn fees and compensation for services provided to Accounts (including the Sub-Fund) and in connection with the distribution of the Sub-Fund. In the case of placement fees, such fees and compensation are generally paid directly or indirectly out of the fees payable to the Sub-Investment Manager (or its affiliates) in connection with the management of such Accounts (including the Sub-Fund). Moreover, Goldman Sachs and its personnel, including employees of the Sub-Investment Manager, may have relationships (both involving and not involving the Sub-Fund, and including placement, brokerage, advisory and board relationships) with distributors, consultants and others who recommend, or engage in transactions with or for, the Sub-Fund (together, "**distributors**"). Such distributors, consultants and other parties may receive compensation from Goldman Sachs or the Sub-Fund in connection with such relationships. As a result of these relationships, distributors, consultants and other parties have conflicts that create incentives for them to promote the Sub-Fund.

Goldman Sachs and the Sub-Fund may make payments to authorized dealers and other financial intermediaries and to salespersons from time to time to promote the Sub-Fund. These payments may be made out of Goldman Sachs' assets, or amounts payable to Goldman Sachs. These payments create an incentive for such persons to highlight, feature or recommend the Sub-Fund.

Allocation of Investment Opportunities Among Accounts. Subject to the requirements indicated in "*Allocation of Investment Opportunities*" in this Sub-Fund Supplement, the allocation of investment opportunities to the Sub-Fund will be in the discretion of the Investment Manager, subject to available capital. The Investment Manager may determine in its sole discretion that certain Investments are not appropriate for, and should not be allocated to, the Sub-Fund, or the Sub-Fund should not take its full potential allocation of the Investments as determined in accordance with the foregoing, based on such factors that are deemed relevant by the Investment Manager in its sole discretion, including for legal, tax, regulatory, structuring or other relevant considerations. There can be no assurance that any Investment opportunities will be made available to the Sub-Fund for investment, and investment opportunities appropriate for the Sub-Fund may be allocated, in whole or in part, to Goldman Sachs, third parties or Other Investment Vehicles (including Other Investment Vehicles that may have the right or be given the opportunity to invest alongside the Sub-Fund in any investment made by the Sub-Fund).

The Investment Manager may establish sharing percentages between the Sub-Fund and Other Investment Vehicles from time to time with respect to certain investments or types of investments.

Such sharing percentages are expected to change over time as a result of changes to the Strategies Target Allocations, the quantum of available capital available for investment in the Sub-Fund, which is variable, and the various factors described in *"Annex 2: Conflicts of Interest – Part B – Potential conflicts of interest relating to the AIFM and Investment Manager – Co-Investment Opportunities"* of the Private Placement Memorandum. The Investment Manager will have substantial discretion in applying any such sharing percentages, the Investment Manager may have a conflict of interest in making such determinations and such targeted sharing percentages might result in the Sub-Fund not being fully invested. The Investment Manager will have the right to change any such targeted sharing percentages at any time and from time to time.

The Investment Manager will determine the sharing percentages between the Sub-Fund and Other Investment Vehicles based, in part, on the Strategies Target Allocations which have been established by the Sub-Fund with respect to the Investments. As noted in "*Investment Strategy and Strategies Target Allocations*" above, the Strategies Target Allocations are not strict policies that the Investment Manager will necessarily follow and the Investment Manager has complete flexibility to invest the Sub-Fund's assets as it sees fit under the prevailing circumstances. Investors will not have an opportunity to evaluate the Investment Manager's decisions regarding the determination and application of (and any changes to) the Strategies Target Allocations, nor an opportunity to withdraw from the Sub-Fund, prior to any such decision. In certain circumstances, the Investment Manager has a conflict of interest in making such determinations as the Investment Manager would have an incentive to increase or decrease the amount of capital that the Sub-Fund invests in a particular strategy. For example, allocating additional capital from the Sub-Fund to a strategy may benefit Goldman Sachs by providing a larger and/or more stable pool of capital available for pursuing this strategy. This may allow for more investments of a particular type and/or larger investments. This may benefit Goldman Sachs by providing the capital necessary to develop a track record with respect to a category of investments and/or benefit Other Investment Vehicles (and thus Goldman Sachs indirectly) by allowing those Other Investment Vehicles to invest in more and/or larger investments of the relevant type. This conflict is exacerbated if the strategy is a new strategy on which Other Investment Vehicles have not previously focused. Alternatively, Goldman Sachs may have an incentive to reduce the amount of capital invested in strategies where the relevant Other Investment Vehicles have significant amounts of capital and/or investment opportunities are limited.

In addition, based on various considerations (including, but not limited to, available capital, the concentration of investments, geography and industry-specific factors, prevailing market conditions, any minimum or maximum deal size thresholds set by the Investment Manager and investment restrictions), the Investment Manager may cause the Sub-Fund to invest alongside the Other Investment Vehicles in a ratio not indicated by any applicable targeted sharing percentage. The Investment Manager may have an incentive to cause the Sub-Fund's share of an investment to exceed the applicable targeted sharing percentage where the Investment Manager had or expects to have trouble syndicating a portion of the applicable investment opportunity to other co-investors. Conversely, the Investment Manager may have an incentive to cause the Sub-Fund's share of an investment to be less than any applicable targeted sharing percentage where the Investment Manager wants to increase participation by Other Investment Vehicles, other co-investors or Goldman

Sachs. Additionally, for the avoidance of doubt, certain investment opportunities may be allocated fully to the Sub-Fund, with no participation by Goldman Sachs or any Other Investment Vehicles.

With respect to XIG Investments, the Investment Manager will periodically update or calculate the Sub-Fund's investable capital with respect to XIG Investments for a fixed period of time, and the Sub-Investment Manager will use such information to determine allocations of investments as described in the section of this Sub-Fund Supplement entitled "*Allocation of Investment Opportunities*" and in "*—5. Conflicts that Apply Primarily to XIG—Allocation of XIG Investment Opportunities Among Accounts*" below. Limited capacity in XIG Investments may arise in multiple types of situations. For example, Underlying Managers limit the number of investors in (or the size of) their Underlying Funds or the amount of assets in accounts that they manage. In addition, the amount of interests in an Underlying Fund available for purchase in a Traditional LP Secondaries investment will typically be limited. It is possible that such limited availability will exist with respect to certain Investments or with respect to certain classes of interests issued by an Underlying Fund that have better terms than other classes or where GS Asset Management has negotiated different investment terms (including lower fees or more frequent liquidity than other investors) with an Underlying Manager for itself and its clients but the Underlying Manager limits the size of the investment by Goldman Sachs and its clients that will be subject to such terms.

Other Accounts may make investments even if such actions would reduce the size of the Sub-Fund's investment or prevent the Sub-Fund from investing. Investments by other Accounts may also reduce or prevent an investment by an Underlying Fund. In addition, other Accounts may provide greater fees or other compensation (including performance-based fees, equity or other interests) to Goldman Sachs (including the Sub-Investment Manager) and potentially to Goldman Sachs personnel (including personnel of the Sub-Investment Manager). Such conflicts may also exist in connection with transfers of interests in such investments from one Account to another Account. If GS Asset Management wishes to transfer an existing investment that would be subject to the different terms or fee arrangements, depending upon the Accounts to which it is transferred, GS Asset Management faces potential conflicts in connection with the allocation of such investment among Accounts. Other Accounts may make investments even if such actions would reduce the size of the Sub-Fund's or an Underlying Fund's investment or prevent the Sub-Fund or an Underlying Fund from investing.

Except as otherwise set forth herein, no part of Goldman Sachs will be under any obligation or fiduciary or other duty to make any investments available to the Sub-Fund. Further, subject to applicable law, nothing contained in this Sub-Fund Supplement or the Private Placement Memorandum precludes, restricts or limits in any way the activities of Goldman Sachs or its affiliates, including: (i) from investing in Investments or other principal investments for its own account, for the account of other Accounts or third parties; (ii) from engaging in transactions in connection with a decision by Goldman Sachs to enter into a new strategic business or businesses, including principal investments in financial services companies; (iii) from receiving fees or other compensation of any kind from any activity, including activities in which the interests of the Sub-Fund may be different from or adverse to the interests of other investment funds or vehicles managed by the Investment Manager or the Sub-Investment Manager or other business units within Goldman Sachs or third parties; and (iv) from forming, investing in and managing other Accounts.

Potential Conflicts Relating to Follow-On Investments. From time to time, the Sub-Investment Manager will provide opportunities to Accounts (including potentially the Sub-Fund) to make investments in assets in which certain Accounts have already invested. Such follow-on investments

can create conflicts of interest, such as the determination of the terms of the new investment and the allocation of such opportunities among Accounts (including the Sub-Fund). Follow-on investment opportunities may be available to the Sub-Fund notwithstanding that the Sub-Fund has no existing investment in the issuer, resulting in the assets of the Sub-Fund potentially providing value to, or otherwise supporting the investments of, other Accounts. Accounts (including the Sub-Fund) may also participate in releveraging, recapitalization and similar transactions involving companies in which other Accounts have invested or will invest. Conflicts of interest in these and other transactions may arise between Accounts (including the Sub-Fund) with existing investments in a company and Accounts making subsequent investments in the company, which have opposing interests regarding pricing and other terms. The subsequent investments may dilute or otherwise adversely affect the interests of the previously-invested Accounts (including the Sub-Fund).

Considerations Relating to Information Held by Goldman Sachs. Goldman Sachs has established certain information barriers and other policies designed to address the sharing of information between different businesses within Goldman Sachs. As a result of information barriers, the Sub-Investment Manager generally will not have access, or will have limited access, to certain information and personnel, including senior personnel, in AM Private and in other areas of Goldman Sachs and generally will not manage its portion of the Sub-Fund with the benefit of information held by such other areas. AM Private is within the same information barrier as the IBB[62] unit in the Global Advisory and Markets Business. Goldman Sachs, due to its access to and knowledge of funds, markets and securities based on its prime brokerage and other businesses, will from time to time make decisions based on information or take (or refrain from taking) actions with respect to interests in investments of the kind held (directly or indirectly) by the Sub-Fund or Underlying Funds in a manner that is adverse to the Sub-Fund or Underlying Funds, and will not have any obligation or other duty to share information with the Sub-Investment Manager.

In limited circumstances, including for purposes of managing business and reputational risk, and subject to policies and procedures, personnel on one side of an information barrier may have access to information and personnel on the other side of the information barrier through "wall crossings." The Sub-Investment Manager faces conflicts of interest in determining whether to engage in such wall crossings. In addition, Goldman Sachs or GS Asset Management may determine to move certain personnel, businesses or business units from one side of an information barrier to the other side of the information barrier. In connection therewith, Goldman Sachs personnel, businesses, and business units that are moved will no longer have access to the personnel, businesses and business units on the side of the information barrier from which they are moved.

Information obtained in connection with wall crossings and changes to information barriers may limit or restrict the ability of the Sub-Investment Manager to engage in or otherwise effect transactions on behalf of the Sub-Fund (including purchasing or selling securities that the Sub-Investment Manager

[62] "IBB" stands for "Investment Banking Business" which is the name of a business division within Goldman Sachs. No reference to the term "bank", "banker", "banking" or similar expressions thereof are used by Goldman Sachs in connection with its services to Australian clients. No Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorised deposit-taking institution for the purposes of the Australian Banking Act; (ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorised by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise). Further, no Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the New Zealand Banking Act; (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the Reserved Bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

may otherwise have purchased or sold for the Sub-Fund). In managing conflicts of interest that arise as a result of the foregoing, the Sub-Investment Manager generally will be subject to fiduciary requirements.

Information barriers also exist between certain businesses within the Sub-Investment Manager. The conflicts described herein with respect to information barriers and otherwise with respect to Goldman Sachs and the Sub-Investment Manager also apply to Goldman Sachs Asset & Wealth Management (of which GS Asset Management is a part), as well as to the businesses within Goldman Sachs Asset & Wealth Management (including GS Asset Management).

In addition, there may also be circumstances in which, as a result of information held by certain portfolio management teams of the Sub-Investment Manager or other business units that perform investment advisory services on behalf of the asset management business of Goldman Sachs Asset & Wealth Management, the Sub-Investment Manager limits an activity or transaction for the Sub-Fund, including if the Sub-Fund is managed by a portfolio management team other than the team holding such information. See "*—7. Potential Limitations and Restrictions on Investment Opportunities and Activities of Goldman Sachs and the Sub-Fund*."

In addition, regardless of the existence of information barriers, Goldman Sachs will not have any obligation or other duty to make available for the benefit of the Sub-Fund any information regarding Goldman Sachs' trading activities, strategies or views, or the activities, strategies or views used for other Accounts. Furthermore, to the extent that Goldman Sachs and its personnel have developed fundamental analysis and proprietary technical models or other information, Goldman Sachs will not be under any obligation or other duty to share such information with the Sub-Fund. The Sub-Fund may make investment decisions that differ from those it would have made if Goldman Sachs had provided such information and be disadvantaged as a result thereof.

Different areas of the Sub-Investment Manager and Goldman Sachs take views, and make decisions or recommendations, that are different than those of other areas of the Sub-Investment Manager and Goldman Sachs. Different portfolio management teams and different portfolio managers within the Sub-Investment Manager may make decisions based on information or take (or refrain from taking) actions with respect to Accounts they advise in a manner different than or adverse to the Sub-Fund. There may also be circumstances where XIG and AM Private have different levels of access to confidential information relating to valuations that are unable to be shared due to an information barrier. Further, XIG generally will rely upon valuations of XIG Investments provided to them by the Underlying Managers (subject to certain adjustments as described herein) while AM Private generally will engage Independent Valuation Advisors to provide independent valuations of AM Private Investments in accordance with the processes set forth in the section of this Sub-Fund Supplement entitled "*Valuation Methodology*." Accordingly, valuations undertaken by XIG and AM Private may differ even where both have the same or similar exposures to an underlying investment or an industry due to XIG or AM Private receiving confidential information that is not received by the other. In addition, with respect to credit facilities entered into by (i) the Sub-Fund and / or (ii) one or more aggregator vehicles for AM Private Investments and one or more aggregator vehicles for XIG Investments, the information barriers between the different areas of the Sub-Investment Manager and Goldman Sachs (as described above) will, despite the cross-collateralization between one or more aggregator vehicles for AM Private Investments and one or more aggregator vehicles for XIG Investments, remain in place and may cause potential challenges in monitoring covenant compliance and administering loan obligations which may result in different strategies and / or outcomes as

between the Sub-Fund and the applicable aggregator vehicles for XIG Investments and AM Private Investments on one hand or between such aggregator vehicles on the other hand. The respective portfolio management teams, portfolio managers and other persons responsible for managing and operating such credit facilities on behalf of XIG and / or AM Private may not share information with the Sub-Fund's portfolio management team or other portfolio managers (and vice versa), including as a result of certain information barriers and other policies, and will not have any obligation or other duty to do so.

Goldman Sachs operates a business known as Prime Services, which provides prime brokerage, administrative and other services to clients that from time to time involve Underlying Funds or markets and securities in which Underlying Managers invest. **Prime Services and other parts of Goldman Sachs have broad access to information regarding the current status of certain markets, investments and funds and detailed information about fund operators that is not available to the Sub-Investment Manager.** In addition, Goldman Sachs from time to time acts as a lender or prime broker to one or more Underlying Funds, in which case Goldman Sachs will have information concerning the investments and transactions of such Underlying Funds that is not available to the Sub-Investment Manager. **As a result of these and other activities, parts of Goldman Sachs will possess information in respect of markets, investments, Underlying Managers that are affiliated or unaffiliated with Goldman Sachs and Underlying Funds, which, if known to the Sub-Investment Manager, might cause the Sub-Investment Manager to seek to dispose of, retain or increase interests in investments held by Accounts or acquire certain positions on behalf of Accounts, or take other actions.** Goldman Sachs will be under no obligation or other duty to make any such information available to the Sub-Investment Manager or personnel involved in decision-making for Accounts (including the Sub-Fund).

3. Management of the Sub-Fund by the Sub-Investment Manager

Valuation of the Investments. With respect to AM Private Investments, there are conflicts of interest as described in "*Annex 2: Conflicts of Interest—Potential conflicts of interest relating to the AIFM and Investment Manager—Valuation of the Fund's Investments*" in the Private Placement Memorandum**.**

In the case of any XIG Investments by the Sub-Fund, the AIFM will ordinarily value the Sub-Fund's investments in Underlying Funds based upon valuations of underlying investments provided by the Underlying Managers (i.e., the AIFM is a "price taker"), and such Underlying Managers will have interests and incentives that differ from those of the Sub-Fund, including relating to the calculation of the Underlying Managers' fees. Such valuations will not be adjusted to reflect the purchase prices paid in connection with Traditional Secondaries, which typically involve purchasing interests in Underlying Funds at a discount to their stated net asset values. Furthermore, valuations as of each Valuation Day will be based upon the valuations and estimates received by Underlying Managers prior to that Valuation Day. As a result, valuations of Underlying Funds will typically only be received on a two-quarter delay. Accordingly, the most recent valuations by an Underlying Manager will generally state the valuation as of several months prior. As such, the Investment Manager and the AIFM are expected to engage one or more independent valuation experts to develop a methodology for adjusting valuations based on subsequent developments in specified circumstances. If a benchmark is used, prospective investors should note that the appropriate benchmark will not always be evident and that the performance of a particular Underlying Fund or asset will likely differ, in some cases materially, from the performance of any benchmark. As a result, such approximations of value

as of a date should be expected to differ from the valuations that will eventually be received from Underlying Managers.

To the extent the AIFM performs valuation services related to securities and assets held in the Sub-Fund, the AIFM performs such valuation services in accordance with its valuation policies. The AIFM may value an identical asset differently than another division or unit within Goldman Sachs values the asset, including because such other division or unit has information or uses valuation techniques and models that it does not share with, or that are different than those of, the AIFM. This is particularly the case in respect of difficult-to-value assets. The AIFM may also value an identical asset differently in different Accounts, including because different Accounts are subject to different valuation guidelines pursuant to their respective governing agreements (e.g., in connection with certain regulatory restrictions applicable to different Accounts). In addition, there may be significant differences in the treatment of the same asset by GS Asset Management, other divisions or units of Goldman Sachs, and/or among Accounts (e.g., with respect to an asset that is a loan, there can be differences when it is determined that such loan is deemed to be on non-accrual status or in default).

Differences in valuation should be expected where different third-party vendors are hired to perform valuation functions for the Accounts, the Accounts are managed or advised by different portfolio management teams within GS Asset Management that employ different valuation policies or procedures or otherwise. Further, it should be noted that independent valuation experts that are selected and compensated by the Investment Manager and / or the AIFM to provide assistance with valuations and / or adjustments thereto may be incentivized to provide valuations and / or adjustments thereto that are more favourable to Goldman Sachs than they otherwise would in order to retain ongoing and / or future engagements with the Sub-Fund, the AIFM, the Investment Manager, Goldman Sachs and / or entities affiliated with Goldman Sachs.

Goldman Sachs will face significant conflicts of interest with respect to valuations generally, including without limitation, to the extent that Goldman Sachs has discretion in connection with the development, implementation and/or application of valuation methodologies developed by third party valuation agents, because Goldman Sachs will receive Management Fees, AIFM Fees, Distribution Fees and Carried Interest based on the valuations assigned to such investments. Without limiting the generality of the foregoing, Goldman Sachs will have an incentive to cause assets to be given a higher valuation, which will result in additional Management Fees, AIFM Fees and Distribution Fees payable to Goldman Sachs and more Carried Interest allocable to Goldman Sachs.

***Goldman Sachs' and the Sub-Investment Manager's Activities on Behalf of Other Accounts*.** Goldman Sachs (including the Sub-Investment Manager), the clients it advises, and its personnel have interests in and advise Accounts that have investment objectives or portfolios similar to, related to or opposed to those of the Sub-Fund, the Underlying Funds and the Underlying Managers. Goldman Sachs may receive greater fees or other compensation (including performance-based fees) from such other Accounts than it does from the Sub-Fund, in which case Goldman Sachs is incentivized to favour such other Accounts. In addition, Goldman Sachs (including the Sub-Investment Manager), the clients it advises, and its personnel may engage (or consider engaging) in commercial arrangements or transactions with other Accounts, and/or compete for commercial arrangements or transactions in the same types of companies, assets, securities and other instruments, as the Sub-Fund and Underlying Managers. Such arrangements, transactions or investments may adversely affect the Sub-Fund by, for example, limiting the Sub-Fund's ability to

engage in such activity or affecting the pricing or terms of such arrangements, transactions or investments. Moreover, the Sub-Fund, on the one hand, and Goldman Sachs or other Accounts, on the other hand, may vote differently on or take or refrain from taking different actions with respect to the same security, which are disadvantageous to the Sub-Fund. Additionally, as described below, the Sub-Investment Manager faces conflicts of interest arising out of Goldman Sachs' relationships and business dealings in connection with decisions to take or refrain from taking certain actions on behalf of the Sub-Fund when doing so would be adverse to Goldman Sachs' relationships or other business dealings with such parties.

In addition, Goldman Sachs and Accounts may invest with Underlying Managers, the Sub-Fund may invest with Underlying Managers in which Goldman Sachs and Accounts have invested, and the Sub-Fund and Goldman Sachs and Accounts may invest together with such Underlying Managers. Numerous conflicts may arise under such circumstances. For example, the Sub-Fund may obtain fees or investment terms with an Underlying Manager that benefit Goldman Sachs, its personnel and other Accounts, which may result in the Sub-Fund receiving terms that are not as favourable to the Sub-Fund as those it could have obtained for itself had it not obtained benefits for Goldman Sachs, its personnel and other Accounts. In addition, certain Accounts have Profits Interests (as defined below) in Underlying Managers. See "*—5. Conflicts that Apply Primarily to XIG—Conflicts Relating to Profits Interests*" below.

Transactions by, advice to and activities of Accounts (including with respect to investment decisions, voting and the enforcement of rights) may involve the same or related companies, securities or other assets or instruments as those in which the Sub-Fund, the Underlying Funds and the Underlying Managers invest, and it should be expected that one or more Accounts engage in a strategy while the Sub-Fund, the Underlying Funds or an Underlying Manager is undertaking the same or a differing strategy, any of which could directly or indirectly disadvantage the Sub-Fund (including its or an Underlying Fund's ability to engage in a transaction or other activities).

In addition, Goldman Sachs may be engaged to provide advice to an Account that is considering entering into a transaction with the Sub-Fund, and Goldman Sachs may advise the Account not to pursue the transaction with the Sub-Fund, or otherwise in connection with a potential transaction provide advice to the Account that would be adverse to the Sub-Fund. Additionally, if the Sub-Fund (or an Underlying Manager) buys a security and an Account establishes a short position in that same security or in similar securities, such short position may result in the impairment of the price of the security held by an Underlying Manager to which the Sub-Fund allocates assets or may be designed to profit from a decline in the price of the security. The Sub-Fund or an Underlying Fund could similarly be adversely impacted if it establishes a short position, following which an Account takes a long position in the same security or in similar securities. Furthermore, Goldman Sachs (including GS Asset Management) may make filings in connection with a shareholder class action lawsuit or similar matter involving a particular security on behalf of an Account, but not on behalf of a different Account (including the Sub-Fund) that holds or held the same security, or that is invested in or has extended credit to different parts of the capital structure of the same issuer. Alternatively, Goldman Sachs may make such filings on behalf of the Sub-Fund but not on behalf of other Accounts. See "*—4. Goldman Sachs May Act in a Capacity Other Than Investment Manager to the Sub-Fund—Investments in and Advice Regarding Different Parts of an Issuer's Capital Structure"* below for a discussion of certain additional conflicts associated with Goldman Sachs (including the Investment Manager) or Accounts,

on the one hand, and the Sub-Fund, on the other hand, investing in or extending credit to different parts of the capital structure of a single issuer.

The Sub-Fund is expected to transact, directly or indirectly, with a variety of counterparties. Some of these counterparties will also engage in transactions with other Accounts managed by Goldman Sachs. For example, the Sub-Fund may, directly or indirectly, purchase assets from a counterparty at the same time the counterparty (or an affiliate thereof) is also negotiating to purchase different assets from another Account. This creates potential conflicts of interest, particularly with respect to the terms and purchase prices of the sales. For example, Goldman Sachs may receive fees or other compensation in connection with the sale of assets by another Account to a counterparty, which creates an incentive to negotiate a higher purchase price for those assets in exchange for agreeing that the Sub-Fund will pay a higher price in a separate transaction where the Sub-Fund is a purchaser.

The Sub-Fund and other Accounts managed by Goldman Sachs (including the Sub-Investment Manager) may have different rights in respect of an investment with the same Underlying Manager or Portfolio Asset, or invest in different classes of the same Underlying Fund or other issuer that have different rights, including with respect to liquidity. For example, one or more Accounts (including Accounts sponsored, managed or advised by GS Asset Management) may be permitted to redeem from or otherwise liquidate their investments in an Underlying Fund at times that the Sub-Fund cannot. The determination to exercise such rights by Goldman Sachs (including GS Asset Management) on behalf of such other Accounts may have an adverse effect on the Sub-Fund.

An investor may be offered access to advisory services through several different Goldman Sachs businesses (including through GS Asset Management). Different advisory businesses within Goldman Sachs manage Accounts according to different strategies and apply different criteria to the same or similar strategies and have differing investment views in respect of an issuer or an investment. Similarly, within the Sub-Investment Manager, certain investment teams or portfolio managers can have differing or opposite investment views in respect of an issuer or a security, and as a result some or all of the positions the Sub-Fund's investment team or portfolio managers take in respect of the Sub-Fund may be inconsistent with, or adversely affected by, the interests and activities of the Accounts advised by other investment teams or portfolio managers of the Sub-Investment Manager. Research, analyses or viewpoints will be available to clients or potential clients at different times. Goldman Sachs will not have any obligation or other duty to make available to the Sub-Fund any research or analysis at any particular time or prior to its public dissemination. The Sub-Investment Manager is responsible for making investment decisions on behalf of the Sub-Fund, and such investment decisions can differ from investment decisions or recommendations by Goldman Sachs on behalf of other Accounts.

The timing of transactions entered into or recommended by Goldman Sachs, on behalf of itself or its clients, including Accounts, may negatively impact Accounts (including the Sub-Fund) or benefit certain other Accounts. For example, if Goldman Sachs, on behalf of one or more Accounts, implements an investment decision or strategy ahead of, or contemporaneously with, or behind similar investment decisions or strategies made for the Sub-Fund (whether or not the investment decisions emanate from the same research analysis or other information), it could result, due to market impact or other factors, in liquidity constraints or in the Sub-Fund receiving less favourable investment results or incurring increased costs. Similarly, if Goldman Sachs implements an investment decision or strategy that results in a direct or indirect purchase (or sale) of a security for one Account (including the Sub-Fund) that may increase the value of such security already held by

another Account (or decrease the value of such security that such other Account intends to purchase), thereby benefitting such other Account.

Additionally, all Goldman Sachs personnel, including personnel of the Sub-Investment Manager, are subject to firm-wide policies and procedures regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading. GS Asset Management requires pre-clearance of personal securities transactions, both public and private, by GS Asset Management personnel and GS Asset Management can deny any such transaction in its discretion. In order to address potential conflicts of interest with the Accounts and other legal and regulatory restrictions (such as when GS Asset Management has confidential information about a portfolio company), Goldman Sachs maintains a list of securities in which GS Asset Management personnel cannot trade. Additionally, GS Asset Management generally does not allow its personnel to purchase securities of single-name public issuers.

Multi-Strategy Arrangements. GS Asset Management and/or its affiliates from time to time enter into special arrangements with investors that, as part of a multi-strategy or multi-asset class investment program, commit capital to a range of the platform of products of GS Asset Management and its affiliates (including in connection with the strategy of the Sub-Fund). These investment programs in some cases include preferential terms, including blended fees and performance compensation rates which, when applied to the entire investment program, may be lower than those generally applicable to investors in the Sub-Fund, notwithstanding that the subscription amounts to the Sub-Fund by such investors may be smaller than other investors' subscription amounts to the Sub-Fund. The special arrangements with such investors may also include External PE Co-Investment rights on terms that are more favourable than those applicable to the other investors in the Sub-Fund.

Investments through Intermediate Entities. The Sub-Fund holds, and in the future is expected to hold, interests in certain Investments indirectly through one or more intermediate entities (including subsidiary blocker entities and/or other corporate holding vehicles). Contingent tax liabilities of such intermediate entities (e.g., potential taxes that would be due upon realisation of a gain) will not be reflected in the NAV if such liabilities are not reasonably expected to be triggered upon the realisation of the underlying Investment through a Blocker Sale (although the AIFM may determine in good faith to reflect such liabilities in determining the fair value of the underlying Investment in select situations). The AIFM has a conflict in determining whether to use this approach with respect to transactions because it will increase NAV and therefore will impact fees payable to Goldman Sachs (including, for the avoidance of doubt, the Management Fees payable to the AIFM). The actual disposition of the applicable underlying Investment, however, may not be in accordance with such expectations and may trigger a tax liability in any event, which would reduce the after-tax proceeds realised in the transaction compared to a situation where the same purchase price was achieved but taxes were not owed by the Sub-Fund or any intermediate entities.

***Timing and Manner of Realization of Investments; Continuation Vehicles*.** In certain cases, the Investment Manager may seek to restructure one or more Investments by establishing a continuation vehicle to purchase such Investments, potentially alongside other affiliates of Goldman Sachs. If a continuation vehicle is established, Investors may or may not be given the opportunity to continue participating in such Investments through the continuation vehicle (subject to terms that may or may not be similar to those with respect to such Investment through an investment in the Sub-Fund) or to exit such Investments as part of the transaction. In certain cases, Investors may not be given the

option to participate in such continuation vehicle even though investors in the Other Investment Vehicles alongside which the Sub-Fund is investing are able to participate in such continuation vehicle. Depending on the structure of the transaction and the elections made by the Investors, the interests of Investors (and / or the other Investors of the Sub-Fund, Other Investment Vehicles and other affiliates of Goldman Sachs (including with respect to a GS side-by-side Investment)) that choose to participate in or alongside the continuation vehicle could diverge from the interests of Investors that choose to realize their interests in such Investments or that are not given the option to participate in such transaction, and the groups will ultimately hold the same Investments for different amounts of time and realize different returns on the same Investments. The establishment of a continuation vehicle presents conflicts of interest for Goldman Sachs with respect to the Sub-Fund. The Investment Manager or another affiliate of Goldman Sachs will be acting on behalf of, and making the investment decisions for, both the Sub-Fund and the applicable continuation vehicle. Further, because Goldman Sachs is expected to have the opportunity to earn additional management fees and / or receive carried interest, among other benefits, in respect of a continuation vehicle, and because each purchaser's commitment to acquire interests in the continuation vehicle would be expected to be conditioned upon the completion of the transaction associated with the establishment of the continuation vehicle, Goldman Sachs would have conflicts of interest in determining transaction terms and participants. With respect to any actual and material conflicts of interest related to a continuation vehicle, the Investment Manager (and / or an affiliate of Goldman Sachs) will take the actions it determines in its discretion to be appropriate to mitigate such conflicts.

Diverse Interests of Investors. It should be expected that the various types of investors in and beneficiaries of the Sub-Fund, including to the extent applicable the Sub-Investment Manager and its affiliates, will have conflicting investment, tax and other interests with respect to their interest in the Sub-Fund. When considering a potential investment for the Sub-Fund, the Sub-Investment Manager will generally consider the interests of the Sub-Fund, not the interests of any particular investor or beneficiary or any group thereof. The Sub-Investment Manager makes decisions, including with respect to tax matters, from time to time that will be more beneficial to one type of investor or beneficiary than another, or to the Sub-Investment Manager and its affiliates than to investors or beneficiaries unaffiliated with the Sub-Investment Manager. For example, in selecting and structuring investments appropriate for the Sub-Fund and in structuring those investments, the Sub-Investment Manager generally will consider the investment objectives of the Sub-Fund and the Investors as a whole, rather than the investment, tax or other objectives of particular investors. In addition, conflicts may arise in connection with the tax or other reporting positions of the Sub-Fund and/or the Underlying Funds that may be more favourable to certain investors in the Underlying Fund than to the Sub-Fund and the Investors or more favourable to some Investors than to other Investors or to Goldman Sachs. Goldman Sachs faces certain tax risks based on positions taken by the Sub-Fund and its investment vehicles, including as a withholding agent. Goldman Sachs reserves the right on behalf of itself and its affiliates to take actions adverse to the Sub-Fund and its investment vehicles or other Accounts in these circumstances, including withholding amounts to cover actual or potential tax liabilities.

Diverse Interests of Accounts Participating in an Investment or Transaction. In various circumstances, different Accounts make investments as part of a single transaction. This is expected to be the case in transactions with respect to the Sub-Fund, on one hand, and one or more of G-PE Delaware, the Employee Funds, the GS Private Equity Funds and certain Other Investment Vehicles (which may participate on an ad hoc basis), on the other hand. Where the Sub-Fund, on the one hand, and any GS Private Equity Fund or any Other Investment Vehicle, on the other hand,

participates (or intends to participate) in the same investment, the Investment Manager may determine to make different investment management decisions (i.e., sale, disposition, additional investment and other decisions) with respect to each fund due to differences in their investment mandates, commitment periods, terms or other considerations. As a result, investment decisions by the Investment Manager with respect to each fund's investment in a common Investment, including the timing of sales, may be made independently, which may result in different rates of return and profit and loss on the Investment and adverse consequences for the Sub-Fund. Alternatively, as a result of the funds' co-investment in a common Investment, it may be difficult, impractical or costly for the Investment Manager to dispose of an Investment on behalf of one fund but not on behalf of the other fund. As a result, the Investment Manager may be incentivized to accelerate or delay the sale, disposition or restructuring of an investment, which may have an adverse effect on the returns to the Sub-Fund. Further, the Sub-Fund may hold a minority interest in an Investment in which a GS Private Equity Fund or an Other Investment Vehicle owns a majority interest, and the Sub-Fund could be adversely affected in the context of restructuring, rebalancing and / or recapitalization transactions with respect to such Portfolio Asset, including in connection with differing tax objectives and sensitivities as between the Sub-Fund, on the one hand, and the applicable GS Private Equity Fund or Other Investment Vehicle, on the other hand. Goldman Sachs reserves the right on behalf of itself and its affiliates to take actions adverse to the Sub-Fund and its investment vehicles or other Accounts in these circumstances.

The Sub-Fund, G-PE Delaware, the Employee Funds, the GS Private Equity Funds and the Other Investment Vehicles will have conflicting investment, tax and other interests with respect to the investments made directly or indirectly by such vehicles alongside the Sub-Fund. Conflicts of interest may arise in connection with the structure of the investments or decisions made by the Sub-Investment Manager that may be more beneficial for another Account and its investors, on the one hand, than for the Sub-Fund and the Investors, on the other hand (or vice versa), including tax or other reporting positions. For example, the manner in which investments are structured, financed and/or harvested may produce tax results that are favourable to an investing entity targeted to U.S. investors, but not to the Sub-Fund (or vice versa). By way of further example, all else being equal, it might be optimal for the Sub-Fund to invest in Underlying Funds with one tax profile and certain Other Investment Vehicles to invest in Underlying Funds with a different tax profile. This result may be obtainable in some circumstances, but will not be obtainable in all circumstances. For instance, some Underlying Funds may offer only one vehicle (rather than multiple vehicles with different tax profiles), may not fit neatly into the desired tax profile or may have limited capacity in the vehicle with the desired tax profile (including due to limitations arising under ERISA and other regulation) and excess capacity in a vehicle with a less desirable tax profile. Furthermore, in Traditional LP Secondaries (or similar transactions), a purchaser is typically offered a specific interest or portfolio with tax and other characteristics that were structured and selected without the Sub-Fund in mind. As a result, the ability to select a structure and tax profile is typically limited or non-existent. In any of the cases described above, the Sub-Fund may nonetheless make the relevant investment when, all factors considered, the Sub-Investment Manager believes it to be an appropriate investment for the Sub-Fund, or the Sub-Fund may make an investment not made by an Other Investment Vehicle (including G-PE Delaware) (or vice versa).

In addition, the Sub-Fund or an Other Investment Vehicle (including G-PE Delaware and one or more GS Private Equity Funds) that uses a greater amount of leverage may find itself in circumstances where the investors in such fund would benefit if the Sub-Investment Manager took a different

approach with respect to an Investment than an approach that may be in the best interests of the Sub-Fund. For example, the Sub-Fund or an Other Investment Vehicle (including G-PE Delaware or a GS Private Equity Fund) that employs greater leverage may be required to generate liquidity sooner in order to satisfy lender obligations than another Account that has not incurred as much leverage. In addition, the presence of the additional leverage may alter the amount of carried interest that would be received by Goldman Sachs as between the Sub-Fund and the applicable Other Investment Vehicles (including G-PE Delaware and the GS Private Equity Funds) in certain situations, thus potentially creating additional conflicts. Similarly, the Sub-Fund might benefit if the Sub-Fund liquidated an investment in order to satisfy redemption requests from Investors.

Similar conflicts of interest may be created by differences in the circumstances between the Sub-Fund and Other Investment Vehicles arising out of currency fluctuations. For example, an investment vehicle denominated in U.S. dollars like the Sub-Fund may, as compared to an Other Investment Vehicle denominated in a non-U.S. dollar currency, be required to generate liquidity sooner to satisfy an obligation as a result of changes in exchange rates (or vice versa). Changes in currency exchange rates since an initial investment in an Investment may also make follow-on investments more attractive to the Sub-Fund or an Other Investment Vehicle denominated in non-U.S. dollars as compared to another Other Investment Vehicle denominated in another currency (or vice versa). Currency fluctuations may also alter (i) the amount of carried interest that would be received by Goldman Sachs as between the Sub-Fund denominated in non-U.S. dollars and Other Investment Vehicles denominated in U.S. dollars in certain situations, (ii) the amount of subscriptions made by investors to the Sub-Fund and (iii) available cash, thus potentially creating additional conflicts. The Sub-Investment Manager intends to make decisions on behalf of the Sub-Fund and applicable Other Investment Vehicles based on its determination of what is in the best interests of such funds as a whole, rather than the interests of the investors of any such fund or a single fund separately.

Further conflicts arise when the Sub-Fund invests alongside other Accounts. See "*—2. Other Activities of Goldman Sachs and Effect on Investment Decisions, Sale of Sub-Fund Shares and Allocation of Investment Opportunities and Expenses—Allocation of Investment Opportunities Among Accounts*" and "*—5. Conflicts that Apply Primarily to XIG—Allocation of XIG Investment Opportunities Among Accounts*." Certain Accounts investing alongside the Sub-Fund may also have different interests, including investment horizons.

In circumstances where the Sub-Fund and other Accounts are participating in a single transaction, the Sub-Investment Manager, on behalf of the Sub-Fund and the other Accounts, generally will negotiate the terms of an investment on a collective basis and such terms and/or applicable tax structures may not be as favourable, from the perspective of the Sub-Fund, than if the Sub-Fund had been the sole participating Account. Terms required by another Account (for example, due to regulatory requirements) when it invests may negatively impact the ability of the Sub-Fund to consummate the investment or may adversely alter its terms. Similarly, another Account may seek to dispose of an investment at a time when it would be desirable for the Sub-Fund to continue to hold such investment (or vice versa). Depending on the structure of the applicable Investment, disposing of a portion of the investment may not be practicable or may have adverse effects on the rights of Accounts continuing to hold the Investment. When making an investment decision with respect to an Investment in which the Sub-Fund invests alongside other Accounts, the Sub-Investment Manager may primarily take into account the specific effect such investment decision will have on the other Accounts and the Sub-Fund as a whole, and not based on the best interests of any particular Account

or the Sub-Fund, while taking into account the legal, regulatory, tax or other considerations applicable to an investor in the Sub-Fund and/or other Accounts, as applicable. The Sub-Investment Manager, in its capacity as investment manager (or similar capacity) of other Accounts may take actions, or refrain from taking actions, that benefit other Accounts but that adversely affect the Sub-Fund. For example, the Sub-Investment Manager may determine to sell, reduce its exposure to, exercise rights with respect to, or continue holding an Investment if it is in the best interest of the other Accounts and the Sub-Fund as a whole, even if such a sale, reduction in ownership, exercise of rights or continued holding of the Investment would materially adversely affect the Sub-Fund.

Similarly, the Sub-Fund may dispose of one or more assets through a block sale that includes assets held by other Accounts or as part of a series of transactions where assets from multiple Accounts are sold to the same purchaser. This creates potential conflicts, particularly with regard to the determination of the purchase prices of the applicable assets. For example, Goldman Sachs may receive greater fees or other compensation (including performance-based fees) in connection with the sale of assets in other Accounts that participate in a block sale as compared to the compensation that Goldman Sachs receives in connection with the sale of assets by the Sub-Fund. Similarly, there can be no assurance that the compensation received by the Sub-Fund as a result of participating in a block sale would be greater than the compensation that the Sub-Fund would receive if its assets were sold as part of standalone transactions. Any such transaction will be effected in accordance with the Sub-Investment Manager's fiduciary obligations.

The Sub-Fund may invest in Underlying Funds and Portfolio Assets in which, among other things, another Account (including an Other Investment Vehicle) (i) has an investment, (ii) is contemplating an investment, or (iii) has decided not to invest or where another Account has an interest in another investment vehicle managed by the investment manager or general partner of an Underlying Fund or Portfolio Asset or in such investment manager or general partner itself. In addition, other Accounts may invest in Underlying Funds or Portfolio Assets in which, among other things, the Sub-Fund (x) has an investment, (y) is contemplating an investment, or (z) has decided not to invest or where the Sub-Fund has an interest in another investment vehicle managed by the investment manager or general partner of an Underlying Fund or in such investment manager or general partner itself. If any other Account co-invests with an Underlying Fund, the other Account's investment may be structured differently from the Sub-Fund's investment and may be subject to different terms and, accordingly, the Sub-Fund's and the Account's interests may diverge. These types of co-investments may also result in conflicts regarding decisions relating to that investment, including with respect to timing or strategic objectives. In addition, although the Investment Manager expects G-PE Delaware and the Sub-Fund to generally participate in investment opportunities on a side-by-side basis, an investment opportunity may be allocated among G-PE Delaware and the Sub-Fund on a non-pro rata basis subject to investable capital and the diversification requirements of G-PE Delaware and the Sub-Fund, as well as other factors described in this Sub-Fund Supplement (including in "*—2. Other Activities of Goldman Sachs and Effect on Investment Decisions, Sale of Sub-Fund Shares and Allocation of Investment Opportunities and Expenses—Allocation of Investment Opportunities Among Accounts*" and "*—5. Conflicts that Apply Primarily to XIG—Allocation of XIG Investment Opportunities Among Accounts*"), which the Investment Manager may in its discretion consider when determining such allocation.

Strategic Arrangements. The Sub-Investment Manager enters into strategic relationships with existing investors in Accounts or third parties that afford such investors the opportunity to invest with

the Sub-Investment Manager and its affiliates across multiple Accounts and on favourable terms. Such strategic relationships, although intended to be complementary to certain Accounts, may require Accounts to share investment opportunities or otherwise limit the amount of an investment opportunity the Accounts can otherwise take and adversely impact potential co-investment opportunities. Moreover, such relationships can be expected to present certain risks and conflicts of interest, and include terms that are more favourable than the terms given to investors, such as the opportunity to invest in Accounts (including the Sub-Fund) or specific investments on a reduced fee or no-fee basis, training opportunities, representation on an investor advisory committee, certain information rights, representation in consulting groups, or an offer to participate in a co-investment opportunity.

Allocation of Expenses Among the Sub-Fund and Other Accounts with Respect to Single Asset Private Equity Investments. The Sub-Fund is expected to bear any deal expenses and other costs and expenses related to any opportunity potentially evaluated for the Sub-Fund or in which the Sub-Fund may have participated (whether or not the associated investment opportunity is consummated by the Sub-Fund and/or one or more Other Investment Vehicles), including fees and expenses related to the organization of any co-invest entities, whether for the benefit of other Investors or other third parties, and the marketing or placement of interests therein. The Investment Manager will allocate such expenses based on certain allocation guidelines that will take into account relevant considerations, including any arrangements and agreements in place with any Other Investment Vehicles and whether transactions are ultimately consummated by Other Investment Vehicles.

Transactions with Investors. Goldman Sachs from time to time engages in transactions with prospective and actual investors in an Account that result in business benefits to such investors. Such transactions may be entered into prior to or coincident with an investor's admission to an Account or during the term of the investor's investment. The different types of such transactions may be varied and include benefits relating to the Sub-Fund or its Investments. Please see "Allocation of Expenses Among the Sub-Fund and Other Accounts With Respect to XIG Investments" below.

By way of example, the Sub-Fund may purchase interests in Underlying Funds from investors in the Sub-Fund or other Accounts (including potentially Goldman Sachs employees, officers and directors). In such cases, the Underlying Funds acquired may include investment vehicles established by Goldman Sachs, either as part of the sale of a larger portfolio of Underlying Funds to the Sub-Fund or as part of a sale limited to interests in Other Investment Vehicle. In any case where the Sub-Fund transacts with investors in the Sub-Fund or other Accounts, Goldman Sachs will have an incentive to provide favourable terms to the investors in other Accounts in order to maintain or enhance Goldman Sachs' relationship with such investors. Notwithstanding the foregoing, Goldman Sachs will only cause the Sub-Fund to engage in such a transaction where the Sub-Investment Manager determines that the transaction is in the best interests of the Sub-Fund.

The Sub-Fund may also purchase interests in Other Investment Vehicles on a qualified matching service administered by Goldman Sachs ("**GS QMS**"), as described below in "*—Purchases of Interests Through GS QMS*."

Reimbursement Arrangements. The Sub-Fund may enter into commitment letters and other obligations in respect of prospective investments of the Sub-Fund and one or more Other Investment Vehicles. The Sub-Fund and Other Investment Vehicles may enter into back-to-back indemnification, contribution, participation, reimbursement or similar agreements ("**Reimbursement Arrangements**")

to ensure that any potential losses in connection with any such transactions are allocated among the Sub-Fund and Other Investment Vehicles in a fair manner based on their respective ownership interests (or anticipated ownership interests) in the underlying asset, but no assurance can be provided that the Sub-Fund and such Other Investment Vehicles will enter into such back-to-back protections. Despite such agreements, it is possible that the Sub-Fund may be exposed to losses related to such transaction in excess of its pro rata portion of the prospective investment if one or more relevant Other Investment Vehicles is not able to satisfy its obligations in respect of such transaction or in respect of the relevant Reimbursement Arrangements.

Purchases of Interests Through GS QMS. The Sub-Fund may acquire interests in Other Investment Vehicles through an acquisition on a GS QMS (i.e., a qualified matching service administered by Goldman Sachs). In this regard, previously formed investment vehicles managed by the Sub-Investment Manager have purchased (and Investors should expect that the Sub-Fund will purchase) interests in Other Investment Vehicles through a GS QMS. The Sub-Investment Manager will have a conflict of interest in entering into any such transaction. When the Sub-Fund transacts on a GS QMS, it will do so on the same terms as other purchasers and such purchases will involve fees payable to Goldman Sachs, which compensation will be retained by Goldman Sachs and not shared with the Sub-Fund. See "*Annex 2: Conflicts of Interest—Potential conflicts of interest relating to the AIFM and Investment Manager—Principal, Agency Cross, and Other Transactions*" in the Private Placement Memorandum. In addition, these transactions will likely increase the desirability of such Other Investment Vehicles and provide the investors selling their interests with additional liquidity. Those investors may in turn invest in additional Other Investment Vehicles or Accounts managed by Goldman Sachs (which will result in additional amounts payable to Goldman Sachs as well). Further, Goldman Sachs will continue to be entitled to fees and/or incentive fees in connection with any Other Investment Vehicles acquired on a GS QMS, and the Sub-Fund will bear their portion of such fees and/or incentive fees in accordance with the governing documents of such Other Investment Vehicles. Notwithstanding the foregoing, Goldman Sachs will only cause the Sub-Fund to engage in such a transaction where the Sub-Investment Manager determines that the transaction is in the best interests of the Sub-Fund.

***Investments in Goldman Sachs Money Market Funds*.** To the extent permitted by applicable law, the Sub-Fund may invest in money market funds sponsored, managed or advised by Goldman Sachs using the available cash of the Fund. Advisory fees paid (directly or indirectly) to the Investment Manager by the Sub-Fund will not be reduced by any fees payable by the Sub-Fund to Goldman Sachs as manager of such money market funds (i.e., there will be "double fees" involved in making any such investment, which would not arise in connection with the direct allocation of assets by investors in the Sub-Fund to such money market funds), other than in certain specified cases, including as may be required by applicable law. In such circumstances, as well as in all other circumstances in which Goldman Sachs receives any fees or other compensation in any form relating to the provision of services, no accounting or repayment to the Sub-Fund will be required.

Goldman Sachs May In-Source or Outsource. Subject to applicable law, Goldman Sachs, including the Sub-Investment Manager, may from time to time and without notice to investors in-source or outsource certain processes or functions in connection with a variety of services that it provides to the Sub-Fund in its administrative or other capacities. Such in-sourcing or outsourcing may give rise to additional conflicts of interest.

Distributions of Assets Other Than Cash. With respect to Sub-Fund redemptions, the Sub-Fund may, in certain circumstances, have discretion to decide whether to permit or limit redemptions and whether to make distributions in connection with redemptions in the form of securities or other assets, and in such case, the composition of such distributions. In making such decisions, the Investment Manager may have a potentially conflicting division of loyalties and responsibilities to redeeming investors and remaining investors.

Strategic Co-Underwriters. Due to the existence of certain Accounts managed the Sub-Investment Manager, the Sub-Investment Manager might not seek other third-party strategic co-underwriters, even where it may be appropriate or beneficial to the Sub-Fund to do so, which may have an adverse effect on the performance of the Sub-Fund's investments relative to the performance that would have resulted with a co-underwriter other than the Sub-Investment Manager Accounts.

Third-Party Administrator. Solely in respect of AM Private, the Investment Manager expects to engage a third-party administrator on behalf of the Sub-Fund to perform fund administration and accounting services that are currently performed by Goldman Sachs and / or entities affiliated with Goldman Sachs. Goldman Sachs expects any such third-party engagement would be in lieu of, not in addition to, such services being performed by Goldman Sachs or its affiliates. If the Investment Manager determines to engage a third-party administrator on behalf of the Sub-Fund for these services, the costs to the Sub-Fund may exceed the amounts that would have otherwise been paid to Goldman Sachs and / or any entities affiliated with Goldman Sachs if such services had been performed by Goldman Sachs or its affiliates. The Sub-Fund will bear any costs, expenses and fees of any third-party administrator appointed by the Sub-Fund.

Third-Party Distributors. Goldman Sachs is acting as global distributor for the Sub-Fund in connection with the offering of interests in the Sub-Fund (the "**Distributor**"). The Distributor will receive compensation in the form of Distribution Fees payable in respect of one or more Share Classes as outlined in Annex I to this Sub-Fund Supplement. The Distributor, from time to time in its sole discretion, may enter into sub-distributor arrangements with affiliates and unaffiliated third parties, and the Sub-Fund may engage one or more affiliated or unaffiliated successors or additional distributors, in each case including, without limitation, Goldman Sachs and unaffiliated banks, registered broker-dealers and trust companies and others, on such terms as the Investment Manager or the Distributor may determine. At the discretion of the Distributor, all or a portion of its compensation may be allocated to such sub-distributors, and Goldman Sachs may pay fees and / or similar compensation to additional distributors. In addition, the distributor or any Sub-Distributor may also separately charge an Investor an upfront fee outside of the Sub-Fund, which amount will not exceed 3.5% of such Investor's total Subscription Amount. The payment of such compensation to sub-distributors and other distributors creates a conflict of interest for such persons because they have an economic incentive to recommend an investment in the Sub-Fund rather than similar funds or investment products for which they are not compensated. Further, sub-distributors and other distributors may currently or in the future have a variety of business relationships with the Sub-Fund, Goldman Sachs, or other pooled investment vehicles sponsored or managed by Goldman Sachs, and the existence or potential of such relationships may also incentivize the applicable sub-distributor or other distributor to recommend an investment in the Sub-Fund in order to preserve, enhance or promote such relationships.

4. Goldman Sachs May Act in a Capacity Other Than Investment Manager to the Sub-Fund

Conflicting Fiduciary Duties to Debt Funds. Other Goldman Sachs clients include funds and accounts that make investments in senior secured loans, distressed debt, subordinated debt, high-yield securities, commercial mortgage-backed securities and other debt instruments. As discussed above, these Other Investment Vehicles or investors therein may be offered the opportunity to provide financing with respect to investments made by the Sub-Fund and its portfolio companies. The Investment Manager owes a fiduciary duty to these Other Investment Vehicles and investors therein as well as to the Sub-Fund and will encounter conflicts in the exercise of these duties. For example, if an Other Investment Vehicle purchases high-yield securities or other debt instruments of a portfolio company of the Sub-Fund, or otherwise occupies a senior (or other different) position in the capital structure of an investment relative to the Sub-Fund, the Investment Manager will encounter conflicts in providing advice to the Sub-Fund and to these Other Investment Vehicles with regard to appropriate terms of such high-yield securities or other instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies, among other matters. For example, in a bankruptcy proceeding, in circumstances where the Sub-Fund hold an equity investment in a portfolio company, the holders of such portfolio company's debt instruments (which may include one or more Other Investment Vehicles) may take actions for their benefit (particularly in circumstances where such portfolio company faces financial difficulties or distress) that subordinate or adversely impact the value of the Sub-Fund's investment in such portfolio company. In addition, the Sub-Fund could hold an investment that is senior in the capital structure, such as a debt instrument, to the interest in such portfolio company held by an Other Investment Vehicle. Finally, certain Goldman Sachs managed account clients may make direct loans to the Sub-Fund or Other Investment Vehicles from time to time. In such cases, the Investment Manager will encounter conflicts in exercising its fiduciary duties to such managed account clients and the Sub-Fund or Other Investment Vehicles.

Goldman Sachs is permitted to take certain actions, or refrain from taking certain actions, in light of such conflicts. See "*—Investments in and Advice Regarding Different Parts of an Issuer's Capital Structure*" below.

Investments in and Advice Regarding Different Parts of an Issuer's Capital Structure. In some cases, Goldman Sachs (including the Sub-Investment Manager) or Accounts (including Goldman Sachs for its own account), on the one hand, and the Sub-Fund or an Underlying Fund, on the other hand, will invest in or extend credit to the same issuer, but in different parts of the issuer's capital structure. As a result, Goldman Sachs (including the Sub-Investment Manager) or Accounts may take actions that adversely affect the Sub-Fund or one or more Underlying Funds. In addition, in some cases, Goldman Sachs (including the Sub-Investment Manager) advises Accounts with respect to a portion of the capital structure of an issuer at the same time that the Sub-Fund or an Underlying Fund has an investment in different classes of securities of such issuer that are subordinate or senior to the securities with respect to which Goldman Sachs (including the Sub-Investment Manager) is providing advice. Goldman Sachs (including the Sub-Investment Manager) is able to pursue rights, provide advice or engage in other activities, or refrain from pursuing rights, providing advice or engaging in other activities, on behalf of itself or Accounts with respect to an issuer in which the Sub-Fund or an Underlying Fund has invested, and such actions (or inaction) may have an adverse effect on the Sub-Fund.

For example, in the event that Goldman Sachs (including the Sub-Investment Manager) or another Account holds loans, securities or other positions in the capital structure of an issuer that rank senior in preference to the holdings of the Sub-Fund or an Underlying Fund in the same issuer, and the issuer experiences financial or operational challenges, Goldman Sachs (including the Sub-Investment Manager), acting on behalf of itself or the Account, may seek a liquidation, reorganization or restructuring of the issuer that has an adverse effect on or otherwise conflicts with the interests of the Sub-Fund's or an Underlying Fund's holdings in the issuer. In determining its course of action, Goldman Sachs will not consider the interests of the Sub-Fund. For example, Goldman Sachs may determine to seek a liquidation, reorganization or restructuring that causes the Sub Fund's or an Underlying Fund's holdings in the issuer to be extinguished or substantially diluted, while Goldman Sachs (including the Sub-Investment Manager) or another Account recovers some or all of the amounts due to them. In addition, in connection with any lending arrangements involving the issuer in which Goldman Sachs (including the Sub-Investment Manager) or another Account participates, Goldman (including the Sub-Investment Manager) or the Account may seek to exercise its rights under the applicable loan agreement or other document in a manner detrimental to the Sub-Fund. Alternatively, in situations in which the Sub-Fund holds a more senior position in the capital structure of an issuer experiencing financial or other difficulties as compared to positions held by other Accounts (including those of Goldman Sachs and the Sub-Investment Manager), the Sub-Investment Manager may determine not to pursue actions and remedies available to the Sub-Fund or enforce particular terms that might be unfavourable to the Accounts holding the less senior position.

In addition, in the event that Goldman Sachs (including the Sub-Investment Manager) or the other Accounts hold voting securities of an issuer in which the Sub-Fund or an Underlying Fund holds loans, bonds or other credit-related assets or securities, Goldman Sachs (including the Sub-Investment Manager) or the other Accounts may vote on certain matters in a manner that has an adverse effect on the positions held by the Sub-Fund or an Underlying Fund. Conversely, the Sub-Fund or an Underlying Fund may hold voting securities of an issuer in which Goldman Sachs (including the Sub-Investment Manager) or other Accounts hold credit-related assets or securities, and the Sub-Investment Manager may determine on behalf of the Sub-Fund not to vote in a manner adverse to Goldman Sachs (including the Sub-Investment Manager) or the other Accounts (including by abstaining from the relevant vote or voting in line with other similarly situated investors). Finally, Goldman Sachs has certain relationships and other business dealings with issuers, other holders of credit-related assets or securities of such issuers, or other transaction participants that cause Goldman Sachs to pursue an action or engage in a transaction that has an adverse effect on the positions held by the Sub-Fund.

These potential issues are examples of conflicts that Goldman Sachs (including the Sub-Investment Manager) will face in situations in which the Sub-Fund or Underlying Funds, on the one hand, and Goldman Sachs (including the Sub-Investment Manager) or other Accounts, on the other hand, invest in or extend credit to different parts of the capital structure of a single issuer. Goldman Sachs (including the Sub-Investment Manager) addresses these issues based on the circumstances of particular situations. For example, Goldman Sachs (including the Sub-Investment Manager) relies on information barriers between different Goldman Sachs (including the Sub-Investment Manager) business units or portfolio management teams. The Sub-Investment Manager may have the right (but not the obligation), in its sole discretion, to utilize certain persons to provide advice or consent with respect to one or more transactions or actions. Goldman Sachs (including the Sub-Investment Manager) in some circumstances relies on the actions of similarly situated holders of loans or securities rather than, or in connection with, taking such actions itself on behalf of the Sub-Fund.

As a result of the various conflicts and related issues described above and the fact that conflicts will not necessarily be resolved in favour of the interests of the Sub-Fund, the Sub-Fund could sustain losses during periods in which Goldman Sachs (including the Sub-Investment Manager) and other Accounts (including Accounts sponsored, managed or advised by Goldman Sachs) achieve profits generally or with respect to particular holdings in the same issuer, or could achieve lower profits or higher losses than would have been the case had the conflicts described above not existed. It should be expected that the negative effects described above will be more pronounced in connection with transactions in, or the Sub-Fund, Underlying Funds or Underlying Managers (if applicable) utilizing, small capitalization, emerging market, distressed or less liquid strategies.

Goldman Sachs Lending Program. Goldman Sachs-affiliated banks[63] have an active lending program offered to PWM clients of Goldman Sachs who are invested in vehicles managed by Goldman Sachs (such program, the "**Lending Program**," and each Goldman Sachs-affiliated bank lending funds under the Lending Program, the "**GS Lender**"). Participation in such program is expected to be offered to PWM clients who are investors in the Sub-Fund. Each loan provided by the GS Lender under the Lending Program is, without the General Partner's consent, secured by a pledge of, or mortgage over, a client's interest(s) in the applicable vehicle(s), which provides the GS Lender with the right to foreclose on such interest(s) in the event that such client defaults on its borrowing obligations under the Lending Program. Any such foreclosure with respect to an investor in the Sub-Fund that has pledged its interest in the Sub-Fund would be treated as a transfer of interest under any subscription line (or other) financing agreement entered into by the Sub-Fund. As a result, the GS Lender would likely be excluded from the borrowing base of such subscription line financing unless or until the subscription line lender's consent is granted for such GS Lender's inclusion in the borrowing base, which could potentially result in a borrowing base deficiency at the time of any such foreclosure and have an adverse effect on the Sub-Fund. Therefore, the Lending Program presents a conflict of interest between Goldman Sachs and the Sub-Fund. Loans provided to any investor in the Sub-Fund under the Lending Program and any related foreclosures are expected to be made without notice to, or approval by, the Investors.

Potential Purchase of an Investor's Interest by Affiliates. Subject to applicable law, Goldman Sachs and / or its employees may also from time to time agree with one or more Investors to purchase any such Investor's interests in the Sub-Fund on such terms as may be agreed by Goldman Sachs and / or its employees and such Investor, and Goldman Sachs and / or its employees will be under no obligation to offer to acquire any other Investor's interests in the Sub-Fund on such terms or on any other terms. Such purchases may occur at any time during the life of the Sub-Fund, and may be at a discount to cost or to fair market value.

***Goldman Sachs Acting in Multiple Commercial Capacities*.** Goldman Sachs may be entitled to compensation in connection with the provision of services to the Sub-Fund, Underlying Managers, Underlying Funds or Portfolio Assets, and the Sub-Fund will not be entitled to any such compensation. Goldman Sachs will have an interest in obtaining fees and other compensation in connection with

[63] No Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorised deposit-taking institution for the purposes of the Australian Banking Act; (ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorised by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise). Further, no Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the New Zealand Banking Act; (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the Reserved Bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

such services that are favourable to Goldman Sachs and, in connection with providing such services, takes commercial steps in its own interest or advises the parties to which it is providing services, or takes other actions, any of which may have an adverse effect on the Sub-Fund, an Underlying Manager or an Underlying Fund. Such actions may benefit Goldman Sachs. For example, Goldman Sachs may require repayment of all or part of a loan from a company in which an Account (including the Sub-Fund) or an Underlying Fund holds an interest, which could cause the company to default or be required to liquidate its assets more rapidly, which could adversely affect the value of the company and the value of the Account invested therein. Goldman Sachs may also advise such a company to make changes to its capital structure, the result of which would be a reduction in the value or priority of a security in which the Sub-Fund, an Underlying Fund or a Portfolio Asset has a direct or indirect interest. Actions taken or advised to be taken by Goldman Sachs in connection with other types of transactions may also result in adverse consequences for the Sub-Fund. Goldman Sachs faces conflicts of interest in providing and selecting services for the Sub-Fund and providing services for Underlying Funds or Portfolio Assets because Goldman Sachs provides many services and has many commercial relationships with companies and affiliated and unaffiliated Underlying Funds (or their applicable personnel). Providing services to the Sub-Fund and Underlying Funds in which the Sub-Fund invests (or personnel of the applicable Underlying Managers and Portfolio Assets) enhances Goldman Sachs' relationships with various parties, facilitates additional business development and enables Goldman Sachs to obtain additional business and/or generate additional revenue. Providing such services may also result in Goldman Sachs receiving substantial fees, compensation and/or remuneration. The Sub-Fund will not be entitled to compensation related to any such benefit to businesses of Goldman Sachs. In addition, such relationships may adversely impact the Sub-Fund, including, for example, by restricting potential investment opportunities, as described below, incentivizing the Sub-Investment Manager to take or refrain from taking certain actions on behalf of the Sub-Fund when doing so would be adverse to such business relationships, and/or influencing the Sub-Investment Manager's selection of certain investment products and/or strategies over others. In addition, while it has no obligation to do so, Goldman Sachs may act as a broker for Investors who are interested in selling their interests in the Sub-Fund.

In addition, Goldman Sachs may hold an interest in one or more entities that provide services to the Sub-Fund, Underlying Funds, Underlying Managers and/or Portfolio Assets, and Goldman Sachs may, subject to applicable law, refer other entities in which it holds an interest to provide such services as well. The services provided by such entities may benefit Goldman Sachs, but the Sub-Fund and the Underlying Funds will not receive compensation in connection therewith. In such circumstances, Goldman Sachs faces conflicts of interest similar to those described in the preceding paragraphs.

Certain of Goldman Sachs' activities on behalf of its clients may also restrict investment opportunities that are otherwise available to the Sub-Fund. For example, Goldman Sachs is often engaged by companies as a financial advisor, or to provide financing or other services, in connection with commercial transactions that may be potential investment opportunities for the Sub-Fund. There may be circumstances in which the Sub-Fund is precluded from participating in such transactions as a result of Goldman Sachs' engagement by such companies. For example, Goldman Sachs periodically is engaged to represent Underlying Managers or Underlying Funds in connection with Other Non-Traditional Secondaries. The Sub-Fund may be restricted from participating in an Other Non-Traditional Secondaries where Goldman Sachs is the financial advisor. Alternatively, the Sub-Fund's participation might require that the applicable Underlying Manager get a second fairness

opinion, at added expense to the Underlying Manager, which will disincentivize the Underlying Manager to select the Sub-Fund as a counterparty.

In addition, in connection with an equity offering of securities of an Investment for which Goldman Sachs is acting as an underwriter, the Sub-Fund may, in certain instances, be subject to regulatory restrictions (in addition to contractual restrictions) on its ability to sell equity securities of the Investment for a period after completion of the offering. Goldman Sachs reserves the right to act for these companies in such circumstances, notwithstanding the potential adverse effect on the Sub-Fund. Goldman Sachs also represents creditor or debtor companies in proceedings under Chapter 11 of the U.S. Bankruptcy Code (and equivalent non-U.S. bankruptcy laws) or prior to these filings. From time to time, Goldman Sachs serves on creditor or equity committees. It should be expected that these actions, for which Goldman Sachs may be compensated, will limit or preclude the flexibility that the Sub-Fund would otherwise have to buy or sell securities issued by those companies, as well as certain other assets. See "*—Considerations Relating to Information Held by Goldman Sachs*" and "*—7. Potential Limitations and Restrictions on Investment Opportunities and Activities of Goldman Sachs and the Sub-Fund*" below.

Goldman Sachs is frequently engaged as a financial advisor or financing provider to corporations and other entities and their management teams in connection with the sale of those companies or some or all of their assets, and Goldman Sachs' compensation in connection with these engagements may be substantial. Goldman Sachs' compensation for those engagements is usually based upon sales proceeds and is contingent, in substantial part, upon a sale. As a result, because sellers generally require Goldman Sachs to act exclusively on their behalf, Accounts (including the Sub-Fund) will be precluded in many instances from attempting to acquire securities of, or providing financing to, the business being sold or otherwise participate as a buyer in the transaction. Goldman Sachs' decision to take on seller engagements is based upon a number of factors, including the likelihood in any particular situation that the successful buyer will be a financial purchaser rather than a strategic purchaser, the likelihood that any Accounts will be involved in the financing of that transaction and the compensation Goldman Sachs might receive by representing the seller. On occasion, Goldman Sachs may be given a choice by a seller of acting as its agent, as a potential purchaser of securities or assets, or as a buyer's source of financing through Accounts. Goldman Sachs reserves the right to act as the seller's agent in those circumstances, even where this choice may preclude Accounts (including the Sub-Fund) from acquiring the relevant securities or assets.

Goldman Sachs also represents potential buyers of businesses, including private equity sponsors, and Goldman Sachs' compensation in connection with these representations may be substantial. In these cases, Goldman Sachs' compensation is usually a flat fee that is contingent, in substantial part, upon a purchase. Accordingly, Goldman Sachs may have an incentive to direct an acquisition opportunity to one of these parties rather than to Accounts (including the Sub-Fund) or to form a consortium with one or more of these parties to bid for the acquisition opportunity, thereby eliminating or reducing the investment opportunity available to Accounts (including the Sub-Fund). Furthermore, Goldman Sachs may seek to provide acquisition financing to one or more other bidders in these auctions, including in situations where the Sub-Fund (or an Underlying Fund) is bidding for the asset. Moreover, Goldman Sachs may provide financing to an Account in situations where it is also offering financing to one or more other bidders. When Goldman Sachs represents a buyer seeking to acquire a particular business, or provides financing to a buyer in connection with an acquisition, Accounts (including the Sub-Fund) may be precluded from participating in the financing of the acquisition of

that business. Goldman Sachs' buyer and financing assignments may include representation of clients who would not permit either Goldman Sachs or affiliates thereof, potentially including Accounts (including the Sub-Fund), to invest in the acquired company. In this case, none of the Sub-Fund, the Sub-Investment Manager or any affiliate of Goldman Sachs would be allowed to participate as an investor. In some cases, a buyer represented by Goldman Sachs may invite the Sub-Investment Manager and certain Accounts to participate in the investment. Alternatively, the Sub-Investment Manager and certain Accounts may be invited to provide financing for this type of purchase. Each of these situations is likely to present difficult competing considerations involving conflicts of interest. In addition, Goldman Sachs may accept buyer advisory assignments in respect of a company in which Accounts have an investment. Accounts may be precluded from selling their investment during the assignment. Goldman Sachs evaluates potential buyer assignments in light of factors similar to those that will be considered in engaging in seller assignments.

Goldman Sachs makes loans to, and enters into margin, asset-based or other credit facilities or similar transactions with, clients, companies or individuals that are be secured by publicly or privately held securities or other assets, including potentially a client's Shares. Some of these borrowers are public or private companies, or founders, officers or shareholders in companies in which the Sub-Fund (directly or indirectly) invests, and such loans may be secured by securities of such companies, which may be the same as, pari passu with, or more senior or junior to, interests held (directly or indirectly) by the Sub-Fund. In connection with its rights as lender, Goldman Sachs acts to protect its own commercial interest and may take actions that adversely affect the borrower, including by liquidating or causing the liquidation of securities on behalf of a borrower or foreclosing and liquidating such securities in Goldman Sachs' own name. Such actions may adversely affect the Sub-Fund (e.g., if a large position in a security is liquidated, among the other potential adverse consequences, the value of such security will decline rapidly and the Sub-Fund or an Underlying Fund in which it invests will be unable to liquidate its positions in such security at an advantageous price or at all). These transactions and related foreclosures may be significant and may be made without notice to the Investors. The Sub-Fund may in turn decline in value. For a discussion of certain additional conflicts associated with Goldman Sachs or Accounts, on the one hand, and a particular Account, on the other hand, investing in or extending credit to different parts of the capital structure of a single issuer, see "*—4. Goldman Sachs May Act in a Capacity Other Than Investment Manager to the Sub-Fund—Investments in and Advice Regarding Different Parts of an Issuer's Capital Structure"* above.

Goldman Sachs (including the Sub-Investment Manager) may create, write, sell, issue, invest in or act as placement agent or distributor of derivative instruments related to the Sub-Fund or with respect to underlying securities or assets of the Sub-Fund, including interests in Underlying Funds or the Portfolio Assets, or which are otherwise based on or seek to replicate or hedge the performance of the Sub-Fund, the Underlying Funds or the Portfolio Assets. Such derivative transactions, and any associated hedging activity, may differ from and be adverse to the interests of the Sub-Fund, the Underlying Funds or the Portfolio Assets. For example, derivative transactions could represent leveraged investments in an Underlying Fund. Goldman Sachs may take actions in commercial capacities in connection with such derivative transactions. Activities in respect of derivative transactions, and any associated hedging activity, may occur as a result of Goldman Sachs' adjustment in assessment of an Underlying Fund, Portfolio Asset or an Underlying Manager based on various considerations, and Goldman Sachs will not be under any obligation or other duty to provide notice to the Sub-Fund in respect of any such adjustment in assessment.

Subject to applicable law, Goldman Sachs (including the Sub-Investment Manager) and Accounts (including Employee Funds or other Accounts) may (or will, in the case of the GS Private Equity Funds) invest in or alongside the Sub-Fund. These investments may be on terms more favourable than those of other investors and constitute a substantial percentage of the investing Accounts, resulting, in the case of investments alongside the Sub-Fund, in the Sub-Fund being allocated a smaller share of the investment than would be the case absent the side-by-side investment. In addition, the participation of GS Asset Management employees in certain Employee Funds may create an incentive to influence the allocation of an attractive investment opportunity to the Employee Funds, and certain Goldman Sachs personnel may have a larger investment in certain Employee Funds relative to other Employee Funds, which may present differing incentives including with respect to allocations of investment opportunities. Unless provided otherwise by agreement to the contrary, Goldman Sachs or Accounts may at any time sell, redeem or liquidate Shares or interests in entities that invest alongside the Sub-Fund or be released from their obligations to fund capital commitments without offering Investors the same or a similar opportunity, in each case without notice to Investors or regard to the effect on the Sub-Fund's portfolio, and any adverse effects on the Sub-Fund. Substantial redemptions in a concentrated period of time could require the liquidation of certain investments more rapidly than otherwise desirable in order to raise cash to fund the redemptions or for the Sub-Fund, G-PE Delaware and Other Investment Vehicles to meet their obligations, adversely affecting the Sub-Fund and the Investors. For example, due to the requirements of the Volcker Rule and other requirements of the BHCA, Goldman Sachs and certain Goldman Sachs personnel have been, and continue to be, required to dispose of, investments in certain pooled investment vehicles, including through redemptions, sales to third parties or affiliates, or otherwise, including at times that other investors in the Sub-Fund may not have the opportunity to dispose of their fund investments. In the past, such redemptions have been and may continue to be substantial and have the adverse effects described below. "*—7. Potential Limitations and Restrictions on Investment Opportunities and Activities of Goldman Sachs and the Sub-Fund*" below.

Allocation of Personnel, Services and/or Resources. Conflicts of interest will arise in allocating time, personnel and/or resources of the Sub-Investment Manager among the investment activities of multiple Accounts. The Sub-Investment Manager and other Goldman Sachs personnel who play key roles in managing the Sub-Fund will spend a portion of their time on matters other than or only tangentially related to the Sub-Fund, or may leave the Sub-Investment Manager for another investment group of Goldman Sachs (or may leave Goldman Sachs entirely). For example, time may be spent on other Goldman Sachs investment activities, including without limitation, investments made on behalf of Goldman Sachs and certain other entities (including SPACs) (as defined below) that are not investment advisory clients of the Sub-Investment Manager. As a result, the other obligations of these individuals could conflict with their responsibilities to the Sub-Fund. Further, ther Sub-Investment Manager may devote less time, services or resources to sourcing for investments of insufficient size to be expected to be shared with the other Accounts, even where such investment opportunities may be in the best interest of the Sub-Fund.

Value Accelerator Members. An affiliate of the Investment Manager has formed the Goldman Sachs Value Accelerator, whose members include a network of advisors, consultants and operating experts ("**Value Accelerator Members**"), organized to help support the investment activities of the Sub-Fund and Portfolio Assets. Value Accelerator Members are expected to provide their services to the Sub-Fund, and, in the judgment of the Investment Manager are expected to add value with respect to the Sub-Fund's activities, including portfolio companies thereof. Compensation paid to the Value

Accelerator Members for their services related to the Sub-Fund or Portfolio Assets will generally be borne by the Sub-Fund and will not be offset against the Management Fees paid by the Sub-Fund. Value Accelerator Members may also receive compensation and/or indemnification for serving on the board of a Portfolio Asset, which may be paid or provided by a Portfolio Asset and/or, in certain cases, by the Sub-Fund or Goldman Sachs. Certain Industry Advisors (as defined below) or members of an advisory board established for the Sub-Fund may also serve as Value Accelerator Members and vice versa and may be compensated accordingly. Value Accelerator Members are expected to be admitted as investors in the Sub-Fund or as investors in Portfolio Assets (whether or not their services are provided to the Sub-Fund or Other Goldman Sachs Funds), in each case, on terms that are more favourable than the terms given to other investors in the Sub-Fund, including that, in the discretion of the Investment Manager certain Value Accelerator Members will bear no or reduced carried interest or management fees on all or a portion of their commitments to the Sub-Fund and/or no or reduced carried interest or management fee on all or a portion of the Investments with respect to which they are admitted as investors.

Industry Advisors. The Sub-Fund may engage unaffiliated persons with industry, managerial or other expertise as advisors ("**Industry Advisors**") in connection with the Sub-Fund's investment activities and any co-investment vehicles. The Industry Advisors are expected to assist the Investment Manager in identifying and evaluating prospective Portfolio Assets and, in certain cases, provide assistance to the Sub-Fund and any co-investment vehicles with respect to the oversight of Portfolio Assets in which investments are made. Compensation paid to Industry Advisors for their services related to the Sub-Fund, any co-investment vehicles, or its Portfolio Assets will generally be borne by the Sub-Fund and will not be offset against the Management Fee. Industry Advisors may receive compensation and / or indemnification for serving on the board of a Portfolio Asset in addition to the compensation noted above, which may be paid or provided by a Portfolio Asset and / or, in certain cases, by the Sub-Fund or the Investment Manager. Certain members of the consulting groups and / or Value Accelerator Members may also serve as Industry Advisors and vice versa and may be compensated accordingly. In addition, the Sub-Fund will bear the costs, expenses and fees in connection with the activities, meetings, conferences, symposia or other gatherings of Industry Advisors. Industry Advisors may be admitted as investors in the Sub-Fund or as investors in Portfolio Assets (including through a co-investment vehicle), in each case, on terms that are more favourable than the terms given to the other investors in the Sub-Fund, including that, in the discretion of the Investment Manager certain Industry Advisors will bear no or reduced carried interest or management fees on all or a portion of their subscriptions to the Sub-Fund and / or no or reduced carried interest or management fees on all or a portion of the Investments with respect to which they are co-investors. Industry Advisors may receive indemnification from Portfolio Assets.

Consultants and Advisors. Individual consultants or advisors (including without limitation Value Accelerator Members and Industry Advisors, and some of whom may be former employees of Goldman Sachs) may be engaged by the Investment Manager on behalf of the Sub-Fund and / or Investee Companies to provide consulting or advisory services to the Investment Manager, the Sub-Fund and / or Investee Companies. These consultants or advisors may not work exclusively for the Investment Manager, the Sub-Fund and / or the Investee Companies. Compensation paid to these consultants or advisors for consulting / advisory services related to the Sub-Fund or its Investee Companies will generally be borne *pro rata* by the Sub-Fund, will not be offset against the Management Fee paid by the Sub-Fund and may include an annual fee and / or a discretionary performance-related bonus. In addition to consultant / advisory fees, the consultant / advisor may

also receive the opportunity to invest in the Sub-Fund or specific investments on a no-fee / no-carried interest basis. The scope of services provided under the consulting / advisory agreements may include serving on the board of Investee Companies. Consultants / advisors may receive compensation and / or indemnification for serving on the board of an Investee Company in addition to the compensation noted above, which may be paid or provided by an Investee Company or, in certain cases, by the Sub-Fund or the Investment Manager.

For the avoidance of doubt, other Investors are not investing in the Sub-Fund on terms that are the same or similar as those applicable to Value Accelerator Members, Industry Advisors and / or members of the consulting groups and will not be able to elect such terms and should have no expectation that their interests are aligned with Investors that are Value Accelerator Members, Industry Advisors and / or members of the consulting groups.

Corporate Advisory, Underwriting and Other Services. Goldman Sachs may seek to perform corporate advisory and other services (including underwriting, restructuring, merger advisory, other financial advisory, placement agency, financing, selling agency, foreign currency hedging, brokerage and asset management services) for, and expects to receive what it believes to be customary compensation from the Sub-Fund, any subsidiaries thereof and / or the Investee Companies in which the Sub-Fund make Investments; however, this compensation may not be negotiated and, from time to time, may be more or less than what a comparable third party might charge. Such compensation in connection with providing these services may be substantial. Except as specifically described in this Memorandum, the Sub-Fund will not receive any portion of the foregoing fees, or other fees received by Goldman Sachs for its services (and the Management Fees payable by or on behalf of the Sub-Fund and the Investors will not be reduced thereby), whether or not the investment by the Sub-Fund was a factor in selecting Goldman Sachs to provide services.

When Goldman Sachs acts as a broker, dealer, agent or lender or in other commercial capacities for the Sub-Fund, any subsidiaries thereof or Investee Companies, it is anticipated that the commissions, mark-ups, mark-downs, financial advisory fees, underwriting and placement fees, sales fees, financing and commitment fees, brokerage fees, other fees, compensation or profits, rates, terms and conditions charged by Goldman Sachs will be in its view commercially reasonable; however, they may not be negotiated and, from time to time, may be more or less than what a comparable third party might charge. Goldman Sachs, including its sales personnel, will have an interest in obtaining fees and other amounts which are favourable to Goldman Sachs and its sales personnel. In these circumstances, no disclosure to the Sub-Fund will be required. Goldman Sachs will be entitled to retain all such fees and other amounts, and no fees or other compensation payable by the Sub-Fund will be reduced thereby.

In addition, Goldman Sachs may be directly involved, on behalf of itself or its clients, in advising particular companies, investors and private equity sponsors with respect to transactions that conflict with the Sub-Fund's investments. In providing these or other services to, or engaging in transactions with, the Investee Companies or other market participants, or in acting for its own account, Goldman Sachs may take actions that have direct or indirect effects on the Sub-Fund, which may be adverse to the Investors.

5. Conflicts that Apply Primarily to XIG

Certain conflicts of interest specific to XIG are described below. These conflicts of interest either (i) are not applicable to AM Private or (ii) apply in a different manager to AM Private, in which case such conflicts with respect to AM Private are described in the remainder of this "*Potential Conflicts of Interest*" section or the general part of the Private Placement Memorandum (including Annex 2 attached thereto).

In this regard, investors should note that, in the case of the XIG Investments managed by the Sub-Investment Manager, the Sub-Fund's investment team is part of XIG, a group within Goldman Sachs that manages various investment vehicles and other Accounts. These Accounts utilize a variety of strategies, some of which overlap with each other. These strategies currently include investing in (i) primary investments, (ii) co-investments consistent with the External PE Co-Investments, (iii) secondary investments consistent with the Secondary Investments in which the Sub-Fund may invest, (iv) minority stakes in third-party management companies and related investment activities and (v) seed investments, which involve, among other investment activities, investments that are made in private funds offered by new Underlying Managers (or Underlying Managers seeking to grow an existing business) and may, but do not always, involve acquiring economic rights similar to those acquired in connection with investments in mature third-party management companies. XIG also provides portfolio advisory and monitoring services to certain clients. The foregoing descriptions are provided for illustrative purposes to provide a sense of the diverse array of strategies employed by XIG; XIG-managed Accounts also currently pursue other strategies and each strategy above also involves various components, only some of which are described above. Additional strategies may also be implemented in the future. In some cases, different Accounts managed by XIG invest in a single Underlying Fund in multiple ways (e.g., a primary investment by one Account in a fund and then a secondary investment by another Account in the same fund or a related vehicle). In addition, with respect to certain investments, one Account managed by XIG may have the right to participate in fees and performance compensation that a third-party manager receives from an Underlying Fund and another Account managed by XIG may make an investment in an Underlying Fund managed by that Underlying Manager. Additional conflicts of interest applicable to XIG are set forth in Item 11, "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" in the Sub-Investment Manager's Form ADV.

While there are separate investment teams with respect to each XIG strategy, XIG is one business group within Goldman Sachs Asset & Wealth Management. All of the investment personnel within XIG report, directly or indirectly, to the head of XIG. Furthermore, although information barriers may be implemented in certain circumstances between XIG teams, typically the teams are not subject to information barriers, and in any event the head of XIG generally is not subject to information barriers. The organizational structure of XIG, together with the fact that the XIG business has overlapping mandates as well as the general lack of information barriers, gives rise to conflicts of interest among the various Accounts managed by XIG.

Conflicts Relating to Secondary Transactions. Secondary investments include, among other investment activities, purchasing existing private fund interests from selling investors and transactions in which liquidity is provided to existing investors in a private fund through bespoke structures such as continuation fund investments, preferred equity transactions, investments in connection with an Underlying Fund restructuring, or "stapled" transactions whereby interests are acquired from an

existing Underlying Fund at the same time that a new commitment to an Underlying Fund managed by the same Underlying Manager is made.

In some cases, the Sub-Fund will invest in secondary investments involving Underlying Funds in which other Accounts have invested. For example, the Sub-Fund could be the lead investor or otherwise participate on the acquiring side of a secondary transaction while one or more other Accounts are invested in an Underlying Fund that is the target of or the seller in the transaction. In other cases, the Sub-Fund will be invested in an Underlying Fund and another Account will invest in a secondary investment involving that Underlying Fund.

In addition, prospective investors should expect that other Accounts will invest in one or more secondary investments arranged by an Underlying Manager involving an Underlying Fund in which the Sub-Fund has an investment. For example, the Sub-Fund will invest in Underlying Funds through Traditional LP Secondaries and strategic primary investments. Other Accounts will likely invest in Other Non-Traditional Secondaries investments relating to some of these Underlying Funds.

An investment by one Account (the "**New Investment Account**") in a secondary investment involving an Underlying Fund in which another Account has invested (the "**Existing Investment Account**") generally will present certain conflicts of interest between such Accounts because the actions of one Account may adversely affect the other Account. For example, terms that benefit the New Investment Account (such as a lower valuation of the Existing Investment Account's indirect holdings, and therefore a lower purchase price) may disadvantage the Existing Investment Account (and vice versa). Depending on the terms of a secondary investment, the Existing Investment Account may also be able to vote on the proposed transaction, decide whether to participate in the transaction, elect whether or not to reinvest or otherwise continue such Existing Investment Account's investment into a continuation vehicle and/or make other determinations. Those determinations in some transactions affect the New Investment Account by impacting whether or on what terms a transaction is consummated. For example, if the Existing Investment Account elects to reinvest or otherwise continue its investment, there would typically be less capacity available to the New Investment Account. This conflict is exacerbated where the Existing Investment Account has a significant investment in the Underlying Fund, and therefore greater voting power over the proposed transaction.

In cases where such a conflict arises, Goldman Sachs generally will seek to make decisions on behalf of the Sub-Fund based only on the interests of the Sub-Fund, regardless of whether the Sub-Fund is the New Investment Account or the Existing Investment Account. Similarly, Goldman Sachs will generally make decisions on behalf of another Account based only on the interests of the other Account, regardless of whether the Sub-Fund is impacted. For example, when representing a New Investment Account in a bid, negotiation or other matter in connection with a secondary investment where the Sub-Fund is an Existing Investment Account, Goldman Sachs generally will consider only the interests of the New Investment Account and not the interests of the Sub-Fund or any other Existing Investment Accounts. In addition, when making decisions on behalf of another Account that is the Existing Investment Account when the Sub-Fund is the New Investment Account (or vice versa), Goldman Sachs generally will not consider the interests of the Sub-Fund.

The foregoing conflict is exacerbated in transactions where the Existing Investment Account and the New Investment Account have the same investment committee (or the membership of the investment committees overlap). For example, this occurs where the Sub-Fund has acquired an investment in an Underlying Fund through a secondary investment and a different Account with the same

investment committee considers an investment in a continuation vehicle that will acquire assets of that Underlying Fund.

Conflicts Relating to Profits Interests. Certain Accounts have entered into, or are third-party beneficiaries of, agreements with certain unaffiliated Underlying Managers, their Underlying Funds or their affiliates pursuant to which the Accounts hold interests in the equity, revenues or profits of, or with respect to, unaffiliated Underlying Managers ("**Profits Interests**"). Profits Interests take different forms and are documented in different ways. In certain cases, a Profits Interest entitles an Account to receive a share of the fees, profits or revenue received by an unaffiliated Underlying Manager or its affiliates. In some other cases, the holder of a Profits Interest receives the benefit of reduced management fees and/or incentive compensation in an Underlying Fund based in part on the aggregate management fees and incentive compensation earned by the unaffiliated Underlying Manager from other investors. A Profits Interest generally is received in consideration of either an investment in the unaffiliated Underlying Manager or an affiliate thereof or a "seed" investment in an Underlying Fund managed by the applicable unaffiliated Underlying Manager.

In each case, the holder of a Profits Interest benefits from fees, allocations or other compensation earned by the unaffiliated Underlying Managers or their affiliates with respect to their Underlying Funds. This generally includes any fees, allocations or other compensation borne by the Sub-Fund to the extent the Sub-Fund invests in one or more of such Underlying Funds. These fees, allocations and other compensation may be significant. Conversely, to the extent that the Sub-Fund holds Profits Interests in an unaffiliated Underlying Manager, the Sub-Fund will receive less of a benefit if another Account negotiates a discount on any fees, allocations or other compensation paid to such unaffiliated Underlying Manager or its affiliates and/or its Underlying Funds.

Accounts have in the past invested, and are expected in the future to invest, in Underlying Funds where certain other Accounts have Profits Interests, which gives rise to certain conflicts of interest as described below. This may include the Sub-Fund acquiring Profits Interests in certain circumstances.

Conflicts Associated with the Decision for the Sub-Fund to Invest in an Underlying Fund Where Another Account has a Profits Interest

Where an Account has a Profits Interest, the Account will generally receive greater compensation as the assets managed by the unaffiliated Underlying Manager increase. For example, an investment by the Sub-Fund in an Underlying Fund where a different Account has a Profits Interest generally will result in additional fees and other compensation payable to the unaffiliated Underlying Manager of that Underlying Fund. This typically results in Goldman Sachs, through its incentive compensation in the other Account, also receiving additional compensation. Prospective investors should note that Other Investment Vehicle managed by the Sub-Investment Manager have in the past invested in Underlying Funds where a different XIG Account held a Profits Interest in the applicable Underlying Manager and prospective investors should expect that the Sub-Fund will make some such investments as well.

For the reasons described in the prior paragraph, Goldman Sachs has an incentive to cause the Sub-Fund to invest in Underlying Funds where an Account has a Profits Interest in the relevant unaffiliated Underlying Manager. This incentive is more acute if the Sub-Fund, together with one or more other Accounts, are making a significant investment in the Underlying Funds or an Account has a particularly significant Profits Interest in the unaffiliated Underlying Manager. This conflict is also exacerbated in cases where Goldman Sachs receives greater fees and other compensation in respect of the Account which holds the Profits Interest, as compared to the Sub-Fund.

In most cases where the foregoing conflict applies, the Sub-Fund will not have the same investment committee as the Account that holds the Profits Interest with respect to the Underlying Fund. In select cases, however, Accounts that principally focus on secondary investments have acquired (or may in the future acquire) Profits Interests, typically as a result of an investment alongside an Account whose principal focus is acquiring Profits Interests. As a result, in some cases the Sub-Fund will be considering an investment in an Underlying Fund and the Sub-Fund will have the same investment committee (with respect to XIG Investments) as another Account with a Profits Interest in that Underlying Fund, further exacerbating this conflict.

Conflicts Relating to Exercise of Voting and/or Consent Where an Account Holds a Profits Interest

An Account holding a Profits Interest generally has limited consent rights (or other governance-related rights) in respect of an unaffiliated Underlying Manager's business. In some cases, the exercise of such a right (or failure to exercise such a right) may impact Underlying Funds managed by such unaffiliated Underlying Manager. In turn, the Sub-Fund may be adversely affected if the Sub-Fund is invested in such an Underlying Fund.

Alternatively, where the Sub-Fund is asked to vote on or consent to a matter with respect to an Underlying Fund in which it is invested, Goldman Sachs will have a conflict of interest if a different Account holds a Profits Interest in the applicable unaffiliated Underlying Manager. For example, the Sub-Fund could have the right to vote on (or grant a consent regarding) amending the governing documents of an Underlying Fund, extending a fundraising or investment period, changing the economic terms of an Underlying Fund (including "resetting" economics), approving a conflict of interest or approving replacement key persons under a key-person provision. In each case, Goldman Sachs has an incentive to cause the Sub-Fund to approve the vote or consent being sought by the Underlying Fund because such approval generally would provide a benefit to the Account holding the Profits Interest.

Conflicts relating to these votes and consents are exacerbated by differences in the fees and other compensation Goldman Sachs receives from the different Accounts or where the Account with the interest in the Underlying Fund has the same investment committee as the Account with the Profits Interest. For further information on these exacerbating factors see *"—Conflicts Associated with the Decision for the Sub-Fund to Invest in an Underlying Fund Where Another Account has a Profits Interest*" above.

Conflicts Relating to Acquiring a Profits Interest

In select instances, the Sub-Fund may acquire a Profits Interest. Where the Sub-Fund holds a Profits Interest, it will have a conflict of interest with other Accounts which actually invest or consider investing in the Underlying Funds to which the Profits Interest relates. These conflicts are similar to the conflicts described above regarding situations in which the Sub-Fund invests in an Underlying Fund and another Account has a Profits Interest with respect to that Underlying Fund. See "*—Conflicts Associated with the Decision for the Sub-Fund to Invest in an Underlying Fund Where Another Account has a Profits Interest*" above. For example, a Profits Interest held by the Sub-Fund will typically increase in value as the relevant unaffiliated Underlying Manager's assets under management increase. Accordingly, the value of the Profits Interest would increase if other Accounts invest with the unaffiliated Underlying Manager. See "*—Conflicts Associated with the Decision for the Sub-Fund to Invest in an Underlying Fund Where Another Account has a Profits Interest*" above.

In addition, due to regulatory considerations (including ERISA) and/or to mitigate certain conflicts of interest, the Sub-Fund's Profits Interest in an unaffiliated Underlying Manager may exclude management fees and performance-based compensation associated with investments by other Accounts in the Underlying Funds of the unaffiliated Underlying Managers. Furthermore, in order to mitigate certain conflicts, for a certain period of time following the acquisition of a Profits Interest in an unaffiliated Underlying Manager by the Sub-Fund, other Accounts may be restricted from investing in Underlying Funds managed by the unaffiliated Underlying Manager. Such restriction may adversely affect the unaffiliated Underlying Manager, including by limiting its assets under management, and, in turn, may have an adverse effect on the returns of the Sub-Fund. Prospective investors should note that this will generally not apply in situations where the Sub-Fund is investing in an Underlying Fund and a different Account holds a Profits Interest with respect to that Underlying Fund (i.e., other Accounts generally will not waive any right to share in the fees and compensation borne by the Sub-Fund). In addition, even if it did apply and the other Accounts did not share in the relevant fees and performance compensation, the total amount of fees and other compensation borne by the Sub-Fund in connection with that investment would be unchanged (rather, a greater share of such fees and compensation would be retained by the third-party Underlying Manager).

Accounts holding a Profits Interest may also have consent or other governance rights regarding an unaffiliated Underlying Manager. If another Account is invested in an Underlying Fund of the unaffiliated Underlying Manager, then the other Account may be adversely affected by the Sub-Fund's exercise of (or failure to exercise) any such consent or other governance right. See "*—Conflicts Relating to Exercise of Voting and/or Consent where an Account Holds a Profits Interest*" above.

Further, one or more Accounts (but not the Sub-Fund) that are invested in an Underlying Fund may be asked to vote on or consent to a matter in respect of an Underlying Fund while the Sub-Fund holds a Profits Interest in the relevant unaffiliated Underlying Manager (but not an interest in the Underlying Fund). Approval of such a matter may benefit the Sub-Fund. See "*—Conflicts Relating to Exercise of Voting and/or Consent where an Account Holds a Profits Interest*" above. Notwithstanding that potential benefit, in such circumstance it is the policy of Goldman Sachs to consider only the interests of the Accounts participating in the vote and not the interests of the Sub-Fund.

In each of the foregoing cases, the conflicts discussed above are further exacerbated because an Account with a Profits Interest in an Underlying Fund may have the same investment committee as another Account considering or holding an interest in an Underlying Fund.

Conflicts in Connection with Determining Whether to Serve on Advisory Committees and Service on Advisory Committees; XIG may Serve as Advisory Committee Representative on Behalf of Certain Accounts but not the Sub-Fund. With respect to Traditional LP Secondaries, because the Sub-Fund generally will become an investor in Underlying Funds through a secondary purchase, the Sub-Fund typically will not be in a position to obtain representation on the Underlying Fund's investor advisory committee. And with respect to External PE Co-Investments, representation on such a committee is generally not available. Even where such opportunities exist, however, the Sub-Investment Manager generally will not seek to have representatives on committees of investors in Underlying Funds which are given the authority to make certain determinations on behalf of the Underlying Funds or the investors therein, including in many cases with respect to certain required consents and/or conflicts (such committees, "**Underlying Fund LPACs**"). Furthermore, even if a representative of the Sub-Fund serves on an Underlying Fund LPAC, Goldman Sachs maintains policies and procedures which require any such representative to recuse himself or herself from certain matters and in certain circumstances, including certain matters where Goldman Sachs has an

interest. Alternatively, Goldman Sachs may determine to cause the representative of the Sub-Fund to resign a seat on an Underlying Fund LPAC for legal, tax or regulatory reasons or to mitigate potential conflicts of interest.

Among other items, an Underlying Fund LPAC may be vested with the authority to grant consent to an Underlying Fund entering into transactions with its general partner, investment manager or their respective associates or other funds managed or advised by such persons. The terms and conditions of such transactions (or any other matter presented to an Underlying Fund LPAC) may be adverse to the interests of investors in the Underlying Fund, including the Sub-Fund. If the Sub-Fund does not have a representative on an Underlying Fund LPAC or such representative recuses herself or himself, then the Sub-Fund will not be able to exercise any vote on the matter.

Goldman Sachs personnel may also serve on an Underlying Fund LPAC (i) on behalf of a particular Account but not other Accounts which are also invested in the relevant Underlying Fund or (ii) in connection with the Sub-Investment Manager's portfolio advisory and monitoring business, pursuant to which XIG is required to, or otherwise may, serve as the representative of certain clients on advisory committees for which such clients have the right to appoint a member (including with respect to an Underlying Fund in which Accounts invest). Goldman Sachs personnel may also serve on an Underlying Fund LPAC where the decisions of the Underlying Fund LPAC are binding upon an External PE Co-Investment vehicle in which the Sub-Fund invests. If XIG personnel serve on an Underlying Fund LPAC in the manner described in the previous sentences, the personnel serving on such Underlying Fund LPAC generally will only consider the interests of the Account or portfolio advisory or monitoring client the personnel are representing and not the interests of other Accounts (including Sub-Fund). Accordingly, the XIG personnel's actions in respect of the Underlying Fund LPAC may adversely affect other Accounts (including potentially the Sub-Fund).

Conflicts Associated with Voting Rights and Advisory Committee Representation in Connection with Matters Involving Goldman Sachs Advisory Services and Goldman Sachs Proprietary Investments. As discussed in "*—1. General Categories of Conflicts Associated with the Sub-Fund*" above, Goldman Sachs is a worldwide, full-service corporate advisory, broker-dealer, asset management and financial services organization and a major participant in global financial markets.

In connection with an investment in an Underlying Fund, the Sub-Fund (or a representative of the Sub-Fund on an Underlying Fund LPAC) may have the opportunity to vote on or consent to a matter where other Goldman Sachs business lines are also involved in the matter. This includes situations where Goldman Sachs is providing corporate advisory services to an Underlying Manager or other third-party and situations where Goldman Sachs may be investing (or has already invested) in parties to a transaction.

In addition, Goldman Sachs may determine that the Sub-Fund will not vote on a matter involving advice provided by Goldman Sachs or Goldman Sachs investing as a proprietary investor. Similarly, a representative of the Sub-Fund on an Underlying Fund LPAC may recuse himself or herself from any consideration of the relevant matter. In the case of the Sub-Fund abstaining from a vote or a representative on an Underlying Fund LPAC recusing himself or herself, this will result in the Sub-Fund not being able to exercise any vote on the matter, including if the matter would be adverse to the Sub-Fund.

Allocation of XIG Investment Opportunities Among Accounts. The Sub-Investment Manager will determine the amount to be invested by the Sub-Fund in each XIG Investment as the Sub-Investment Manager deems appropriate for the Sub-Fund in accordance with the Sub-Fund's investment objectives. The Sub-Investment Manager manages or advises multiple Accounts that have investment objectives that are the same or similar to those of the Sub-Fund with respect to XIG Investments and that seek to make or sell investments in the same potential XIG Investments or make or sell investments in the same securities or other instruments, sectors or strategies as the Sub-Fund (or Underlying Managers). Additional such Accounts are expected to be established in the future. The other Accounts described in this paragraph include Accounts in which Goldman Sachs and its personnel have an interest.

This creates potential conflicts, particularly in circumstances where the availability or liquidity of such investment opportunities is limited or where Underlying Managers limit the number of investors in (or the size of) their Underlying Funds or the amount of assets in accounts that they manage. For example, the amount of interests in an Underlying Fund available for purchase in a Traditional LP Secondaries investment or External PE Co-Investment will typically be limited. In addition, limited availability may exist with certain Underlying Managers or with respect to certain classes of interests issued by an Underlying Fund that have better terms than other classes or where the Sub-Investment Manager has negotiated different investment terms (including lower fees or more frequent liquidity than other investors) with an Underlying Manager for itself and its clients but the Underlying Manager limits the size of the investment by Goldman Sachs and its clients that will be subject to such terms. Other Accounts may make investments even if such actions would reduce the size of the Sub-Fund's or an Underlying Fund's investment or prevent the Sub-Fund or an Underlying Fund from investing. Such conflicts may also exist in connection with transfers of interests in such investments from one Account to another Account. If the Sub-Investment Manager wishes to transfer an existing investment, depending upon the Accounts to which it is transferred, the Sub-Investment Manager faces potential conflicts in connection with the allocation of such investment among Accounts. In addition, other Accounts may provide greater fees or other compensation (including performance-based fees, equity or other interests) to Goldman Sachs (including the Investment Manager) and potentially to Goldman Sachs personnel (including personnel of the Investment Manager).

The Sub-Investment Manager has developed allocation policies and procedures that provide that the Sub-Investment Manager's personnel making portfolio decisions for Accounts that the Sub-Investment Manager sponsors, manages or advises will make investment decisions for, and allocate investment opportunities among, such Accounts consistent with the Sub-Investment Manager's fiduciary obligations. These policies and procedures may result in the pro rata allocation (on a basis determined by the Sub-Investment Manager) of limited opportunities across eligible Accounts, but in other cases such allocation may not be pro rata. Furthermore, certain investment opportunities sourced by the Sub-Investment Manager, or other Goldman Sachs businesses or divisions outside of the Sub-Investment Manager, may be allocated to Goldman Sachs for its own account or investment vehicles organized to facilitate investment by its current or former directors, partners, trustees, managers, members, officers, employees, and their families and related entities, including employee benefit plans in which they participate and current consultants, and not to client Accounts (including the Sub-Fund). See Item 11, "*Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, Participation or Interest in Client Transactions—Certain Effects of the Activities of Goldman Sachs and Advisory Accounts*" of the Sub-Investment Manager's Form ADV. Goldman Sachs may determine in its sole discretion that certain XIG Investments are not

appropriate for, and should not be allocated to, the Sub-Fund, or the Sub-Fund should not take its full potential allocation of the XIG Investments as determined in accordance with the procedures described herein, based on such factors that are deemed relevant by Goldman Sachs in its sole discretion, including for legal, tax, regulatory, structuring or other relevant considerations. There can be no assurance that any XIG Investment opportunities will be made available to the Sub-Fund for investment, and investment opportunities appropriate for the Sub-Fund may be allocated, in whole or in part, to Goldman Sachs, third parties or Other Investment Vehicles (including Other Investment Vehicles that may have the right or be given the opportunity to invest alongside the Sub-Fund in any investment made by the Sub-Fund).

In making allocations among the Sub-Fund, on the one hand, and other Accounts (including Other Investment Vehicles and funds or investment vehicles managed by the Sub-Investment Manager or the Investment Manager), on the other hand, the investment objectives of the Sub-Fund may not be the dispositive factor; rather, in allocating any investment opportunities, Goldman Sachs may take into account numerous factors. These factors may include: (i) the date of inception of the Sub-Fund or the applicable Account; (ii) the Accounts' (including the Sub-Fund's) investment horizons and objectives (including with respect to portfolio construction and targeted returns); (iii) different levels of investment for different strategies of the Sub-Fund and such other Accounts; (iv) risk profile of the investment; (v) Account-specific investment guidelines, restrictions and instructions of the Sub-Fund and such other Accounts; (vi) whether Accounts give Goldman Sachs discretion or require client approval for investments; (vii) the current and expected future capacity of the Sub-Fund and such other Accounts and of the particular Underlying Managers and/or Underlying Funds and the limitations set by the applicable Underlying Manager and/or Underlying Fund or other relevant parties; (viii) limits on Goldman Sachs' discretion, including Account directed brokerage accounts; (ix) tax sensitivity of the Sub-Fund and such other Accounts; (x) suitability requirements; (xi) availability of cash for investment and liquidity needs; (xii) relative sizes and expected future sizes of the Sub-Fund and such other Accounts; (xiii) availability (or lack thereof) of other appropriate or substantially similar investment opportunities to the Sub-Fund and such other Accounts; (xiv) whether the Sub-Fund and such other Accounts have invested in a prior investment opportunity; (xv) legal and regulatory restrictions affecting certain Accounts or affecting holdings across Accounts (including under ERISA); (xvi) whether the timing of the Sub-Fund's or such other Account's execution of the transaction has an adverse effect on the Sub-Fund or other Accounts or Goldman Sachs potentially participating in the investment opportunity; (xvii) whether an opportunity exists to invest in different layers in the capital structure of a company; (xviii) reputational matters; (xix) differences in benchmark factors and hedging strategies among the Sub-Fund and such other Accounts; (xx) GS Asset Management's perception of a potential co-investment party's interest; (xxi) the source of the investment opportunity; and (xxii) any other factor that Goldman Sachs determines from time to time in its discretion to be relevant. Suitability considerations can include: relative attractiveness of an investment opportunity to the Sub-Fund and such other Accounts; concentration of positions in one of the Sub-Fund and such other Accounts; appropriateness of a security for the benchmark of the Sub-Fund and such other Accounts; the Accounts' risk tolerance, risk parameters and strategy allocations; use of the opportunity as a replacement for a security the Sub-Investment Manager believes to be attractive for an Account but that for some reason cannot be held in the Account (including for legal or regulatory reasons); the need to hedge a short position in a pair trade; and/or the need to give a subset of accounts exposure to an industry. The method of allocating investment opportunities may change over time.

Under the Sub-Investment Manager's current allocation policy, however, subject to the factors discussed above and the terms of the Other Investment Vehicles, where an investment opportunity is suitable for the Sub-Fund, on the one hand, as well as one or more Other Investment Vehicles (including the Vintage Funds or the PECP Funds), on the other hand, but none of the foregoing accounts has a right to be allocated the opportunity ahead of the other accounts, the investment opportunity would generally be allocated among such accounts as described in the section of this Sub-Fund Supplement entitled "*–Other Investment Vehicles Will be Given Priority Over the Sub-Fund With Respect to Certain Investments,*" above.

Prospective investors should note that certain Accounts have the right to participate in potential External PE Co-Investment opportunities (or to allocate the opportunity to other persons) prior to XIG making the opportunities available to the Sub-Fund. In particular, it is expected that External PE Co-Investment opportunities for the Sub-Fund will be derived principally from relationships that XIG has with Underlying Managers, including relationships where other Accounts are investors in an investment entity sponsored or managed by the Underlying Manager, though External PE Co-Investment opportunities for the Sub-Fund may also be derived in any other manner, including from Portfolio Managers or investment entities with which XIG does not have existing relationships or investments. In certain instances, these other Accounts will have the right to participate in the External PE Co-Investment opportunity (or to allocate the opportunity to other persons) prior to XIG making the opportunity available to the Sub-Fund. In addition, other Accounts may be marketed on the premise of receiving priority for certain External PE Co-Investment opportunities, including because such other Account generated the External PE Co-Investment opportunity, such Account is focused on a particular strategy (e.g., real property or energy) or such Account had a prior primary commitment or a secondary investment in such External PE Co-Investment opportunity or an investment in the general partner or manager of the investment entity underlying such External PE Co-Investment opportunity.

Prospective investors should also note that, pursuant to the Sub-Investment Manager's investment allocation policy, certain Other Investment Vehicles and their co-investors that have an investment strategy focused on either particular types of investments or on investments in a particular sector or industry will generally be given priority with respect to investment opportunities of the relevant type or in the relevant sector or industry. This includes Other Investment Vehicles that are formed in the future as well as in some cases investment opportunities offered to certain investors to make co-investments alongside such other investment programs. As a result of the foregoing, the Sub-Fund may not have access to certain types of investments or may have more limited access than would otherwise be the case. In this regard, prospective investors should note that, as described in the section of this Sub-Fund Supplement entitled "*–Other Investment Vehicles Will be Given Priority Over the Sub-Fund With Respect to Certain Investments,*" The Sub-Investment Manager has established certain Vintage Funds which focus on particular sectors of the private funds market or on particular types of Secondary Investments (such Vintage Funds and their successors, "**Sector Specific Vintage Funds**") and may establish additional Second Specific Vintage Funds in the future. Such Sector Specific Vintage Funds will generally be given priority with respect to investments of the relevant type and any excess capacity in such opportunities is expected to be initially allocated to Vintage Funds other than the Sub-Fund. Accordingly, other than with respect to Preferred Equity Secondaries, as described below, the Sub-Fund is not expected to participate in investments alongside the Sector Specific Vintage Funds. The Sub-Investment Manager will determine whether an investment falls within the strategy of a Sector Specific Vintage Fund, in its discretion, generally

by evaluating the transaction as a whole. Although the Sub-Fund is generally not expected to invest alongside the Sector Specific Vintage Funds, it is expected that some of the Sub-Fund's Secondary Investments will include Underlying Funds that focus on overlapping strategies as part of the Sub-Fund investing in a transaction that involves a range of strategies. For example, a Traditional LP Secondaries investment may involve a portfolio of Underlying Funds pursuing different investment strategies, some of which will be real estate, infrastructure or credit strategies. See "*–Limited Ability to Control Underlying Exposures*" above.

In addition, the Vintage Complex[64] will have priority over the Sub-Fund with respect to allocations of Other Secondaries Investments, and opportunities to invest in Other Secondaries Investments will only be allocated to the Sub-Fund on an overage basis where there is excess capacity in such investments after the investment has been allocated to the Vintage Complex. Moreover, with respect to Preferred Equity Secondaries in particular, the VCOP Funds[65] also have priority over the Sub-Fund with respect to such investments, and therefore the Sub-Fund is only expected to receive an allocation of any such investment if there is excess capacity after such both the VCOP Funds and the Vintage Complex have determined their preferred allocations of the investment. Furthermore, certain Accounts also make investments in transactions where there is excess capacity in Other Secondaries Investments and the allocations between the Sub-Fund and such Accounts of any excess capacity in Other Secondaries Investments will be determined by the Sub-Investment Manager in its discretion based on a variety of factors and will generally not be allocated pro rata with respect to such overage. Instead, it is expected that such Accounts will participate in certain investments which are not allocated to the Sub-Fund (and vice versa, to the extent the Sub-Fund makes any such investments).

Furthermore, the Sub-Investment Manager manages Accounts that have investment strategies focused on making investments in management companies of alternative asset managers or on making External PE Co-Investments that create measurable, positive environmental and/or social impact. To the extent that such types of investment opportunities are presented, the Sub-Investment Manager will generally allocate such opportunities to the applicable other Accounts focused on such opportunities (or their successor funds and potentially related Accounts, including co-investors that do not have any contractual rights to co-invest) before allocating any remaining portion of the opportunity to other Accounts, including the Sub-Fund.

Conflicts of interest may arise in categorizing individual investment opportunities. In such cases, the the Sub-Investment Manager will make the determination in its discretion, based on its understanding of the relevant mandates. For example, a single-company continuation fund could be categorized as a Continuation Vehicle investment or an External PE Co-Investment. Where such opportunity relates to an Underlying Manager making an investment in Portfolio Assets in which it previously did not invest, the investment will be considered an External PE Co-Investment. On the other hand, if the Underlying Manager is transferring an investment from one vehicle to another, both of which are managed by the Underlying Manager, the investment would be considered a Continuation Vehicle investment. External PE Co-Investments may also be subject to a queuing mechanism as discussed

[64] The "**Vintage Complex**" consists of which includes Vintage IX A LP, Vintage IX B LP, Vintage IX A Offshore SCSp and Vintage IX B Offshore SCSp as well as certain Employee Funds and vehicles of specific investors (or groups of related investors) that generally invest alongside the foregoing funds as well as the successors to such entities.

[65] The "**VCOP Funds**" are Sector Specific Vintage Funds, which focus on credit-related Secondary Investments and Preferred Equity Secondary Investments.

in the section of this Sub-Fund Supplement entitled "*–Particular Considerations Applicable to Allocation of Investment Opportunities in Respect of External PE Co-Investments.*"

Investments by such Accounts may reduce or eliminate the availability of investment opportunities to, or otherwise adversely affect, the Sub-Fund. In addition, in some cases the Sub-Investment Manager makes investment recommendations to Accounts that make investment decisions independently of the Sub-Investment Manager. In circumstances in which there is limited availability of an investment opportunity, if such Accounts invest in the investment opportunity at the same time as, or prior to, the Sub-Fund, the availability of the investment opportunity for the Sub-Fund will be reduced irrespective of the Sub-Investment Manager's policies regarding allocations of investments.

In certain cases, persons or entities who do not have an Account with the Sub-Investment Manager receive allocations of opportunities from the Sub-Investment Manager, and are included in the Sub-Investment Manager's allocation procedures as if they had an Account with the Sub-Investment Manager, even though there is no investment advisory relationship between the Sub-Investment Manager and such persons or entities. Such cases include, but are not limited to, certain entities to which the Sub-Investment Manager provides various services, including management and other services in relation to their business strategies and operations, certain entities in which Accounts (including potentially the Sub-Fund) have a direct or indirect interest, certain entities with which Accounts (including potentially the Sub-Fund) have a business or other relationship, special purpose acquisition companies ("**SPACs**") and/or certain entities to which the Sub-Investment Manager or the Sub-Investment Manager's personnel provide investment-related or other services (which may include serving on governing or advisory boards). Such persons or entities may have investment objectives or business strategies that are the same as or similar to the investment objectives or investment program of the Sub-Fund, and may seek to make or sell investments in the same securities or other instruments, sectors or strategies as the Sub-Fund. Although a particular investment opportunity may be appropriate for both such a person or entity and the Sub-Fund (including if the Sub-Fund has an interest in or relationship with such person or entity), such opportunity may be allocated in whole or in part to the person or entity that does not have an Account in accordance with the Sub-Investment Manager's allocation policies and procedures. In addition, due to regulatory or other considerations, the receipt by the person or entity of an investment opportunity may restrict or limit the ability of the Sub-Fund to receive an allocation of the same opportunity if the Sub-Fund has an interest in or relationship with such person or entity.

The Sub-Investment Manager, from time to time, develops and implements new investment strategies or seeks to participate in new investment strategies and investment opportunities. These strategies and opportunities are not employed in all Accounts or employed *pro rata* among Accounts where they are used, even if the strategy or opportunity is consistent with the objectives of such Accounts. Further, an investment strategy employed for the Sub-Fund that is similar to, or the same as, that of another Account may be implemented differently, sometimes to a material extent. For example, the Sub-Fund may acquire different Investments, or acquire the same Investments but in different proportions, than another Account with the same or similar investment strategy. The implementation of the Sub-Fund's investment strategy depends on a variety of factors, including the Underlying Managers involved in managing the investment strategy for the Account and the factors described above and in Item 6 ("*PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT—Side-by-Side Management of Advisory Accounts; Allocation of Opportunities*") of the Sub-Investment Manager's Form ADV.

In addition, as referenced above, certain Underlying Managers and/or Underlying Funds may accommodate only a limited amount of capital or may otherwise refuse to manage some or all of the assets that the Sub-Investment Manager may wish to allocate to them or the size of a secondary investment may be limited. Potential Investments may also be capacity-constrained for other reasons. In allocating capacity-constrained investment opportunities among the Sub-Fund and other Accounts, the Sub-Investment Manager may reserve certain portions of such investment opportunities for prospective Accounts or existing Accounts that have not yet made a determination to make the investment, which may lead to certain existing Accounts, including the Sub-Fund, that have determined to make the investment not receiving an allocation, or receiving a lower than desired allocation, with respect to an investment opportunity even when the Sub-Investment Manager has capacity to allocate such opportunity to such existing Accounts.

In some cases where the Sub-Fund and other Accounts (including G-PE Delaware) have a similar investment program and investment strategy, certain potential Underlying Managers and/or Underlying Funds may prefer to receive the capital of the other Accounts over the capital of the Sub-Fund (or vice versa). In such cases, the potential Underlying Managers and/or Underlying Funds may offer investment opportunities and/or more favourable terms to the preferred Account. Moreover, an Account (potentially including the Sub-Fund) whose capital is preferred by an Underlying Manager and/or Underlying Fund may receive less favourable terms when investing as part of a fund complex than if it invested alone. Certain investors in an Underlying Fund may also receive certain preferential rights from the Underlying Manager which the Sub-Fund may not receive.

During periods of unusual market conditions, the Sub-Investment Manager may deviate from its normal investment allocation practices. During such periods, the Sub-Investment Manager will seek to exercise a disciplined process for determining allocations (including to Accounts in which Goldman Sachs and its personnel have an interest).

Goldman Sachs (including GS Asset Management) and the Sub-Fund may receive notice of, or offers to participate in, investment opportunities (including from Underlying Managers, Underlying Funds their affiliates or other third parties) for various reasons. The Sub-Investment Manager in its sole discretion, but in accordance with the investment objectives of the Sub-Fund, will determine whether the Sub-Fund will participate in any such investment opportunities and investors should not expect that the Sub-Fund will participate in any such investment opportunities even if such opportunity or related deal flow was received by the Sub-Investment Manager due to the Sub-Fund's prior investment or commitment to an Underlying Fund or other investment, unless the opportunities are received pursuant to contractual requirements, such as pre-emptive rights or rights offerings, under the terms of the Sub-Fund's investment. Even in the case of an opportunity received by the Sub-Fund pursuant to contractual requirements, the Sub-Investment Manager may decide in its discretion that the Sub-Fund will not participate in such opportunity for portfolio construction reasons, due to the terms of the Sub-Fund or because the Sub-Investment Manager determines that participation would not be appropriate for the Sub-Fund for other reasons, in which case Goldman Sachs may allocate such opportunity to another Account. Opportunities not allocated (or not fully allocated) to the Sub-Fund or other Accounts managed by GS Asset Management may be undertaken by Goldman Sachs (including the Sub-Investment Manager), including for other Accounts, or made available to other Accounts or third parties, and the Sub-Fund will not receive any compensation related to such opportunities.

Some Accounts (including the Sub-Fund) may, from time to time, be offered investment opportunities that are made available through Goldman Sachs' businesses outside of GS Asset Management. In this regard, a conflict of interest exists to the extent that Goldman Sachs controls or otherwise influences the terms and pricing of such investments and/or retains other benefits in connection therewith. However, Goldman Sachs' businesses outside of the Sub-Investment Manager are under no obligation or other duty to provide investment opportunities to the Sub-Fund, and generally are not expected to do so. Further, opportunities sourced within particular portfolio management teams within GS Asset Management may not be allocated to Accounts (including the Sub-Fund) managed by such teams or by other teams. In addition, certain portfolio management teams transact with Goldman Sachs on behalf of Accounts, whereas other portfolio management teams, including potentially the Sub-Fund's portfolio management team, do not. As a result, certain Accounts receive allocations of certain investment opportunities, including initial public offerings, new issues and other profitable investments, that are not available to the Sub-Fund.

Additional information about the Sub-Investment Manager's allocation policies is set forth in Item 6 ("*PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT—Side-by-Side Management of Advisory Accounts; Allocation of Opportunities*") of the Sub-Investment Manager's Form ADV.

As a result of the various considerations above, there will be cases in which certain Accounts (including Accounts in which Goldman Sachs and personnel of Goldman Sachs have an interest) receive an allocation of an investment opportunity (including an investment opportunity sourced by or available from the Sub-Investment Manager or affiliates of the Sub-Investment Manager) at times that the Sub-Fund does not or when the Sub-Fund receives an allocation of such opportunities but on different terms than other Accounts (which may be less favourable). In addition, due to regulatory or other considerations, the receipt of an investment opportunity by certain Accounts may restrict or limit the ability of the Sub-Fund to receive an allocation of the same opportunity. See "*—7. Potential Limitations and Restrictions on Investment Opportunities and Activities of Goldman Sachs and the Sub-Fund*." The application of these considerations may cause differences in the performance of different Accounts that employ strategies that are the same or similar to those of the Sub-Fund.

***Other Relationships with Underlying Managers*.** The Sub-Investment Manager will face potential conflicts in making investment decisions (including whether the Sub-Fund should make an Investment with, or withdraw investments from (or otherwise dispose of investments with), Underlying Managers or their Underlying Funds) in respect of or alongside Underlying Managers if Goldman Sachs has relationships with such Underlying Managers. For example, it is expected that Goldman Sachs will provide a variety of products and services to Underlying Managers, Underlying Funds and Investments and therefore Goldman Sachs may receive various forms of compensation, fees, commissions, payments, rebates, remuneration, services or other benefits (including benefits relating to investment and business relationships of Goldman Sachs) from Underlying Managers to which the Sub-Fund allocates assets.

The Sub-Investment Manager is incentivized to allocate assets to and, in some cases, refrain from withdrawing assets from, Underlying Managers that are themselves (or whose principals or employees are) Account clients or in respect of which Goldman Sachs receives fees or other compensation. The Sub-Investment Manager is also incentivized to invest with (or in some cases not withdraw assets from or otherwise dispose of investments with) Underlying Managers for whom Goldman Sachs acts as prime broker or to whom Goldman Sachs provides financing, brokerage,

corporate advisory, hedging, administrative or other services and research because of such relationships, including because payments to Goldman Sachs in respect of such activities and services will generally increase as the size of the assets that the Underlying Manager manages increases. Although the Sub-Investment Manager's investment decision process includes the review of qualitative and quantitative criteria, subjective decisions made by the Sub-Investment Manager may result in different investment decisions in respect of an Underlying Manager or potential Investment than would otherwise have been the case. The Sub-Investment Manager makes investment decisions in respect of Investments consistent with its fiduciary duties and the investment processes.

Allocation of Expenses Among the Sub-Fund and Other Accounts with Respect to XIG Investments. In addition to the expense allocation policies described in Annex 2 to the Private Placement Memorandum with respect to AM Private, the following provides information related to the expense allocation polices with respect to the Sub-Investment Manager.

Multiple Accounts (including the Sub-Fund and Other Investment Vehicles) may participate in a particular investment or incur expenses applicable in connection with the operation or management of the Accounts, or otherwise may be subject to costs or expenses that are allocable to more than one Account (which may include research expenses, legal expenses (e.g., expenses relating to due diligence and deal documentation), technology expenses, valuation agent expenses, expenses relating to participation in bondholder groups, restructurings, class actions and other litigation, and insurance premiums). Subject to applicable law, the Sub-Investment Manager may allocate investment-related and other expenses on a *pro rata* or different basis. For example, certain expenses, including certain expenses of the Sub-Investment Manager such as research (to the extent permitted by applicable law or regulation) and litigation expenses, are allocated among the Sub-Fund and other Accounts based on an allocation methodology determined by the Sub-Investment Manager, which may or may not be on a pro rata basis. The Sub-Fund is responsible for its allocable share of such expenses.

In addition, fees and expenses associated with co-opportunities to invest alongside the Sub-Fund in XIG Investments offered to other persons (including fees and expenses related to the organization of any vehicles formed to facilitate the making of co-investment opportunities and the marketing or placement of interests therein, as well as the ongoing operating expenses of any such vehicles) will be borne by the participants in the transaction (including the Sub-Fund) based upon the amounts invested in the transaction.

Certain Accounts are, by their terms or by determination of the Sub-Investment Manager, on a case-by-case basis, not responsible for their share of certain expenses, and, in addition, the Sub-Investment Manager agreed with certain Accounts to cap the amount of expenses (or the amount of certain types of expenses) borne by such Accounts, which results in such Accounts not bearing the full share of expenses they would otherwise have borne as described above. The Sub-Investment Manager may bear any such expenses on behalf of certain Accounts and not for others, as it determines in its sole discretion.

Accounts will generally incur expenses with respect to the consideration and pursuit of transactions that are not ultimately consummated ("broken-deal expenses"). Examples of broken-deal expenses include (i) research costs, (ii) fees and expenses of legal, financial, accounting, consulting or other advisers (including the Sub-Investment Manager or its affiliates) in connection with conducting due

diligence or otherwise pursuing a particular non-consummated transaction, (iii) fees and expenses in connection with arranging financing for a particular non-consummated transaction, (iv) travel, entertainment, overtime meal and transportation costs, (v) deposits or down payments that are forfeited in connection with, or amounts paid as a penalty for, a particular non-consummated transaction and (vi) other expenses incurred in connection with activities related to a particular non-consummated transaction.

The Sub-Investment Manager has adopted policies and procedures relating to the allocation of broken-deal expenses among Accounts (including the Sub-Fund) and other potential investors. Pursuant to such policies and procedures, broken-deal expenses generally will be allocated among Accounts in the manner that the Sub-Investment Manager determines to be fair and equitable, which may be *pro rata* or on a different basis, including that an Account may bear more than its pro rata share of such broken-deal expenses. Notwithstanding the foregoing, and unless otherwise indicated herein or in the Sub-Fund's other documentation, in the case of commingled funds and other Accounts (including the Sub-Fund) that, in connection with their pursuit of a transaction, offer the opportunity to participate in the transaction to certain non-discretionary Accounts or other potential investors including funds organized for the purpose of investing in the specific transaction (collectively, "**Non-Discretionary Co-investors**"), if such transaction is not ultimately consummated, the commingled funds and other Accounts (including the Sub-Fund) will generally bear, to the extent permitted by applicable law, all of the broken-deal expenses, including those that might otherwise have been allocated to the Non-Discretionary Co-investors. However, in the event that the Non-Discretionary Co-investors agreed to bear their share of the broken-deal expenses, or co-investors had a contractual right or other understanding to be offered the right to co-invest in the transaction, they will be allocated their share of the broken-deal expenses determined in the same manner as Accounts generally unless otherwise indicated in the applicable governing agreements, offering memoranda or other documentation, provided that such Non-Discretionary Co-investors that have the right to, and do, decline to participate in the transaction will not be allocated any portion of the broken-deal expenses incurred following any such decline (such amount to be determined by the Sub-Investment Manager in its reasonable discretion). In addition, the Sub-Investment Manager may bear the allocable share of broken-deal expenses for particular Accounts or Non-Discretionary Co-investors and not the Sub-Fund, as it determines in its sole discretion.

Activities on Behalf of Other Accounts. In addition to the Sub-Fund's investment in an Underlying Fund, Goldman Sachs may have multiple advisory, transactional and financial and other interests in securities, instruments, companies and other assets that may be managed by an Underlying Manager, or may act as counterparty to an Underlying Fund, a Portfolio Asset or an Underlying Manager. Similarly, Goldman Sachs may provide a variety of products and services to Underlying Funds, Underlying Managers or their affiliates, and in such cases, Goldman Sachs receives compensation, which may be in various forms, and may receive other benefits from one or more Underlying Funds, Underlying Managers or their affiliates. The amount of such compensation or other benefits to Goldman Sachs, or the value of Goldman Sachs' and Accounts' other interests in such Underlying Funds, Underlying Managers, Investments and the Portfolio Assets may be greater depending upon the investment decisions made by the Sub-Investment Manager in respect of an Investment than it would have been had other investment decisions been made that might also have been appropriate for the Sub-Fund. Certain Accounts may hold material equity, profits or other interests in Underlying Funds, Underlying Managers or their affiliates. In addition, personnel of certain

Underlying Managers may be clients or former employees of Goldman Sachs and may provide Goldman Sachs with notice of, or offers to participate in, investment opportunities.

Goldman Sachs provides certain Accounts with access to due diligence reports and other information with respect to one or more third-party investment funds or investment managers, including Underlying Funds and Underlying Managers ("**Diligence Reports**"). To the extent that Goldman Sachs provides Accounts with access to Diligence Reports, Goldman Sachs will face actual and perceived potential conflicts in preparing Diligence Reports in respect of Underlying Funds and Underlying Managers in respect of which Goldman Sachs has direct or indirect interests or relationships. Any negative information contained in Diligence Reports in respect of Underlying Funds or Underlying Managers in or with which Goldman Sachs has interests or relationships could adversely impact the Underlying Funds as well as any such interests and relationships, and any positive information contained in the Diligence Reports in respect of such Underlying Funds and Underlying Managers could benefit such interests and relationships. As a result, Goldman Sachs is incentivized to delay or fail to provide certain adverse information concerning an Underlying Fund or Underlying Manager, or to promote certain Underlying Funds or Underlying Managers in Diligence Reports.

Sub-Investment Manager Code of Ethics. The Sub-Investment Manager has adopted a Code of Ethics (the "**Code of Ethics**") under Rule 204A-1 of the Advisers Act designed to provide that personnel of the Sub-Investment Manager, and certain additional Goldman Sachs personnel who support the Sub-Investment Manager, comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions. The Code of Ethics imposes certain restrictions on securities transactions in the personal accounts of covered persons to help avoid conflicts of interest. Subject to the limitations of the Code of Ethics, covered persons buy and sell securities or other investments for their personal accounts, including potentially investments in the Sub-Fund, and also potentially take positions that are the same as, different from, or made at different times than, positions taken (directly or indirectly) by the Sub-Fund.

Proxy Voting. In the case of an XIG Investment, when the Sub-Investment Manager invests the Sub-Fund's assets, the Sub-Investment Manager generally has no ability to take any action with respect to the securities held in the portfolios of the Underlying Funds. However, the Sub-Investment Manager may be responsible for voting with respect to the interests in Investments held by the Sub-Fund. The Sub-Investment Manager has implemented processes designed to prevent conflicts of interest from influencing proxy voting decisions that it makes on behalf of advisory clients, including the Sub-Fund, and to help ensure that such decisions are made in accordance with its fiduciary obligations to its clients. A summary description of these processes as well as details of the actions taken thereunder is available upon request to the AIFM. Notwithstanding such proxy voting processes, certain proxy voting decisions made by the Sub-Investment Manager with respect to securities held by the Sub-Fund or an Underlying Fund may benefit the interests of Goldman Sachs and/or Accounts other than the Sub-Fund. Under certain circumstances, the Sub-Investment Manager may elect to cause the Sub-Fund to waive voting rights including in order to allow other Accounts to avoid becoming subject to certain regulatory restrictions.

Underlying Managers Have Conflicts. Underlying Managers have interests and relationships that create conflicts of interest related to their management of the Underlying Funds and investments in Portfolio Assets. Such conflicts of interest are in many cases the same or similar to those relating to the Sub-Investment Manager in connection with its management of the Sub-Fund. For example, as

discussed in "*Annex 2: Conflicts of Interest—Potential conflicts of interest relating to the AIFM and Investment Manager—Use of Service Providers*" in the Private Placement Memorandum, Goldman Sachs and the Sub-Fund are subject to certain conflicts of interest when engaging servicing providers. In addition to the conflicts described therein, in respect of XIG Investments, Goldman Sachs (including the Sub-Investment Manager), its personnel and/or Accounts may hold investments in companies that provide services to Underlying Managers, Underlying Funds and Portfolio Assets generally, and, subject to applicable law, GS Asset Management may refer or introduce such companies' services to Underlying Managers, Underlying Funds and Portfolio Assets. Accordingly, the conflicts described in the Private Placement Memorandum with respect to service providers will also apply when Goldman Sachs seeks to provide services to Underlying Managers, Underlying Funds and Portfolio Assets.

In addition, Underlying Managers may be subject to different and additional conflicts of interest. For example, Underlying Managers may have potential conflicts of interest related to the investment of client assets in securities and other instruments that may not apply to the Sub-Investment Manager, or may apply to the Sub-Investment Manager in a different or more limited manner. Such conflicts may relate to the Underlying Managers' investment allocation practices, their policies regarding co-investments and investments in different parts of an issuer's capital structure and the investment of client assets in companies in which they have an interest. See "*Risks Related to Certain Types of Investments—Reliance on Underlying Managers*."

6. ***Investor Due Diligence Information***

The Sub-Investment Manager will make available, prior to the closing of this offering, to each prospective investor the opportunity to ask questions of, and receive responses from, a representative of the Sub-Investment Manager concerning the terms and conditions of this offering and to obtain any additional information, if the Sub-Investment Manager possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information set forth herein. Due to the fact that different potential investors may ask different questions and request different information, the Sub-Investment Manager may provide certain additional or different information to one or more prospective investors that it does not provide to all of the prospective investors. Any prospective investor who wishes to obtain such additional information may seek to do so by contacting the Sub-Investment Manager, although there may be certain additional information that the Sub-Investment Manager may determine not to make available to all prospective investors for legal, regulatory or other reasons as determined by the Sub-Investment Manager in its discretion. None of the responses or additional information provided is or will be integrated into this Sub-Fund Supplement or the Private Placement Memorandum, and no prospective investor may rely on any such responses or information in making its decision to subscribe for Shares.

7. ***Potential Limitations and Restrictions On Investment Opportunities and Activities of Goldman Sachs and the Sub-Fund***

The Sub-Investment Manager will restrict its investment decisions and activities on behalf of the Sub-Fund in various circumstances, including as a result of applicable regulatory requirements, information held by GS Asset Management or Goldman Sachs, Goldman Sachs' roles in connection with other clients and in the capital markets (including in connection with advice it gives to such clients or commercial arrangements or transactions that are undertaken by such clients or by Goldman Sachs), Goldman Sachs' internal policies and/or potential reputational risk in connection with Accounts (including the Sub-Fund). In certain cases, the Sub-Investment Manager will not engage

in transactions or other activities for, enforce certain rights in favour of or recommend transactions or activities to, the Sub-Fund due to Goldman Sachs' activities outside the Sub-Fund and regulatory requirements, policies and reputational risk assessments.

For example, in certain circumstances, the Sub-Investment Manager will restrict, limit or reduce the amount of the Sub-Fund's investment, or restrict the type of governance or voting rights it acquires or exercises, where the Sub-Fund (potentially together with Goldman Sachs and other Accounts) exceeds a certain ownership interest, or possesses certain degrees of voting or control or has other interests. For example, such limitations may exist if a position or transaction could require a filing or license or other regulatory or corporate consent, which could, among other things, result in additional costs and disclosure obligations for, or impose regulatory restrictions on, Goldman Sachs, including the Sub-Investment Manager, or on other Accounts, or where exceeding a threshold is prohibited or results in regulatory or other restrictions. In certain cases, restrictions and limitations will be applied to avoid approaching such threshold. Circumstances in which such restrictions or limitations arise include: (i) a prohibition against owning more than a certain percentage of an issuer's securities; (ii) a "poison pill" that has a dilutive impact on the holdings of Accounts should a threshold be exceeded; (iii) provisions that cause Goldman Sachs to be considered an "interested stockholder" of an issuer; (iv) provisions that may cause Goldman Sachs to be considered an "affiliate" or "control person" of the issuer; and (v) the imposition by an issuer (through charter amendment, contract or otherwise) or governmental, regulatory or self-regulatory organization (through law, rule, regulation, interpretation or other guidance) of other restrictions or limitations. In addition, due to regulatory restrictions (including ERISA), certain Accounts are prohibited from trading with or through Goldman Sachs, from engaging Goldman Sachs as a service provider or from purchasing investments issued or managed by Goldman Sachs.

When faced with the foregoing limitations, Goldman Sachs will generally avoid exceeding the threshold because exceeding the threshold could have an adverse impact on the ability of GS Asset Management or Goldman Sachs to conduct business activities. The Sub-Investment Manager may also reduce the Sub-Fund's interest in, or restrict the Sub-Fund from participating in, an investment opportunity that has limited availability or where Goldman Sachs has determined to cap its aggregate investment in consideration of certain regulatory or other requirements so that other Accounts that pursue similar investment strategies are able to acquire an interest in the investment opportunity. In some cases, the Sub-Investment Manager will determine not to engage in certain transactions or activities beneficial to the Sub-Fund because engaging in such transactions or activities in compliance with applicable law would result in significant cost to, or administrative burden on, the Sub-Investment Manager or create the potential risk of trade or other errors. In circumstances in which the Sub-Fund and one or more registered investment funds make side-by-side investments, Goldman Sachs, acting on behalf of the Sub-Fund, may be limited in the terms of the transactions that it may negotiate under applicable law. In some cases, this has the effect of limiting the ability of the Sub-Fund to participate in certain transactions or result in terms to the Sub-Fund that are less favourable than would have otherwise been the case. In addition, Goldman Sachs may determine that the Sub-Fund is precluded from transferring an interest in an Investment or an Underlying Fund to another Account.

The Sub-Investment Manager generally is not permitted to use material non-public information in effecting purchases and sales in transactions for the Sub-Fund that involve direct or indirect interests in public securities. The Sub-Investment Manager may limit an activity or transaction (such as the commitment to, or secondary purchase of an interest in, an Underlying Fund) which might otherwise

be engaged in by the Sub-Fund, including as a result of information held by Goldman Sachs (including the Sub-Investment Manager or its personnel). For example, different areas of Goldman Sachs come into possession of material non-public information regarding issuers of securities held by an Underlying Fund in which the Sub-Fund invests. In the absence of information barriers between the Sub-Investment Manager and such other part of Goldman Sachs or under certain other circumstances, the Sub-Investment Manager will be prohibited, including by internal policies, from transacting in securities of Underlying Funds or Portfolio Assets during the period such material non-public information is held by such other part of Goldman Sachs, which period may be substantial. As a result, the Sub-Fund would not be permitted to redeem from or transfer its interest in an Underlying Fund or other Investment in whole or in part at a time it otherwise would have, including in order to rebalance the Sub-Fund's portfolio in accordance with the Sub-Investment Manager's investment objectives or in the event of a material adverse change to the Underlying Fund or other Investment, such as the departure of key personnel of the Underlying Fund's Underlying Manager. Other investors in the Investment will, subject to the terms of the Investment, be able to redeem from or sell their interests in the Investment during such times that the Sub-Fund cannot. As a result of the foregoing, the Sub-Fund may be materially adversely affected.

In addition, the Sub-Investment Manager may, in its sole discretion, determine to limit the information it receives in respect of an investment opportunity to avoid receiving material non-public information. As a result, other investors may be in possession of information in respect of investments, which, if known to the Sub-Investment Manager, might cause the Sub-Investment Manager to not make such investment, to seek to dispose of, retain or increase interests in such investments, or take other actions. Any decision by the Sub-Investment Manager to limit access to such information may be disadvantageous to the Sub-Fund.

Furthermore, GS Asset Management operates a program reasonably designed to ensure compliance generally with economic and trade sanctions-related obligations applicable directly to its activities (although such obligations are not necessarily the same obligations that the Sub-Fund may be subject to). Such economic and trade sanctions may prohibit, among other things, transactions with and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals. It should be expected that these economic and trade sanctions, if applicable, and the application by GS Asset Management of its compliance program in respect thereof, will restrict or limit the Sub-Fund's investment activities, and may require the Sub-Fund to sell its position in a particular investment at an inopportune time and/or when GS Asset Management would otherwise not have done so. In addition, if applicable, such economic and trade sanctions may result in one or more Investors being excluded from Investments.

The Sub-Investment Manager may determine to limit or not engage at all in transactions and activities on behalf of the Sub-Fund for reputational, legal or other reasons. Examples of when such determinations may be made include, but are not limited to, where Goldman Sachs is providing (or may provide) advice or services to a Portfolio Asset, Underlying Fund, Underlying Manager or other entity involved in such activity or transaction, where Goldman Sachs or an Account is or may be engaged in the same or a related activity or transaction to that being considered on behalf the Sub-Fund, where Goldman Sachs or an Account has an interest in a Portfolio Asset, Underlying Fund, Underlying Manager or other entity involved in such activity or transaction, where there are political, public relations, or other reputational considerations relating to counterparties or other participants in such activity or transaction or where such activity or transaction or the exercise of such rights on

behalf of or in respect of the Sub-Fund could affect, in tangible or intangible ways, Goldman Sachs, GS Asset Management, an Account or their activities. In addition, Goldman Sachs may require that Underlying Funds or Underlying Managers agree not to engage in certain activities, which may reduce the opportunities available to the Sub-Fund or make the terms of an Investment less attractive.

In order to engage in certain transactions on behalf of the Sub-Fund, the Sub-Investment Manager will also be subject to (or cause the Sub-Fund to become subject to) the rules, terms and/or conditions of any venues through which they trade securities, derivatives or other instruments. This includes where the Sub-Investment Manager and/or the Sub-Fund are required to comply with the rules of certain exchanges, execution platforms, trading facilities, clearing houses and other venues, or are required to consent to the jurisdiction of any such venues. The rules, terms and/or conditions of any such venue may result in the Sub-Investment Manager and/or the Sub-Fund being subject to, among other things, margin requirements, additional fees and other charges, disciplinary procedures, reporting and recordkeeping, position limits and other restrictions on trading, settlement risks and other related conditions on trading set out by such venues.

From time to time, an Underlying Fund, an Underlying Manager, the Sub-Fund, the Sub-Investment Manager or its affiliates and/or their service providers or agents are required, or may determine that it is advisable, to disclose certain information about the Sub-Fund, including investments held by the Sub-Fund, and the names and percentage interest of beneficial owners thereof (and the underlying beneficial owners of such beneficial owners), to third parties, including Underlying Managers, local governmental authorities, regulatory organizations, taxing authorities, self-regulatory organizations, markets, exchanges, clearing facilities, custodians, brokers and trading counterparties of, or service providers to, an Underlying Fund, an Underlying Manager, the Sub-Investment Manager or the Sub-Fund. The Sub-Investment Manager generally expects to comply with requests to disclose such information as it so determines, including through electronic delivery platforms; however, the Sub-Investment Manager may determine to cause the sale of certain assets for the Sub-Fund rather than make certain required disclosures, and such sale may be at a time that is inopportune from a pricing or other standpoint. In addition, the Sub-Investment Manager may provide third parties with aggregated data regarding the activities of, or certain performance or other metrics associated with, the Sub-Fund, and the Sub-Investment Manager may receive compensation from such third parties for providing them such information.

Under the Volcker Rule, the size of Goldman Sachs' and Goldman Sachs personnel's ownership interest in certain types of funds is limited, and certain personnel will be prohibited from retaining interests in such funds. As a result, Goldman Sachs and Goldman Sachs personnel have been, and continue to be, required to dispose of all or a portion of their investments in the Sub-Fund through redemptions, sales to third parties or affiliates, or otherwise, including at times that other investors in the Sub-Fund may not have the opportunity to dispose of their fund investments. Any such disposition of Shares in the Sub-Fund by Goldman Sachs and personnel of Goldman Sachs could reduce the alignment of interest of Goldman Sachs with other investors in the Sub-Fund and otherwise adversely affect the Sub-Fund.

Goldman Sachs may become subject to additional restrictions on its business activities that could have an impact on the Sub-Fund's activities. In addition, the Sub-Investment Manager may restrict its investment decisions and activities on behalf of the Sub-Fund and not other Accounts, including Accounts sponsored, managed or advised by GS Asset Management.

See also "*—4. Goldman Sachs May Act in a Capacity Other Than Investment Manager to the Sub-Fund—Goldman Sachs Acting in Multiple Commercial Capacities*."

8. Goldman Sachs' Investment

As described in "*Risk Factors—General Risks—Goldman Sachs' Investment; Employee Funds*," Goldman Sachs will invest in and / or alongside the Sub-Fund and the structure of the Goldman Sachs' investment, or the manner and timing in which Goldman Sachs' investment is made and / or disposed of, may differ from the Investments made and / or disposed of by the Sub-Fund, and any such structuring may be more beneficial for Goldman Sachs than the Investors in the Sub-Fund. Goldman Sachs may also establish one or more employee funds for certain qualified Goldman Sachs employees and their related entities (such funds, "**Employee Funds**") to invest in or alongside the Sub-Fund or Other Investment Vehicles.

Investors should not have any expectation that they are investing in the Sub-Fund on terms that are the same as or similar to those applicable to Goldman Sachs employees who invest in the Sub-Fund or an Employee Fund, or that their interests are aligned. For example, the investors in an Employee Fund (as well as employee investors in the Sub-Fund) generally will not be subject to a management fee and will not bear carried interest, and will be subject to applicable vesting and related terms. Furthermore, investors in an Employee Fund generally receive distributions and information regarding Investments at different times than Investors, and in some cases receive equity compensation from underlying portfolio companies.

In addition, if Goldman Sachs or Goldman Sachs-related investors do make a subscription for Shares, they may, in their discretion, redeem or transfer such Shares without notice to, or the consent of Investors at any time, including in the event such action is necessary or appropriate to comply with, or diminish or otherwise modify the burden associated with, any laws, regulations or reporting requirements applicable to it. Substantial requests for redemption by Goldman Sachs in a concentrated period of time could require the Sub-Fund to liquidate certain of its investments more rapidly than otherwise desirable in order to raise cash to fund the redemptions, adversely affecting the Sub-Fund and the Investors. For example, due to the requirements of the Volcker Rule and other requirements of the BHCA, Goldman Sachs and certain Goldman Sachs personnel have been, and continue to be, required to dispose of investments in certain pooled investment vehicles, including through redemptions, which have been and may continue to be substantial and have the adverse effects described above.

Furthermore, Goldman Sachs employees may participate in one or more Investments through a co-investment program or otherwise, which also may create conflicts of interest. Subject to applicable law, the Investment Manager will determine the allocation of investments that the Investment Manager deems appropriate for the Sub-Fund and any Goldman Sachs employees that may co-invest with the Sub-Fund in any such investments.

As a result, investment risks and returns will likely vary materially between the Sub-Fund and any such Employee Fund and between an Investor and any Goldman Sachs employees. Investors should

not have any expectation that they are investing in the Sub-Fund on terms that are the same as or similar to those applicable to employee investors, or that their interests are aligned.

The determination of whether to form an Employee Fund will be made by Goldman Sachs in its sole discretion without regard to the interests of the Sub-Fund.

9. Brokerage Transactions

In limited circumstances, the Sub-Investment Manager or an affiliate of the Sub-Investment Manager will be required to open a brokerage account with a broker or other trading counterparties, clearing members or service providers (including an affiliate of the Sub-Investment Manager) to hold Sub-Fund assets received from an Underlying Fund in connection with an in-kind distribution. In these cases, the Sub-Investment Manager may seek to sell these assets through one or more brokers (including affiliates of the Sub-Investment Manager) on a best execution basis. Underlying Managers will also have the authority to select brokers where appropriate for executing transactions and holding securities. Underlying Managers generally are expected to seek best execution considering price, commissions and commission equivalents, other transaction costs, quality of brokerage services, financing arrangements, creditworthiness and financial stability, financial responsibility and strength and clearance and settlement capability. Subject to Goldman Sachs' and the Underlying Managers' best execution obligations, and to the extent permitted by applicable law and their internal policies, Goldman Sachs and the Underlying Managers may select entities within Goldman Sachs to act as broker or dealer with respect to the accounts of their clients, including the Sub-Fund and the Underlying Funds.

The Sub-Investment Manager generally does not, but may in the future, receive brokerage and research services from brokers and dealers that provide services to the Sub-Fund. These brokers and dealers may execute transactions directly for Accounts, or may execute them indirectly for Underlying Managers. These brokerage and research services may be bundled with the trade execution, clearing or settlement services provided by a particular broker-dealer and, subject to applicable law, the Sub-Investment Manager or an Underlying Manager may pay for such brokerage and research services with client commissions (or "soft dollars"). There may be instances or situations in which such practices are subject to restrictions under applicable law. For example, MiFID II restricts European Union domiciled investment advisers from receiving research and other materials that do not qualify as "acceptable minor non-monetary benefits" from broker-dealers unless the research or materials are paid for by the investment advisers from their own resources or from research payment accounts funded by and with the agreement of their clients. To date, however, the Sub-Investment Manager has not received any such brokerage and research services.

10. Counsel to the Sub-Fund

Fried, Frank, Harris, Shriver & Jacobson (London) LLP, Fried, Frank, Harris, Shriver & Jacobson LLP and Arendt & Medernach (collectively, "**Counsel**") are retained as legal counsel in respect of the Sub-Fund. Counsel has in the past represented, and continues to represent, Goldman Sachs in a variety of matters. Counsel may also act as counsel to Other Investment Vehicles. In connection with their representation of such entities, none of Fried, Frank, Harris, Shriver & Jacobson (London) LLP, Fried,

Frank, Harris, Shriver & Jacobson LLP or Arendt & Medernach has represented, or will represent, the Investors.

No independent legal counsel has been engaged by the Sub-Fund to represent the Investors. Prospective investors and Investors should seek and consult their own counsel if they so desire.

OTHER PRESENT AND FUTURE ACTIVITIES OF GOLDMAN SACHS MAY GIVE RISE TO ADDITIONAL CONFLICTS OF INTEREST. THE FOREGOING RISK FACTORS AND POTENTIAL CONFLICTS OF INTERESTS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS AND CONFLICTS INVOLVED IN THIS OFFERING.

Annex VI
Selling Restrictions

Notice to residents of Andorra

When a distributor in Andorra is not appointed:

The Private Placement Memorandum and this Sub-Fund Supplement are for distribution only as may be permitted by law.

This offer, distribution or marketing of the Sub-Fund is only directed to Andorran Financial Entities defined and regulated in Law 7/2013, of May 9, 2013, which regulates the legal regime of the operative entities of the Andorran financial system, as well as other provisions that regulate the exercise of financial activities in the Principality of Andorra ("Llei 7/2013, del 9 de maig, sobre el règim jurídic de les entitats operatives del sistema financer andorrà i altres disposicions que regulen l'exercici de les activitats financeres al Principat d'Andorra") and to Andorran based investors on the basis of their previous request.

The Private Placement Memorandum and this Sub-Fund Supplement do not constitute an offer on behalf of the AIFM nor any of its analysis. This document is not in any case intended to be taken as a buy or sell personal recommendation on neither assets, nor a representation that any investment strategy or recommendation is suitable or appropriate to an investor's individual circumstances. Neither these documents nor their contents shall form the basis of any contract, commitment or decision of any kind. The relevant readers shall make their decisions based on their own analysis and with the advice of independent advisors that they deem appropriate. In any case, it will not be understood that in distributing the present document either the AIFM or its analysts are making any personal investment recommendations. Trading in financial markets can involve considerable risks and requires constant monitoring of current positions. Neither the AIFM nor its analysts, employees or managers assume any liability for any investment or disinvestment decisions based on this publication, nor for any losses that could result from investment or disinvestment decisions based on this document.

When a distributor in Andorra is appointed:

The Private Placement Memorandum and this Sub-Fund Supplement are for distribution only as may be permitted by law.

This offer, distribution or marketing of the Sub-Fund is carried out in Andorra by an Andorran Distributor defined and regulated in Law 7/2013, of May 9, 2013, which regulates the legal regime of the operative entities of the Andorran financial system, as well as other provisions that regulate the exercise of financial activities in the Principality of Andorra ("Llei 7/2013, del 9 de maig, sobre el règim jurídic de les entitats operatives del sistema financer andorrà i altres disposicions que regulen l'exercici de les activitats financeres al Principat d'Andorra") duly authorized, regulated and supervised by the Andorran Financial Authority (AFA) and appointed by the AIFM for this purpose. Any matter relating to the Sub-Fund shall be submitted to the Andorran Distributor.

This offer, distribution or marketing of the Sub-Fund is directed to investors according to their qualification in compliance with Law 8/2013, of May 9 regulating organizational requirements and operating conditions of the operating entities of the financial system, the investor protection, market abuse and financial collateral arrangements ("Llei 8/2013, del 9 de maig, sobre els requisits organitzatius i les condicions de funcionament de les entitats operatives del sistema financer, la protecció de l'inversor, l'abús de mercat i els acords de garantia financera") and Law 10/2008, of June

12, regulating the Andorran collective investment undertakings ("Llei 10/2008, del 12 de juny, de regulació dels organismes d'inversió col.lectiva de dret andorrà"), as well as any other related regulations governing the offer, distribution or marketing of collective investment undertakings in Andorra that may be in force from time to time, as further amended, supplemented or restated.

Notice to residents of Switzerland

The Sub-Fund has not been licensed for offering to non-qualified investors with the Swiss Financial Market Supervisory Authority ("**FINMA**") as a foreign collective investment scheme pursuant to Article 120 para. 1 to 3 of the Swiss Federal Act on Collective Investment Schemes of June 23, 2006, as amended ("**CISA**"). Accordingly, pursuant to Article 120 para. 4 of the CISA, the Sub-Fund Shares may only be offered and the Private Placement Memorandum together with this Sub-Fund Supplement may only be distributed in Switzerland by way of offering to qualified investors as defined in the CISA and its implementing ordinance ("**Qualified Investors**"), which includes High Net Worth Individuals that have opted-out of the retail investor qualification. Investors do not benefit from the specific investor protection provided by the supervision by the FINMA in connection with the licensing for offering.

The Private Placement Memorandum, this Sub-Fund's Supplement, constitutional documents, the annual reports and, where produced by the Fund, the semi-annual reports, may be obtained free of charge from the Swiss Representative.

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.
Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, 8008 Zurich, Switzerland.

Swiss Paying Agent: Goldman Sachs Bank AG[66], Claridenstrasse 25, 8002 Zürich, Switzerland.

Notice to residents of the United Kingdom

The content of this Sub-Fund Supplement has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this promotion for the purpose of buying the units to which the promotion relates may expose an individual to a significant risk of losing all of the property or other assets invested

[66] "Goldman Sachs Bank AG" is the name of an entity within Goldman Sachs. No reference to the term "bank", "banker", "banking" or similar expressions thereof are used by Goldman Sachs in connection with its services to Australian clients. No Goldman Sachs entity carries on a banking business in Australia. No Goldman Sachs entity referred to in this Private Placement Memorandum is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorized deposit-taking institution for the purposes of the Australian Banking Act 1959 (Cth) ("Australian Banking Act"); (ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorized by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise). Further, no Goldman Sachs entity referred to in this Private Placement Memorandum is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the Reserve Bank of New Zealand Act 1989 ("New Zealand Banking Act"); (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the Reserved Bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

Estimated reading time: 2 min

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be very complex and high risk.

What are the key risks?

1. You could lose all the money you invest

- If the business offering this investment fails, there is a high risk that you will lose all your money. Businesses like this often fail as they usually use risky investment strategies.
- Advertised rates of return aren't guaranteed. This is not a savings account. If the issuer doesn't pay you back as agreed, you could earn less money than expected or nothing at all. A higher advertised rate of return means a higher risk of losing your money. If it looks too good to be true, it probably is.
- These investments are very occasionally held in an Innovative Finance ISA (IFISA). While any potential gains from your investment will be tax free, you can still lose all your money. An IFISA does not reduce the risk of the investment or protect you from losses.

2. You are unlikely to be protected if something goes wrong

- The Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover investments in unregulated funds. You may be able to claim if you received regulated advice to invest in one, and the adviser has since failed. Try the FSCS investment protection checker at www.fscs.org.uk/check/investment-protection-checker/.
- Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection at www.financial-ombudsman.org.uk/consumers.

3. You are unlikely to get your money back quickly

- This type of business could face cash-flow problems that delay payments to investors. It could also fail altogether and be unable to repay any of the money owed to you.
- You are unlikely to be able to cash in your investment early by selling your investment. In the rare circumstances where it is possible to sell your investment in a 'secondary market', you may not find a buyer at the price you are willing to sell.
- You may have to pay exit fees or additional charges to take any money out of your investment early or be unable to do so.

4. This is a complex investment

- This kind of investment has a complex structure based on other risky investments, which makes it difficult for the investor to know where their money is going.
- This makes it difficult to predict how risky the investment is, but it will most likely be high.
- You may wish to get financial advice before deciding to invest.

5. Don't put all your eggs in one basket

- Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.
- A good rule of thumb is not to invest more than 10% of your money in high-risk investments. See more on high-risk investments at www.fca.org.uk/investsmart/5-questions-ask-you-invest.

If you are interested in learning more about how to protect yourself, visit the FCA's website at www.fca.org.uk/investsmart.

For further information about unregulated funds, visit the FCA's website at www.fca.org.uk/consumers/unregulated-collective-investment-schemes.

Marketing to any investor domiciled or with a registered office in the United Kingdom will be restricted by the United Kingdom Alternative Investment Fund Managers Regulations 2013 (as amended) and supplemental measures relating thereto, including rules contained in the FCA handbook of rules and guidance (together, the "AIFM Regulations"), and no such marketing shall take place except as permitted by such laws.

In addition to the restrictions in the AIFM Regulations described above, the Sub-Fund is a collective investment scheme pursuant to section 235 of the Financial Services and Markets Act 2000, as amended ("FSMA"). It has not been authorised, or otherwise recognised or approved, by the United Kingdom Financial Conduct Authority and, as an unregulated scheme, it cannot be promoted in the United Kingdom to the general public.

The communication of the Private Placement Memorandum and this Sub-Fund Supplement is exempt from the general restriction in section 21 and the specific restriction in section 238 of FSMA which respectively prohibit the communication of an invitation or inducement to engage in investment activity or participate in a collective investment scheme on the grounds that the communication of the Private Placement Memorandum and this Sub-Fund Supplement is directed at, and Shares are available only to, the following persons in the United Kingdom, namely:

(i) persons falling within any of the categories of "Investment Professionals" as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order") and article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "Promotion of Collective Investment Schemes (Exemptions) Order");

(ii) "high net worth entities" falling within any of the categories of persons described in article 49(2) of the Financial Promotion Order and article 22(2) of the Promotion of Collective Investment Schemes (Exemptions) Order;

(iii) persons falling within the categories of "high net worth individual" described in article 48(2) of the Financial Promotion Order and article 21(2) of the Promotion of Collective Investment Schemes (Exemptions) Order being an individual who has completed and signed, within the prior 12 months, a statement in the form prescribed by Part I of Schedule 5 to the Financial

Promotion order or the Schedule to the Promotion of Collective Investment Schemes (Exemptions) Order, confirming that they:

a. had an annual income of at least £170,000, or

b. had net assets of at least £430,000 (excluding their primary residence, any loan secured on it or any equity released from it, their pension (or any pension withdrawals), or any rights under an insurance contract), in each case within the prior financial year; and

(iv) sophisticated investors within the meaning of article 50 of the Financial Promotion Order or article 23(1) of the Promotion of Collective Investment Schemes (Exemptions) Order (being an individual who has a certificate signed and dated, within the prior 3 years, by an FCA-authorised person stating that they are sufficiently knowledgeable to understand the risks associated with that description of investment, and who has signed, within the prior 12 months, a declaration that they are a certified sophisticated investor who may receive exempt promotions);

(v) "self-certified sophisticated investor" described in article 50A(1) of the Financial Promotion Order or article 23A(1) of the Promotion of Collective Investment Schemes (Exemptions) Order being an individual who has completed and signed a statement complying with Part II of Schedule 5 of the Financial Promotion Order or the Schedule to the Promotion of Collective Investment Schemes (Exemptions) Order, within the prior 12 months, stating that at least one of the following applies:

a. they have worked in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises, in the last two years;

b. they have been a director of a company with an annual turnover of at least £1.6 million, in the last two years; or

c. they have been a member of a network or syndicate of business angels for more than six months, and are still a member;

(vi) any other person to whom it may otherwise lawfully be made (each, a "Relevant Person") including, but not limited to, those listed in Chapter 4.12B of the FCA's Conduct of Business Sourcebook.

Communication of the Private Placement Memorandum and this Sub-Fund Supplement to, or reliance on it, by any person who is not a Relevant Person is unauthorised and may contravene FSMA, and any such person should return it immediately.

Persons who are not Relevant Persons must not act on or rely on the Private Placement Memorandum and this Sub-Fund Supplement or any of its contents. Any unregulated scheme to which the Private Placement Memorandum and this Sub-Fund Supplement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Recipients must not distribute, publish, reproduce, or disclose the Private Placement Memorandum and this Sub-Fund Supplement, in whole or in part, to any other person. Any person who is in any doubt about the investment which the Private Placement Memorandum and this Sub-Fund Supplement relates should consult an authorised person specialising in advising on participation in unregulated schemes.

Notice to residents of Germany

Neither the Sub-Fund nor the AIFM are subject to state supervision by the *Bundesanstalt für* Finanzdienstleistungsaufsicht, the German supervisory authority.
The shares of this Sub-Fund may only be sold or purchased in Germany in accordance with the German Capital Investment Code (KAGB) and the laws and regulations applicable in Germany

regarding the issue, offer, distribution and sale of the shares. Any potential investor is advised to consider the potential tax consequences and to consult their own tax adviser.

Shares may not be distributed or marketed in any way in Germany to retail investors (*Privatanleger*) within the meaning of section 1 para. 19 no. 31 German Investment Code (Kapitalanlagegesetzbuch – "KAGB"). Once the German Federal Financial Supervisory Authority ("BAFIN") has received proper notification of the AIFM's marketing of Shares to Professional Investors and semi-professional investors (within the meaning of Art. 1 para. 19 no. 32 and 33 KAGB) in Germany pursuant to Article 32 of the AIFMD, the Shares of this Sub-fund can be distributed to professional and semi-professional investors. Neither this document nor any other offering or marketing material relating to the interests may be distributed or otherwise made available to retail investors in Germany.

Semi-professional investors as defined by Art. 1 para. 19 Nr. 33 KAGB in Germany as:

- an investor

    a. who has committed to invest at least €200,000;

    b. who provides a signed confirmation that he is aware of the risks of the investment;

    c. whose level of expertise, experience and knowledge are evaluated by the AIFM or the appointed distributor without the assumption that the investor has the market knowledge and experience as described in Appendix II section I of MIFID II (i.e. of a professional investor),

    d. who is considered able to take an investment decision being aware of the risk by the AIFM or the appointed distributor and for whom the investment decision and commitment is considered adequate; and

    e. for whom the AIFM or the appointed distributor confirms in writing that the evaluation under c) has been done and the requirements under d) are met;

- A member of the board of directors/managers or conducting officer as an employee of the AIFM referred to in Art. 37 KAGB, provided that he invests in AIFs managed by the AIFM, or a member of the management or board of directors of an externally managed investment company, provided that he invests in the externally managed investment company;

- an investor who has committed to invest at least €10 Million;

- an investor in the form of

    - an institution under public law;

    - a foundation under public law;

    - a company;

    in which the federal government or a state holds a majority stake, if the federal government or the state is invested in the AIF (the Special AIF) at the time of the investment of the institution, the foundation or the company.

Semi-professional investors in Germany will be provided with a Key Information Document pursuant

to Regulation (EU) 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) in a timely manner.

Notice to residents of Jersey

The offer that is the subject of this Private Placement Memorandum and this Sub-Fund Supplement may only be made in Jersey where the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of this offer and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Sub-Fund. By accepting this offer each prospective investor in Jersey represents and warrants that he or she is in possession of sufficient information to be able to make a reasonable evaluation of the offer. Subject to certain exemptions (if applicable), offers for Shares in the Sub-Fund may only be distributed and promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998, as amended.

Notice to residents in Belgium

If marketing is performed in accordance with one or more of the conditions mentioned in article 5, §1 of the Law of 19 April 2014 on alternative collective investment undertakings and their managers (the "Belgian AIFM Law").

The Private Placement Memorandum and this Sub-Fund Supplement are being circulated on behalf of the AIFM, on a confidential basis and is intended solely for the use of the person to whom it has been delivered. It may not be distributed, published or reproduced, in whole or in part, nor may it be quoted or referred to in any document without the prior written consent of the AIFM. By accepting this document, the recipient has agreed, upon request, to return promptly all material received in connection with the issuance of shares of Goldman Sachs Alternatives SICAV, without retaining any copies.

The Private Placement Memorandum and this Sub-Fund Supplement are provided solely for the purpose of providing the addressees with general information. The Private Placement Memorandum and this Sub-Fund Supplement are for discussion only and do not constitute an offer, a solicitation, or a recommendation to subscribe to any instrument nor shall it form the basis of or be relied upon in connection with any subscription or commitment. Please note that these documents have not been submitted for approval to the Belgian Financial Services and Markets Authority. No action may be taken that would be characterised as, or that would, or is intended to, permit or otherwise result in a public offering of any financial instrument in Belgium and any financial instruments can only be offered in strict reliance of one or more of the conditions mentioned in article 5, § 1 of the Belgian AIFM Law. In particular, Shares can only be acquired for a total counter value of at least EUR 250,000 per investor. This document has been prepared on the basis that all offers, including resales, of any projects will be made, and can be solely made, in strict reliance of one or more of the conditions mentioned in article 5, § 1 AIFM Law. Any investor represents that he/she shall ensure that any resale of his/her interests will satisfy the conditions set forth in article 5, § 1 AIFM Law.

The distribution of this document may, in certain jurisdictions, be restricted by law. As stipulated above, the Private Placement Memorandum and this Sub-Fund Supplement do not constitute or form part of any offer or solicitation by or on behalf of the AIFM to make an investment and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or unlawful. Persons into whose possession this document comes are required to inform themselves about, and to observe, any such restrictions. By accepting delivery of this document, the prospective investor concerned acknowledges the foregoing and agrees that the disclosure of any of the information contained herein or supplied in connection herewith or the use hereof for any other purpose, except with the prior written consent of the AIFM, is prohibited.

Notice to residents of Denmark

Once the successful completion of the passporting procedure pursuant to Section 88 of the Alternative Investment Fund Managers etc. Act., transposing Article 32 of the Alternative Investment Fund Managers Directive (2011/61/EU) ("AIFMD") has taken place, the Shares in the Sub-Fund may be marketed in Denmark to (i) professional investors which are defined under the AIFMD as investors considered to be a Professional Client or which may, on request, be treated as a Professional Client within the meaning of Annex II to MiFID II and/or (ii) semi-professional investors defined as investors who commit to invest at least EUR 100,000 and in writing declare that they are familiar with the risks associated with the contemplated commitment or investment (in a document different from the investment agreement itself), as permitted in the Danish Alternative Investment Fund Managers Act.

Notice to residents of Finland

All investments are subject to risk. There is no guarantee that any investment in the Sub-Fund would provide any return or profit, even if the general development of capital markets would be positive. There can be no guarantee that an investment in the Sub-Fund would not result in losses. The value of any investment in the Sub-Fund may go up or down, and there is no guarantee that an investor will get back its whole invested amount, or any investment amount at all. The Sub-Fund does not have any capital guarantee, and an investor may lose some or all of its invested capital as a result of the investment. Any investment targets or projections presented herein are for informative and illustrative purposes only, and do not guarantee any current or future returns or profits. Historical past performance is no guarantee of future results. Any investments made in the Sub-Fund should be considered to be made for a long term.

The AIFM is not authorized or registered in Finland in accordance with the Finnish Act on Alternative Investment Fund Managers (laki vaihtoehtorahastojen hoitajista, 162/2014, as amended, the "Finnish AIFM Act"). Prospective investors should also note that the AIFM is not an investment firm (sijoituspalveluyritys) authorized by the Finnish Financial Supervisory Authority (the "FIN-FSA") within the meaning of the Finnish Act on Investment Services (sijoituspalvelulaki 747/2012, as amended, the "ISA").

The Sub-Fund is not a UCITS fund and therefore its marketing is not subject to the provisions of the Finnish Act on Common Funds (*sijoitusrahastolaki*, 213/2019, as amended, the "**Finnish Common Funds Act**"), and accordingly, prospective investors should acknowledge that the Private Placement Memorandum and this Sub-Fund Supplement are not a fund prospectus as meant in the Finnish Common Funds Act. Furthermore, the Sub-Fund is not a property fund as meant in the Finnish Act on Property Funds (*kiinteistörahastolaki*, 1173/1997, as amended).

The Private Placement Memorandum and this Sub-Fund Supplement have been prepared for private information purposes only and it may not be used for, and shall not be deemed, a public offering of the Shares in the Sub-Fund. The Private Placement Memorandum and this Sub-Fund Supplement are strictly for private use by their holder and may not be passed on to third parties or otherwise distributed publicly. The Private Placement Memorandum and this Sub-Fund Supplement have not been approved by the FIN-FSA.

Once the successful completion of the passporting procedure pursuant to Chapter 19, Section 5 of the Finnish AIFM Act transposing Article 32 of the AIFMD to Finland has taken place, the Shares in the Sub-Fund may be marketed in Finland to professional investors which are defined under the AIFMD as investors considered to be a Professional Client or which may, on request, be treated as a professional client within the meaning of Annex II to MiFID II. Shares will be marketed to non-professional clients (within the meaning of MiFID II) who commit to invest at least EUR 100,000, and in writing declare that they are familiar with the risks associated with the contemplated commitment or investment.

Notice for the residents of Italy

Once the Italian CONSOB has received proper notification of the AIFM's marketing of Shares in the Sub-Fund to Professional Investors and semi-professional investors in Italy pursuant to Article 32 of the AIFMD, the Shares of the Sub-Fund can be distributed to Professional Investors pursuant to MiFID II and semi-professional investors. Shares in the Sub-Fund may not be distributed or marketed in any way in Italy to retail investors but only to professional and semi-professional investors pursuant to article 43, paragraph 8, of the Italian Legislative Decree no. 58/1998, and the *Ministero Dell'Economia e delle finanze*, Decreto 5 marzo 2015, n°30 as amended by the *Ministero dell'Economia e delle finanze*, Decreto 13 gennaio 2022, n°19. The following categories of non-professional investors in Italy may subscribe to the Shares:

a) non-professional investors subscribing for a minimum non-fractionable of at least EUR 500,000, or

b) non-professional investors subscribing for a minimum non-fractionable amount of at least EUR 100,000, in the context of the provision of investment advisory services and provided that, as a consequence of the investment in the Shares, the total amount of investments in reserved alternative investment funds does not exceed 10% of the investor's financial portfolio; or

c) entities authorized to provide portfolio management services who, in execution of their investment mandate, subscribe or purchase units or shares of the Sub-Fund for an initial amount of not less than EUR 100,000 on behalf of the non-professional investor.

The above categories of non-professional investors will be provided with a Key Information Document pursuant to Regulation (EU) 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) in a timely manner.

Notice to the residents of Liechtenstein

If marketed under private placement rules within the meaning of local laws:
In Liechtenstein, Shares in the Sub-Fund have been notified for marketing in Liechtenstein to "professional investors" as defined in Art 4 (1)(31) of the Liechtenstein Law of 19 December 2012 of Alternative Investment Fund Managers ("AIFMG") pursuant to Art. 32 AIFMD.

However, the Sub-Fund has not been authorised for marketing to "retail investors" within the meaning of Art 4 (1)(34) AIFMG in Liechtenstein by the Liechtenstein Financial Markets Authority ("FMA") in accordance with Art. 151 (1) AIFMG. The Shares are therefore not intended to be marketed and may not be marketed (within the meaning given to the term "marketing" in Article 4 (1)(23) AIFMG) to investors domiciled in Liechtenstein except as permitted by Art. 150 (3a) in connection with Art. 151a (9) AIFMG. Notwithstanding the Sub-Fund and/or the AIFM may also accept retail investors having their domicile in Liechtenstein to whom the units in the Sub-Fund have not been marketed but where communication has been initiated by the prospective investor or its legal representative.

If marketed to retail investors within the meaning of local laws:
In Liechtenstein, Shares in the Sub-Fund have been notified for marketing in Liechtenstein to "professional investors" and "retail investors" as defined in Art 4 (1)(31) and Art 4 (1)(34) of the Liechtenstein Law of 19 December 2012 of Alternative Investment Fund Managers ("AIFMG") pursuant to Art. 32 AIFMD and Art. 151 para. 1 AIFMG. The Shares in the Sub-Fund may therefore be marketed to both professional investors and retail investors within the meaning of the AIFMG in Liechtenstein. Accordingly, the Shares in the Sub-Fund are available for purchase by (i) professional investors and (ii) retail investors.

Notice to residents of the Netherlands

The offer of Shares in the Sub-Fund is made solely by way of this Private Placement Memorandum and this Sub-Fund Supplement. The Private Placement Memorandum together with the Sub-Fund Supplement and the offering of Shares in this Sub-Fund have not been reviewed nor approved by the AFM. The Private Placement Memorandum, this Sub-Fund Supplement and the offer of Shares in this Sub-Fund contained therein are neither addressed to nor intended for any individual or legal entity residing or incorporated in the Netherlands, except for (i) individuals or legal entities who or which qualify as professional investors (professionele beleggers) within the meaning of the Dutch Financial Supervision Act (Wet op het financieel toezicht) or (ii) to individuals or legal entities who or which qualify as non-professional investors (niet-professionele beleggers), provided that the Shares (a) can only be acquired for a total consideration of at least EUR 100,000 per non-professional investor or (b) have a nominal value per Share of at least EUR 100,000. Marketing of the Shares in the Sub-Fund in the Netherlands has been notified to the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).

Notice to residents of Norway

The Sub-Fund is a foreign specialised fund ("utenlandsk spesialfond") and regulated as such pursuant to the Norwegian Securities Funds Act of 2011, and the AIFM is a fund manager for the purposes of said Act. The AIFM is licensed by the Norwegian Financial Supervision Authority ("NFSA") to market the Sub-Fund to non-professional investors in Norway as defined in the Norwegian Securities Trading Act of 2007. The Private Placement Memorandum and this Sub-Fund Supplement have not been produced in accordance with the prospectus requirements laid down in chapter 7 of the Securities Trading Act, and have not been approved or disapproved by, or registered with, the Oslo Stock Exchange, the NFSA or the Norwegian Registry of Business Enterprises for the purpose of such prospectus requirements.

Each investor should carefully consider individual tax issues before investing in the Sub-Fund. The offer to participate in the subscription contained in the Private Placement Memorandum and this Sub-Fund Supplement is only and exclusively directed to the addressees of this offer. The Private

Placement Memorandum and this Sub-Fund Supplement must not be copied or otherwise distributed by the recipient either directly or indirectly, to other persons or entities without the consent of the AIFM.

Notice to residents of Saudi Arabia

This Sub-Fund Supplement may not be distributed in the Kingdom except to such persons as are permitted under the Investment Funds Regulations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Sub-Fund Supplement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Sub-Fund Supplement. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities to be offered. If you do not understand the contents of this document, you should consult an authorised financial adviser.

Notice to residents of Kuwait

The investments described in this Sub-Fund Supplement have not been and will not be registered, authorised, licensed or approved for offering, marketing or sale in the State of Kuwait pursuant to Law No. 31 of 1990 and Law No. 7 of 2010 nor by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency and shall not be offered or sold in the State of Kuwait, except in compliance with the above.
No private or public offering is being made in the State of Kuwait, and no agreement relating to the sale of such investments will be concluded in the State of Kuwait.
No marketing or solicitation or inducement activities are being used to offer or market such investments in the State of Kuwait.

Notice to residents of Qatar

The investments described in this Sub-Fund Supplement have not been, and will not be, offered, sold or delivered, at any time, directly or indirectly in the State of Qatar in a manner that would constitute a public offering. This Sub-Fund Supplement has not been, and will not be, registered with or reviewed or approved by the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or Qatar Central Bank and may not be publicly distributed. It is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose.

Notice to residents of the United Arab Emirates (other than financial free zones)

A copy of the Private Placement Memorandum and this Sub-Fund Supplement has been submitted to the UAE Securities and Commodities Authority (the "**SCA**"). The SCA assumes no liability for the accuracy of the information set out in the Private Placement Memorandum and this Sub-Fund Supplement, nor for the failure of any persons engaged by the investment fund in performing their duties and responsibilities. This document is only intended for those that fall under one of the following categories of Professional Investors (as set out in Part 3, Chapter 1, Article 5 of the SCA Rulebook): (A) Professional Investors by nature; (B) Professional Investors by experience; (C) Professional Investors by evaluation; (D) an undertaker / a person handling undertakings; or (E) an undertaker. The relevant parties whose names are listed in the Private Placement Memorandum and Sub-Fund Supplement shall assume such liability, each according to their respective roles and duties.

Notice to residents of the Dubai International Financial Centre

The Private Placement Memorandum and this Sub-Fund Supplement are strictly private and confidential and intended for distribution only to persons of a type specified in the DFSA's rules (i.e., "Professional Clients") and, therefore, must not be delivered to, or relied on by, any other type of person (any "Retail Clients"). This investment opportunity in the Sub-Fund is for the exclusive use of the persons to whom it is addressed and in connection with the subject matter contained therein.

The Private Placement Memorandum and this Sub-Fund Supplement relate to the sub-fund of a Luxembourg investment fund, the Sub-Fund, which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (the "**DFSA**"). The DFSA has no responsibility for reviewing or verifying the Private Placement Memorandum, this Sub-Fund Supplement or other documents in connection with the Sub-Fund. Accordingly, the DFSA has not approved the Private Placement Memorandum and this Sub-Fund Supplement or any other associated documents nor taken any steps to verify the information set out in the Private Placement Memorandum and this Sub-Fund Supplement, and has no responsibility for it. The Shares to which the Private Placement Memorandum and this Sub-Fund Supplement relate may be illiquid and/or subject to restrictions on their resale. Prospective subscribers should conduct their own due diligence on the Shares. If you do not understand the contents of the Private Placement Memorandum and this Sub-Fund Supplement you should consult an authorised financial adviser.

The Private Placement Memorandum and this Sub-Fund Supplement may only be issued or distributed, and the Shares in the Sub-Fund may only be marketed by DFSA-authorised persons in the Dubai International Financial Centre in accordance with the DFSA rules.

Notice to residents of the Abu Dhabi Global Market

The Private Placement Memorandum and this Sub-Fund Supplement are intended only for Professional Clients and must not therefore be delivered to, or relied on by, any such Retail Client (each as defined in the FSRA rules).

The Private Placement Memorandum and this Sub-Fund Supplement relate to the sub-fund of a Luxembourg investment fund, the Sub-Fund which is not subject to any form or regulation or approval by the Financial Services Regulatory Authority (the "**FSRA**"). The FSRA accepts no responsibility for reviewing or verifying the Private Placement Memorandum, this Sub-Fund Supplement or other documents in connection with this Sub-Fund. Accordingly, the FSRA has not approved the Private Placement Memorandum, this Sub-Fund Supplement or any other associated documents nor taken any steps to verify the information set out in the Private Placement Memorandum and this Sub-Fund Supplement and has no responsibility for it. The Shares to which the Private Placement Memorandum and this Sub-Fund Supplement relate may be illiquid and/or subject to restrictions on their resale. Prospective subscribers should conduct their own due diligence on the Shares. If you do not understand the contents of the Private Placement Memorandum and this Sub-Fund Supplement you should consult an authorised financial adviser.

The Private Placement Memorandum and this Sub-Fund Supplement may only be issued or distributed, and the Shares in the Sub-Fund may only be marketed by FSRA-authorised persons in the Abu Dhabi Global Market in accordance with the FSRA rules.

Notice to residents of Japan

<u>If public offering</u>

Some of the Share Classes of the Sub-Fund may be registered in Japan. The Sub-Fund Supplement is not for distribution in Japan. If a Share Class of the Sub-Fund is registered in Japan, a separate Sub-Fund Supplement will be prepared for use in Japan and such Sub-Fund Supplement will be distributed pursuant to the Financial Instruments and Exchange Law of Japan and will include

substantially all of the information in respect of the relevant Share Classes of the registered Sub-Fund referred to in the Sub-Fund Supplement.

If private placement to Qualified Institutional Investors

The Shares offered herein have not been and will not be registered under the Financial Instruments and Exchange Law of Japan and accordingly may not be offered or sold in Japan or to or for the account of any resident thereof, except either pursuant to registration thereunder or pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law of Japan.

No registration has been made in accordance with article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan for the reason that the solicitation to subscribe for the Shares offered herein in Japan constitutes a private placement of such Shares to Qualified Institutional Investors only as defined in article 2, paragraph 3, item 2 of the Financial Instruments and Exchange Law of Japan. For this purpose, a notification under the Law concerning Investment Trusts and Investment Corporations of Japan will be filed with the Commissioner of the Financial Services Agency of Japan. Accordingly, in Japan the Shares will be offered only to Qualified Institutional Investors in accordance with the Financial Instruments and Exchange Law. In addition, the Shares are subject to the transfer restriction set forth in article 11, paragraph 2, item 1(ii) of the "Order of the Cabinet Office concerning the definition set forth in Article 2 of the Financial Instruments and Exchange Law"; no transfer of such Shares may be made to persons in Japan other than Qualified Institutional Investors.

Notice to residents of Singapore

This Sub-Fund Supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Sub-Fund Supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act 2001 of Singapore (the "**SFA**") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Notice to residents of Korea

Neither the Sub-Fund nor the Investment Manager is making any representation with respect to the eligibility of any recipients of this Sub-Fund Supplement to acquire the Shares therein under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. Unless the Shares are registered with the Financial Services Commission of Korea in accordance with Article 279(1) of the Financial Investment Services and Capital Markets Act of Korea ("**FISCMA**"), the Shares may not be offered, sold or delivered, or offered or sold to Qualified Professional Investors, as such term is defined under the FISCMA. None of the Shares may be offered, sold or delivered, or offered or sold to any other type of investor for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

Notice to residents of Hong Kong

This Sub-Fund Supplement has not been delivered for registration to the Registrar of Companies in Hong Kong nor has its content been reviewed or authorized by any regulatory authority in Hong Kong. Accordingly, unless permitted by the securities laws of Hong Kong, (i) the Shares of the Sub-Fund may not be offered or sold in Hong Kong by means of any document other than to persons that are considered "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder or in other circumstances which do not result in this document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) and as permitted under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); and (ii) no person may issue or have in its possession for the purposes of issue, this Sub-Fund Supplement, or any advertisement, invitation or document relating to the Shares in the Sub-Fund, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed by, the public in Hong Kong, other than with respect to the Shares in the Sub-Fund which are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder.

WARNING: The content of this Sub-Fund Supplement has not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offering. If you are in any doubt about any content of this Sub-Fund Supplement, you should obtain independent professional advice.

Notice to residents of Australia

The Private Placement Memorandum and the Sub-Fund Supplement are issued by the Fund. The Sub-Fund is a foreign entity and is not registered as a managed investment scheme or foreign company in Australia nor does any person referred to in the Private Placement Memorandum and the Sub-Fund Supplement hold an Australian financial services licence unless otherwise stated. An investor in Shares in the Sub-Fund will not have cooling off rights.

In Australia, the Private Placement Memorandum and the Sub-Fund Supplement and any access to them, are intended only for a person that is:

- a "wholesale client" for the purposes of section 761G of the Corporations Act 2001 (Commonwealth of Australia) ("**Corporations Act**"); and
- a "sophisticated investor" or "professional investor" for the purposes of section 708 of the Corporations Act.

By receiving the Private Placement Memorandum and the Sub-Fund Supplement and proceeding to apply for Shares in the Sub-Fund, the investor represents and warrants and agrees that it is a "wholesale client" and a "sophisticated investor" or "professional investor", as defined above.

The Private Placement Memorandum and the Sub-Fund Supplement may not be distributed to retail clients in Australia (as that term is defined in the Corporations Act) or to the general public. The Private Placement Memorandum and the Sub-Fund Supplement may not be reproduced, distributed, forwarded, directly or indirectly, to any person, or published, in whole or in part, for any purpose, without the prior consent of the Sub-Fund. The Private Placement Memorandum and the Sub-Fund

Supplement are not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia.

The Private Placement Memorandum and the Sub-Fund Supplement are not disclosure documents under Chapter 6D of the Corporations Act or a product disclosure statement under Part 7.9 of the Corporations Act. The Private Placement Memorandum and the Sub-Fund Supplement are not required to, and do not, contain all the information which would be required in a disclosure document or a product disclosure statement. The Private Placement Memorandum and the Sub-Fund Supplement have not been lodged with the Australian Securities and Investments Commission.

Any person to whom a Share in the Sub-Fund is issued or sold must not, within 12 months after the issue, offer, transfer, assign or otherwise alienate that Share to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act.

The information in the Private Placement Memorandum and the Sub-Fund Supplement has been prepared without taking into account any investor's investment objectives, financial situation or needs. Before acting on the information the investor should consider its appropriateness having regard to their investment objectives, financial situation and needs.

The Private Placement Memorandum and the Sub-Fund Supplement have not been prepared specifically for Australian investors. They:

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

To the extent the Private Placement Memorandum and the Sub-Fund Supplement involve the provision of any financial service in Australia under the Corporations Act by Goldman Sachs & Co. LLC ("**GS&CO**"), Goldman Sachs International ("**GSI**"), Goldman Sachs (Asia) LLC ("**GSALLC**") or Goldman Sachs (Singapore) Pte. ("**GSSP**"), the following disclosure applies:

Each of GS&CO, GSI, GSALLC and GSSP is exempt from the requirement to hold an Australian financial services licence under the Corporations Act in respect of the financial services it provides to "wholesale clients" for the purposes of the Corporations Act and does not hold such a licence. GS&CO is regulated by the Securities and Exchange Commission under United States laws, GSI is regulated by the Financial Conduct Authority under United Kingdom laws, GSALLC is regulated by the Securities and Futures Commission under Hong Kong laws and GSSP is regulated by the Monetary Authority of Singapore under Singapore laws, all of which differ from Australian laws. Any financial services given to any person by GS&CO, GSI, GSALLC or GSSP are provided pursuant to ASIC Class Order [CO 03/1100], ASIC Class Order [CO 03/1099], ASIC Instrument 04-0250 (as amended) and ASIC Class Order [CO 03/1102], respectively.

To the extent the Private Placement Memorandum and the Sub-Fund Supplement involves the provision of any financial service in Australia under the Corporations Act by Goldman Sachs Asset Management L.P. ("**GSAMLP**"), Goldman Sachs Asset Management International ("**GSAMI**"),

Goldman Sachs Asset Management (Hong Kong) Limited ("**GSAMHK**") or Goldman Sachs Asset Management (Singapore) Pte. ("**GSAMSP**"), the following disclosure applies:

Each of GSAMLP, GSAMI, GSAMHK and GSAMSP are exempt from the requirement to hold an Australian financial services licence under the Corporations Act in respect of the financial services it provides to "wholesale clients" for the purposes of the Corporations Act and does not hold such a licence. GSAMLP is regulated by the Securities and Exchange Commission under United States laws, GSAMI is regulated by the Financial Conduct Authority under United Kingdom laws, GSAMHK is regulated by the Securities and Futures Commission under Hong Kong laws and GSAMSP is regulated by the Monetary Authority of Singapore under Singapore laws, all of which differ from Australian laws. Any financial services given to any person by GSAMLP, GSAMI, GSAMHK and GSAMSP are provided pursuant to ASIC Class Order [CO 03/1100], ASIC Class Order [CO 03/1099], ASIC Class Order [CO 03/1103] and ASIC Class Order [CO 03/1102], respectively.

Australian Banking Act restrictions

No Goldman Sachs entity referred to in the Private Placement Memorandum and the Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) ("**Australian Banking Act**"); (ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorised by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

The depositor protection provisions in Division 2 of Part II of the Australian Banking Act do not apply to the Sub-Fund. The Shares in the Sub-Fund are not "protected accounts" or "deposit liabilities" within the meaning of the Australian Banking Act and the Shares in the Sub-Fund will not be covered by the depositor protection provisions in Section 13A of the Australian Banking Act and will not be covered by the Australian government's bank deposit guarantee (also commonly referred to as the financial claims scheme).

Notice to residents of Israel

No action has been taken or will be taken in Israel that would permit a public offering of the Shares of this Sub-Fund or distribution of the Private Placement Memorandum and this Sub-Fund Supplement to the public in Israel. The Private Placement Memorandum together with this Sub-Fund Supplement have not been approved by the Israel Securities Authority (the "**ISA**").

Accordingly, the Shares of this Sub-Fund shall only be sold in Israel to a limited number of investors (35 investors or fewer during any given 12 month period) and/or an investor of the type listed in the First Schedule to the Israeli Securities Law, 1968, which has confirmed in writing that it falls within one of the categories listed therein (accompanied by external confirmation where this is required under ISA guidelines), that it is aware of the implications of being considered such an investor and consents thereto, and further that the Shares are being purchased for its own account and not for the purpose of re-sale or distribution.

The Private Placement Memorandum and this Sub-Fund Supplement may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent.

Nothing in the Private Placement Memorandum and this Sub-Fund Supplement should be considered investment advice or investment marketing as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995. The AIFM is not licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. Investors are encouraged to seek competent investment advice from a locally licensed investment advisor prior to making any investment.

The Private Placement Memorandum and this Sub-Fund Supplement do not constitute an offer to sell or solicitation of an offer to buy any securities other than the Shares of this Sub-Fund offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

Notice to residents of New Zealand

When the Private Placement Memorandum and the Sub-Fund Supplement is disseminated in New Zealand by Goldman Sachs & Co. LLC ("**GS&CO**"), Goldman Sachs Asset Management, L.P. ("**GSAMLP**"), Goldman Sachs Asset Management International ("**GSAMI**"), Goldman Sachs (Asia) L.L.C. ("**GSALLC**") (incorporated in Delaware, USA as a limited liability company) or Goldman Sachs (Singapore) PTE. ("**GSSP**") (collectively the "**GS Entities**"), this document, and any access to it, is intended only for a person that has first satisfied the GS entities that the person is someone:

(i) who is an investment business within the meaning of clause 37 of schedule 1 of the financial markets conduct act 2013 (New Zealand) ("**FMCA**");

(ii) who meets the investment activity criteria specified in clause 38 of schedule 1 of the FMCA;

(iii) who is large within the meaning of clause 39 of schedule 1 of the FMCA; or

(iv) is a government agency within the meaning of clause 40 of schedule 1 of the FMCA.

The Private Placement Memorandum and this Sub-Fund Supplement are not product disclosure statements for the purposes of the FMCA and do not contain all the information typically included in such offering documentation.

This offer of Shares does not constitute "regulated offer" for the purposes of FMCA and, accordingly, there is neither a product disclosure statement nor a register entry available in respect of the offer. Shares may only be offered in New Zealand in accordance with the FMCA and the financial markets conduct regulations 2014.

No Goldman Sachs entity referred to in the Private Placement Memorandum and this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the reserve bank of New Zealand act 1989 ("New Zealand Banking Act"); (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the reserved bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

Sub-Fund Supplement

to the Private Placement Memorandum of **Goldman Sachs Alternatives SICAV**

relating to the sub-fund **Private Markets ELTIF III**

(hereinafter the "**Sub-Fund**"),

Important Notice

The Sub-Fund qualifies as an ELTIF under the ELTIF Regulation. This Sub-Fund Supplement shall be read in accordance with the ELTIF Regulation and the ELTIF RTS and/or any other relating EU Delegated Acts or regulatory guidance from time to time including, for the avoidance of doubt, as may become applicable further to a review of the ELTIF Regulation.

The present Sub-Fund Supplement summarises selected features of the Sub-Fund in table format. Investors are strongly recommended to carefully read this Sub-Fund Supplement in conjunction with the general part of the Private Placement Memorandum and the Articles and to seek professional advice.

The Board of Directors acting with respect to the Sub-Fund will only be liable for the description in this Sub-Fund Supplement to the extent it is misleading, incorrect or inconsistent when read together with the aforementioned documentation.

This Sub-Fund Supplement may be translated into other languages. Any translation shall contain the same information and have the same meaning as the English language Sub-Fund Supplement and supplements. To the extent that there is any inconsistency between the English language Sub-Fund Supplement and the Sub-Fund Supplement in another language, the English language Sub-Fund Supplement will prevail. Any further country specific information which is required as part of the offering documents in a particular country will be provided in accordance with laws and regulations of that country.

Investors are specifically referred to the risk factors in the general part of the Private Placement Memorandum, in this Sub-Fund Supplement and under Annex V to this Sub-Fund Supplement.

Investors will be offered to subscribe for Shares in the Sub-Fund pursuant to the Subscription Agreement, which will be governed by Luxembourg law. In the Subscription Agreement, each Investor declares that it has read and understood the aforementioned documentation or that it has sought professional advice in respect to such documentation. Retail investors declare in the Subscription Agreement that they have received investment advice prior to investing in the Sub-Fund. By signing the Subscription Agreement, each Investor confirms its agreement with the content of the Private Placement Memorandum (including all annexes and exhibits thereto) and the Articles.

Participation in the Sub-Fund is associated with intricate tax and regulatory matters that may differ from Investor to Investor. Each Investor is advised to clarify the actual tax and regulatory effects with its personal tax and legal adviser.

Prospective investors should be aware that long-term assets are typically assets that are of an illiquid nature, require patient capital based on capital injections: commitments that are made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature. As a result, each prospective investor in the Sub-Fund should carefully

consider the appropriate amount of its overall investment portfolio to be invested, and it is recommended that such investor only invests a small proportion of its overall investment portfolio in the Sub-Fund. The Sub-Fund is only appropriate for investors who are able to sustain a long-term and illiquid commitment.

Definitions and interpretation

The following definitions which are specific to the Sub-Fund as well as the definitions of the general part of the Private Placement Memorandum are applicable to this Sub-Fund Supplement and have the meaning as described respectively below and in the general part of the Private Placement Memorandum.

Goldman Sachs	Goldman Sachs Group, Inc.and their respective affiliates (other than any ated portfolio companies), subsidiaries and successors.
AM Private	lman Sachs Asset Management Private ("**AM Private**"), a strategy group within lman Sachs Asset Management, L.P. subject to the oversight of the Investment ager with respect to AM Private Investments in connection with the Sub-Fund.
Investment Manager	lman Sachs Asset Management International in its capacity as investment ager of the Fund and the Sub-Fund or any other Goldman Sachs entity taking the role of Goldman Sachs Asset Management International as described r the Private Placement Memorandum. For the avoidance of doubt, any ence to the Investment Manager in this Sub-Fund Supplement shall include, e the context so requires, the Sub-Investment Manager.
Sub-Investment Manager	lman Sachs Asset Management, L.P. For the avoidance of doubt, (i) any ence to the Sub-Investment Manager in this Sub-Fund Supplement may be trued as a reference to AM Private and (ii) Goldman Sachs Asset agement, L.P. is the sole sub-investment manager of of the Sub-Fund.

The Sub-Fund Supplement

Sub-Fund	Private Markets ELTIF III (the "**Sub-Fund**"), a sub-fund of Goldman Sachs Alternatives SICAV (the "**Fund**").
Long-term investments	The Sub-Fund qualifies as an ELTIF in accordance with ELTIF Regulation and is intended to be invested in long-term assets. Long-term assets are typically assets that are of an illiquid nature, require patient capital based on commitments made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature. Due to the nature of the Strategies (as defined below) and the Investments (as defined below) identified as part of the Strategies, the Sub-Fund offers to Investors the opportunity to participate in long-term projects which require patient capital and will remain invested for a considerable period of time. The Sub-Fund is designed to channel capital towards long-term investments in the real economy.
Investment Objective	The Sub-Fund seeks to generate long-term capital gains through the creation of a diversified global portfolio composed primarily of equity securities of global issuers and debt securities of European issuers (collectively, "**Investments**" and, each, an "**Investment**"). In order to gain exposure to the Investments, the Investment Manager implements a multi-strategy approach consistent with the long-term objective of the Sub-Fund by using in its sole discretion different Strategies developed by AM Private as further defined below (each a "**Strategy**" together "**Strategies**"), subject to restrictions set out in the ELTIF Regulation and further described in this Sub-Fund Supplement.
Investment Strategy	The Strategies that the Investment Manager expects to use to build the portfolio of the Sub-Fund are the following: 1) **Private Equity – Buyout** – this seeks long-term capital gains through the creation of a diversified global portfolio of direct or indirect investments in equity, equity-related and similar securities or instruments, including debt or other securities or instruments with equity-like returns or an equity component. 2) **Private Equity – Growth** - this strategy seeks long-term capital gains through the creation of a diversified global portfolio of direct or indirect growth investments in equity, equity-related and similar securities or instruments, including preferred equity, debt or other securities or instruments with equity-like returns or an equity component, which typically involve investments in growth-stage companies with the potential for revenue growth, or that is otherwise characteristic of a growth equity opportunity. 3) **Private Equity – Sustainability** - this seeks long-term capital gains through the creation of a diversified global portfolio of environmental and/or climate solutions investments in equity, equity-related and similar securities or instruments, including preferred equity, debt or other securities or instruments with equity-like returns or an equity component. 4) **Private Equity – Infrastructure** - this strategy seeks to make direct investments in infrastructure and infrastructure-related assets and companies, as well as acquire majority and minority positions in, and debt and other interests in respect of, infrastructure assets or companies. The strategy may invest in infrastructure sub-sectors including the following: (i) transport and logistics infrastructure, (ii) energy transition and renewables infrastructure, (iii) digital infrastructure and (iv) essential services infrastructure.

	5) **Private Credit - Mezzanine** - this strategy seeks to achieve current income by employing a "buy and hold" strategy through investments principally in mezzanine debt in companies located primarily in North America, Europe and, to a lesser extent, Singapore. Within this strategy the Sub-Fund is expected to invest in mezzanine debt investments, including subordinated, senior unsecured and second lien debt, private high yield securities, publicly-traded debt through secondary markets or other similar debt instruments. In addition, to a lesser extent, the Sub-Fund may invest in instruments that have an equity component (including in the form of warrants, other participations or "kickers"), equity instruments (including common stock, preferred stock and convertible instruments), as well as other similar types of instruments. 6) **Private Credit – Hybrid** - this strategy seeks to make investments primarily in debt instruments of Portfolio Companies across a broad spectrum of opportunistic financings, complex financings, liquidity and rescue financings, debtor-in-possession and exit facilities, asset dispositions, alternatives to private equity and other similar investments. In addition, the Sub-Fund may invest in debt instruments that have an equity component (including in the form of warrants, other participations or "kickers"), equity instruments (including common stock, preferred stock, convertible instruments and structured equity products), real estate and real estate-related assets and instruments (subject to certain limitations), as well other similar types of instruments. The Sub-Fund will seek to generate attractive returns through the purchase or origination of such investments by employing a "buy and hold" strategy across market environments primarily in North America and Europe, and selectively in Asia. The Investment Manager has discretion to manage the Sub-Fund in accordance with any of the above Strategies and/or adding or removing investment strategies from time to time in its sole discretion, provided it complies with the investment objective of the Sub-Fund. As of the date of this Sub-Fund Supplement, the Investment Manager expects to allocate the assets of the Sub-Fund amongst the Strategies essentially as follows (the "**Strategies Target Allocation**"): - 35-45% of the Sub-Fund's assets to the Private Equity – Buyout Strategy; - 15-25% of the Sub-Fund's assets to the Private Equity – Growth Strategy; - 5-10% of the Sub-Fund's assets to the Private Equity – Sustainability Strategy; - 5-10% of the Sub-Fund's assets to the Private Equity – Infrastructure Strategy; - 10-15% of the Sub-Fund's assets to the Private Credit – Mezzanine Strategy; and - 5-10% of the Sub-Fund's assets to the Private Credit – Hybrid Strategy. The above Strategies Target Allocations shall be treated as general, non-binding guidelines for the Investment Manager, which shall be permitted to deviate from them, taking into account amongst others (but not limited to) the market conditions and whenever deemed in the best interest of the Sub-Fund. The actual allocation of Investments between the Strategies will be disclosed to the Investors on an annual basis as part of the periodic reporting made pursuant to section "*Reporting*" below. The Strategies have been developed by the Investment Manager subject to the investment restrictions as set forth in this Sub-Fund Supplement, Part II of the 2010 Law and the ELTIF Regulation. The Strategies have been applied by other vehicles managed by AM Private, including the Main Funds as described further below.

	The Sub-Fund may also hold cash, cash equivalents and/or short-term liquid instruments allowed by the ELTIF Regulation. Due to the nature of the Strategies and the Investments identified as part of them, the Sub-Fund offers to Investors the opportunity to participate in long-term projects which require patient capital and will remain invested for a considerable period of time. The Sub-Fund is designed to channel capital towards long-term investments in the real economy. Unless otherwise specified within the relevant Strategy, the Investments would not have any particular geographical focus and the Sub-Fund is allowed to invest on a global scale. Investors will be regularly informed, at least once per year as part of the annual reporting, of the jurisdictions in which the assets of the Sub-Fund are located. The Sub-Fund will not exercise control over any non-listed company within the meaning of Directive (EU) 2013/34/EU such that underlying investments held by such non-listed company shall not be considered as consolidated, for accounting purposes, into the Sub-Fund. Investments can be held directly or indirectly through a holding structure consisting of an aggregator vehicle, itself holding interest in one or several holding entities, directly or indirectly holding interest in the final investments of the Sub-Fund. For the avoidance of doubt, it is confirmed that the Sub-Fund or the AIFM (or its delegates) will have and retain control through corporate or contractual arrangements as per Articles 89(3) and 90(5) of the Commission delegated regulation (EU) No 231/2013 over any intermediate holding vehicles, and therefore, that the Sub-Fund or the AIFM (or its delegates) will be in a position to monitor compliance of the eligible target assets with the requirements of the ELTIF Regulation.
The Main Funds	For informational purposes, in respect of each of the Strategies enumerated above, AM Private has established (or expects to establish, as the case may be) a fund or a series of funds dedicated to pursuing that Strategy (each, separately, a "**Main Fund**" and together the "**Main Funds**"), as follows: West Street Capital Partners and West Street Asia Equity Partners (Private Equity – Buyout); West Street Global Growth Partners and West Street Asia Equity Partners (Private Equity – Growth); Horizon Environment & Climate Solutions (Private Equity – Sustainability); West Street Infrastructure Partners (Private Equity – Infrastructure); West Street Mezzanine Partners (Private Credit – Mezzanine); and West Street Strategic Solutions (Private Credit – Hybrid). Each Main Fund is (or will be) managed by AM Private, and investment decisions with regard to each Main Fund are (or will be) made or recommended by their respective investment managers, which are expected to be Goldman Sachs entities. The Main Funds are not regulated entities and are targeted principally at institutional investors. By virtue of the fact that the Sub-Fund is expected to invest across the Strategies, it is likely that there will be significant overlap in Investments between the Sub-Fund's allocation to a given Strategy and one or several Main Funds pursuing such Strategy. However, the Sub-Fund, having a distinct and independent investment policy, shall not be considered as a parallel vehicle to any of the Main Funds. The Investment Manager shall have full discretion in making Investments on behalf of the Sub-Fund identified within the Strategies. Where the Sub-Fund and a Main Fund are selecting from the same pool of potential investments, allocation considerations will apply as set out under "*Allocation of Investment Opportunities; Co-Investments*" below, subject to the ELTIF Investment Restrictions and Strategies Target Allocations. In addition to the Main Funds, Goldman Sachs itself, as well as one or more other investment vehicles and/or advised accounts having similar or different investment

	objectives and strategies to the Sub-Fund that are formed, sponsored or managed by AM Private or Goldman Sachs ("**Other Investment Vehicles**") may likewise select from the same pool of potential investments as the Sub-Fund. To the extent the Sub-Fund would invest alongside the Main Funds and decisions taken by the management or service providers of those vehicles as well as the decisions taken by their respective investors would have an impact on the Investments, without prejudice to the relevant conflict of interest rules under the ELTIF Regulation and/or their other applicable professional obligations, the Board of Directors, the AIFM, the Investment Manager or the Sub-Investment Manager will not be able to control such decisions of the entities other than the Sub-Fund. Although the Main Funds are sponsored and managed by an affiliate of Goldman Sachs, the Sub-Fund will not have the opportunity to evaluate the specific investments made by the Main Funds and will not control the management of the Main Funds. Due to their nature and relation between those vehicles and the Sub-Fund, such decisions could adversely impact the Sub-Fund and its Investors. An investment in the Sub-Fund should not be considered as equivalent to an investment in the Main Funds. The Sub-Fund has a distinct investment policy and the Main Funds may have investment allocations or investment guidelines which are different from those of the Sub-Fund. Those funds may offer investors the ability to invest on terms that are different and/or more favourable than investing in the Sub-Fund. Finally, the Sub-Fund will in principle invest in the investment universe comparable to that of the Main Funds but might participate in investments which have not been contemplated or completed by the Main Funds.
ELTIF Investment Restrictions	The Sub-Fund is subject to and will conduct its investment operations in compliance with the ELTIF Regulation (as may be amended from time to time), in particular with the following general investment restrictions which, if more restrictive than the above investment rules or the Strategies Target Allocations, shall prevail. The Investors should note that the above mentioned investment rules or Strategies Target Allocations are not intended to be exhaustive. As a consequence thereof, and as noted above, there may be circumstances where the Sub-Fund cannot invest alongside or within the investment universe of the Main Funds in which case the Sub-Fund may make investments which are different, or in different proportions, from the Main Funds, provided such investments are consistent with the overall investment strategy and without prejudice to the ELTIF Investment Restrictions set out below. Capitalised terms refer to the definitions given to these terms in the ELTIF Regulation: (i) At least 55% of the capital of the Sub-Fund must qualify as Eligible Investment Assets in accordance with Articles 9, 10 and 11 of the ELTIF Regulation, notably (a) qualifying portfolio undertakings within the meaning of the ELTIF Regulation, (b) listed qualifying portfolio undertakings provided their market capitalization, at the time of the investment, does not exceed EUR 1,500,000,000 or (c) target ELTIFs, EuVECAs, EuSEFs, UCITS or EU AIF managed by an EU alternative investment manager within the meaning of the AIFMD or (d) real assets as foreseen in the ELTIF Regulation. The following risk spreading rules shall apply to Eligible Investment Assets: (a) No single investment shall exceed 20% of the capital of the Sub-Fund. (b) With regard to qualifying portfolio undertakings (within the meaning of the ELTIF Regulation), investments of the Sub-Fund shall only be made in countries within the European Union or outside the European Union which, in accordance with Article 11 (1) (c) of the ELTIF Regulation, (i) are not identified as high-risk third countries listed in the delegated act adopted

	pursuant to Article 9(2) of Directive (EU) 2015/849 of the European Parliament and of the Council and (ii) are not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes. (c) The Sub-Fund shall not invest in an Eligible Investment Asset in which the AIFM has or takes a direct or indirect interest. (d) The Sub-Fund may hold direct or indirect holdings via qualifying portfolio undertakings (within the meaning of the ELTIF Regulation) of real assets. (e) Where a qualifying portfolio company, after having been invested in, no longer fulfills the condition to be either unlisted, or if listed, having a market capitalization below EUR 1,500,000,000, then such investment shall continue to be accounted for as Eligible Investment Asset for a maximum duration of three (3) years from the time when the condition is no longer fulfilled. (ii) Up to 45% of the capital of the Sub-Fund may be liquid investments in accordance with Article 9 (1) (b) of the ELTIF Regulation, notably including transferable securities, bank deposits, target funds, money market instruments and money market funds fulfilling the relevant criteria (the "**Liquid Investments**"). The following risk spreading rules shall apply to Liquid Investments: (a) In accordance with the ELTIF Regulation, the assets invested in Liquid Investments shall at no time, except during the Ramp-Up Period, exceed 45% of the capital of the Sub-Fund. (b) Except during the Ramp-Up Period, the Sub-Fund shall not invest more than 10% of its capital in any single Liquid Investment issued by any single body. Such limitation may be increased to 25% for bonds issued by a European credit institution under the conditions laid down in Article 13 (5) of the ELTIF Regulation, except during a period ending three (3) months following the Final Closing. The Sub-Fund may not acquire more than 30% of the units or shares of a single ELTIF, EuVECA, EuSEF, UCITS or EU AIF managed by an EU alternative investment fund manager within the meaning of the AIFMD, in accordance with Article 15 of the ELTIF Regulation. Additional investment restrictions applicable to the Sub-Fund: (i) The Sub-Fund will not enter into short selling activities and will not take direct or indirect exposure to commodities. (ii) In accordance with the ELTIF Regulation, a financial derivative instrument shall only be used for hedging risks arising from exposures to assets referred to in Article 9 (1) of the ELTIF Regulation. (iii) Any securities lending repurchase or reverse repurchase transactions shall not affect more than 10% of the Sub-Fund's assets. (iv) The aggregate risk exposure to a counterparty stemming from OTC derivative transactions, repurchase or reverse repurchase agreements may not exceed 10% of the value of the capital of the Sub-Fund. The Sub-Fund will neither use securities financing transactions as defined in Article 3 (11) of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("**Regulation 2015/2365**") nor total return swaps

	as defined in Article 3 (18) of Regulation 2015/2365. This Sub-Fund Supplement will be amended in the event any such transactions should be used in the future. If any of the investment restrictions listed above, except for the investment restriction listed under clause (a) above, is breached for reasons beyond the control of the AIFM, the AIFM shall within an appropriate period of time and having due regard to the best interest of the Shareholders, take the necessary measures to rectify the situation. Notwithstanding the preceding paragraph, if any of the investment restrictions listed above are exceeded or breached, CSSF Circular 24/856 (as amended, restated, supplemented or repealed and replaced from time to time) shall apply with respect to the remediation of such event.
Investment Manager and Sub-Investment Manager	Pursuant to the portfolio management sub-delegation agreement (the "**Portfolio Management Sub-Delegation Agreement**") the Investment Manager will sub-delegate, fully or partially, the portfolio management functions for the Sub-Fund and certain other services to the Sub-Investment Manager, including in relation to Private Equity Strategies (Buyout, Growth, Sustainability and Infrastructure) and Private Credit Strategies (Mezzanine and Hybrid). Within the powers sub-delegated by the Investment Manager, the Sub-Investment Manager has full discretion to negotiate the purchase and sale of equity, equity-related, debt, debt-related and similar securities or instruments for, and the incurrence of leverage by, the Sub-Fund, make investment, disposition and related investment management decisions, assist in determining valuations of the investments of the Sub-Fund, and undertake a variety of other activities on behalf of the Sub-Fund. The AIFM, the Investment Manager, the Sub-Investment Manager and their affiliates within AM Private currently serve a wide range of clients including mutual funds, private and public pension funds, governmental entities, endowments, foundations, banks, insurance companies, corporations, and private investors and family groups. The Portfolio Management Sub-Delegation Agreement will continue in force until terminated by either party upon 2 weeks' notice. The Investment Manager shall be entitled to terminate the Portfolio Management Sub-Delegation Agreement with immediate effect if (i) it reasonably considers that this is required to comply with applicable law or is required by any competent regulatory authority; or (ii) it reasonably considers that this is in the interests of the Sub-Fund. In particular, the Investment Manager will be responsible for reviewing and approving investments, monitoring and harvesting investments, assisting in determining the valuation of such investments, and making related investment management decisions; making investment allocation decisions; determining the amount and timing of capital calls and distributions; considering / making determinations in respect of certain potential conflicts of interest and determining whether to present such matters and/or certain other matters to the Investors; and making certain other material decisions on behalf of the Sub-Fund pursuant to the delegation of such powers under the Portfolio Management Sub-Delegation Agreement. As the case may be, the Investment Manager may decide to sub-delegate portfolio management functions in relation to the Sub-Fund alongside or replacing the Sub-Investment Manager to one or more entities of Goldman Sachs group. In such case, this Sub-Fund Supplement shall be amended and the Investors duly notified of such change. It is expressly noted, that appointment of a different Goldman Sachs entity as investment manager of the Sub-Fund is not deemed to be a material change requiring Investor's

	consent. The delegation of the portfolio management functions for the Sub-Fund or any change remains subject to the prior consent of the CSSF.
Removal of the Sub-Investment Manager; Variation to the investment strategy of the Sub-Fund or compensation payable by the Sub-Fund	Please refer to Annex III to this Sub-Fund Supplement.
Distributor; Sub-Distributors	The AIFM is acting as distributor for the Sub-Fund (the "**Distributor**"). The Distributor, from time to time in its sole discretion, expects to appoint one or more sub-distributors including, without limitation, banks, investment advisers, registered broker-dealers, trust companies and others, who may or may not be affiliated with Goldman Sachs, on such terms as the Distributor may determine (any such person, a "**Sub-distributor**"). The Sub-Fund may bear all expenses relating to the offering of the Shares and the appointment of the Distributor and any Sub-distributors, including reimbursement for the out-of-pocket expenses incurred by the Distributor or any Sub-distributors in marketing the Shares and any additional amounts they may incur or may have incurred in connection with the marketing of the Shares.
Ramp-Up Period	In accordance with the ELTIF Regulation, the following restrictions shall apply to the Sub-Fund; provided, however that such restrictions shall not apply during the period commencing on the First Closing and ending on the date which falls twenty-four (24) months following the Final Closing (the "**Ramp-Up Period**"): (i) at least 55% of the capital of the Sub-Fund is invested in eligible investment assets within the meaning of the ELTIF Regulation (the "**Eligible Investment Asset(s)**"); (ii) the Sub-Fund may not invest more than 20% of its capital in a single Eligible Investment Asset; and (iii) the Sub-Fund may not invest more than 10% of its capital in a single Liquid Investment. The preceding restrictions shall not apply during the Sub-Fund's disinvestment phase or during the liquidation of the Sub-Fund.
Currency of the Sub-Fund	The Sub-Fund is denominated in Euro (EUR). The Sub-Fund may offer one or more Share Classes denominated in currencies other than Euro (EUR) (as outlined in additional detail in Annex II to this Sub-Fund Supplement).
Shares	Shares may be subscribed during the period (the "**Subscription Period**") commencing on the First Closing and ending on a date that is determined by the Board of Directors and communicated to Investors (the "**Final Closing**"); provided that the Final Closing shall not take place any later than the date falling six (6) months following the First Closing, by submitting a duly completed Subscription Agreement to the Sub-Fund, the AIFM, the Administrator or the relevant Sub-Distributor, not later than 6 pm CET two Business Days before the relevant Closing Date. An Investor whose Subscription Agreement has been accepted for a given Closing Date will become effective on such Closing Date and shall

	be issued Shares by the Board of Directors or any person to whom such powers have been delegated by the Board of Directors: a) once the relevant NAV per Share is calculated and, in any event, not earlier than fourteen (14) Calendar Days after the relevant Closing Date (the "**Issue Date**"); b) at the Share Issue Price applicable on the corresponding Closing Date; and c) subject to the Fund having received the subscription monies of the subscribing Investor prior to such Issue Date. The Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) has the discretion to accept or reject subscription requests in full or in part. All Shares of the Sub-Fund will be registered in the share register of the Sub-Fund as described in the general part of the Private Placement Memorandum. Each Investor shall provide the Board of Directors or their delegates with a postal address and email address for the transmission of all notifications and announcements made by the Sub-Fund. Subject to the consent of the Investors and to the extent permitted by law, the transmission of notifications and announcements may be made by way of electronic communication.
Classes of Shares	The Board of Directors shall be authorised to issue one or more Share classes ("**Share Classes**") which may be subject to different terms and conditions, including potentially different fee, currency, dealing, transfer, information disclosure, liquidity arrangements, distribution policies, investor types, or any other criteria to be determined by the Board of Directors. The Sub-Fund currently intends to offer the Share Classes as set out in Annex I hereto. Should the Board of Directors decide to issue one or more Share Classes in this Sub-Fund, or to change any of their characteristics, this Sub-Fund Supplement will be amended accordingly. Class A Shares and Class B Shares will be issued to the Carry Recipients (as defined below), directly or indirectly, notably for the purpose of the Carried Interest. Class A Shares and Class B Shares will not be subject to payment of Carried Interest, Management Fee or Distribution Fee. No Share Class intended to be marketed to Shareholders qualifying as retail clients within the meaning of Annex II to MiFID II will be launched until a PRIIPs KID (as defined in the Private Placement Memorandum) has been prepared and made available to retail clients in respect of the relevant Share Class. Classes of Shares which are subject to a Distribution Fee, as further set out in Annex I "Share Classes", will be offered by distributors, investment advisers, and/or intermediaries that are duly authorized to perform such activities, but to the exclusion of the intermediaries that are subject to certain regulatory or contractual requirements which prevent them from receiving a Distribution Fee, including: a) financial intermediaries appointed to effect sales of Shares and which, according to applicable regulatory requirements, are not permitted to receive fees, commissions or non-monetary benefits other than from their underlying clients (in the European Union this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis);

	b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not permitted to receive fees, commissions or non-monetary benefits from third-parties.
Type of Shares	Registered shares only.
Minimum Subscription Amount	The minimum Subscription Amount in respect of the relevant Share Class is set out in Annex I to this Sub-Fund Supplement for Investors including Intermediaries and Underlying Investors, although the Board of Directors or any other person to whom such powers have been delegated by the Board of Directors may accept lesser Subscription Amounts in its absolute discretion, to the extent Investors are treated fairly.
Defaulting Investor	If an Investor fails to fund its subscription, the respective application for subscription will not be accepted. The Fund, the AIFM, the Investment Manager, the Administrator and the Depositary have no liability for any delay or failure to issue Shares as a result of a defaulting investor failing to fund its subscription. For the avoidance of doubt Section 6 paragraph "Default" in the Private Placement Memorandum does not apply in relation to the Sub-Fund.
Closings	The first Closing Date of the Sub-Fund, being a date on which the Subscription Amounts of Investors are first accepted in the Sub-Fund, shall occur on such date as reasonably determined by the Board of Directors at their discretion (the "**First Closing**"). Only a person who, by executing a Subscription Agreement, agrees to be bound by the Fund Documents, may be admitted as an Investor in the Sub-Fund. Any such admissions shall take place on or by reference to the First Closing or one or more further dates after the First Closing (each a "**Subsequent Closing**"). Any existing Investor may, with the consent of the Board of Directors or any person to whom such powers have been delegated by the Board of Directors, subscribe for additional Shares on any Subsequent Closing. Retail Investors subscribing directly to the Sub-Fund may during the Subscription Period or at least two weeks after the date of their initial subscription to the Sub-Fund cancel their subscription and have their money returned without penalty. New Investors may be admitted and existing Investors may increase their Subscription Amount until the Final Closing.
Borrowing	The Sub-Fund may make use of a short-term credit facility of up to 50% of its NAV for any general corporate purposes, including without limitation investments, transaction expenses and working capital including bridging of subscriptions and redemptions, currency hedging, distributions and running expenses. The Investment Manager does not intend to use borrowings on a long-term basis. In accordance with the ELTIF Regulation, the Sub-Fund may only borrow cash for investment purposes provided that such borrowing: (i) does not represent more than 50% of the net asset value of the Sub-Fund; (ii) serves the purpose of making investments or providing liquidity, including to pay costs and expenses, provided that the holdings in cash or cash equivalents of the Sub-Fund are not sufficient to make the investment concerned; (iii) is contracted in the same currency as the assets to be acquired with the borrowed cash or in another currency where currency exposure has been appropriately hedged; and (iv) has a maturity no longer than the life of the Sub-Fund.

	The AIFM Law requires the AIFM to disclose and report regularly on the level of leverage used by the Sub-Fund. In accordance with its risk management function and the investment objectives of the Sub-Fund, the AIFM has set a maximum level of leverage which the AIFM and its delegates may employ on behalf of the Sub-Fund. For the avoidance of doubt, this maximum level of leverage does not include leverage at the level of investments. The maximum total aggregate leverage calculated pursuant to the gross method and commitment method set out in the AIFMR is respectively 300% of the NAV of the Sub-Fund and 150% of the NAV of the Sub-Fund. Such limits should not be viewed as indicative of the amount of leverage that will be employed on behalf of the Sub-Fund or as a target for the Sub-Fund, and it is likely that Sub-Fund-level leverage, if any, will be significantly lower in practice. Investors should note that in exceptional circumstances, the CSSF may impose limits on the level of leverage that the AIFM is entitled to employ or other restrictions on the management of the AIFM with respect to the Sub-Fund. Investors should note that the level of leverage determined under articles 7 and 8 of the AIFMR does not necessarily provide any reasonable illustration of the overall risk profile of the Sub-Fund as financial derivative instruments or borrowing of cash or securities can be used to manage risk as well as to seek return.
Hedging	As described in "*Currency of the Sub-Fund*", the Sub-Fund may offer one or more Share Classes denominated in currencies other than Euro (any such Share Class, a "**Non-Euro Denominated Class**" and collectively, the "**Non-Euro Denominated Classes**"). The Sub-Fund seeks to achieve its investment objectives in Euro. In order that Investors in certain Non-Euro Denominated Classes receive a return in the currency denomination of their respective class (the "**Class Currency**") substantially in line with the investment objectives of the Sub-Fund, the Investment Manager may seek to hedge the foreign currency exposure of such Non-Euro Denominated Classes by employing certain hedging techniques and instruments, including without limitation forward currency exchange contracts and currency options (collectively, "**Share Class Currency Hedging**"). There can be no assurance that the Investment Manager will be able to hedge, or be successful in hedging, the currency exposure, in whole or in part, of Shares of any Non-Euro Denominated Class. Investors should note that there are various additional risks associated with Share Class Currency Hedging. Any Share Class Currency Hedging utilized by the Sub-Fund will be solely for the benefit of the applicable Non-Euro Denominated Classes, and the profits, losses, and costs related thereto will be for the account of such Non-Euro Denominated Classes only. Notwithstanding the foregoing, the techniques and instruments used to implement any Share Class Currency Hedging will constitute assets and liabilities of the Sub-Fund as a whole. The Investment Manager will seek to limit any Share Class Currency Hedging to the extent of any Non-Euro Denominated Classes' currency exposure, as applicable, and does not intend to use Share Class Currency Hedging for speculative purposes. In addition to Share Class Currency Hedging, the Sub-Fund may also engage in other derivative transactions (including hedging strategies) in order to manage risk and return trade-offs and not for speculative purposes. This may include currency hedging in respect of Investments denominated in currencies other than Euro. In contrast to Share Class Currency Hedging, the profits, losses, and costs related to such currency hedging will

	generally be for the account of the Sub-Fund as a whole rather than particular Share Classes. Please refer to the section "*Hedging Transactions*" of "Section 21: Risk Factors" of the general part of the Private Placement Memorandum and Annex V "*—Derivatives and Hedging Instruments*" and "*—Share Class Currency Hedging*" for more information with respect to the Sub-Fund's potential usage of hedging transactions.
Share Issue Price	The issue price per Share applicable with respect to the relevant Class shall be the higher of (i) the NAV per Share applicable on the relevant Closing Date or (ii) the issue price as set out in Annex I or, if applicable, Annex II, to this Sub-Fund Supplement.
Underlying Investors	Investments in the Sub-Fund may be made (i) directly or (ii) by appointing an Intermediary to hold Shares as Intermediary of and trustee upon trust for, such underlying investor (each, an "**Underlying Investor**"), in accordance with and subject to the terms of the general part of the Private Placement Memorandum. Any reference in the Private Placement Memorandum and this Sub-Fund Supplement to "Investors" shall be read as a reference to the relevant Intermediary and/or where appropriate, the Underlying Investor and any penalties, sanctions and requirements that can be imposed on an Investor will be, in respect of the relevant Intermediary, applied to the relevant pro-rata portion of the relevant Intermediary's Shares corresponding to the relevant Underlying Investor, in accordance with and subject to the terms of the general part of the Private Placement Memorandum. Likewise, voting rights will be exercised by Intermediaries through, depending on the terms of the relevant intermediary arrangement with each Underlying Investor, either a split vote following voting instructions from each Underlying Investor or exercising voting rights further to a general power of attorney to vote on behalf of each Underlying Investor. In addition, each participation by an Intermediary on account of any single Underlying Investor may be treated as a separate participation from that Intermediary's other participations (including, without limitation, for distribution purposes and reinvestment, Investor's clawback purposes), in accordance with and subject to the terms of the Private Placement Memorandum and the Articles. Where the Distributor or any Sub-distributor holds Shares in its own, or an Intermediary's name, for and on behalf of Investors, it will act as Intermediary in respect of such Shares. Whether Investors elect to make use of such Intermediary service is their own decision. Investors are advised to inform themselves of, and when appropriate consult with their Intermediary regarding, the rights they have in respect of Shares held through the relevant Intermediary service. In particular, Investors should ensure that their arrangements with such Intermediaries deal with information being given regarding corporate actions and notifications arising in respect of the Sub-Fund's Shares, as the Sub-Fund is only obliged to deliver notice to parties inscribed as a Shareholder in the Sub-Fund's register and can have no obligation to any third party.
Eligible Investors	The Shares in the Sub-Fund will be offered or marketed only to Eligible Investors (as defined below), and may under no circumstances be offered or marketed to any person who is not an Eligible Investor. Outside the European Economic Area ("**EEA**"), Shares in the Sub-Fund will be offered or sold only to, and Shares can only be acquired by, investors who in addition to being Eligible Investors are also eligible to purchase such Shares in the relevant jurisdiction.

	Eligible Investors shall fulfil the eligibility criteria of the ELTIF Regulation. In accordance with the ELTIF Regulation, "**Eligible Investors**" are (i) professional investors, meaning an investor which is considered to be a professional client, or may, on request, be treated as a professional client in accordance with Annex II to Directive 2014/65/EU and (ii) retail investors. It is not currently expected that Shares will be offered to U.S. Persons, but the Board of Directors reserves the right to extend the offering to U.S. Persons in due course. Notwithstanding the foregoing, the Board of Directors has authorised the Investment Manager to determine that, regardless of whether Shares will be offered to U.S. Persons, Shares will not be sold to investors that are (a) U.S. tax-exempt entities[67] or (b) have direct or indirect owners that are U.S. tax-exempt entities. In such case, certain specific provisions will be included in the Subscription Agreement and Investors should disregard any disclosure herein relating to U.S. tax-exempt entities. Without prejudice to the above, the Shares in the Sub-Fund may be sold to, and beneficially and/or legally held or owned by, Eligible Investors and any person who may beneficially and/or legally, as applicable, own the Shares in the Sub-Fund in accordance with applicable laws and regulations (including those in the jurisdiction in which such person is domiciled).
Communication and announcements to the Investors	To the extent permitted by the 1915 Law, the 2010 Law or any other Luxembourg laws or regulations, an electronic secure platform or other means of electronic communication, in particular emails, may be used for the transmission of all notifications and announcements of the Board of Directors and the Sub-Fund, such as, for instance information notices, financial reports and corporate information.
Conversion of Shares	No conversion of Shares between the different Share Classes of the Sub-Fund shall be permitted except as permitted by the Board of Directors or any person to whom such powers have been delegated by the Board of Directors. The Board of Directors, the AIFM and/or the Investment Manager may decide at their discretion to offer to Investors the possibility to convert their Shares into Shares denominated in a different currency, at their own expense.
Redemption of Shares	Shares of the Sub-Fund are not redeemable at the request of Investors before the End of Life of the Sub-Fund, as per the ELTIF Regulation.
End of Life of the Sub-Fund	The "**End of Life**" within the meaning of the ELTIF Regulation is defined to be consistent with the long-term nature of the investments. The End of Life of the Sub-Fund shall be the ninth (9th) anniversary of the Final Closing provided that the Board of Directors based on the recommendation of the Investment Manager can extend the lifetime of the Sub-Fund, at its sole discretion, twice, each time for no longer than 12 months. In accordance with article 21 of the ELTIF Regulation, the Sub-Fund shall adopt, at least one (1) year before the End of Life, an itemized schedule for the orderly disposal of its assets in order to redeem Investors' Shares after the End of Life which shall include (i) an assessment of the market for potential buyers; (ii) an assessment and comparison of potential sales prices; (iii) a valuation of the assets to be divested; and (iv) a time-frame for the disposal schedule. The itemized schedule shall be submitted to the CSSF upon request.

[67] A "U.S. tax-exempt entity" means: (i) the United States, any State or political division thereof, any possession of the United States, or any agency or instrumentality of any of the foregoing; (ii) a United States organization (other than a cooperative described in Section 521 of the IRS Code) which is exempt from tax imposed by Chapter 1 of the IRS Code; or (iii) any Indian tribal government described in Section 7701(a)(40) of the IRS Code.

	It is generally expected that a wind-down phase will follow the conclusion of the End of Life of the Sub-Fund and may take several years due to the potentially illiquid nature of the investments or other challenges. During such time, the Investment Manager expects to continue to manage the investments and the Sub-Fund will continue to pay the Management Fee on behalf of each Investor until such time as all of the Sub-Fund's assets have been liquidated.
Investment Period of the Sub-Fund	The Sub-Fund's investment period (the "**Investment Period**") commences on the First Closing and shall continue until the date falling 12 months following the First Closing; provided, that the Investment Period may be extended by a period of up to an additional 12 months in the sole discretion of the Board of Directors (or any person to whom such powers have been delegated by the Board of Directors). During the Subscription Period, the Sub-Fund may invest in cash and cash equivalents, including, money market funds, to ensure sufficient levels of liquidity or other arrangements in relation to the Sub-Fund. No new investments shall be made after the expiry of the Investment Period, except to the extent necessary (i) to fund Investments that were, prior to the end of the Investment Period, committed, approved for investment or reserved (in the discretion of the Board of Directors and/or the Investment Manager) for additional Investments and for Investments being diligenced, (ii) (x) to make additional Investments in existing portfolio companies ("**Portfolio Companies**") or otherwise to support existing Investments held by the Sub-Fund, including, without limitation, pursuant to future funding commitments made by the Sub-Fund, and (y) to purchase additional Investments pursuant to the exercise of any voting, approval or consent rights and other rights, including any opportunity to reinvest, roll, exchange or otherwise participate in any repricing, amendment, amend and extend transaction, refinancing, exchange offer, restructuring, workout or other similar transaction available to the Sub-Fund following the end of the Investment Period, (iii) to make investment in liquid assets such as, *inter alia,* money market funds to ensure sufficient level of liquidity or other arrangements in relation to the Sub-Fund or (iv) in connection with the Sub-Fund's indemnification obligations.
Reinvestment	Subject to the restrictions specified in this Sub-Fund Supplement and the Private Placement Memorandum, the Sub-Fund may at any time on or prior to the date on which the Investment Period expires reinvest proceeds from the sale, refinancing, redemption or other disposition of all, or any portion, of an Investment and extraordinary dividends or distributions in recapitalizations with regard to an Investment. Such proceeds may also be used for any other permitted purpose. Proceeds that are not reinvested or retained for reinvestments shall be distributed to Investors.
Carried Interest	Goldman Sachs and possibly certain of its employees who are senior professionals within Goldman Sachs (each a "**Carry Recipient**" together the "**Carry Recipients**") will be entitled to receive the Carried Interest (as defined below) from the Sub-Fund subject to the conditions set out in this Sub-Fund Supplement and in particular section "*Distributions*" below. For the avoidance of doubt, Carry Recipients shall not be treated as "Investors" (as defined in the Private Placement Memorandum) in the Sub-Fund. Notwithstanding anything to the contrary in this Sub-Fund Supplement, (i) the Carry Recipients' right to receive Carried Interest and/or any tax distribution amounts with respect thereto may be implemented (in whole or in part, but in any event without duplication) at the level of one or more Sub-Fund's subsidiary vehicles and, in any such case, distributions and allocations which any Investor is otherwise entitled to receive from the Sub-Fund will be appropriately reduced, and (ii) if one or more of the Carry Recipients

	do receive Carried Interest and/or tax distribution amounts at any such subsidiary vehicle level (as provided in clause (i)), then such Carry Recipients may satisfy (in whole or in part, but in any event without duplication) any obligation to make any clawback payments at such subsidiary vehicle level; and to give effect to the foregoing, other appropriate adjustments may be made. The Carried Interest shall be calculated in Euro and shall subsequently be allocated to each relevant Share Class.
Distributions	The amount and timing of distributions from the Sub-Fund to Shareholders (the "**Distribution(s)**") will be at the discretion of the Board of Directors or any person to whom such powers have been delegated by the Board of Directors and in accordance with Article 22 of the ELTIF Regulation. The Sub-Fund cannot guarantee that it will make Distributions, and any Distributions will be made by the Board of Directors or any person to whom such powers have been delegated by the Board of Directors taking into account the best interests of Investors and the Sub-Fund as a whole. Shareholders may expect the Board of Directors to make a redemption of Shares in respect of all distributions. When making distributions, the Board of Directors may elect in their discretion, based on the recommendation of the Investment Manager, to make distribution in cash. Such distributions will be subject to holdbacks in respect of reserves. Subject to the foregoing, material net proceeds received by the Sub-Fund and arising from the disposal of assets, refinancing (in whole or in part), dividends, interest or any other income received by the Sub-Fund, after deduction of all Operating Expenses**,** the Management Fee and other Sub-Fund's expenses but not taking into account the Distribution Fee or the profits, losses, or costs relating to any Share Class Currency Hedging ("**Net Proceeds from Investment Dispositions**") generally will be distributed by the Sub-Fund after the proceeds are received by the Sub-Fund except as contemplated above under section "*Reinvestment*". Interest and ordinary course dividends paid to the Sub-Fund ("**Current Cash Flow from Investments**") generally will be applied by the Sub-Fund to pay its expenses and to establish reserves. Any remaining Current Cash Flow from Investments and Net Proceeds from Investment Dispositions will be distributed as described below. The AIFM and/or the Investment Manager will consider and recommend to the Board of Directors and the Board of Directors will decide whether the Sub-Fund should declare a distribution to Investors. The Investment Manager will take into account the following items when considering whether to recommend a distribution: (a) whether there is sufficient cash available for such distribution after taking into account any current or contingent liabilities of the Sub-Fund (including, without limitation, payment of any Operating Expenses); (b) whether such distribution would render the Sub-Fund insolvent; (c) whether it is during a period in which the calculation of the NAV is suspended; and (d) whether such distributable cash should be reinvested as set out in section "*Reinvestment*" above. Generally, each distribution of Net Proceeds from Investment Dispositions and Current Cash Flow from Investments will initially be apportioned among the Investors *pro rata* in accordance with their Subscription Amounts. Amounts initially apportioned to each

	Investor will be divided among such Investor, on the one hand, and the Carry Recipients, on the other hand, in the following amounts and order of priority: (i) First, 100% to such Investor, until such Investor has received, cumulative distributions equal to the sum of its Subscription Amounts to pay (A) the cost (including capitalized expenses) of Investments that have been sold, repaid, refinanced, redeemed, prepaid, amortized or otherwise disposed of (such amounts are the Investor's "**Realized Capital**" and such investments, "**Sold Sub-Fund Investments**"), and (B) all other expenses (including, for the avoidance of doubt, the Management Fee but excluding the Distribution Fee and any profits, losses, or costs relating to any Share Class Currency Hedging) allocable to Sold Sub-Fund Investments (such Investor's "**Realized Expenses**"), with such allocation being determined based on the ratio of such Investor's Realized Capital to its total Subscription Amounts; (ii) Second, 100% to such Investor, until such Investor has received cumulative distributions sufficient to provide it with a 7% internal rate of return calculated on its Realized Capital and Realized Expenses (calculated on a cumulative basis with the date on which the Sub-Fund starts investing in Private Equity and Private Credit as a reference date), the aggregate amounts described in clause (i) above and this clause (ii), the "**Priority Return Amount**"); (iii) Third, 100% to the Carry Recipients as Carried Interest (as defined below), until the Carried Interest paid to the Carry Recipients equals 20% of the total distributions made with respect to such Investor (including payment of Carried Interest) in excess of its Realized Capital and Realized Expenses; and (iv) Thereafter, 80% to such Investor and 20% to the Carry Recipients (the amounts distributed to the Carry Recipients pursuant to clause (iii) above and this clause (iv), the "**Carried Interest**"). In principle, Carried Interest shall be apportioned equally between the holders of Class A Shares and holders of Class B Shares unless otherwise determined by the Board of Directors acting on the recommendation of the Investment Manager. However, if assuming a hypothetical liquidation of all investments held in the Sub-Fund, the Carry Recipients would not have been entitled to a Carried Interest, all amounts initially apportioned to an Investor will be distributed to that Investor. For this purpose, the Carry Recipients will be considered to be entitled to a Carried Interest if, taking into account distributions that have been made by the Sub-Fund and amounts that would be distributed if all investments then held by the Sub-Fund were disposed of for their fair values, an Investor would have received cumulative distributions at least equal to the Priority Return Amount with respect to all investments in which such Investor participated For purposes of determining an Investor's total Subscription Amount, Subscription Amounts will include (without duplication) Subscription Amounts made in respect of such Investor's initial subscription and Subscription Amounts made in respect of any subsequent subscriptions by such Investor. If the Sub-Fund disposes of a portion of an Investment, the sold and retained portions of the Investment will be treated as separate Investments for purposes of the above calculations. Taxes payable by the Sub-Fund or a lower-tier investment vehicle, or withholding taxes imposed on income of the Sub-Fund or a lower-tier investment vehicle, (i) as a result of the residence or domicile of any Investor, or otherwise as a result of the tax status of any

	Investor, or (ii) that are otherwise properly allocable to an Investor, may be for the account of, and in such case will reduce amounts distributable to, the applicable Investors. In addition, for the purpose of calculation of the Carried Interest, any withholding tax on distributions to an Investor may be considered as part of the distributions paid with respect to the given Investor. The Board of Directors – based on the recommendation of the Investment Manager - may make distributions in a manner other than as described above, including disproportionate distributions of portfolio securities or net proceeds from the disposition of portfolio securities to the extent required, or otherwise deemed advisable or necessary by the Board of Directors and the Investment Manager in their discretion and in compliance with Article 22 of the ELTIF Regulation. Carried Interest can be distributed to Carry Recipients at the Sub-Fund level by way of dividends or by a redemption or partial redemption of Shares *pro rata* according to their participation quota and net of fees, costs and taxes and after having established adequate liquidity reserves pursuant to the Luxembourg corporate and commercial law, as determined in its entire discretion by the Board of Directors. The foregoing distribution provisions shall be implemented after giving effect to any Carried Interest payable by subsidiaries of the Sub-Fund, pursuant to "*Carried Interest*" above. Notwithstanding anything in this "*Distributions*" section to the contrary, amounts distributable to a Shareholder from the Sub-Fund may, at the discretion of the Board of Directors or any person to whom such powers have been delegated by the Board of Directors, be distributed to the Carry Recipients as an advance against future Carried Interest. All calculations of any such tax distribution amounts will be calculated based on certain assumptions as reasonably determined by Goldman Sachs and using the highest marginal tax rates applicable to individuals resident in New York, New York.
Clawback	If, at certain measurement dates as set out below, the Carry Recipients have received more Carried Interest with respect to an Investor than they are entitled to receive pursuant to the distribution provisions described above as of such date, then the Carry Recipients will be required to directly or indirectly return to the Sub-Fund any such excess; *provided* that in no event will the Carry Recipients be required to return an amount greater than the total Carried Interest received with respect to such Investor less, if applicable to the Carry Recipients, the tax payable thereon (calculated as immediately described below). The clawback obligations payable by the Carry Recipients may be reduced by an amount equal to the assumed taxes payable by some or all of the holders of Shares calculated based on certain assumptions as reasonably determined by Goldman Sachs and using the highest marginal tax rates applicable to individuals resident in New York, New York. If applicable, this may materially reduce the clawback amounts available for distribution to the Shareholders. The measurement dates for clawback payments are: (i) the termination of the Subscription Period with respect to the Sub-Fund, (ii) the termination of the Sub-Fund and (iii) any date on which the Investors are required to contribute amounts previously distributed by the Sub-Fund in connection with any reimbursement, indemnity or contribution obligation of the Sub-Fund. To the extent the distribution subject to clawback has been done by means of partial redemptions, the relevant amount of previously canceled Class A Shares or Class B Shares, as applicable, representing the value of the returned distributions, shall be to the Carry Recipients.

	After reserving for, or payment of, relevant obligations and expenses, the Sub-Fund generally will distribute any such amounts so refunded by the Carry Recipients with respect to an Investor to such Investor. For the avoidance of doubt, the above clawback provisions relate to Carried Interest only, and Distributions previously made to Shareholders will not be recalled pursuant to section "*Clawback Obligation*" of the Private Placement Memorandum.
Distributions in kind	Any in kind distribution is only permitted in accordance with the prescriptions of the ELTIF Regulation. In-kind distributions will be treated as distributions of Net Proceeds from Investment Dispositions. The AIFM will determine the fair value of any in-kind distribution in accordance with the valuation principles described herein. In the event that an in-kind distribution is made, the relevant assets shall be deemed to have been sold at their value as confirmed by the Auditor, and the proceeds of such sale shall be deemed to have been distributed in the form of distributable cash to the Investors. Distributions in kind shall be made in proportion to the aggregate amounts that would be distributed to each Investor as determined by the AIFM.
Net Asset Value and Valuation Day	During the Subscription Period: The Sub-Fund's Net Asset Value shall be calculated at least quarterly, or more frequently at the discretion of the board in order to match the Subsequent Closing dates. After the Final Closing: The Sub-Fund's Net Asset Value shall be calculated at each Quarter End by the Administrator pursuant to the provisions of the Articles and the Private Placement Memorandum.
Reporting	After the end of each financial year, Investors will be provided with an audited annual report in Euro, the Sub-Fund's currency, prepared in accordance with Luxembourg generally accepted accounting principles. The Sub-Fund will provide the relevant reporting as set out in the Private Placement Memorandum and as may be required by the ELTIF Regulation, AIFMD and other applicable laws and regulations. In addition, the Sub-Fund intends to provide the Investors in regular and at least quarterly intervals with a short unaudited statement of the Net Asset Value as determined at each Quarter End and appropriate information that should allow the Investors to carry out a reliable assessment of their investment. Investors will be regularly informed, at least once per year as part of the annual reporting, of the jurisdictions in which the assets of the Sub-Fund are located.
Costs of setting up the ELTIF	The Sub-Fund will pay or bear all payments, fees, costs, expenses and other liabilities or obligations incurred in connection with its formation and organisation, including costs of setting-up of the Fund as per Clause 13 of the Private Placement Memorandum, and with the offering and sale of Shares to investors, including its apportioned amount of such payments, fees, costs, expenses and other liabilities or obligations incurred at the level of the Fund ("**Organisational Expenses**"). The Sub-Fund shall not be required to bear any Organisational Expenses greater than EUR 1.5 million in the aggregate. The Organisational Expenses will be paid by the Sub-Fund upon, or after, First Closing and amortised over 5 years.

Management and Related Fees	**Management Fee** The Investors holding Shares shall pay an annual management fee in respect of the relevant Class (the "**Management Fee**") quarterly in arrears commencing on the date on which the Sub-Fund starts investing in Private Equity and Private Credit (the "**Management Fee Commencement Date**") and ending on the earlier of (a) the date on which the Sub-Fund assets have all been sold or (b) the End of Life of the Sub-Fund as previously defined. As of the Management Fee Commencement Date, the AIFM will be entitled to receive the Management Fee from the Sub-Fund and will further share part or entirety thereof with the Investment Manager, the Sub-Investment Manager, and/or any Sub-Distributor, as compensation for their management and/or distribution services, where applicable. Unless otherwise set out in Annex I to this Sub-Fund Supplement, the Management Fee shall be equal to 1.25%, and shall be calculated with respect to each Investor by multiplying the applicable rate with (i) such Investor's Gross Subscription Capital in the Sub-Fund, during the Ramp-Up Period and (ii) such Investor's Net Invested Capital in the Sub-Fund, following the expiration of the Ramp-Up Period. "**Gross Subscription Capital**" means the aggregate equity capital committed by an Investor. "**Net Invested Capital**" means the aggregate equity capital invested by the Sub-Fund on behalf of an Investor, including any leverage and any reinvested capital, reduced to account for fully or partially harvested investments. If an Investment is written down to zero value, the Management Fee will not be charged with respect to such Investment for the period of time that such Investment is written down to zero value. The Management Fee will be paid by the Sub-Fund in respect of each Investor. Management Fees are generally expected to be paid using available net cash flow and an allocable portion of the Management Fee will be deemed to have been distributed for purposes of the waterfall under section "*Distributions*" above. On top of the Management Fee, the AIFM will be entitled to receive a separate fee from the Sub-Fund as compensation for its management services (the "**AIFM Fee**"). The AIFM Fee for a Share Class shall be equal to 0.04% per annum (calculated and accruing in the same manner as the Management Fee, and subject to the same adjustments), subject to a minimum annual fee of €60,000 for the Sub-Fund. For the avoidance of doubt, the AIFM Fee will not be payable out of the Management Fee and will be borne separately by the Sub-Fund. **All fees referenced in this Sub-Fund Supplement are exclusive of any applicable tax unless otherwise stated.**
Subscription Amounts	The subscription amount (a "**Subscription Amount**") in respect of the relevant Share Class is subject to the minimum set out in Annex I to this Sub-Fund Supplement for Investors including Intermediaries and Underlying Investors, although the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) may accept Subscription Amounts of lesser amounts in its absolute discretion, provided that Investors are treated fairly.
Costs Related to the Acquisition of Assets	Please refer to the definition of "Operating Expenses" and "*Corporate Advisory and Other Fees*" in the section "*Other Costs*" below.
Distribution Fees	The Distributor and/or any Sub-distributor may be paid a distribution fee applicable to the relevant Class (the "**Distribution Fee**") at a per annum rate disclosed in Annex I to this Sub-Fund Supplement, multiplied by (i) each Investor's Gross Subscription Capital during

	the Ramp-Up Period and (ii) of each Investor's Net Invested Capital following the expiration of the Ramp-Up Period, in the relevant Class of the Sub-Fund. The Distribution Fee in respect of any relevant Class is in addition to, and will not reduce, the Management Fee. The Distribution Fee may vary among distributors provided that it does not exceed the limit set above. The Distributor or any Sub-distributor may also separately charge an Investor an upfront fee outside of the Sub-Fund, which should not exceed 3% of such Investor's total Subscription Amount.
Other Costs	**Fees for the Depositary** The Depositary is entitled to receive out of the assets of the Sub-Fund a depositary fee as set out in the Depositary Agreement. **Fees for the Administrator** The Administrator is entitled to receive out of the assets of the Sub-Fund an administration fee as set out in the Administration Agreement. **Corporate Advisory and Other Fees** The corporate advisory[68], restructuring, financing, mergers and acquisitions, underwriting, placement, asset management, financial advisory and brokerage fees and other fees paid by the Sub-Fund or Portfolio Companies, whether paid to Goldman Sachs or otherwise, will not be shared with the Sub-Fund and will not be credited against future Management Fees payable by or on behalf of the Investors. **Operating Expenses** As described in Section 13 of the Private Placement Memorandum and further set out below, the Board of Directors will charge to the Sub-Fund out of the assets of the Sub-Fund, all expenses, liabilities and costs incurred by the Board of Directors or third parties in connection with the Sub-Fund, if and to the extent such expenses, liabilities and costs are directly incurred in connection with the investments or the management of the Sub-Fund or its subsidiaries. The Sub-Fund generally will bear any direct or indirect "Operating Expenses" including: (i) third-party investment-related expenses charged to the Sub-Fund, including expenses relating to identifying, evaluating, valuing, researching, investigating, registering, structuring, monitoring, hedging, managing, servicing, harvesting, selling or purchasing investments (whether or not completed) as well as the fees and expenses associated with any organizational and operating expenses of vehicles formed by the Investment Manager or its affiliates in connection with any co-investment opportunity; (ii) third-party fees, costs and expenses related to obtaining, implementing (including initial onboarding), and maintaining (including licensing and subscription fees and expenses) any credit facility, portfolio, valuation, or other data monitoring and/or reporting software for the Sub-Fund (such as, for example, iLevel);

[68] "Corporate advisory" refers to the provision of financial services focused on advising and facilitating transactions for a diverse range of clients, including corporations, financial institutions, governments and individuals. It includes, but is not limited to, advice with respect to mergers and acquisitions, divestitures, restructurings and spin-offs as well as public offerings and private placements of a wide range of securities and other financial instruments and also corporate lending, acting as underwriter with respect to such activities (as applicable), and offering strategic guidance to clients aiming to raise capital or execute transactions.

	(iii)	third-party debt-related expenses of the Sub-Fund, including expenses related to raising leverage, refinancing, and servicing debt and the cost of compliance with lender requests;
	(iv)	third-party expenses relating to hedging strategies of the Sub-Fund;
	(v)	third-party legal, tax, administration and accounting expenses charged to the Sub-Fund, including expenses for preparation of annual audited financial statements, tax return preparation, insurance, routine tax and legal advice (including tax preparation fees and expenses as well as other expenses related to reporting and filings done by external tax professionals or for outside consultants engaged to assist Goldman Sachs personnel with regard to such functions);
	(vi)	third-party fees and expenses charged to the Sub-Fund of consultants or advisors engaged to provide consulting or advisory services to the AIFM, the Investment Manager, the Sub-Investment Manager, the Sub-Fund and/or Portfolio Companies;
	(vii)	third-party legal costs and expenses associated with indemnity, litigation, claims, arbitration, mediation, settlements, government investigations or other disputes in connection with the business of the Sub-Fund, if any (and the amount of any judgment or settlement paid in connection therewith) or the enforcement of the Sub-Fund's rights against any person or entity;
	(viii)	third-party insurance premiums charged to the Sub-Fund (which insurance premiums may cover numerous investment vehicles and advisory accounts managed or advised by the Investment Manager, in which case such investment vehicles and advisory accounts will be allocated a share of the premiums);
	(ix)	third-party expenses related to compliance by the Sub-Fund with any applicable law, rule or directive or any other regulatory requirement including any fees and expenses due to the Depositary, and related to compliance with the foregoing requirements by the Investment Manager or its affiliates to the extent such compliance relates to the Sub-Fund's activities, including, without limitation, costs and expenses and fees incurred in connection with establishing, implementing, monitoring and / or measuring the impact of any ESG policies and programs with respect to the Sub-Fund or its investments or prospective investments, including without limitation all fees, costs, and expenses incurred in connection with reporting on such ESG policies and programs or otherwise evaluating the Sub-Fund or its investments' or prospective investments' achievement of any ESG objectives, any expenses relating to the regulatory and other filings made on an initial or ongoing basis;
	(x)	any costs and expenses relating to the appointment of the Distributor or any Sub-distributor;
	(xi)	any costs, expenses and fees of any third-party Administrator appointed by the Sub-Fund;
	(xii)	third-party costs and expenses incurred by the Board of Directors in connection with the operation of the Sub-Fund and the Board of Directors, including fees payable to the Directors of the Board of Directors;
	(xiii)	any costs incurred by the Investment Manager, an Affiliate thereof or any other person entrusted with such tasks for their role in liaising and communicating with distributors and end investors;

	(xiv) expenses, if any, charged to the Sub-Fund in connection with or incidental to any annual meetings or calls of the Sub-Fund, in each case, whether held at Goldman Sachs' offices or elsewhere (in each case, which meetings may or may not include actual and prospective investors of the Sub-Fund and/or of Other Investment Vehicles and other third-party attendees); (xv) costs, expenses and fees incurred by the Sub-Fund in connection with the activities, meetings, conferences, symposia or other gatherings related to the Sub-Fund, its portfolio investments or sector opportunities, as determined by the Investment Manager, including of representatives of current and prospective Investments (whether or not the associated investment opportunity is consummated by the Sub-Fund and / or by one or more other investment vehicles formed, managed or sponsored by Goldman Sachs, including Other Investment Vehicles) of the Sub-Fund and Other Investment Vehicles (including, without limitation, activities such as pipeline vetting, strategic planning for the Sub-Fund and administrative matters (e.g., meetings with the Investment Manager or portfolio companies), in each case, whether held at Goldman Sachs' offices or elsewhere (in each case, which meetings may or may not include actual and prospective investors of the Sub-Fund and / or of Other Investment Vehicles and other third-party attendees)); (xvi) all fees and expenses in respect of any reporting or filing obligations to any government or regulatory body with competent authority and any legal and accounting expenses attributable to the Sub-Fund; (xvii) brokers' fees and commissions; (xviii) costs and expenses incurred as a result of any reorganization or restructuring (or the dissolution, winding up, or termination of) the Sub-Fund; (xix) all costs and expenses incurred in connection with any restructuring of the Investment Manager; (xx) all expenses incurred in connection with the formation and operation of subsidiary vehicles, including any expenses similar to those that, if incurred by the Sub-Fund, would be operating expenses; and (xxi) costs and expenses and fees incurred by the Sub-Fund in connection with the activities and meetings of the consulting groups. In addition, from time to time, for legal, tax or other structuring purposes, the Sub-Fund may establish different subsidiaries (based in Luxembourg or abroad) through which Investments will be acquired and held. In such event, one or several service providers, including affiliates of Goldman Sachs, may be engaged to provide corporate services to the Sub-Fund and such other entities and subsidiaries. Fees and expenses of any such service provider shall be covered as part of Operating Expenses. Specifically with regard to Luxembourg subsidiaries of the Sub-Fund, Broad Street Luxembourg S.à r.l. ("**Broad Street Luxembourg**"), an affiliate of Goldman Sachs, may be engaged to provide corporate services to the Sub-Fund and such other entities and subsidiaries, although another person or entity (including a person or entity that is not affiliated with Goldman Sachs) may be engaged for such purposes. The services Broad Street Luxembourg would provide, if engaged, would include corporate secretarial services (e.g., preparation of board resolutions, annual and extraordinary meetings of equity holders, minutes and filings with chamber of commerce). The fees that Broad Street Luxembourg would receive if engaged are expected to be approximately €35,000 to €45,000 per year (depending on complexity) for each entity, plus reimbursement for

	certain expenses incurred on behalf of the Luxembourg subsidiary entities for which it acts as service provider. In addition, the agreements between Broad Street Luxembourg and such Luxembourg subsidiary entity would also generally provide for indemnification of Broad Street Luxembourg in connection with its role as service provider. The fees, expenses and any indemnification payments payable to Broad Street Luxembourg thereunder would be borne by the Luxembourg subsidiary entities (and indirectly borne by the Sub-Fund and the Investors). The types of services provided by Broad Street Luxembourg are also provided by other service providers that are not affiliated with Goldman Sachs and, from time to time, such other service providers may provide services at a lower cost and/or could provide services at the same or a higher level. Fees and expenses of any such service provider shall be covered as part of Operating Expenses. The amounts described above have not been negotiated on an arm's-length basis and may be more or less than the amount a third party might charge for similar services. All Organisational Expenses and Operating Expenses will be paid out of Subscription Amounts, borrowings or investment proceeds, as determined by the Investment Manager to be available for such purpose; provided that the Investment Manager may advance funds or arrange for one of its affiliates to advance funds to the Sub-Fund for the payment of Organisational Expenses and Operating Expenses, and the Investment Manager or such affiliate will be entitled to the reimbursement, without interest, of any funds so advanced. Investors may be subject to funding notices for additional Shares that will require them to make aggregate capital contributions to the Sub-Fund in excess of their subscriptions. The Investment Manager will, acting in good faith and taking into account fair treatment of the relevant entities, allocate Operating Expenses, which will be based on certain allocation guidelines that will take into account relevant considerations, including any arrangements and agreements in place with the Main Funds and Other Investment Vehicles. **All fees referenced above are exclusive of any applicable tax unless otherwise stated.**
ELTIF Regulation Cost Disclosure	For the purposes of the ELTIF Regulation, the different costs borne directly or indirectly by the Shareholders may be grouped as follows: (i) costs of setting up the Sub-Fund (please refer to the sections "*Costs of setting up the ELTIF*" and "*Organisational Expenses*" above); (ii) costs related to the acquisition of the assets (please refer to the sections "*Operating Expenses*" and "*Corporate Advisory and Other Fees*" above); (iii) management and performance related fees (please refer to the sections "*Management and Related Fees*", "*Distributions*" and "*Carried Interest*" above); (iv) distribution costs (please refer to the section "*Distribution Fees*" above); and (v) other costs, including administrative, regulatory, depositary, custodial, professional service and audit costs (please refer to the section "*Other Costs*" above). The overall cost ratio of the Sub-Fund (as defined under the ELTIF Regulation) over a one-year period is expected to represent, in relation to the active share classes, up to 4.45% of the NAV of the Sub-Fund. The overall cost ratio is based on the most recent cost calculation by the AIFM, on an all taxes included basis, as at the date of this Sub-Fund Supplement. It shall be calculated and updated on an annual basis, provided that updated figures may be disclosed to Shareholders separately and will not require an update of this Sub-Fund Supplement.

	For the avoidance of doubt, the expenses set out in this section are estimates and are based on the estimated size of the Sub-Fund, size of the Share Class and similar, and therefore the expenses actually borne by Shareholders in the Sub-Fund may be considerably higher than those set out in this section. Please see Annex V "*—Uncertainty of Estimates*" for further information.
Deal Expense Allocation Among AM Private Funds	The Sub-Fund is expected to bear any deal expenses and other costs and expenses related to any opportunity potentially evaluated for the Sub-Fund or in which the Sub-Fund may have participated (whether or not the associated investment opportunity is consummated by the Sub-Fund one or more Main Funds and/or one or more Other Investment Vehicles, including fees and expenses related to the organization of any AM Private-managed co-invest entities, whether for the benefit of other Investors or other third parties, and the marketing or placement of interests therein; *provided* that the Investment Manager may determine in its discretion to allocate such expenses in a different manner, which will be based on certain allocation guidelines that will take into account relevant considerations, including any arrangements and agreements in place with the Main Funds and Other Investment Vehicles and whether transactions are ultimately consummated by such Main Funds or Other Investment Vehicles; *provided further* that, after the end of the commitment period, the Sub-Fund will not bear any of the costs or expenses related to investment opportunities potentially evaluated for the Main Funds and/or the Sub-Fund that are not ultimately consummated by the Sub-Fund, unless the Sub-Fund would have participated in such investment opportunities had they been consummated.
Investment Warehousing; Seed Capital	Prior to and/or after the First Closing, Goldman Sachs may warehouse one or more investments for the Sub-Fund and/or provide seed capital to the Sub-Fund, in each case, in accordance with and subject to applicable laws and regulations. In connection with the First Closing, or at any time thereafter, (i) Goldman Sachs, in its discretion, may convey one or more warehoused investments to the Sub-Fund upon which the Sub-Fund would be expected to pay an amount equal to the cost of the investment and/or (ii) the Sub-Fund may use all or any portion of the Subscription Amounts until Goldman Sachs' seed investment (whether such seed investment has been made in the Main Funds) is redeemed in whole for an amount equal to the amount contributed for such seed investment, plus, in each case of the foregoing clauses (i) and (ii), (x) an amount equal to the 7% per annum (or in the case of a debt or a preferred equity investment, accrued interest and accrued original issue discount through the applicable settlement date) and (y) related expenses, including transaction expenses and expenses of conveyance or redemption. Any income or other proceeds received by Goldman Sachs with respect to a warehoused investment during the period of warehousing shall be retained for the benefit of Goldman Sachs. The Investment Manager may in its sole discretion, and without limitation, appoint the Board of Directors (comprised of individuals, the majority of whom will be independent of Goldman Sachs) or one or more other persons (or committee of persons) who are not affiliated with Goldman Sachs (any such person or committee, including the Board of Directors, an "**Independent Person**") to review and approve or disapprove, at the request of the Investment Manager, certain matters in connection with the foregoing that require consent under the Advisers Act or other applicable law, and to review and approve or disapprove any other matters presented to them, including potential conflicts of interest. In circumstances where Subscription Amounts are used to purchase warehoused investments, such Subscription Amounts will be unavailable for, and the Sub-Fund may

	be unable to participate in, other new investment opportunities that might otherwise be available to the Sub-Fund. By executing the Subscription Agreement, each Investor consents (i) to Goldman Sachs transferring any warehoused investments to the Sub-Fund, and (ii) to the Sub-Fund using its Subscription Amounts to redeem any seed investment (whether such seed investment has been made in the Main Funds), in each case, on the terms disclosed herein or in a supplement hereto, or otherwise disclosed to Investors.
Allocation of Investment Opportunities; Co-Investments	***Allocation of Investments Among the Funds and Other Investment Vehicles*** The Investment Manager, in its discretion, will determine the Sub-Fund's allocation of investments in consideration of the Main Funds' investments made available to the Sub-Fund and the Strategies Target Allocations, taking into account any conflicts of interests as described in the Private Placement Memorandum and this Sub-Fund Supplement, further considerations described herein, and on any other factors that the Investment Manager determines from time to time in its discretion to be relevant. No other investment opportunities sourced by AM Private or other businesses and divisions within Goldman Sachs are required to be offered to the Sub-Fund. Such opportunities may be allocated in whole or in part to the Main Funds, Other Investment Vehicles, investors in the Sub-Fund, the Main Funds or such Other Investment Vehicles, Goldman Sachs or other co-investors or third parties, including Goldman Sachs for its own account or investment vehicles organized to facilitate investment by its current or former directors, partners, trustees, managers, members, officers, consultants, employees, and their families and related entities, including employee benefit plans in which they participate. ***Discretionary Investment Allocations*** Goldman Sachs may, including through areas of Goldman Sachs other than AM Private, either directly or through Other Investment Vehicles, make an investment that would be appropriate for the Sub-Fund, and certain Goldman Sachs businesses or divisions outside of AM Private may likewise source investment opportunities that would be appropriate investments for the Sub-Fund; however, Goldman Sachs will be under no obligation or fiduciary or other duty to make such investments available to the Sub-Fund. The Investment Manager may allocate such opportunities in whole or in part to other accounts managed by Goldman Sachs, including Goldman Sachs for its own account, affiliates or clients. In addition, the Investment Manager may find certain investment opportunities that it determines in its sole discretion are appropriate for, and should be allocated to, the Sub-Fund but that should not be allocated to the Sub-Fund in full, based on such factors that are deemed relevant by the Investment Manager in its sole discretion. In such cases, the Investment Manager may, but is not required to, allocate any unallocated portions of such opportunities, directly or indirectly, to the Sub-Fund, the Main Funds, Other Investment Vehicles, particular (but not necessarily all) investors in the Main Funds or such Other Investment Vehicles, third parties and/or such other parties as are selected by the Investment Manager in its sole discretion. These allocations may be based on commitments, arrangements or agreements between the Investment Manager and such investors or Other Investment Vehicles or may be based on other considerations. In performance of its duties, the Investment Manager will always comply with the relevant conflict of interest requirements and policies. ***Co-Investments***

	Potential investors also should be aware that certain Other Investment Vehicles have the right or may be given the opportunity to invest alongside the Main Funds and/or Goldman Sachs in certain investments made by the Main Funds and/or Goldman Sachs. This includes other Multi-Strategy Investment Vehicles (as defined below) and may include one or more other Goldman Sachs sponsored investment funds and certain AM Private managed co-invest entities comprised of limited partners of the Main Funds, Other Investment Vehicles and/or third party investors, in each case, that are formed or have mandates to invest alongside the Main Funds and/or Goldman Sachs. Such co-investment opportunities may or may not be in proportion to the capital commitments of such investors and may involve different investment opportunities as well as different rights, terms and fee structures in respect of the same investment opportunities. As a result of these differences, the returns to the investors in the Sub-Fund are expected to differ from the returns to other investors participating alongside the Sub-Fund in investments, including investors in Other Investment Vehicles. ***Other Investment Vehicles*** Certain investments that are within the investment objective of the Main Funds will be made available to the Main Funds and may be made available to one or more of its limited partners or one or more Multi-Strategy Investment Vehicles (as defined below) as co-investors, and Other Investments may be made available to one or more priority co-investors, in each case prior to or in lieu of being made available to the Sub-Fund or the Main Funds and in Goldman Sachs' discretion, taking into account the various factors and any other factors that Goldman Sachs determines from time to time in its discretion to be relevant. In addition, certain investments that would otherwise be made available to the Sub-Fund or the Main Funds may be made available to other Multi-Strategy Investment Vehicles that participate in investments alongside the Sub-Fund and the Main Funds. Any allocations described in this paragraph will reduce the number and size of investment opportunities that might otherwise have been considered as potential investments for the Sub-Fund. ***Other Investments*** Goldman Sachs will be under no obligation or fiduciary or other duty to make any Other Investments available to the Sub-Fund. Such opportunities may be allocated in whole or in part to other parties.
Sustainability-Related Disclosures	On 27 November 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the "**SFDR**") was published. The SFDR seeks to provide greater transparency, in the disclosures made to investors, on (i) how sustainability risks are integrated within the management of the fund; and (ii) any environmental/social characteristics or sustainable investment objectives promoted by a fund. Therefore, disclosures have been added in this Sub-Fund Supplement in order to reflect the disclosure requirements resulting from the SFDR. ***Environmental, Social and Governance Considerations*** Currently, there is no globally accepted framework or definition (legal, regulatory or otherwise) nor market consensus as to what constitutes, an "ESG", "sustainable", "impact", "climate" or an equivalently-labelled product, or regarding what precise attributes are required for a particular investment, product or asset to be defined as such. Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") provides a common taxonomy for identifying economic activities as

	environmentally sustainable within the European Economic Area. However, the scope of the EU Taxonomy Regulation is limited to six environmental objectives initially (and so will not cover the entire universe of ESG objectives) and is not currently expected to be used universally, outside of the European Economic Area. The current lack of common standards may result in different approaches to setting and achieving environmental, social and governance or "ESG" objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgemental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria. Additionally, even where international standards or relevant regulatory standards such as the EU Taxonomy Regulation seek to provide common criteria for determining sustainable economic activities and investments, the application of such criteria will involve the exercise of judgement and may also give discretion on the methodologies and assessments that should be undertaken. Different sustainability, ESG and impact measurement methodologies exist in the market and/or are being developed and implemented by other persons (including data providers, asset managers, industry coalitions or regulators), which are evolving and changing on an ongoing basis. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from that of the Sub-Fund. Applying ESG-related considerations and goals to investment decisions is therefore often qualitative and subjective by nature and may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to other funds that do not use ESG or sustainability criteria. ESG information from third-party data providers may be incomplete, inaccurate or unavailable, which may adversely impact a Portfolio Company placing reliance on such data for the purposes of assessing the appropriate inclusion or exclusion of a security. Different persons (including third-party ESG data or ratings providers, investors and other managers) may arrive at different conclusions regarding the sustainability or impact of the Sub-Fund or its investments. The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments. The regulation of sustainability and ESG matters is a rapidly evolving area, with different ESG product categorisation, labelling and disclosures regimes emerging across the world. The Sub-Fund or Portfolio Companies are, or could be, subject to such ESG regimes, which may impact on how the Sub-Fund is categorized from an ESG or sustainability perspective in different jurisdictions, how the Sub-Fund operates and/or how the Sub-Fund deploys its capital or selects investments. Regulatory scrutiny of ESG matters has increased and ESG regulations (even if well established) and/or their interpretations are changing on an ongoing basis, particularly as the underlying science and general understanding of ESG matters evolves.

	Sustainability Risks The Sub-Fund may be exposed to sustainability risks from time to time. A sustainability risk is defined in the SFDR as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as asset location and/or sector. Depending on the circumstances, examples of sustainability risks can include but are not limited to physical environmental risks, climate change transition risks, supply chain disruptions, improper labor practices, lack of board diversity and corruption. If they materialize, sustainability risks can reduce the value of the Sub-Fund and could have a material impact on the performance and returns of the Sub-Fund. The Investment Manager may integrate the review of sustainability risks into the investment process, as relevant, to the nature and risk of investment opportunities, by reference to factors such as location and/or sector. As part of the due diligence process, and where appropriate, information may be requested on ESG matters such as environmental issues, health and safety and diversity policies (as relevant to the nature and risk of the specific investment opportunity). This information will be used to consider and assess the sustainability risk profile (among other relevant considerations) of the proposed investment. On an ongoing basis, the Investment Manager may utilize proprietary processes, third-party tools and/or research to monitor sustainability risks that are relevant to investments within the Sub-Fund. ***Adverse impacts*** In relation to Article 7 of the SFDR, which requires disclosure of how principal adverse impacts are considered at Sub-Fund level, the AIFM and the Investment Manager note that there are still a number of uncertainties regarding this obligation, in particular due to the absence of centralised implementing standards, local guidance or established market practice. The AIFM and the Investment Manager do not currently take principal adverse impacts on sustainability factors into account in respect of the Sub-Fund, but will keep their approach in this area for the Sub-Fund under review. ***EU Environmental Taxonomy Criteria*** The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Exculpation; Indemnification	The Board of Directors, Goldman Sachs, the AIFM, the Investment Manager, the Sub-Investment Manager, the Sub-distributors, any other Service Provider and any of their respective officers, directors, partners, managing directors, stockholders, members, equity owners, employees or controlling persons (each, an "**Indemnified Person**") will not be liable to the Sub-Fund or to any Investor for (i) any act or omission performed or omitted by him, her or it (including any acts or omissions of or by another Indemnified Person) in the absence of willful misfeasance, gross negligence, bad faith, fraud, any material violation of any applicable securities law, any willful and material breach by such Indemnified Person of the Private Placement Memorandum, the AIFM Agreement, the Discretionary Portfolio Management Agreement, the Portfolio Management Sub-Delegation Agreement or any other intentional or criminal wrongdoing on the part of such Indemnified Person, (ii) any tax liability imposed on the Sub-Fund, any entity in which the

	Sub-Fund invests, directly or indirectly, or any Investor, or (iii) any losses due to any act or omission performed or omitted by any brokers, or other agents or advisors of the Sub-Fund (or their respective employees) (unless such broker, agent or advisor is an Indemnified Person in which case clause (i) of this sentence would apply) so long as such persons were selected with reasonable care. The Sub-Fund will indemnify each Indemnified Person for any loss or damage incurred by any of them on behalf of the Sub-Fund, or in furtherance of the interests of the Sub-Fund, or arising out of, or in connection with the Sub-Fund, including the operations of the Sub-Fund and the placement of the Shares, except for losses arising solely from the Indemnified Person's own willful misfeasance, gross negligence, bad faith, fraud, any material violation of any applicable securities law, any willful and material breach by such Indemnified Person of the Private Placement Memorandum, the AIFM Agreement, the Discretionary Portfolio Management Agreement, the Portfolio Management Sub-Delegation Agreement or any other intentional or criminal wrongdoing on the part of such Indemnified Person; provided that (x) an Indemnified Person will not be indemnified hereunder against any such liabilities and losses arising from a dispute solely among any of the Indemnified Persons and (y) the Sub-Fund will not advance amounts for expenses incurred in connection with any claim that is brought, directly or indirectly, by a majority in Share. Additionally, each Investor will also be required to indemnify the Sub-Fund and each Indemnified Person against taxes attributable to such Investor. The reimbursement, indemnity and contribution obligations of the Sub-Fund set forth in the Private Placement Memorandum will be limited to the assets of the Sub-Fund and any and all amounts distributed to the Investors (or former Investors), less any amounts otherwise previously returned to the Sub-Fund in respect of such reimbursement, indemnity and contribution obligations.
Transferability of Shares, Termination of Shares, Redemption of Shares, Withdrawals and Exclusion	An Investor may sell, assign, encumber, mortgage or transfer its Share(s) in the Sub-Fund, directly or indirectly, only to non-US Persons, subject to the written consent of the Board of Directors or any person to whom such powers have been delegated by the Board of Directors (such consent not to be unreasonably withheld), and transfers will be subject to certain conditions set forth in the Private Placement Memorandum. In addition, Investors may not withdraw any capital or any portion of their Shares prior to the termination of the Sub-Fund. The Board of Directors will cooperate with the Investment Manager to terminate (in whole or in part) or cause the transfer of the Shares of any Investor if the Board of Directors or the Investment Manager determines that an Investor is a US Person or that the continued participation of an Investor is likely to, among other things, (i) require registration of the Shares under any securities laws applicable to the Sub-Fund or the Share to be transferred, (ii) cause the Sub-Fund to fail to qualify for an exemption from regulation, or otherwise to be required to be registered as an investment company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), (iii) result in the assets of the Sub-Fund being or continuing to be treated as "plan assets" subject to Title I or ERISA or Section 4975 of the Code (or comparable law or regulation), (iv) result in any other material adverse tax, regulatory or other consequences to any Investor or the Sub-Fund or its affiliates, (v) result in any violation of other applicable laws or regulations, including ERISA, or (vi) result in any material adverse consequence to the Sub-Fund's investment activities. In addition, the Board of Directors will cooperate with the Investment Manager to provide notice to an Investor terminating or effecting the sale of all or a portion of the Share of such Investor in the Sub-Fund for "cause" if (i) there is any material breach of such

	Investor's representations, warranties or covenants in this Agreement, the Subscription Agreement or related documents executed by such Investor; (ii) the Investor or any beneficial owner of the Investor (x) engages in illegal conduct or gross misconduct which the Board of Directors determines could result in reputational harm to the Sub-Fund, Goldman Sachs or its affiliates, (y) is convicted of, or pleads *nolo contendere* to, a felony or a serious misdemeanor or (z) illegally or fraudulently obtains the funds with which such Investor seeks to invest; (iii) there is any breach of such Investor's obligation to keep information confidential in accordance with the Private Placement Memorandum; or (iv) any purported transfer by an Investor is not in compliance with the Private Placement Memorandum, as determined by the Investment Manager. An Investor who is subject to regulation under the U.S. Bank[69] Holding Company Act of 1956, as amended (the "**BHCA**," and such Investor, a "**BHC Investor**"), may require the Sub-Fund to redeem the portion of its Share in excess of 24.99% if, in the opinion of counsel reasonably satisfactory to the Board of Directors, the continued holding by such BHC Investor of such portion would give rise to a violation of the BHCA or the regulations promulgated thereunder. The investment strategy of the Sub-Fund is aligned to the liquidity profile of the Sub-Fund and the Sub-Fund's redemption parameters. In particular, the Sub-Fund is a closed-ended vehicle and the investment strategy focuses on longer-term investments. As a result, the AIFM does not propose to adopt liquidity risk management systems or procedures as described in the AIFMD.
Confidentiality	Except with respect to tax related matters as described in this Sub-Fund Supplement, Investors will be required to keep confidential information relating to the Sub-Fund (including its investors and investments). The Private Placement Memorandum contains other confidentiality provisions applicable to the Investors, including provisions applicable to Investors subject to the United States Freedom of Information Act, any similar state "sunshine" law or any other comparable law or regulation.
Legal Counsel	Fried, Frank, Harris, Shriver & Jacobson (London) LLP, Fried, Frank, Harris, Shriver & Jacobson LLP and Arendt & Medernach S.A. are retained as legal counsel in respect of the Sub-Fund.
Certain Tax Considerations	Each prospective Investor should carefully consider the anticipated tax consequences and potential tax risks discussed in Annex IV – "*Certain Tax Considerations*".
ERISA Considerations	Shares will not be available for purchase by or transfer to investors subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or Section 4975 of the Code without the consent of the Board of Directors.
Other Regulatory Considerations	Without the consent of the Investors, the Board of Directors will cooperate and consult with the Investment Manager to modify or amend this Sub-Fund Supplement to make any changes that the Investment Manager determines are necessary or advisable to comply with and/or reduce, eliminate, or otherwise modify the impact on, or applicability to,

[69] No Goldman Sachs entity referred to in this Private Placement Memorandum is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorised deposit-taking institution for the purposes of the Australian Banking Act; (ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorised by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise). Further, no Goldman Sachs entity referred to in this Private Placement Memorandum is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the New Zealand Banking Act; (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the Reserved Bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

	Goldman Sachs or any of its affiliates, or any fund organized, offered, and/or managed by Goldman Sachs (including the Sub-Fund), of any current or future laws (including as related to taxes and the AIFMD, the AIFM Law and the AIFM Regulations, the ELTIF Regulation and any order, ruling or regulation relating thereto), rules (including as related to regulatory capital rules and any future interpretations that are issued), legal requirements, guidelines or any regulatory restrictions or any interpretation thereof that might otherwise be applicable to Goldman Sachs or the Sub-Fund.
U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act	The Sub-Fund is expected to be a Covered Fund (as defined in the Volcker Rule) and thus, Goldman Sachs is prohibited from owning more than 3% of the outstanding "ownership interests" of the Sub-Fund (as defined in the Volcker Rule) and may not guarantee, assume or insure the obligations or performance of the Sub-Fund or provide liquidity to the Sub-Fund to make up any shortfall, including in the event that any Investor fails to contribute funds to the Sub-Fund as required under this Sub-Fund Supplement and/or if an Investor is excused from participating in an investment. Additional restrictions apply to transactions between Goldman Sachs and the Sub-Fund as set forth in Section 20 "Certain regulatory consideration" of the Private Placement Memorandum under title "U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act". For the avoidance of doubt, as set forth above, (i) any losses in the Sub-Fund will be borne solely by Investors in the Sub-Fund and not by Goldman Sachs or any of its affiliates; therefore, Goldman Sachs' losses in the Sub-Fund will be limited to losses attributable to the ownership shares in the Sub-Fund held by Goldman Sachs and any affiliate in its capacity as an Investor in the Sub-Fund (if any) or as beneficiary of a restricted profit share held by Goldman Sachs, or any affiliate (if any); (ii) Investors should read the entire Private Placement Memorandum together with this Sub-Fund Supplement before investing in the Sub-Fund; and (iii) the ownership shares in the Sub-Fund are not insured by the Federal Deposit Insurance Corporation, and are not deposits, obligations of, or endorsed or guaranteed in any way, by any banking entity.
Risk Factors and Conflicts of Interest	Please refer to Annex V to this Sub-Fund Supplement.
Selling Restrictions	Please refer to Annex VI to this Sub-Fund Supplement.

Annex I
Classes of Shares

Each type of Share Class listed in the table below may also be offered, denominated in or hedged into other currencies. For a list of available currencies, please refer to Annex II “Share Class Currencies”.

The initial issue price for the Classes in a currency other than Euro, will in principle be the same absolute number (1 or 100) in the respective currency as the EUR reference share class listed in the table below. Exceptions are listed in Annex II “Share Class Currencies”.

The minimum initial Subscription Amount for each Share Class denominated in a currency other than Euro shall be the equivalent amount in the respective currency of that Share Class.

Class	Class Currency	Min. Initial Subscription Amount	Issue Price	Management Fee	Distribution Fee
0	EUR	EUR 10,000	EUR 100	1.25%	0%
1	EUR	EUR 10,000	EUR 100	1.25%	0.75%
2	EUR	EUR 10,000	EUR 100	1.25%	1.25%
A	EUR	EUR 1,000	EUR 1	N/A	N/A
B	EUR	EUR 1,000	EUR 1	N/A	N/A

Annex II

Share Class Currencies

Currencies	nition	Initial Issue Price*
"AUD"	ns the legal currency of the Commonwealth of Australia;	AUD 100
"BRL"	ns the legal currency of the Federative Republic of Brazil,	BRL 100
"CAD"	ns the legal currency of Canada;	CAD 100
"CHF"	ns the legal currency of Switzerland;	CHF 100
"CNY"	s to the legal currency of the PRC;	CNY 100
"CZK"	s to the legal currency of the Czech Republic;	CZK 1000
"DKK"	ns the legal currency of the Kingdom of Denmark;	DKK 100
"EUR"	ns the legal currency of those member states participating in the or such successor currency determined by the Board of ctors;	EUR 100
"GBP"	ns the legal currency of the United Kingdom;	GBP 100
"HKD"	ns the legal currency of Hong Kong;	HKD 100
"IDR"	ns the legal currency of Indonesia;	IDR 1,000,000
"ILS"	ns the legal currency of State of Israel;	ILS 100
"ISK"	ns the legal currency of Iceland;	ISK 10,000
"INR"	ns the legal currency of the Republic of India;	INR 100
"JPY"	ns the legal currency of Japan;	JPY 10,000
"KRW"	ns the legal currency of the Republic of Korea;	KRW 100,000
"NOK"	ns the legal currency of Norway;	NOK 100
"NZD"	ns the legal currency of New Zealand;	NZD 100
"PLN"	ns the legal currency of Poland;	PLN 100
"SEK"	ns the legal currency of the Kingdom of Sweden;	SEK 100
"SGD"	ns the legal currency of the Republic of Singapore;	SGD 100
"USD"	ns the legal currency of the U.S.; and	USD 100
"ZAR"	ns the legal currency of the Republic of South Africa.	ZAR 100

Annex III
Removal of the Sub-Investment Manager; variation to the investment strategy of the Sub-Fund or compensation payable by the Sub-Fund

Removal of a Sub-Investment Manager

The Sub-Investment Manager may be removed in accordance with the following provisions:

Investors representing more than fifty percent (50%) of the NAV of the Sub-Fund (excluding any Investor, in its capacity as a Shareholder, which is Goldman Sachs or a Goldman Sachs employee fund or a current Goldman Sachs employee or an investment vehicle of such an employee (a "**Goldman Sachs Investor**"), a Defaulting Investor or a Sanctioned Party) (a "**Majority in Share**") may vote at a meeting duly called for such purpose to remove the Sub-Investment Manager (such meeting, a "**Removal Meeting**") and appoint a successor investment manager (a **"Successor Investment Manager**") for the Sub-Fund.

Upon the effective removal of the Sub-Investment Manager, without any further action, its status as Sub-Investment Manager will be terminated (a **"Termination Action"**) at the time specified in "Timing of Replacement of the Sub-Investment Manager" below.

The Sub-Investment Manager shall suspend the making of new investments from the date of a Special Meeting Request (as defined below) (the "**Suspension Date**"). Following the Suspension Date and throughout the period during which new investments are suspended in accordance with this Sub-Fund Supplement, the Sub-Investment Manager shall be permitted to dispose of investments solely to the extent such disposition (or series of dispositions) is, in the Sub-Investment Manager's good faith judgment, in the interest of the Sub-Fund taking into account such suspension (and any associated circumstances).

Upon an affirmative vote in favor of removing the Sub-Investment Manager and appointing a Successor Investment Manager, the Carry Recipients will continue to receive Carried Interest solely with respect to (i) any investments and investment commitments made by the Sub-Fund prior to any such removal, and (ii) all other assets held by the Sub-Fund as of the removal date with respect to which they would have had the right to receive Carried Interest as the Carry Recipients, and the Carry Recipients' Shares in respect of Carried Interest shall be adjusted accordingly. If the Investors do not affirmatively vote to remove the Sub-Investment Manager in accordance with this Sub-Fund Supplement at the Removal Meeting, then the Sub-Investment Manager shall remain in place and shall not be restricted in making new investments and may otherwise manage the Sub-Fund in the ordinary course in accordance with the Private Placement

	Memorandum and the Articles. If the Investors affirmatively vote to remove the Sub-Investment Manager and a Successor Investment Manager is appointed in accordance with this Sub-Fund Supplement, subject to the CSSF approval, the Successor Investment Manager shall not be restricted in making new investments and may otherwise manage the Sub-Fund in the ordinary course in accordance with the Private Placement Memorandum, the Sub-Fund Supplement, and the Articles. Following an affirmative vote in favor of removing the Sub-Investment Manager, the Sub-Investment Manager or any other Goldman Sachs entity which took over the role of the Sub-Investment Manager shall remain the Sub-Investment Manager unless and until a Successor Investment Manager has been duly appointed, subject to CSSF approval; *provided*, that notwithstanding anything herein to the contrary, the Sub-Investment Manager or any other Goldman Sachs entity which took over the role of the Sub-Investment Manager will be removed as the Sub-Investment Manager on the 60th calendar day following an affirmative vote to remove the Sub-Investment Manager regardless of whether the Successor Investment Manager has been appointed.
Variation to the investment strategy of the Sub-Fund or compensation payable by the Sub-Fund	A Majority in Share (as defined above) may vote at a meeting duly called for such purpose (each a "**Variation Meeting**") to vary the investment strategy of the Sub-Fund set out in this Sub-Fund Supplement or to vary the Management Fee payable by the Sub-Fund (the "**Compensation"**) at their own initiative. Upon an affirmative vote in favor of varying the investment strategy of the Sub-Fund or the Compensation at a Variation Meeting, in the event that such variation is not acceptable to the AIFM, the Investment Manager or the Sub-Investment Manager, the AIFM, the Investment Manager and/or the Sub-Investment Manager may (but are not required to) resign as alternative investment fund manager, investment manager and sub-investment manager (respectively) and a Successor Investment Manager shall be appointed, subject to CSSF approval.
Reconstitution	Notwithstanding the foregoing, unless the Sub-Fund is the last remaining sub-fund of the Fund, upon an affirmative vote cast at a Removal Meeting in favor of removing the Sub-Investment Manager and appointing a Successor Investment Manager, the Board of Directors may cause the Sub-Fund to be merged with an existing investment vehicle, or reconstituted as a standalone investment vehicle, in each case managed by the Successor Investment Manager or its affiliates, or otherwise effectively "ejected" from the Fund (a "**Reconstitution**"), subject to CSSF approval. A Reconstitution may also be effected by the Board of Directors where a Variation Meeting has caused the AIFM, Investment Manager or Sub-Investment Manager to resign as set out above. In the case of a Reconstitution in such circumstances, the Board of Directors shall

agree the investment strategy or Compensation (as applicable) of the Sub-Fund with the Successor Investment Manager.

Meeting of Shareholders

To be duly held, a Removal Meeting or a Variation Meeting (each a "**Special Meeting**") must be requested in writing by Investors representing at least twenty percent (20%) of the NAV of the Sub-Fund (excluding from such vote any Goldman Sachs Investors, any Defaulting Investors and any Investors that are Sanctioned Parties) (a **"Special Meeting Request"**); *provided* that, no such Special Meeting shall be called if, prior to such Special Meeting, a Majority in Share request in writing not to hold such Special Meeting.

In order to be valid, a Special Meeting Request for a Removal Meeting must specify (a) the proposed identity of the Successor Investment Manager, which must (i) not be affiliated with Goldman Sachs, and (ii) have agreed in writing to serve, if elected and subject to CSSF approval, as the Successor Investment Manager, and (b) where relevant, the proposed form of Reconstitution.

In order to be valid, a Special Meeting Request for a Variation Meeting must specify the proposed changes to the investment strategy of the Sub-Fund or Compensation (as applicable).

At any Special Meeting called pursuant to this paragraph, a quorum will require attendance in person or by proxy, as applicable, a Majority in Share. Special Meetings that do not have a proper quorum will be cancelled and no votes will be held. The Investors' right to vote to remove the Sub-Investment Manager, vary the investment strategy of the Sub-Fund and/or the Compensation in accordance with this Sub-Fund Supplement may only be exercised at Special Meetings properly called in accordance with this Sub-Fund Supplement. Investors may participate in a Special Meeting by means of telephone or video conferencing so long as all persons participating in the Special Meeting can hear and be heard.

Assistance with Calling of Special Meeting

The Board of Directors will assist Investors seeking to call a Special Meeting as follows: Investors representing at least one percent (1%) of the NAV of the Sub-Fund may send a written request to the Board of Directors, which must state that such Investors are seeking to hold a Special Meeting solely for one of the purposes described above. Upon receipt of this request, the Board of Directors will send to all Investors a notification asking whether the Investors wish to convene a Special Meeting (subject to the right of the Board of Directors to impose reasonable conditions upon such request) (in which case the Investors should follow the process for calling such meeting described above in "*Meeting of Shareholders*").

Steps to replace the Sub-Investment Manager, vary the investment strategy of

1. Upon an affirmative vote in favor of removing the Sub-Investment Manager and appointing a Successor Investment Manager at a Removal Meeting, the Board of Directors shall seek CSSF

the Sub-Fund and the Compensation

consent for the appointment of the Successor Investment Manager and the Reconstitution and/or Compensation (where relevant).

2. Upon an affirmative vote in favor of varying the investment strategy of the Sub-Fund or the Compensation at a Variation Meeting, the Board of Directors shall seek CSSF consent for variation of the Sub-Fund Supplement, unless any of AIFM, the Investment Manager and/or the Sub-Investment Manager resign in response to such vote, in which case the Board of Directors shall seek CSSF consent for the appointment of a Successor Investment Manager and a Reconstitution.

3. On the date on which the Sub-Investment Manager's removal becomes effective (whether following an affirmative vote in favor of removing the Sub-Investment Manager and appointing a Successor Investment Manager at a Removal Meeting, or an affirmative vote in favor of varying the investment strategy of the Sub-Fund or the Compensation in response to which any of AIFM, the Investment Manager and/or the Sub-Investment Manager resign), the Goldman Sachs Investors may, at their option, sell their respective Shares to a third party, including to affiliates of the Successor Investment Manager, and if so requested, the Successor Investment Manager shall cause such affiliates to purchase any Shares that the Goldman Sachs Investors wish to sell. The price for such Shares will be their NAV, as of the Termination Action, as determined by a nationally recognized independent valuation agent selected by the Sub-Investment Manager, as adjusted for distributions in respect of such interests between the date of the Termination Action and the date of removal. The fees of the valuation agent will be borne by the Sub-Fund.

4. On the date on which the Sub-Investment Manager's removal becomes effective, the Board of Directors must deliver various certifications, including (i) to the removed Sub-Investment Manager, an instrument on behalf of the Sub-Fund certifying that the removed Sub-Investment Manager has no continuing liability relating to its past service except to the extent it would not have been covered by indemnification under this Sub-Fund Supplement and (ii) to the Goldman Sachs Investors who are selling their Shares, an instrument certifying that they have no further liability with respect to the sold Shares except to the extent they would not have been covered by indemnification under the Sub-Fund Supplement. If the Board of Directors does not comply with the conditions described above on or before the 20th Business Day following the delivery of the valuation report by the valuation agent, the sale of Shares will not occur.

5. On the date on which the Sub-Investment Manager's removal becomes effective, the AIFM Agreement, the Discretionary Portfolio Management Agreement and the Portfolio Management Sub-Delegation Agreement, and the appointment of the AIFM, the Investment Manager and the Sub-Investment Manager shall automatically terminate, except in the case of a Reconstitution, in which case such agreements shall endure insofar as they relate to other sub-funds of the Fund.

Timing of convening a Special Meeting

Any Special Meeting shall be held as promptly as practicable following receipt of a Special Meeting Request, but in any event within forty-five (45) days following receipt of CSSF approval for convening the Special Meeting and initiating the removal process or the process for varying the investment strategy of the Sub-Fund or the Compensation (as applicable).

Timing of Replacement of the Sub-Investment Manager

The removal of the Sub-Investment Manager will be effective within ten (10) days following receipt of CSSF approval for the appointment of the Successor Investment Manager (such CSSF approval to be sought as soon as practicable following an affirmative vote), with the Sub-Investment Manager replaced within ten (10) days following receipt of such CSSF approval.

Indemnification

In the event of their removal or resignation in the circumstances described herein, none of the AIFM, the Investment Manager nor the Sub-Investment Manager shall have any liability or obligation arising out of their past service in such role, except for such conduct that would not entitle the AIFM, the Investment Manager or the Sub-Investment Manager (as applicable) to indemnification pursuant to the terms of this Sub-Fund Supplement. The AIFM, the Investment Manager and the Sub-Investment Manager and their affiliates are entitled to the indemnification and exculpation rights provided in this Sub-Fund Supplement to the same extent as if they had not been removed or resigned.

Amendment

Notwithstanding anything to the contrary, the Board of Directors, in its sole discretion, may modify, amend or waive any of the provisions of this section of the Sub-Fund Supplement or the amendment, so long as such amendment or waiver does not adversely affect the right of the Investors to cause the removal of the Sub-Investment Manager or procure a variation of the investment strategy of the Sub-Fund or the Compensation, and subject to CSSF approval.

In addition, following the removal of the Sub-Investment Manager, or the resignation of the AIFM, the Investment Manager or the Sub-Investment Manager in the circumstances described herein, the provisions of the Sub-Fund Supplement may not be modified, amended or waived in any way that (i) adversely affects the removed or resigned party or parties without their prior written consent or (ii) adversely affects the rights of any of their affiliates under the provisions described in this Sub-Fund Supplement without the prior written consent of such affiliate, unless required to be amended by the CSSF.

Following the removal of the Sub-Investment Manager, or the resignation of the AIFM, the Investment Manager or the Sub-Investment Manager, in accordance with these provisions, the Board of Directors may modify and/or amend the provisions of this Sub-Fund Supplement to reflect the removal or resignation (as applicable) and the related changes with respect to the Sub-Fund, subject to CSSF approval.

Change of Name

On the date on which the Sub-Investment Manager is removed, or the AIFM, the Investment Manager or the Sub-Investment Manager resign in the circumstances described herein, the Sub-Fund will be required to seek CSSF approval to change its name to remove any mention of “West Street”, “Goldman Sachs,” “GS,” or any other designation that is a trademark, service mark or copyright of Goldman Sachs.

GS Employee Funds

Following the date on which the vote of the Investors to remove the Sub-Investment Manager becomes effective or the AIFM, the Investment Manager or Sub-Investment Manager resign in the circumstances described herein, no Goldman Sachs Investor will be under any obligation to invest concurrently with or into any Sub-Fund. As noted above, Goldman Sachs Investors may also sell their Shares to a third party, including to affiliates of the Successor Investment Manager.

Annex IV
Certain Tax Considerations

Investors are specifically referred to paragraph "*14. CERTAIN TAX MATTERS*" of the Private Placement Memorandum with respect to the provision and disclosure of specific information and the liability for taxation of the Investors.

Investors are also specifically referred to paragraph "*15. TAX STATUS*" of the Private Placement Memorandum for additional information in that respect, including information on the taxation of the Fund (and any Sub-Fund) and the exchange of information regimes.

THE ATTENTION OF ALL INVESTORS IS DRAWN TO THE SECTION HEADED "CERTAIN U.S. TAX CONSIDERATIONS" IMMEDIATELY BELOW. THE ATTENTION OF INVESTORS TAX RESIDENT IN ONE OF THE JURISDICTIONS CONSIDERED IN THE SECTIONS WHICH FOLLOWS IS DRAWN TO THE RELEVANT SECTION. INVESTORS SHOULD NOTE THAT THE FOLLOWING STATEMENTS APPLICABLE TO TAX CONSIDERATIONS IN THE JURISDICTIONS SPECIFIED BELOW ARE NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING, PARTICULARLY SINCE CERTAIN OF THE TAX CONSEQUENCES OF AN INVESTMENT IN THE SUB-FUND MAY NOT BE THE SAME FOR ALL INVESTORS IN A SPECIFIED JURISDICTION. ACCORDINGLY, EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISORS CONCERNING SUCH INVESTOR'S TAX SITUATION BEFORE INVESTING IN THE SUB-FUND.

1. CERTAIN U.S. TAX CONSIDERATIONS

The following summary describes certain significant U.S. federal income tax consequences and certain other tax considerations of owning Shares to Shareholders that are not U.S. persons (*e.g.*, a Shareholder that is not (i) an individual who for U.S. federal income tax purposes is a citizen or resident of the United States (generally meaning, an individual that has exceeded certain thresholds for being physically present in the United States or holds a U.S. green card), (ii) an entity treated as a corporation or partnership for U.S. federal income tax purposes created or organized under the laws of the United States or any state thereof, (iii) an estate, the income of which is includible in income for U.S. federal income tax purposes regardless of its source; or (iv) a trust, if (A) in general, a U.S. court is able to exercise primary supervision over such trust's administration and one or more U.S. persons has the authority to control all of such trust's substantial decisions or (B) such trust has a valid election in effect to be treated as a domestic trust). The summary does not discuss all of the tax consequences and other considerations that may be relevant to a particular investor or to certain investors subject to special treatment under applicable tax laws, including but not limited to, insurance companies, banks, pension funds, charitable remainder trusts, and private foundations. This summary also does not address the tax treatment of (i) U.S. persons (including U.S. citizens living abroad or former citizens subject to U.S. taxation) or (ii) non-U.S. individuals who are present in the United States for 183 days or more during any calendar year in which such non-U.S. individual owns Shares. Moreover, this summary assumes that each Shareholder holds its Shares as a capital asset and not in connection with a U.S. trade or business.

THIS SUMMARY IS NECESSARILY GENERAL AND DOES NOT CONSTITUTE TAX ADVICE. ACCORDINGLY, EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN TAX ADVISOR WITH RESPECT TO THE U.S. FEDERAL, STATE AND LOCAL AND THE NON-U.S. TAX CONSEQUENCES OF PURCHASING AND HOLDING SHARES.

Except as otherwise indicated, this summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), as in effect on the date of this Sub-Fund Supplement, the U.S. Treasury Regulations promulgated thereunder, rulings of the U.S. Internal Revenue Service (the "**IRS**"), and court

decisions in existence on the date hereof, all of which are subject to change. Subsequent developments and changes in applicable tax laws, including changes in or differing interpretations of the foregoing authorities, which may be applied retroactively, could have a material effect on the tax consequences to the Shareholders, the Sub-Fund, and/or any intermediate vehicle through which the Sub-Fund directly or indirectly invests. Neither the Sub-Fund nor the Investment Manager undertakes any obligation to supplement or update the discussion contained in this summary if any applicable laws change after the date hereof. The Sub-Fund has not sought any determination or ruling from the IRS or any other U.S. federal, state, local or non-U.S. agency with respect to any of the tax issues affecting the Sub-Fund or the Shareholders. There can be no assurances that the IRS or any other taxing authority will not take a different position concerning any of the tax consequences described in this summary.

In the case of a Shareholder that, for applicable tax purposes, is treated as a partnership or is disregarded for applicable tax purposes, the tax consequences described below, as well as the other tax considerations described herein, will also generally apply to any person(s) who indirectly invest in the Sub-Fund through such Shareholder. **Any Shareholder that, for applicable tax purposes, is treated as a partnership or is disregarded should consult its tax advisor regarding the tax consequences of an investment in the Sub-Fund to it and its owner(s) and, in particular, as it relates to any owner that is a U.S. person. An investment in the Sub-Fund may not be advisable for U.S. persons, and any direct or indirect owner of Shares in the Sub-Fund that is a U.S. person should consult their own tax advisors as to the tax consequences of their investment, including potentially material and adverse tax consequences under the "passive foreign investment company" rules.**

General. The Sub-Fund has been formed as a compartment of the Fund, which is a Luxembourg public limited company (*société anonyme*) that is treated as a corporation for U.S. federal income tax purposes.

As a consequence of investing in an entity treated as a non-U.S. corporation for U.S. federal income tax purposes, it is expected that Shareholders who are not otherwise subject to U.S. federal income tax will not be required to directly pay U.S. federal income taxes or file U.S. federal income tax returns solely as a result of such Shareholder's investment in the Sub-Fund.

The tax consequences associated with investing in the Sub-Fund will vary significantly depending upon the manner in which the Sub-Fund invests and the types of investments it makes. Investments may be held directly, or indirectly by one or more entities treated as partnerships and/or corporations for U.S. tax purposes, and investments may be structured as common equity, preferred equity, debt, or other forms of investment. Equity investments may be made in Portfolio Companies organized as corporations or as partnerships, joint ventures, or other so-called "pass-through" entities, and certain types of investments, including in real estate, energy, infrastructure and other asset classes, may give rise to additional tax issues. Accordingly, tax consequences, including the timing and character of income earned by the Sub-Fund, generally will vary depending on a variety of factors, including the structure of investments as debt or equity, the industries in which the Sub-Fund invests, the types of Portfolio Companies in which equity investments are made and their classification for U.S. federal income tax purposes, as well as the manner in which the Sub-Fund holds investments.

Certain Investments Not Expected to Generate Effectively Connected Income. Certain investments that are not expected to generate income that is effectively connected with a U.S. trade or business ("**Effectively Connected Income**"), including debt investments that satisfy certain guidelines, may be made directly or through a non-U.S. entity treated as a corporation for U.S. federal income tax purposes (a "**Non-U.S. Blocker**"). Although the matter is not free from doubt, it is intended that the Sub-Fund or any such Non-U.S. Blocker will be operated in a manner such that it is not expected to be treated as engaged in a U.S. trade or business. However, the questions of whether or not the Sub-Fund or a Non-

U.S. Blocker is engaged in a U.S. trade or business, and what income would be effectively connected with any such U.S. trade or business, are inherently factual questions, and the application of relevant legal authorities is uncertain, in particular as relates to lending or other financing transactions. In this regard, a recent decision by the United States Tax Court has suggested that making primary investments in equity or debt in non-underwritten offerings, and in particular the direct or indirect receipt of fees by a fund, may cause the investment fund to be treated as engaged in a U.S. trade or business. Accordingly, there can be no assurance that the IRS would not assert a contrary position, or that the Sub-Fund or a Non-U.S. Blocker will not, in the future, separately determine that some or all of its income is or may be effectively connected with the conduct of a U.S. trade or business, in which event the Sub-Fund or such Non-U.S. Blocker would report and pay taxes on that basis. If the Sub-Fund or a Non-U.S. Blocker were treated as engaged in the conduct of a U.S. trade or business, the Sub-Fund or such Non-U.S. Blocker, as applicable, would be subject to U.S. federal income tax and branch profits tax on its income that is effectively connected with the conduct of such U.S. trade or business, and similarly may be subject to additional state and local taxes, and could be subject to charges for interest and/or penalties. This would materially impact the returns achieved by the Shareholders. Each prospective Shareholder should consult its own tax advisor with respect to the foregoing risks. The Carried Interest may be calculated on a gross performance basis (i.e., without reduction for taxes paid by a Non-U.S. Blocker).

Assuming that the Sub-Fund or a Non-U.S. Blocker, as applicable, is not treated as engaged in a U.S. trade or business, interest income or gain received by the Sub-Fund or such Non-U.S. Blocker, as applicable, is generally not expected to be subject to material U.S. withholding taxes, since it is generally expected that any U.S.-source interest income received from Portfolio Companies will qualify for the exemption applicable to "portfolio interest," although no assurances can be provided and gains are generally not subject to U.S. withholding taxes. Investments by the Sub-Fund or a Non-U.S. Blocker in preferred equity may, in some circumstances, give rise to U.S. withholding taxes, depending on the terms of the instrument, the timing and nature of payments made with respect to such instrument and other factors. For example, the tax consequences to the Sub-Fund or a Non-U.S. Blocker may vary significantly depending on whether the equity issuer makes ongoing U.S.-source dividend payments (including deemed dividends such as PIK dividends, preferred OID, or redemption premiums treated as dividends), which are generally subject to withholding at a rate of 30%, or instead pays the accrued yield upon redemption, which will generally not be subject to withholding. Equity investments made by the Sub-Fund or a Non-U.S. Blocker in partnerships doing business in the United States, or under certain other circumstances, will generally produce Effectively Connected Income subject to tax as described above.

Investments Otherwise Expected to Generate Effectively Connected Income. With respect to investments that would otherwise be expected to generate Effectively Connected Income, including debt investments which do not satisfy certain guidelines applicable to a Non-U.S. Blocker as discussed above, the Sub-Fund generally expects that each such Investment will be made through one or more U.S. entities that are treated as corporations for U.S. tax purposes (each such entity, a "**U.S. Blocker**"), although the manner in which each investment is made will be determined by the Investment Manager in its sole discretion. While the Investment Manager will use commercially reasonable efforts to structure these investments in this manner, there can be no assurance that each investment giving rise to Effectively Connected Income will be structured through a U.S. Blocker, that any such structure will be respected in all circumstances, or that Effectively Connected Income will not arise in other circumstances, including as a result of syndication, the use of management fee offsets, or otherwise.

If an investment is made through a U.S. Blocker, corporate-level tax will be imposed on such U.S. Blocker (and, generally, such U.S. Blocker will further be subject to U.S. state and local taxes or other taxes) and distributions and allocations of income and loss will be made net of any such taxes. These

taxes may, depending upon the nature and character of the underlying income, be material and should be expected to reduce the returns achieved by Shareholders in the Sub-Fund. One or more entities through which the Sub-Fund invests, including one or more U.S. Blockers, may be capitalized with a combination of debt and equity owned by the Sub-Fund. However, there can be no assurances in this regard and, in any event, it is possible that such debt, or any related interest deductions, may be subject to disallowance or limitations, and interest payments thereon may give rise to additional taxes, including a 30% U.S. withholding tax on any interest paid to the Sub-Fund (because the Sub-Fund will generally not be eligible for the "portfolio interest" exemption with respect to interest paid to it by a U.S. Blocker). Shareholders may be subject to other adverse tax consequences as a result of any such intercompany debt. However, the Carried Interest may be calculated on a gross performance basis (i.e., without reduction for taxes paid by a U.S. Blocker(s)). Investors should also note that certain investments that generate income that is taxed in a similar manner to Effectively Connected Income may not be held in a U.S. Blocker. In particular, pursuant to the Foreign Investment in Real Property Tax Act of 1980 ("**FIRPTA**"), gains, if any, attributable to a disposition (or deemed disposition) of a U.S. real property interest ("**USRPI**") within the meaning of Section 897 of the Code are generally subject to U.S. federal income tax as if such gains were Effectively Connected Income. For this purpose, a USRPI generally includes (i) a direct interest in real property located in the United States, (ii) an interest in a partnership that holds a USRPI, and (iii) an interest (other than solely as a creditor) in a U.S. corporation if, as of any "determination date" within the 5 year period ending on the date of disposition (or, if shorter, the entire holding period), such corporation was a "United States real property holding corporation" ("**USRPHC**"). In general, a U.S. corporation is a USRPHC if at least 50% of its real estate and trade or business assets, measured by fair market value, consists of USRPIs. For this purpose, a determination date includes the last day of the corporation's taxable year, the date on which the corporation acquires a USRPI, and certain other dates. A withholding tax is generally imposed with respect to such gain at a rate of 15% as a means of collecting such tax.

Further, generally, neither the Sub-Fund nor a Shareholder will be able to claim any treaty benefits for taxes payable by the Sub-Fund in respect of income earned by the Sub-Fund that is subject to applicable withholding taxes.

Other U.S. Tax Considerations

Sale or Exchange of a Shares. A Shareholder's sale or exchange (or other disposition, potentially including non-taxable dispositions) of its Shares is not expected to be subject to U.S. tax.

U.S. State and Local Taxes. Shareholders are generally not expected to be subject to U.S. state and local taxes and/or filing requirements solely as a result of an investment in the Sub-Fund.

Tax Return Disclosure and Shareholder List Requirements. U.S. Treasury Regulations directed at tax shelter activity require persons filing U.S. federal income tax or information returns to disclose certain information on IRS Form 8886 if they participate in a "reportable transaction". Although these rules are generally not expected to be applicable to Shareholders, there can be no assurance that the Sub-Fund will not directly or indirectly participate in reportable transactions, and given the Sub-Fund's inability to control the activities of the Portfolio Companies, such Shareholders may be required to file IRS Form 8886.

THE FOREGOING STATEMENTS UNDER "CERTAIN U.S. TAX CONSIDERATIONS" ARE NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING, PARTICULARLY SINCE CERTAIN OF THE INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE SUB-FUND MAY NOT BE THE SAME FOR ALL INVESTORS. ACCORDINGLY, EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISORS CONCERNING SUCH INVESTOR'S TAX SITUATION BEFORE INVESTING IN THE SUB-FUND.

2. CERTAIN FRENCH TAX CONSIDERATIONS

Characterization of the Fund for French tax purposes

According to well-established case law, the French taxation of non-French source income and gains depends on the characterization of the non-French operations of the Sub-Fund for French tax purposes. More specifically, when a non-French company or vehicle is concerned, French courts will seek to characterize such foreign company by comparing it to French companies in order to find the closest equivalent French structure (State Council, 24 November 2014, n°363556, Artemis SA). They will then infer from this closest French equivalent the French tax treatment of the non-French vehicle.

The comparison will be made in light of the foreign legal characteristics of the non-French vehicle. Such comparison should not take into account the foreign tax regime of the vehicle.

In the context of the Fund, its Luxembourg legal regime comprises the combination of the following items.

- From a legal standpoint, the Fund is structured under the form of a Luxembourg so*ciété anonyme*. A Luxembourg *société anonyme* has the following characteristics:
  i. it has separate legal personality;
  ii. it issues shares to its investors. Shares in a Luxembourg *société anonyme* are freely tradable (subject to any contractual restrictions), and could in theory be listed;
  iii. all investors in a Luxembourg *société anonyme* have a liability limited to their contributions and/or commitments to the Luxembourg *société anonyme*. They are not indefinitely liable for the debts of the *société anonyme*; and
  iv. a Luxembourg *société anonyme* is governed by a board of directors, which has general responsibility for the administration and governance of the *société anonyme*. Directors are appointed by a general meeting of the shareholders.

  As such, a Luxembourg *société anonyme* such as the Fund is very close to a French *société anonyme* (SA). In fact, all the above characteristics apply to a French *société anonyme*.
- From a regulatory standpoint, upon its incorporation and the Sub-Fund's authorisation as an ELTIF, the Sub-Fund will qualify as a *société d'investissement à capital variable* governed by Part II of the 2010 Law, and authorised as an ELTIF pursuant to the ELTIF Regulation. As such, the following applies to the Sub-Fund:
  i. as a *société d'investissement à capital variable*, the Sub-Fund has a variable share capital: it can issue or redeem its shares without convening a formal shareholders' meeting;
  ii. the Sub-Fund is closed ended: its investors may not require the redemption of their shares at any point in time;
  iii. as a fund governed by Part II of the 2010 Law and the ELTIF Regulation, the Sub-Fund must have a regulated AIFM, with appropriate experience, human and technical means (or must be self-managed, with similar types of constraints);
  iv. the Sub-Fund qualifies as an alternative investment fund, and its manager will be subject to the AIFMD. As such, the Sub-Fund will have a depositary and a statutory auditor. The setting-up of the Sub-Fund will be authorised by the CSSF;
  v. the Sub-Fund is subject to certain asset diversification requirements. It is open to retail investors; and
  vi. the Sub-Fund is subject to the ELTIF Regulation.

  As such, the Sub-Fund has similarities with French closed ended SICAVs, such as the *fonds d'investissement à vocation générale* ("**FIVG**"): FIVG have variable share capital, they are alternative investment funds, with an AIFM, depositary and statutory auditor, and they are

subject to certain asset diversification requirements. However, they cannot make redemptions of shares, save in certain exceptional circumstances, but a FIVG which would qualify as an ELTIF would then have the possibility to be closed-ended as well. The ELTIF Regulation, which applies to the Sub-Fund, will apply in the same manner to a French fund subject to such European regulation.

As a result, based on the most recent case rendered by the French supreme administrative court, and in light of the above listed items, it is likely that the Sub-Fund would qualify as an opaque vehicle for French tax purposes.

Taxation of French Investors

For the purposes of the summary below, it is assumed that Investors in the Fund via this Sub-Fund, are residents (and, if individuals, domiciled) for tax purposes in France and eligible for the benefits of the double tax treaty entered into between France and Luxembourg signed on 20 March 2018, in force as from 19 August 2019, and which has taken effect as of 1 January 2020. The summary below is generic and high-level in nature. Specific categories of Investors may be subject to special rules and the tax position may be affected by the particular circumstances of a given Investor.

French Individual Investors

Taxation of income distributed to French individual Investors

In light of the characterization of the Sub-Fund, income distributed by the Sub-Fund to the French individual Investors under their Shares should be considered as dividends for French tax purposes.

Income Tax - Dividends received by French individual Investors shall be subject to a flat tax at a rate of 30%, including personal income tax at a flat rate of 12.8% and social related contributions at a global rate of 17.2% (the "**Flat Tax**" or "**PFU**" (*prélèvement forfaitaire unique*)). Taxation on dividends received by French individual Investors directly from a foreign investment fund is to be paid as and when received by the French individual Investors.

By way of exception, French individual Investors may elect, each year, to be subject to progressive income tax at a rate increasing from 0% up to 45% (after application of some rebates under certain conditions). On top of this progressive income tax, social related contributions at 17.2% (of which a portion of 6.8% would be deductible from such Investor's taxable income in the following year) would also be due. This election applies to all capital income and gains of the relevant year and is in practice only of interest for taxpayers falling within the lower tiers of personal income tax rates.

Exceptional Surcharge Contribution - On top of income tax, high income earners may be subject to an exceptional surcharge contribution. Such contribution applies at the rate of 3%, on the part of their overall annual income which exceeds EUR 250,000 for taxpayers who are single, divorced or widowed, or EUR 500,000 for jointly-taxed couples and at the rate of 4% for the portion of taxable income that exceeds EUR 500,000 for taxpayers who are single, divorced or widowed and EUR 1,000,000 for jointly-taxed couples.

Please note that the French Finance Bill for 2025 (that was not adopted at the end of 2024) included the creation of a differential contribution on high income which aimed to ensure a minimum 20% tax rate on high incomes, targeting individuals falling within the scope of the exceptional surcharge contribution. The mechanism would apply if the average tax rate (income tax and exceptional surcharge contribution) is below 20% of the overall annual income. Initially planned for a three-year period covering 2024-2026 incomes, the measure included a tapering mechanism to soften threshold effects and excluded certain exceptional incomes from its calculation. Such measure could notably have an impact on taxpayers receiving exempt incomes or incomes subject to the "Flat Tax" (since the rate is 12.8%). It is highly possible that France introduces a vale mechanism similar to this envisaged differential contribution on high income.

Possibility of electing into the Breakdown Regime (as defined below)

Overview of the Breakdown Regime - Distributions from the Sub-Fund to French individual Investors may be entitled to benefit from a specific tax regime (the "**Breakdown Regime**") usually available for distributions from French SICAVs.

Article 158, 3-4° of the French tax code (the "**FTC**") provides that French SICAVs have the option to break down their distributions to their shareholders, which entails, in practice, splitting the distributions received by French individual Investors depending on the nature and the origin of the revenues they distribute. This regime should be applicable to distributions to French individual Investors by the Fund, in light of its comparable features with French funds (BOI-RPPM-RCM-10-40-20/12/2019 §1 and §70 et seq.; BOI-RPPM-RCM-20-10-30-10-20/12/2019 §500).

If the Sub-Fund applies such Breakdown Regime, French individual Investors should then be able to break down the distributions received from the Sub-Fund, under the condition that the Sub-Fund provides them with all necessary information. Consequently, French individual Investors would then be placed, for taxation purposes, in a similar position to that they would have been in had they held the assets directly.

Taxation of income following the Breakdown Regime – Dividends and interests received by the Sub-Fund and redistributed to French individual Investors will be subject to Flat Tax or, upon election, to the progressive income tax rate as set out above. If such election is made, French individual Investors benefit from an uncapped general allowance equal to 40% on dividends received from the Sub-Fund which correspond to revenues that are themselves eligible for this allowance.

If dividends and interests received by the Sub-Fund and redistributed to the French individual Investors have been subject to withholding tax, French individual Investors may obtain a tax credit for the withholding tax that has been levied, subject to the application of a double tax treaty between France and the country of origin of the dividends or interests and subject to the limits set out therein.

Any capital gains made by the Sub-Fund over shares or securities and redistributed to French individual Investors will be subject to Flat Tax or, upon election, to the progressive income tax rate as set out above on the amount of the gain distributed to them by the Sub-Fund.

Disposal of the Shares

Capital gains arising from the disposal of the Shares should be subject to taxation in France pursuant to the double tax treaty entered into between France and Luxembourg signed on 20 March 2018, in force as from 19 August 2019, and which has taken effect as of 1 January 2020, assuming there would be no real estate considerations. Such capital gains (calculated as the difference between the consideration received for the Shares and their acquisition price) arising from the disposal of the Shares, whether to a third party or following a redemption by the Fund, will be subject to Flat Tax or, upon election, to the progressive income tax rate as set out above.

French Corporate Investors

Taxation of income distributed to French corporate Investors subject to corporate income tax

General - As a matter of principle, dividend distributions received by French corporate Investors would be fully chargeable to corporate income tax at the standard rate of 25.83% (including the social surcharge of 3.3% which applies on the amount of corporate income tax exceeding EUR 763,000) as and when they are made by the Sub-Fund, subject to the possibility to apply the French Participation Exemption Regime (as defined below).

Please note that the French Finance Bill for 2025 (that was not adopted at the end of 2024) proposed a significant temporary increase in corporate income tax (CIT) for large companies. It was intended that this increase would have applied to companies (or tax consolidation groups) with an annual turnover in France of €1 billion or more. The effective rate of CIT would have been increased, for the two consecutive financial year closed on or after 31 December 2024, to 30.975% for the first fiscal year and

28.4% for the second fiscal year for companies or tax groups with a turnover comprised between €1 billion and €3 billion, and to 36.125% for the first fiscal year and 30.975% for the second fiscal year for companies or tax groups with a turnover exceeding €3 billion.

Participation *Exemption Regime* - Under the French participation exemption regime (articles 145 and 216 of the FTC) (the "**Participation Exemption Regime**"), a French qualifying parent company may not include in its taxable income dividends received from its French or foreign subsidiaries, except for the add-back of a service charge (the so called "lump-sum charge on dividends"), which is equal to 5% of the gross amount of the dividend, resulting in a maximum tax charge of 5% * 25.83% = 1.29% applicable as of 1st January 2022.

The conditions for the application of the Participation Exemption Regime are as follows:

- the parent company must make an election for the participation exemption regime to apply to the distributions received in the relevant fiscal year;
- the parent company must be subject to French corporate income tax at the standard rate;
- the shares of the subsidiary must be in registered form or held through any of the financial institutions listed in article 145, 1-a of the FTC;
- the parent company must hold at least 5% of the subsidiary's share capital;
- the shares in the subsidiary must be held continuously for at least two years from the date they are booked in the company's account. This condition needs not be satisfied at the time the dividend is paid, but if the shares are sold before the two-year holding period has been satisfied, the dividend will retroactively become taxable in full and late payment penalties will apply; and
- the law does not provide for any specific condition relating to the form of the distributing company, except for certain specific distributing entities (listed in article 145, 6 of the FTC) which are not eligible for the Participation Exemption Regime.

To the extent the Fund is treated as tax opaque and the above-mentioned conditions will be met (notably the 5% holding requirement), dividends that are received by a French corporate Investor from the Fund may benefit from the Participation Exemption Regime and thus be subject to a maximum tax charge of 1.29%.

Risk of challenge by the French Tax Authorities - The French tax authorities may challenge the application of the Participation Exemption Regime on the ground that the Fund has the status of a *société d'investissement à capital variable* (SICAV – investment companies with variable capital) under Luxembourg law. Indeed, article 145, 6-a excludes proceeds from shares in "*sociétés d'investissement"* (investment companies) from benefitting from the Participation Exemption Regime. However, there would be grounds to argue this should not include non-French companies, as it refers only to French legal regimes (see, on this note, TA Toulouse 3 December 2002 n° 98-251 et 98-252, 1e ch., SA Andros). This is supported by the fact that other exceptions explicitly refer to foreign companies. It is however far from obvious that French courts could not still judge that the text allows them to include similar non-French investment companies, such as the Sub-Fund. Therefore, although there would be a filing position to apply the Participation Exemption Regime, the risk of a contrary position by French courts cannot be excluded.

Care should finally be taken on the substance and the rationale of the Sub-Fund in order to prevent the French tax authorities from refusing the application of the Participation Exemption Regime to French corporate Investors. In this respect, the French tax authorities may use either (i) the abuse of law theory (resulting in an 80% penalty calculated on the reassessed tax in addition to the main reassessment and late payment interest of 2.4% per year), on the grounds that the Fund was exclusively motivated by tax purposes, or (ii) the provisions of article 205 A of the FTC, which provide for an anti-abuse rule applicable to corporate income tax (plus penalties at a rate of 40% to 80%, if applicable). Pursuant to this anti-abuse rule, the Participation Exemption Regime would not apply to dividends distributed as part of an arrangement or a series of arrangements which, having been put into place for the main

purpose or one of the main purposes of obtaining a tax advantage that defeats the object or purpose of this regime, are not genuine having regard to all relevant facts and circumstances. It is also specified that an arrangement or a series of arrangements shall be regarded as not genuine to the extent that they are not put in place for valid commercial reasons which reflect economic reality. Besides, an arrangement with both economic and tax advantages shall not be regarded as genuine for the purposes of this provision, when the economic advantages are very marginal in comparison with the tax advantages resulting from the same arrangement. Investors are strongly invited to take detailed personal advice in respect of the taxation of dividends should they want to apply the Participation Exemption Regime.

Mark to market rules

With regard to revenues generated by the Sub-Fund but not distributed to French corporate Investors subject to corporate income tax, such French corporate Investors are in principle subject to mark-to-market rules provided by article 209-0-A of the FTC as this provision refers to French FIVGs to which the Sub-Fund is assimilable for French tax purposes. French corporate investors are therefore in principle required to include, each year in their taxable income, the variation in value of the interests they hold in the Sub-Fund.

However, such mark-to-market rules do not apply in certain situations, notably, where at least 90% of the assets of the UCITS are made of shares issued by EU companies subject to corporation tax under standard rules.

Disposal of the Shares

General - Capital gains arising from the disposal of the Shares will be subject to taxation in France pursuant to the double tax treaty entered into between France and Luxembourg signed on 20 March 2018, in force as from 19 August 2019, and which has taken effect as of 1 January 2020, assuming there would be no real estate considerations.

As a matter of principle, capital gains realised by French corporate Investors would be fully taxable to corporate income tax at the standard rate of 25.83% (including the social surcharge of 3.3%), subject to the possibility to apply the Long Term Regime (as defined below).

Long Term Regime - In accordance with the provisions of article 219, I-a quinquies of the FTC (the "**Long Term Regime**"), net long-term capital gains realised upon the sale of controlling interests (*titres de participation*)[70] held for more than two years are tax exempt, with the exception of a portion for expenses and costs representing 12% of the gross amount of the capital gains realised, and which are included in the ordinary taxable basis.

However, the Long Term Regime is not applicable where the transferred company either qualifies as (i) a real estate company within the meaning of article 219, I-a sexies-0 bis of the FTC or as (ii) an asset management company within the meaning of article 219, I-a ter of the FTC (i.e. a company which either (x) derives at least 50% of its fair market value from securities that may not benefit from the Long Term Regime, or (y) whose main activity is to manage, for its own account, such securities).

In this respect, assuming the interests held by the Fund are securities not eligible for the Long Term Regime, the Fund would be qualified as an asset management company within the meaning of article

[70] Controlling interests (titres de participation), within the meaning of article 219-I-a quinquies of the FTC, are shares (other than the securities of real estate companies) which are considered as controlling interests from an accounting perspective i.e. held with a view to exercising a lasting influence on the company (generally a stake of 10% onwards – subject to possible exceptions, when an influence is exercised in spite of a low stake), the shares acquired pursuant to a takeover bid or a public offer of exchange by the company initiating it, as well as the shares that might give rise to the benefit of the Participation Exemption Regime (see above section "Taxation of income distributed to French corporate Investors" – which implies the holding of at least 5% of the company's share capital, provided further that such shares represent at least 5% of the voting rights of the issuing company, for at least two years), subject to the condition for those shares or securities to be registered as controlling interests in a specific subdivision of the relevant account of the balance sheet corresponding to their accounting qualification.

219, I-a ter of the FTC. As a result, capital gains realised upon the transfer by French corporate Investors in the Sub-Fund should not benefit from the Long Term Regime, and should then be subject to corporate income tax at a rate of 25.83% on their whole amount. Otherwise, French corporate Investors would benefit from the Long Term Regime (assuming all other conditions thereto are satisfied – including with respect to the importance and qualification of the stake).

3. CERTAIN GERMAN TAX CONSIDERATIONS

General Remarks

*The following is a general description of certain German tax considerations related to the investment in the Sub-Fund. This description is limited to (i) Investors who have their residence (Wohnsitz) or habitual abode (gewöhnlichen Aufenthalt) in Germany and hold the Shares as private assets (Privatvermögen) (hereinafter the "**German private individuals**") or as part of a business (hereinafter the "**German business individuals**"), (ii) certain institutional Investors, in particular corporate Investors, health and life insurance companies and tax-exempt institutional Investors, which have their seat (Sitz) or place of effective management (Ort der Geschäftsleitung) in Germany (hereinafter jointly the "**German institutional Investors**"), and (iii) German specialised AIFs with strict investment limits (Spezial-AIF mit festen Anlagebedingungen) within the meaning of Sec. 284 of the German Capital Investment Act (Kapitalanlagegesetzbuch – "**KAGB**") (hereinafter the "**German Special-AIFs**").*

Furthermore, this description is limited to such German tax issues as may be of specific interest. It does not purport to be a complete analysis of all tax considerations that could be relevant to any particular German Investor. The following summary is based on German tax law as in effect and as applied on the date of this Sub-Fund Supplement and is subject to any change in law, possibly with retroactive effect. Therefore, each prospective Investor is strongly recommended to consult with its own tax advisor as to the specific tax consequences relating to an investment in the Sub-Fund, taking into account the national or local tax laws relevant for each prospective Investor. None of the Sub-Fund, its directors, officers, members, partners, employees or advisors take any responsibility for the tax effects an investment in the Sub-Fund may have for any Investor.

It cannot be ruled out that the legal views, conclusions or tax implications set out in this summary for German Investors may have to be reassessed taking into account future legal developments in Germany, which might also be applicable with retroactive effect. Further, it cannot be ruled out that the German tax authorities or the German tax courts might take a view which deviates from the legal views and conclusions presented in this summary. Therefore, the legal views and conclusions stated in this summary should not be misunderstood as a guarantee, warranty or other binding statement regarding the German tax treatment of the Shares.

German Investors should be aware that many of the legal views and conclusions relate to issues which have not been finally clarified by regulations from the German tax administration or by decisions of German Federal Fiscal Court (Bundesfinanzhof). Until the German tax authorities issue a final and binding tax assessment in each case, the tax treatment of the Sub-Fund and the German Investors may be changed by the German tax authorities. Finally, none of the Sub-Fund, their directors, officers, members, partners, employees or advisors have or accept any obligation to notify any prospective Investor or Investor of future developments in law or facts that might affect the tax implications presented in this summary, the conclusions reached or the tax treatment of the Shares at the level of any Investor.

German Tax Considerations – Qualification of the Sub-Fund from a German Tax Perspective

The Fund, a Luxembourg S.A., should qualify as a corporation from a German tax perspective. Therefore, and pursuant to Sec. 1 paras. 2 and 4 of the German Investment Tax Act (*Investmentsteuergesetz* – "**InvStG**"), each sub-fund (including the Sub-Fund which is a S.A. as well) should qualify as a separate investment fund (*Investmentfonds*) in accordance with Chapter 2 of the InvStG ("**Chapter-2-Fund**"). A Chapter-2-Fund is tax opaque for German tax purposes (as a corporation, the Sub-Fund should particularly not be exempt from the scope of the InvStG pursuant to Sec. 1 para. 3 no. 2 InvStG as this exception only applies to partnerships). Due to the qualification of the Sub-Fund as a separate Chapter-2-Fund for German tax purposes, the investment of a German Investor in the Sub-Fund is relevant for German tax purposes.

Furthermore, the Sub-Fund could qualify (i) as a stock fund (*Aktienfonds*) within the meaning of Sec. 2 para. 6 InvStG if it continuously invests more than 50% of its assets in equity investments in accordance with its investment conditions or (ii) as a mixed fund (*Mischfonds*) within the meaning of Sec. 2 para. 7 InvStG if it continuously invests more than 25% of its assets in equity investments in accordance with its investment conditions.

However, the Sub-Fund should generally not qualify as a special investment fund (*Spezial-Investmentfonds*) in accordance with Chapter 3 of the InvStG ("**Chapter-3-Fund**"). In order for the Sub-Fund to qualify as a Chapter-3-Fund, the fund documentation has to particularly and explicitly provide, among other things, for the following preconditions respectively investment restrictions (which is currently not expected to be the case):

- the Investors may exercise the right to redeem or terminate their Shares at least annually (Sec. 26 no. 2 InvStG);
- max. 20% of the value of the Sub-Fund is invested in participations in corporations that are neither admitted to trading on a stock market nor admitted to trading on another organised market nor included in another organised market (Sec. 26 no. 5 InvStG, subject to certain exceptions);
- the percentage in each corporation directly held or indirectly held through a partnership stays below 10% of the corporation's share capital (Sec. 26 no. 6 InvStG, subject to certain exceptions);
- the number of investors allowed to invest directly and indirectly by way of partnerships in the Sub-Fund is limited to 100 (Sec. 26 no. 8 sentence 1 InvStG); and
- private individuals are not allowed to invest in the Sub-Fund (unless this is required for regulatory purposes, Sec. 26 no. 8 sentence 2 InvStG).

German Tax Considerations – Qualification of the Income received from an Investment in the Sub-Fund

German Investors may receive investment income from an investment in the Sub-Fund within the meaning of Sec. 16 para. 1 InvStG.

Investment income includes (i) distributions from the Sub-Fund (cf. Sec. 16 para. 1 no. 1 InvStG), (ii) so-called "advance lump sums" (*Vorabpauschalen*) (cf. Sec. 16 para. 1 no. 2 InvStG) and (iii) profits (in the form of capital gains) from the sale or redemption of Shares in the Sub-Fund (cf. Sec. 16 para. 1 no. 3 InvStG).

Distributions within the meaning of Sec. 16 para. 1 no. 1 InvStG are all amounts paid or credited to German Investors by the Sub-Fund, including any withholding tax deduction on the investment income (Sec. 2 para. 11 InvStG). Prior to the liquidation of the Sub-Fund, no distinction is made, for the purposes of the taxation of a distribution at the level of German Investors, between the distribution of income or the distribution of capital by the Sub-Fund.

An "advance lump sum" according to Sec. 16 para. 1 no. 2 InvStG is the amount by which the aggregate of the Sub-Fund's distributions for InvStG purposes within a calendar year falls short of the base income (*Basisertrag*) for such calendar year (Sec. 18 para. 1 sent. 1 InvStG). Pursuant to Sec. 18 para. 1 sent. 2 InvStG, the base income is generally the redemption price at the beginning of a calendar year multiplied by 70% of the base interest rate (*Basiszinssatz*) for long-term federal bonds (as of 1 July 2024: 3.37%). The base income is however limited to (i) the difference between the first and the last redemption price set in a calendar year; plus (ii) the distributions made within the respective calendar year.

German Tax Considerations – Holding of Shares in the Sub-Fund by German private individuals

German private individuals receive investment income from an investment in the Sub-Fund in accordance with Sec. 16 InvStG. Such investment income is subject to taxation at the level of the German private individual pursuant to Sec. 20 para. 1 no. 3 of the German Income Tax Act (*Einkommensteuergesetz* – "**EStG**").

This investment income is generally fully taxable at the level of a German private individual at a flat tax rate of 25% (*Kapitalertragsteuer*) plus a solidarity surcharge of 5.5% thereon (*Solidaritätszuschlag*) and, if applicable to the German private individual, church tax of 8% to 9% thereon (*Kirchensteuer*), which will generally be jointly withheld at source upon payment of the investment income if the Shares are kept in custody in Germany by a credit institution, financial services institution, securities institution, which includes German branches of such foreign institutions. The tax withheld would generally settle the German private individuals' tax liability (*Abgeltungsteuer*). If no or insufficient tax is withheld, a German private individual will have to include any investment income received from the Shares in her/his annual income tax return. The tax will then be levied by way of tax assessment.

If the Sub-Fund qualifies as a stock fund within the meaning of Sec. 2 para. 6 InvStG, 30% of a German private individual's investment income from the Shares is tax-exempt. If the Sub-Fund qualifies as a mixed fund within the meaning of Sec. 2 para. 7 InvStG, 15% of a German private individual's investment income from the Shares is tax-exempt.

In general, income-related expenses cannot be deducted from a German private individual's investment income, except for an annual lump sum deduction (*Sparer-Pauschbetrag*) of EUR 1000 (EUR 2,000 for married couples and registered partners assessed jointly) as of the assessment period 2023.

The so-called part-income taxation method (*Teileinkünfteverfahren*) under Sec. 17 EStG in conjunction with Sec. 3 no. 40 EStG should not be applicable pursuant to Sec. 16 para. 3 InvStG, i.e., a German private individual's profits (in the form of capital gains) from the sale of Shares in the Sub-Fund should not be (i) subject to ordinary income taxation at the German private individual's ordinary tax rate; nor be (ii) 40% tax-exempt, even if the German private individual has held at least 1% in the Sub-Fund at any time within a period of five years prior to the sale of the Shares.

German Tax Considerations – Holding of Shares in the Sub-Fund by German business individuals

German business individuals receive investment income from an investment in the Sub-Fund in accordance with Sec. 16 InvStG. Such investment income is subject to taxation at the level of the German business individual pursuant to Sec. 15 EStG (cf. Sec. 20 para. 1 no. 3, para. 8 EStG), i.e., the investment income is fully taxable at the level of a German business individual at her/his individual income tax rate of up to 45% (plus solidarity surcharge and church tax, where applicable). Income-related expenses can generally be deducted.

In addition, German trade tax may be levied. The applicable trade tax rate depends on the relevant municipality in which the respective Investor operates her/his business (typically, the trade tax rate varies between 7% and 18%). In the event that trade tax is levied, Sec. 35 EStG provides for an income tax allowance which may fully or partially compensate the trade tax levied.

If the Sub-Fund qualifies as a stock fund within the meaning of Sec. 2 para. 6 InvStG, 60% of a German business individual's investment income would be exempt from German income tax. If the Sub-Fund qualifies as a mixed fund within the meaning of Sec. 2 para. 6 InvStG, 30% of a German business individual's investment income would be exempt from German income tax. For German trade tax purposes, only half of the aforementioned tax-exemption rates apply (i.e., 30% for stock funds and 15% for mixed funds).

The part-income taxation method under Sec. 3 no. 40 EStG is not applicable to investment income pursuant to Sec. 16 para. 3 InvStG (see above).

German Tax Considerations – Holding of Shares in the Sub-Fund by German institutional Investors

German Corporate Investors:

At the level of German corporate Investors, the investment income within the meaning of Sec. 16 para. 1 InvStG received from a participation in the Sub-Fund is in principle fully subject to German corporate income tax at a rate of currently 15% (plus solidarity surcharge of 5.5% thereon) and German trade tax at a rate of 7% to 18% (see above). The participation exemption under Sec. 8b of the German Corporate Income Tax Act (*Körperschaftsteuergesetz* – "**KStG**") is not applicable to investment income pursuant to Sec. 16 para. 3 InvStG.

If the Sub-Fund qualifies as a stock fund within the meaning of Sec. 2 para. 6 InvStG, 80% of a German corporate Investor's investment income would be exempt from corporate income tax. If the Sub-Fund qualifies as a mixed fund within the meaning of Sec. 2 para. 7 InvStG, 40% of a German corporate Investor's investment income would be exempt from corporate income tax. For German trade tax purposes, only half of the aforementioned tax-exemption rates apply (i.e., 40% for stock funds and 20% for mixed funds).

German institutional Investors which qualify as Life and Health Insurance Companies:

The comments for German corporate Investors should in principle also apply to German institutional Investors which qualify as health or life insurance companies. However, life and health insurance companies may generally be exempt from receiving the "advanced lump-sum" (*Vorabpauschale*), subject to certain requirements under Sec. 16 para. 2 sent. 2 no. 2 and 3 InvStG.

Further, reduced tax-exemption rates apply in case the Sub-Fund qualifies as a stock fund (30% for corporate income tax purposes, 15% for trade tax purposes) or as a mixed fund (15% for corporate income tax purposes, 7.5% for trade tax purposes).

Tax-Exempt German institutional Investors:

Any income from the Sub-Fund received by German institutional Investors which are exempt from corporate income tax and trade tax in Germany is not subject to taxation at the level of such Investors. This applies in particular to professional pension plans (*Pensionskassen*) within the meaning of Sec. 5 para. 1 no. 3 KStG, professional pension plans for the liberal professions (*berufsständische Versorgungswerke*) within the meaning of Sec. 5 para. 1 no. 8 KStG and charities (*gemeinnützige Einrichtungen*) within the meaning of Sec. 5 para. 1 no. 9 KStG.

Since the Sub-Fund shall be established as a Luxembourg S.A. which is a corporation from a German tax perspective (see above), tax-exempt German institutional Investors should not partially or fully lose their tax exemption due to "commercial infection" or the establishment of a commercial business. However, no assurance or guarantee can be given in this respect.

German Special-AIF:

If an Investor qualifies as a German Special-AIF, the possibility for such an Investor to invest in the Sub-Fund depends on the following:

Chapter-2-Fund

If the German Special-AIF qualifies as a Chapter-2-Fund, no specific investment restrictions apply. In this case, investments in the Sub-Fund should be eligible for the German Special-AIF.

Chapter-3-Fund

If the German Special-AIF qualifies as a Chapter-3-Fund, it is subject to investment restrictions pursuant to Sec. 26 InvStG. In particular, a Chapter-3-Fund must invest at least 90% of its capital in assets enumerated in Sec. 26 no. 4 InvStG. In this context, an investment in the Sub-Fund should particularly not qualify as an investment participation within the meaning of Sec. 26 no. 4 h) InvStG, which requires

that the investment regulations of the Sub-Fund meet all the requirements under Sec. 26 no. 1 to 7 InvStG, which is not expected to be the case (see above).

However, according to the Circular of the German Federal Ministry of Finance dated 21 May 2019 – IV C 1 – S 1980-1/16/10010 :001, as amended from time to time, note 26.28, a Chapter-3-Fund may hold the Shares in the Sub-Fund as shares in an unlisted corporation within the meaning of Sec. 26 no. 4 m) InvStG since the Sub-Fund should qualify as a corporation for German tax purposes and the fair market value of the Shares can be determined (see above). A Chapter-3-Fund which holds the Shares in the Sub-Fund as shares in an unlisted corporation must, however, hold less than 10% of the capital pursuant to Sec. 26 no. 6 InvStG (there is legal uncertainty around whether the entire capital of the Fund or the capital of the respective Sub-Fund is relevant). In addition, the overall participation of a Chapter-3-Fund in unlisted corporations, including any participation in the Sub-Fund, must not exceed 20% of the Chapter-3-Fund's value according to Sec. 26 no. 5 InvStG. According to the view of the German tax authorities, this 20% limit with respect to shares in an unlisted corporation under Sec. 26 no. 4 m) InvStG does not apply if the Shares in the Sub-Fund can be held by a Chapter-3-Fund as security within the meaning of Sec. 193, 198 KAGB (cf. Circular of the German Federal Ministry of Finance dated 21 May 2019 – IV C 1 – S 1980-1/16/10010 :001, as amended from time to time, note 26.33). In contrast, there is legal uncertainty around whether the same holds true in relation to the aforementioned 10% limit pursuant to Sec. 26 no. 6 InvStG. The prevailing view is that this 10% limit does also apply if the Shares in the Sub-Fund qualify as security within the meaning of Sec. 193, 198 KAGB.

Whether the planned amendment to Sec. 26 no. 4 h) InvStG by the draft Future Financing Act II (*Zukunftsfinanzierungsgesetz II*), according to which all units in investment funds would be eligible assets for Chapter-3-Funds, will come into force, is unclear due to the current political situation in Germany.

Also against this backdrop, German Special-AIFs are advised to consult with their own tax advisors, in particular regarding the potential eligibility of Shares in the Sub-Fund as security within the meaning of Sec. 26 no. 4 a) or h) InvStG and the application of the aforementioned restrictions.

Additional Remarks:

German Foreign Tax Act (Controlled Foreign Corporation Rules):

Under the recently reformed German Foreign Tax Act (*Außensteuergesetz* – "**AStG**") applicable as of 1 January 2022, which has implemented the EU Anti-Tax Avoidance Directive into German domestic law, the qualification of the Sub-Fund as a Chapter-2-Fund should generally exclude any add-back-taxation *(Hinzurechnungsbesteuerung*) pursuant to Sec. 7 para. 5 AStG or Sec. 13 para. 5 AStG. However, there is legal uncertainty whether the add-back-taxation applies if the Sub-Fund invests in a partnership which in turn controls non-German corporations which receive low-taxed passive income within the meaning of the AStG (cf. Sec. 7 para. 4 AStG).

Against this background, German Investors are urged to consult with their own tax advisors as to the potential implications from the add-back-taxation under the AStG regarding their investments in a Sub-Fund.

Notification Obligation with regard to the Subscription for Shares in the Sub-Fund:

It has to be noted that German Investors subscribing for Shares have a statutory obligation to individually notify their competent German tax office thereof if: (i) the Shares represent at least 10% of the capital or the assets of the Sub-Fund; or (ii) the sum of the acquisition costs for all Shares in the Sub-Fund acquired by the Investor exceed EUR 150,000, cf. Sec. 138 para. 2 no. 3 of the German Fiscal Code (*Abgabenordnung* – "**AO**").

4. CERTAIN ITALIAN TAX CONSIDERATIONS

General Remarks

The following is a general description of current Italian tax laws and practise mainly relating to the direct taxation of the Shares. The statements herein are based on the laws in force in Italy as at the date of this document and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following general description does not purport to be a comprehensive description of all the Italian tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Shares and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Prospective investors are advised to consult their own tax advisers concerning the overall tax consequences of their investment in the Shares.

Italian Withholding tax on Italian participants to the Sub-Fund

As a general rule, pursuant to Article 10-ter paragraph 2 of Italian Law No. 77 of 23 March 1983, as subsequently amended, a withholding tax at the rate of 26% (the "**26% WHT**") applies to profits derived by Italian resident investors from the participation to an investment fund (other than a real estate fund) not compliant with Council Directive 2009/65/EC (the "**UCITS Directive**"), established in an EU member state or in an EEA State included in the list of jurisdictions which allow an adequate exchange of information with the Italian tax authorities, as per the list in Ministerial Decree 4 September 1996 ("**White-List**") whose asset manager is subject to regulatory supervision in its country of establishment according to the AIFMD and whose units or shares are marketed in Italy.

The 26% WHT applies to (i) profits distributed; and to (ii) the positive difference between the "effective" value of redemption, liquidation or sale of the shares/units and the tax basis of shares/units in the hands of the participant (i.e. the average cost of subscription or acquisition of the shares/units). The acquisition cost of the shares/units must be documented by the participant; in the absence of such documentation, the acquisition costs may be documented by way of a substitutive self-declaration. In the case of a sale of the shares/units, the effective value of the sale is equal to the consideration received by the participant for the sale of the shares/units. In order to determine the tax regime applicable to the distributions (that is, in order to determine whether the distributions qualify as capital refunds or proceeds), reference shall also be made to the indications that will be provided in the distribution notice according to the fund by-law provisions. However, as clarified by the Italian tax authorities, in the case of capital refunds, the portion of the capital refund received by the participant which exceeds the value of the tax basis of shares/units in the hands of the participant (i.e. the average cost of subscription or acquisition of the shares/units) shall be deemed to be a distribution of proceeds subject to the 26% WHT.

The 26% WHT applies net of 51.92% of the portion of the proceeds deriving from bonds or other similar securities issued by the Italian State or by foreign State or territories included in the White- List which is equal to the average portion of such securities to the total activities directly or indirectly held by the fund on the basis of the last two prospectus (i.e. yearly or semiannual published financial reports, as the case may be). The 26% WHT is applied as a provisional tax to: (a) individuals engaged in an entrepreneurial activity when the investment relates to the entrepreneurial activity; (b) transparent commercial partnerships (*società in nome collettivo* and *società in accomandita semplice*); (c) joint-stock companies (*società per azioni*), limited liability companies (*società a responsabilità limitata*), partnerships limited by shares (*società in accomandita per azioni*) and cooperative and mutual insurance companies; (d) public and private legal entities (other than companies) and trusts, whose sole or main purpose is to carry out a business activity; and (e) Italian permanent establishments of non-Italian resident entities. The 26% WHT, if any, may be credited by the relevant investor against the income taxes due on its overall taxable income taxed in accordance with the ordinarily applicable rules.

The 26% WHT does not apply to: (i) Italian undertakings for collective investments; (ii) Italian pension funds; or (iii) to Italian insurance companies with regard to units or shares included among the assets held to cover mathematical reserves of life-insurance branches. The 26% WHT does not apply to profits derived by participants which have entrusted the management of the units/shares to an entity authorized under Italian Legislative Decree No. 415 of 23 July 1996 and opted for the application of a substitute tax at a rate of 26% on the net income accrued in each tax year according to Article 7 of the Legislative Decree No. 461 of 21 November 1997.

The 26% WHT applies as a final withholding tax and no further taxation applies on proceeds derived from the participation in an investment fund to any other Italian resident investors other than the above-mentioned investors exempt from the 26% WHT or to which the 26% WHT applies in advance.

Transfer tax

Contracts relating to the transfer of securities are subject to Italian registration tax as follows: (a) public deeds and notarised deeds are subject to fixed registration tax at rate of €200; (b) private deeds are subject to registration tax only in case of use (caso d'uso), explicit reference (enunciazione) or voluntary registration (registrazione volontaria).

Stamp duty

Pursuant to Article 13 of the first part of the Tariff annexed to stamp duty Law approved with Presidential Decree No. 642 of 26 October 1972, statements sent to customers and related to all the financial products and instruments, including those not deposited, are subject to stamp duty at the rate of 0.20%. The maximum amount due is set at €14,000 for participants other than individuals.

The tax is applied to each statement, on the total market value, or in its absence, on the face or repayment value of securities and financial products. The statement is considered to be sent at least once a year, even for instruments where neither deposit nor release nor drafting of the statement is mandatory. In case of reporting periods of less than 12 months, stamp duty is payable pro rata. Based on the wording of the law and the implementing decree issued by the Italian Ministry of Finance on 24 May 2012, stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012, as subsequently amended and supplemented from time to time) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth tax on securities deposited abroad (IVAFE)

Pursuant to Article 19, paragraphs 18 to 23, of Italian Law Decree No. 201 of 6 December 2011, converted into law with amendments by Law No. 214 of 22 December 2011, as subsequently amended, Italian resident individuals, non-profit entities and certain partnership including società semplici or similar partnerships in accordance with Article 5 of Italian Presidential Decree No. 917 of 22 December 1986 ("Decree No. 917") holding the Shares outside the Italian territory are required to pay a wealth tax at a rate of 0.20%. The maximum amount due is set at € 14,000 for unitholders/shareholders other than individuals.

The tax is calculated on the fair market value of the Shares at the end of the relevant year or, in the case the fair market value cannot be determined, on their face value or redemption value or, in the case the face or redemption values cannot be determined, on the purchase value of the financial asset held abroad by Italian resident individuals. A tax credit is granted for any foreign property tax levied abroad on such financial assets.

Tax monitoring obligations

Pursuant to Italian Law Decree No. 167 of 28 June 1990, as subsequently amended, individuals, non-profit entities and certain partnerships (in particular, *società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy are required to report in their yearly income tax declaration, for tax monitoring purposes, the amount of Shares held abroad during each tax year.

The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the beneficial owners of the instrument for anti-money laundering purposes. The above reporting is not required to be complied with respect to Shares deposited for management with qualified Italian intermediaries and with respect to contracts entered into through their intervention, provided that the financial flows and income derived from the Shares are subject to tax by the same intermediaries.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, and Legislative Decree No. 346 of 31 October 1990, as subsequently amended transfers of any valuable asset (including the Shares, bonds or other securities) as a result of death, donation or other gratuitous deed are taxed as follows:

(a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4% on the value of the inheritance or the gift exceeding, for each beneficiary, € 1,000,000;

(b) transfers in favour of relatives to the fourth degree or relatives-in-law of a direct lineage or after relatives-in-law of a collated lineage up to the third degree are subject to an inheritance and gift tax applied at a rate of 6% on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6% inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, € 100,000; and

(c) any other transfer, in principle, is subject to an inheritance and gift tax applied at a rate of 8% on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons affected by a handicap deemed as "critical" pursuant to Law No. 104 of 5 February 1992, inheritance and gift taxes are levied at the rates mentioned above in clauses (a), (b) and (c) only on the value exceeding €1,500,000.

FOR THE AVOIDANCE OF DOUBT, IT IS AGAIN STATED THAT THE SUMMARY ABOVE IS NOT INTENDED TO PROVIDE ADVICE AND CANNOT BE RELIED UPON BY ANY INVESTOR. PROSPECTIVE INVESTORS MUST SEEK THEIR OWN, INDEPENDENT TAX ADVICE PRIOR TO AN INVESTMENT IN THE SUB-FUND.

5. CERTAIN SPANISH TAX CONSIDERATIONS

The following is a general discussion of: (i) the Spanish tax regime applicable to the subscription, acquisition, ownership, disposition and redemption of the Shares by the Shareholders of the Sub-Fund and (ii) the Spanish tax consequences of the Sub-Fund. The information provided below does not purport to be a complete summary of the tax law and practice currently applicable in Spain and is subject to any changes in law and its interpretation and application.

This analysis does not address all tax considerations that may be relevant to all categories of potential Shareholders, some of whom may be subject to special rules (i.e. such as, among others, financial institutions, collective investment undertakings, pension funds cooperatives and look-through entities). In addition, the following description does not consider the regulations adopted by the different Spanish Autonomous Regions ("*Comunidades Autónomas")* that may apply to Shareholders regarding particular taxes or the regional tax regimes in force applicable in the Historical Territories of the Basque Country and the Historical Autonomous Region of Navarre.

In particular, this information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Sub-Fund Supplement:

- Law 35/2006 of November 28 on the Personal Income Tax and on the partial amendment of the Corporate Income Tax, Non-Resident Income Tax and Wealth Tax Law (the "**PIT" Law**") and its implementing regulations, as approved by Royal Decree 439/2007 of March 30;
- The amended consolidated text of the Non-Resident Income Tax Law (the "**NRIT Law**") approved by Royal Legislative Decree 5/2004 of March 5 and its implementing regulations, as approved by Royal Decree 1776/2004 of July 30; and
- Law 27/2014 of November 27 on Corporate Income Tax (the "**CIT Law**") and its implementing regulations, as approved by Royal Decree 634/2015 of July 10.

The discussion of Spanish tax law set forth below is based on law currently in force in Spain as of the date of this Sub-Fund Supplement and, on the administrative interpretations thereof made public to date. As a result, this description is subject to any changes in such laws or interpretations occurring after the date hereof, including changes having retroactive effect.

Potential Shareholders (either individuals or legal entities) should consult their own tax advisors concerning the specific Spanish, regional and local tax consequences of the acquisition, ownership, redemption, and disposition of the Shares in light of their particular circumstances as well as any consequences arising under the laws of any other taxing jurisdiction.

Indirect taxation on the acquisition, redemption, and disposition of the Shares

The subscription, redemption and, as the case may be, subsequent disposition of the Shares will be exempt from indirect taxes in Spain, i.e. exempt from Transfer Tax and Stamp Duty, in accordance with the consolidated text of such tax promulgated by Royal Decree 1/1993, of 24 September, and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December, regulating such tax.

Direct taxation on the ownership and subsequent redemption or disposition of the Shares

Shareholders Resident in Spanish Territories

This section describes the tax treatment applicable to Shareholders deemed as resident in Spanish territory for tax purposes. In general, and without prejudice to the provisions set forth in Double Taxation Treaties entered into by Spain, Shareholders considered to be resident in Spain for these purposes include entities resident in Spain pursuant to article 8 of the CIT Law and individuals resident in Spain, according to any of the circumstances defined in article 9.1. of the PIT Law, together with those residents abroad who are members of Spanish diplomatic missions, Spanish Councils and other official bodies,

as set down in article 10.1. thereof. Pursuant to article 8.2. of the PIT Law, Shareholders considered resident in Spain for tax purposes also include individuals with Spanish nationality who cease to be tax resident in Spain pursuant to the criteria above and start holding their new tax residency in a country or jurisdiction deemed a tax haven or non-cooperative jurisdiction for Spanish tax purposes according the Ministerial Order HFP/115/2023, of 9 February, during the tax period in which the change of residence takes places and the following four periods.

Individuals who acquired tax residency in Spain, as a result of moving to Spanish territory, will be subject to Personal Income Tax ("**PIT**"). However, those individuals will be entitled to apply for a special PIT regime based on the Non-Resident Income Tax ("**NRIT**") during the period in which the change of residency takes place, and the five subsequent years, provided that they meet the requirements set forth in article 93 of the PIT Law ("**NRIT-like Residents**").

5.1. Spanish Resident Individuals

5.1.a) Personal Income Tax

Capital Income

In general terms, Spanish individuals with tax residency in Spain are subject to PIT on a worldwide basis. Prospective investors should consult their own tax advisers as to the tax consequences set forth under the Spanish regulations in relation to NRIT-like Residents.

Accordingly, income obtained from the Shares will be taxed in Spain when obtained by persons that are considered resident in Spain for tax purposes.

Pursuant to article 25 of the PIT Law, capital income shall be considered to include dividends, consideration paid for attending a general meeting of shareholders, income from the creation or assignment of rights of use and enjoyment of the Shares and, in general, the participation in the Sub-Fund's profits, and any other income received by a Spanish tax resident individual from the entity in his or her position as shareholder of the Sub-Fund.

In general terms, administration and custody expenses shall be deducted from capital income obtained by the shareholder as a result of ownership of the Shares. However, discretionary or individualised portfolio management expenses shall not be offset against capital income. The amount net of administration and custody expenses shall be included in the savings taxable base of the year in which it is due. As from 2024, the saving taxable base will be taxed at the fixed rate of 19% (for the first €6,000 of capital income obtained by the individual), 21% (for income of between €6,000.01 and €50,000), 23% (for income of between €50,000.01 and € 200,000), 27% (for income of between €200,000.01 and €300,000) or 28% (for income in excess of €300,000).

Capital Gains and Losses

Gains and losses generated by a Spanish tax resident individual as a result of the transfer of Shares qualify for the purpose of the PIT Law as capital gains or losses and are subject to taxation according to the general rules applicable to capital gains. The amount of capital gains or losses shall be calculated as the negative or positive difference between the acquisition value of the securities and their transfer value.

Where the PIT taxpayer owns other securities of the same kind, the acquisition price of the transferred shares is based on the principle that those acquired first are sold first ("*First in First out"- FIFO principle*).

Both the acquisition and the transfer value are increased or reduced, respectively, by the costs and taxes inherent to such transactions borne by the acquirer or transferor, respectively.

Capital gains or losses derived from the transfer of the Shares shall be included and offset in the savings taxable base of the tax period in which the transfer takes place, being taxed in the 2024 tax year at the fixed rate of 19% (for the first €6,000 of capital income obtained by the individual), 21% (for income of

between €6,000.01 and €50,000), 23% (for income of between €50,000.01 and €200,000), 27% (for income of between €200,000.01 and €300,000) or 28% (for income in excess of €300,000).

Finally, certain losses derived from the transfer of the Shares will not be treated as capital losses when identical securities are acquired during the two months prior, or subsequent, to the transfer date on which such losses were originated. In such cases, capital losses shall be included in the taxable base upon the transfer of the remaining shares of the taxpayer.

Capital gains derived from a transfer of the Shares may be subject to withholding tax on account of PIT. Otherwise, the Shareholder may be obliged to make a payment on account (*pago a cuenta*) of PIT.

Shareholders are advised to consult their tax advisors or lawyers to determine their compliance with the requirements for this exemption to apply.

Redemption of the Shares: reduction of share capital / liquidation of the Sub-Fund

The amount obtained through the reduction of share capital (not corresponding to non-distributed profits) of the Sub-Fund should be treated as Capital Income to the extent of the positive difference between the relevant proportion of the equity, as per the latest period closed, of the Sub-Fund and the acquisition cost of the relevant Shares in the relevant Spanish resident individual Shareholder.

Any amount which exceeds such difference will not in itself constitute taxable income but will instead reduce the acquisition value of the Shares. If the amount received exceeds the acquisition value of the Shares, such excess would constitute Capital Income and it would be taxed as described above under “Capital Income” section.

However, if the Sub-Fund could be deemed to be equivalent to Spanish investment companies with variable capital (irrespective of any limitations they may have in respect of restricted groups of investors or the acquisition, disposal or redemption of their shares), the amount obtained through the reduction of share capital of the Sub-Fund should be treated as Capital Income with the limit of the higher amount between: (a) the increase in the net asset value (*valor liquidativo*) of the Shares during the period of tenancy; or (b) the amount of non-distributed profits.

Any amount which exceeds such limit will not in itself constitute taxable income but will instead reduce the acquisition value of the Shares. If the amount received exceeds the acquisition value of the Shares, such excess would constitute Capital Income and it would be taxed as described above under “Capital Income” section.

Dividends derived from the reduction of share capital of the Sub-Fund may be subject to withholding tax on account of PIT. Otherwise, the Shareholder may be obliged to make a payment on account (*pago a cuenta*) of PIT.

Shareholders are advised to consult their tax advisors or lawyers to determine the compliance of the requirements to apply this exemption.

In case of the liquidation of the Sub-Fund the liquidation proceeds to be received by the Shareholders would reduce the acquisition value of the Shares. If the amount received exceeds the acquisition value of the Shares, such excess would constitute a taxable income at the progressive “saving income” PIT rated mentioned above under “Capital Income” section.

Transparency tax regime

PIT taxpayers shall include in their taxable base the income obtained by a non-resident entity, in proportion to their participation in the profits or, in the absence thereof, in the capital, equity or voting rights in the non-resident entity, to the extent that: (i) such PIT taxpayer, alone or jointly with other related parties, hold at least, directly or indirectly, a 50% of the capital, equity, profits or voting rights of the non-resident entity; and (ii) the tax liability faced by the non-resident entity under foreign taxes identical or

analogous in nature to CIT is less than 75% of the tax liability that would have been triggered in accordance with the CIT Law.

If this provision is of application, the income obtained by the non-resident entity (which may refer to the aggregate income or only to the sum of several types of income, depending on several factors) will be proportionally included in the Shareholder's general taxable base, being therefore subject to the maximum tax rates ranging between c. 45% and 52%, depending on the specific regulations imposed by each Spanish Autonomous Region ("*Comunidades Autónomas*"). This inclusion will be required in the Shareholder's tax year which includes the day on which the tax year of the non-resident entity has ended. If this was the case, further dividends or capital gains deriving from the shares in the non-resident entity will not be included in the Shareholder's taxable base for an amount equal to the income that has already been included.

This provision will not be applicable provided that the non-resident entity is deemed as tax resident in another Member State of the European Union or the European Economic Area and can demonstrate that it carries out business activity.

Shareholders are advised to consult their tax advisors or lawyers to determine their compliance with the requirements for this exemption to apply.

5.1.b) Wealth Tax

It would apply in those Spanish Autonomous Regions ("Comunidades Autónomas") that have approved the specific regulations to implement Wealth Tax.

In those cases, Spanish tax resident individuals shall be subject to Wealth Tax on their total net wealth at December 31, irrespective of where their assets might be located or rights might be exercised.

This taxation shall be imposed pursuant to Law 19/1991 of June 6 on Wealth Tax (the "**Wealth Tax Law**") which, for these purposes, sets a minimum tax-free allowance of €700,000, in accordance with a tax scale with marginal rates, as from 2024, ranging between 0.2% and 3.5%, without prejudice to specific rules that may have been approved by the Spanish Autonomous Regions (*"Comunidades Autónomas")*. Therefore, Spanish tax resident individuals holding Shares should consult with their tax advisors when it comes to their specific situation.

Spanish tax resident individuals who acquire the Shares and who are required to file Wealth Tax returns must declare the Shares they hold at December 31 of each year.

5.1.c) Temporary Solidarity Tax on Large Fortunes

The Temporary Solidarity Tax on Large Fortunes will only apply in Spanish Autonomous Regions ("Comunidades Autónomas") that have established a nil rate of net wealth tax, or some other form of tax credit.

Pursuant to Law 38/2022 of December 27 on the Temporary Solidarity Tax on Large Fortunes, Spanish tax resident individuals with a net worth exceeding €3,000,000 shall be subject to the Temporary Solidarity Tax on Large Fortunes for fiscal years 2022 and 2023. In the same terms than the Wealth Tax Law, a minimum tax-free allowance of €700,000 is set with a tax scale with marginal rates, as from 2024, ranging between 0% (for a net worth of less than €3,000,000) and 3.5%.

Spanish tax resident individuals holding Shares should consult with their tax advisors when it comes to their specific situation.

5.1.d) Inheritance and Gift Tax

The transfer of shares by inheritance or gift in favour of individuals who are resident in Spain is subject to Inheritance and Gift Tax ("**IGT**") in accordance with Law 29/1987 of December 18, without prejudice to the specific legislation applicable in each Spanish Autonomous Region. The acquirer of the securities is liable for this tax as taxpayer. According to IGT Law 28/1987 of December 18, the applicable general tax rates range between 7.65% and 34%. However, after applying all relevant factors (such as the

specific regulations imposed by each Spanish Autonomous Region, the amount of the pre-existing assets of the taxpayer and the degree of kinship with the deceased or donor), the final effective tax rate might be significantly reduced.

5.2. Spanish Resident Entities

5.2.a) Corporate Income Tax

Dividends

CIT taxpayers and NRIT taxpayers who act in Spain for these purposes through permanent establishments shall include the gross amount of dividends or interest in profits received as a result of ownership of the Shares, and the costs inherent to this interest, in their taxable base, in accordance with article 10 and onwards of the CIT Law. The general tax rate applicable to this income is 25% (please note that financial institutions are taxed at an increased 30% rate).

However, dividends and interests in profits of a company could be entitled to an 95% exemption from CIT, pursuant to article 21 of the CIT Law, if certain requirements are met: (i) the percentage of the direct or indirect participation in the capital or equity of the entity is at least 5%, which should not be considered at the Sub-Fund level, but at the whole Fund level; (ii) the participation must be held uninterruptedly during the year prior to the day on which the dividend is distributed, or otherwise be held for the time needed to complete this period (and provided that other requirements that need to be analysed on a case by case basis are fulfilled); and (iii) the Sub-Fund has been subject and not exempt to a similar tax to CIT at a nominal rate of at least 10%.

Should the Sub-Fund obtain dividends or interest in profits of a company or income arising from the disposition of securities representing the capital or equity of entities comprising more than 70% of its income, the application of this exemption is conditional on the compliance of complex requirements which, in essence, require the CIT-payer holder of the shares to have an indirect holding of at least 5% of the share capital of those entities, unless these subsidiaries meet the conditions referred to in Article 42 of the of the Spanish Commercial Code of 22 August 1885, as amended (the "**Spanish Commercial Code**"), to form part of the same group of companies of the direct subsidiary, and they prepare consolidated financial statements.

Shareholders are advised to consult their tax advisors or lawyers to determine their compliance with the requirements for this exemption to apply.

Income derived from transfer of the Shares

Any gain or loss derived from the transfer of the Shares, whether for valuable consideration or not, shall be included in the taxable base of CIT (or of NRIT for those taxpayers acting, for these purposes, through a permanent establishment in Spain) in accordance with article 10 and onwards of the CIT Law. The general tax rate applicable to this income is 25% (please note that financial institutions are taxed at an increased 30% rate). However, the deductibility of any losses that may be originated by the transfer of the Shares may be subject to restrictions (for instance, if the capital gains potentially obtained on such transfer would have been entitled to benefit from the CIT exemption, pursuant to article 21 of the CIT Law, indicated below), pursuant to Royal Decree-Law 3/2016 of December 2. Shareholders are advised to consult their tax advisors or lawyers about the application of such restrictions in their particular case.

As a general rule, capital gains derived from the transfer of an interest in an entity may be entitled to a 95% CIT exemption, pursuant to article 21 of the CIT Law, provided that: (i) the direct and indirect participation in the capital or equity of the entity is, at least, 5%, which should not be considered at the Sub-Fund level, but at the whole Fund level; (ii) such participation is held uninterruptedly for the year

prior to the day on which the transfer takes place; and (iii) the Sub-Fund has been subject and not exempt to a similar tax to CIT at a nominal rate of at least 10%.

Should the Sub-Fund obtain dividends, interest in profits of a company or income arising from the disposition of securities representing the capital or equity of entities comprising more than 70% of its income, the application of this exemption is conditional on the compliance of complex requirements which, in essence, require the holder of the shares to have an indirect holding of at least 5% of the share capital of those entities, unless these subsidiaries meet the conditions referred to in Article 42 of the Spanish Commercial Code to form part of the same group of companies of the direct subsidiary, and they prepare consolidated financial statements.

The applicability of this exemption could be total or partially limited if certain circumstances concur. In particular (among others), this exemption regime would not be applicable to gains obtained on the direct or indirect transfer of a portfolio entity ("*entidad patrimonial*"), as opposed to an entity engaged in an active business activity. An entity is regarded as a portfolio entity where more than half of its assets consist of: (i) securities (including debt and equity securities); and/or (ii) assets which are not affected by the performance of an economic activity carried out through appropriate material and human resources. Where the entity being tested is the parent company of a corporate group (as defined in article 42 of the Spanish Code of Commerce) the computations to determine whether such entity is a portfolio entity should be made on a consolidated basis. This is, based on a consolidated balance sheet that includes the tested entity and all its controlled subsidiaries.

Capital gains derived from a transfer of the Shares may be subject to withholding tax on account of CIT. Otherwise, the Shareholder may be obliged to make a payment on account ("*pago a cuenta"*) of CIT.

Shareholders are advised to consult their tax advisors or lawyers to determine their compliance wih the requirements for this exemption to apply.

Redemption of the Shares: reduction of share capital /liquidation of the Sub-Fund

The amount obtained through the reduction of share capital or the liquidation of the Sub-Fund will not in itself constitute a taxable income but will instead reduce the acquisition value of the Shares. If the amount received exceeds the acquisition value of the Shares held by a CIT taxpayer, such excess would constitute a taxable income, generally subject to the general CIT tax rate of 25%. Shareholders who are CIT taxpayers must consult their tax advisors regarding the possibility to apply the CIT exemption, pursuant to article 21 of the CIT Law, on this income with the limitations described in the previous sections.

However, if the Sub-Fund could be deemed as equivalent to Spanish investment companies with variable capital (irrespective of any limitations they may have in respect of restricted groups of investors or the acquisition, disposal or redemption of their shares), the amount obtained through the reduction of share capital of the Sub-Fund should be treated as taxable income limited to the increase in the net asset value ("*valor liquidativo*") of the Shares during the period of tenancy.

Taxable income derived from the reduction of share capital of the Sub-Fund may be subject to withholding tax on account of PIT. Otherwise, the Shareholder may be obliged to make a payment on account ("*pago a cuenta*") of PIT.

Shareholders are advised to consult their tax advisors or lawyers to determine their compliance with the requirements for this exemption to apply.

Transparency tax regime

CIT taxpayers shall include in their taxable base the income obtained by a non-resident entity, in proportion to their participation in the profits or, in the absence thereof, in the capital, equity or voting rights in the non-resident entity, to the extent that: (i) such CIT taxpayers, alone or jointly with other

related parties, hold at least, directly or indirectly, a 50% percentage of the capital, equity, profits or voting rights of the non-resident entity; and (ii) the tax liability faced by the non-resident entity under foreign taxes identical or analogous in nature to CIT is less than 75% of the tax liability that would have been triggered in accordance with the CIT Law. The Spanish tax authorities have confirmed in a recent ruling (V2138-24) that, whether the non-resident entity applies a *participation exemption* regime, the 75% rule should not be considered met.

If this provision is of application, the income obtained by the non-resident entity (which may refer to the aggregate income or only to the sum of several types of income, depending on several factors) will be proportionally included in the Shareholder's taxable base. The tax liability settled by the non-resident entity under foreign taxes identical or analogous in nature to CIT shall be creditable from the CIT payable in the same proportion applied to include the income obtained by the non-resident entity in the Shareholder's taxable base. If the amount of CIT payable is less than the tax liability settled by the non-resident, it shall not give rise to refund.

The inclusion of the income obtained by the non-resident entity will be required in the Shareholder's tax year which includes the day on which the tax year of the non-resident entity has ended. If this was the case, further dividends or capital gains deriving from the shares in the non-resident entity will not be included in the Shareholder's taxable base for an amount equal to the income that has already been included.

This provision will not be applicable provided that the non-resident entity is deemed as tax resident in another Member State of the European Union or the European Economic Area and can demonstrate that it carries out business activities.

Shareholders are advised to consult their tax advisors or lawyers to determine their compliance with the requirements for this exemption to apply.

5.2.b) Wealth Tax

CIT taxpayers are not subject to Wealth Tax.

5.2.c) Temporary Solidarity Tax on Large Fortunes

CIT taxpayers are not subject to Temporary Solidarity Tax on Large Fortunes.

5.2.d) Inheritance and Gift Tax

CIT taxpayers are not subject to IGT, and income obtained through a gift is taxed pursuant to CIT rules.

5.3. Shareholders Non-Resident in Spanish Territory

This section analyses the tax treatment applicable to Shareholders who are non-resident in Spanish territory and act through a permanent establishment in Spain.

If the Shares form part of the assets allocated to a permanent establishment in Spain of a person or legal entity who is non-resident in Spain for tax purposes, the NRIT rules applicable to income deriving from such Shares are similar as those for Spanish CIT taxpayers (set out above).

Ownership of the Shares by Shareholders who are non-resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain, and thus non-resident Shareholders not acting through a permanent establishment in Spain will not been taxed in Spain.

Spanish tax consequences of the Sub-Fund

The Sub-Fund is not a Spanish tax resident entity for Spanish CIT purposes nor has the Sub-Fund been incorporated in Spain. A non-Spanish incorporated Fund is tax resident in Spain if the place of effective management of such Fund is located in Spain, which is not expected to be the case.

Accordingly, and provided that the Sub-Fund does not carry on a business in Spain through a permanent establishment (including a branch or agency), the Sub-Fund will not be subject to direct or indirect Spanish taxes, except in connection with the business activities that the Sub-Fund might carry out in Spain and any Spanish-source income that the Fund might obtain.

Moreover, to the extent that the Sub-Fund does not act as: (i) an entity authorised in Spain to market the Shares; (ii) an entity engaged with placement or distribution of the Shares among potential shareholders in Spain (being also the entity paying the relevant proceeds to the Shareholders in case of redemption); or (iii) the depositary entity of the Shares engaged in the collection of any income derived from such Shares, the Sub-Fund should neither be subject to Spanish withholding tax obligations.

In addition, prospective investors should consult their own tax advisers as to the tax consequences that would be triggered if the Sub-Fund should be treated as a tax transparent entity for Spanish tax purposes.

In particular, if the Sub-Fund was deemed a tax transparent entity for Spanish tax purposes according to the Resolution from the Spanish tax authorities dated on 6 February, 2020, the income obtained by the Sub-Fund would be directly attributed for Spanish tax purposes to the Spanish Shareholders in proportion to their stake in the Sub-Fund and such income would therefore be taxed at the Shareholder level (thus such taxation at the level of its Shareholders would not require an effective distribution of proceeds). Under this scenario, the tax characterisation for Spanish tax purposes of the income attributed to the Spanish Shareholders would be preserved.

Following the above, if the Sub-Fund was deemed a tax transparent entity for Spanish tax purposes the tax treatment described above in relation to the Shares owned by Spanish resident individuals and Spanish resident entities would apply, at the level of such Spanish Shareholders and *mutatis mutandis,* to the underlying shares held by the Sub-Fund in opaque entities (directly or through further transparent entities). In this case, several conditions set forth by the Treaty for the avoidance of double taxation entered into between Spain and the jurisdiction where the opaque underlying entity is resident may apply. By contrast, if the underlying Sub-Fund investments were of a nature different to shares in other opaque entities (e.g. real estate properties or debt interest) the tax treatment applicable to the income obtained directly by the Sub-Fund and indirectly by the Shareholders (but directly attributable to them for Spanish tax purposes as described in the previous paragraph) shall be analysed by the tax advisers of the prospective investors.

For these purposes, it should be noted that according to the resolution issued on 6 February 2020 by the Spanish General Directorate of Taxation, the fact that the relevant entity has a look-through status in its jurisdiction of incorporation is “an essential feature” for the characterisation as a foreign look-through entity Spanish tax purposes.

6. CERTAIN UNITED KINGDOM TAX CONSIDERATIONS

The following is a general summary of the anticipated United Kingdom tax treatment of an investment in the Sub-Fund and does not constitute legal or tax advice.

This summary is based on the taxation law in force and published H.M. Revenue and Customs (“**HMRC**”) practice (which may not be binding on HMRC) understood to be applicable at the date of this Sub-Fund Supplement, but prospective investors should be aware that the relevant fiscal rules and practice, or their interpretation, may change, possibly with retrospective effect. In particular, but without limitation, this summary does not consider any changes to the United Kingdom’s rule on the taxation on

non-domiciled persons, currently expected to enter into force from 6 April 2025. The following summary is not a guarantee to any investor of the taxation results of investing in the Sub-Fund.

Prospective investors should consult their own professional advisers on the implications of making an investment in and holding or disposing of interests in the Sub-Fund.

The summary below applies only to United Kingdom resident and domiciled investors holding Shares as an investment and as the beneficial owners thereof ("**United Kingdom Investors**"). It may not apply to certain categories of United Kingdom Investors, and in particular United Kingdom Investors who are subject to specific tax regimes (such as registered pension schemes and life assurance companies, or investors benefiting from particular tax exemptions and reliefs) should consult their own professional advisers as to their tax position.

This summary does not consider the United Kingdom tax consequences of investing through any entity other than the Sub-Fund, such as those of investing in or through any parallel or alternative investment vehicle established by the Main Funds (for the avoidance of doubt, it does not apply to other Sub-Funds created by the Main Funds from time to time).

Taxation of the Sub-Fund

It is expected that the Sub-Fund should be treated as a company for United Kingdom tax purposes. Accordingly, United Kingdom Investors should be treated as owning shares in the Sub-Fund itself (and not as directly owning an interest in each of the underlying investments held by the Sub-Fund).

Provided that the affairs of the Sub-Fund are conducted in such a way that the Sub-Fund is not tax resident in the United Kingdom and the Sub-Fund does not carry on a trade in the United Kingdom through a UK permanent establishment, the Sub-Fund should not be subject to United Kingdom income tax or corporation tax other than on United Kingdom source income (subject to any available exemptions, for example under the terms of a double tax treaty between the United Kingdom and Luxembourg), and on certain capital gains related to the disposal of certain United Kingdom real estate related assets.

Taxation of United Kingdom Investors

Each United Kingdom Investor will be solely responsible for paying any United Kingdom tax due on amounts received from their interest in the Sub-Fund. Investors who are within the charge to United Kingdom tax will be required to include any such income, profits or gains in their own United Kingdom tax returns.

The tax position of United Kingdom Investors will depend on the form in which the Sub-Fund distributes amounts to them (whether in the form of dividends, interest, other income or capital gains).

Income

According to their personal circumstances, and subject to the points set out below, United Kingdom Investors will be liable to United Kingdom income tax or United Kingdom corporation tax in respect of dividend or other income distributions or receipts of income nature (if any) from the Sub-Fund (whether actually distributed to the United Kingdom Investors or reinvested in further Shares), and on undistributed reported income of the Sub-Fund under the "reporting fund" regime (as discussed below – see "*Offshore Fund Rules"*).

United Kingdom Investors who are within the charge to United Kingdom corporation tax in respect of Shares will generally be exempt from United Kingdom corporation tax on dividends and other income distributions in respect of Shares, unless the Bond Fund rules or certain other anti-avoidance provisions apply (and subject to special rules for United Kingdom Investors that are small companies).

Where the Sub-Fund receives income which has been subject to withholding taxes or similar taxes imposed by the country in which the income originated, United Kingdom Investors will not normally be able to claim a credit in respect of the amount withheld against their own United Kingdom tax liability.

A United Kingdom Investor's liability to United Kingdom income tax or United Kingdom corporation tax in respect of dividend or other income distributions (if any) of the Sub-Fund may be adjusted for a number of reasons, in particular as a result of equalisation arrangements if such United Kingdom Investor subscribes for (or acquires by way of direct purchase from the Investment Manager in its capacity as manager of the Sub-Fund) Shares otherwise than at the beginning of a period over which distributions are calculated.

Capital Gains

Offshore Fund Rules

The Sub-Fund is expected to be an "offshore fund" for the purposes of United Kingdom taxation of capital gains, and as such the rules contained in Part 8 of Taxation (International and Other Provisions) Act 2010 (the "**Offshore Fund Rules**") are expected to apply. The Offshore Fund Rules will apply in relation to each class of Shares as if each formed a separate offshore fund for United Kingdom tax purposes.

The effect of the Offshore Fund Rules on the taxation of United Kingdom Investors in an offshore fund will depend upon whether such offshore fund has obtained and maintained "reporting fund" status or not. It is not known if the Sub-Fund intends to apply for "reporting fund" status (or whether it would do so in respect of each class of shares it might issue).

If "reporting fund" status is obtained in respect of an offshore fund, then for so long as such status were maintained, any profit on a disposal of shares (for example, by way of transfer or redemption) by a United Kingdom Investor should fall to be taxed as a capital gain (subject to the rules outlined below for corporate United Kingdom Investors in Bond Funds). Reported income of an investor with respect to such offshore fund would be taxable for United Kingdom Investors (whether or not actually distributed) as set out above.

If "reporting fund" status is not so obtained, or is not maintained for any accounting period, it is expected that any gain arising on a disposal of shares will normally constitute income for all purposes of United Kingdom taxation, unless an exemption applies. In computing such gains, amounts reinvested which have been subject to United Kingdom tax as income may be added to the cost of the shares disposed of and, as a result, reduce any liability to taxation on disposal. Losses on disposals of shares may be eligible for capital gains loss relief.

Bond Funds

If any offshore fund holds more than 60% by market value of its investments in, broadly, debt and debt-like assets, including money placed at interest, securities other than shares, and certain derivatives, such offshore fund will be a "**Bond Fund**". For United Kingdom Investors investing in a Bond Fund who are within the charge to United Kingdom income tax, all distributions will be taxed as interest. United Kingdom Investors within the charge to United Kingdom corporation tax investing in a Bond Fund will be subject to United Kingdom corporation tax on income on all profits and gains arising from and fluctuations in the value of the Shares (calculated at the end of each accounting period of the United Kingdom Investor and at the date of disposal), in accordance with fair value accounting. These rules will apply to such United Kingdom Investors if the 60% limit is exceeded at any time during the United Kingdom Investor's accounting period, even if it has subsequently disposed of the shares through which such interest was held.

Provision of Information

Information relating to the Shares, holdings and interests in the Sub-Fund may be required to be provided to tax authorities in certain circumstances pursuant to certain domestic and international reporting and transparency regimes (including pursuant to the "reporting fund" regime, as described above, to the extent entered into). This may include (but is not limited to) information relating to the value of the investment, amounts paid or credited with respect to the investment, details of the investors or beneficial owners of the investment (or the persons for whom the investment is held), details of the persons who exercise control over entities that are, or are treated as, investors, details of the persons to whom payments derived from the investment are or may be paid and information and documents relating to the investment. Information may be required to be provided by, amongst others, the Sub-Fund, the Main Funds, investors, persons by (or via) whom payments derived from the investments are made or who receive (or would be entitled to receive) such payments, persons who effect or are a party to transactions relating to the investments and certain registrars or administrators. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries. In order to enable these requirements to be met, investors may be required to provide information to the Sub-Fund or to other persons.

Stamp Duty

No United Kingdom stamp duty should be payable on the issue of Shares and no United Kingdom stamp duty should be required to be paid on the transfer of Shares in the Sub-Fund provided that any instrument of transfer is not executed in the United Kingdom, and does not relate to any property situated or to any matter or thing done or to be done, in the United Kingdom. No United Kingdom stamp duty reserve tax should be payable on the issue or transfer of the Shares provided that the Shares are not registered in any register kept in the United Kingdom.

Inheritance Tax

Assuming the Sub-Fund is managed and controlled outside the United Kingdom, Shares in the Sub-Fund are unlikely to be regarded as United Kingdom situs assets for United Kingdom inheritance tax purposes.

FOR THE AVOIDANCE OF DOUBT, IT IS AGAIN STATED THAT THE SUMMARY ABOVE IS NOT INTENDED TO PROVIDE ADVICE AND CANNOT BE RELIED UPON BY ANY INVESTOR. PROSPECTIVE INVESTORS MUST SEEK THEIR OWN, INDEPENDENT TAX ADVICE PRIOR TO AN INVESTMENT IN THE SUB-FUND.

Annex V
Risk Factors

In addition to the risks set out below, all risk factors and investment considerations detailed in the general part of the Private Placement Memorandum of **Goldman Sachs Alternatives SICAV** *should be considered applicable, directly or indirectly, to an investment in the Sub-Fund. An investment in the Shares of the Sub-Fund involves a significant degree of risk. There can be no assurance that the Sub-Fund will realise an attractive rate of return or that there will be any return of capital.*

Prospective investors should carefully evaluate these considerations, which represent some but not all of the potential risks of an investment in the Shares of the Sub-Fund, before becoming an investor in the Sub-Fund. For a summary of risk factors and potential conflicts of interest relevant to the Sub-Fund, see "Section 19: Conflicts of Interest" and "Section 21: Risk Factors" of the general part of the Private Placement Memorandum.

GENERAL RISKS

Partial or Total Loss of the Sub-Fund's Capital. The Sub-Fund is intended for long-term investors who can bear the risks associated with investing in illiquid assets. There is no assurance that the Sub-Fund will achieve its investment or performance objectives, such as locating suitable investment opportunities, achieving its targeted rates of return, or fully investing the Sub-Fund's capital. The possibility of partial or total loss of the Sub-Fund's capital exists, and prospective investors should not invest unless they can readily withstand the consequences of a complete loss of their investment.

Effects of General Economic Conditions. The Sub-Fund and the Investments may be adversely affected by deterioration and uncertainty of the financial markets and economic conditions throughout the world, the severity and duration of which cannot be forecast. These market conditions can result in volatility and illiquidity in the global credit, debt and equity markets generally, which can magnify the risks described elsewhere in this Sub-Fund Supplement. Global markets recently have experienced increased volatility, including as a result of the recent failures of certain U.S. banks. Conditions in the banking sector are evolving, and the scope of any potential impacts to the Sub-Fund and its Investments, both from market conditions and also potential legislative or regulatory responses, is uncertain. Continued market volatility and uncertainty and / or a downturn in market and economic / financial conditions, as a result of developments in the banking industry or otherwise (including as a result of delayed access to cash or credit facilities), could have an adverse impact on the Sub-Fund and its Investments. Further, many of the Investments in which the Sub-Fund will directly or indirectly invest are dependent on the availability of credit and access to capital markets, which have proven to be particularly vulnerable to general economic conditions. The duration and ultimate effect of market conditions cannot be forecast, nor is it known whether or the degree to which such conditions may improve or worsen. While such conditions may increase investment opportunities for the Sub-Fund and the Main Funds and could result in the Sub-Fund acquiring Investments on more favourable terms, such conditions may also result in declines in the market values of the Sub-Fund's existing or potential investments, the inability to secure financing to acquire or hold investments, the inability to realize Investments or otherwise prevent the Sub-Fund from successfully meeting their investment objectives. Such volatility and illiquidity may require Investments to be disposed of at a loss. Furthermore, the credit markets tend to be volatile and the availability of, and commercially reasonable terms associated with, indebtedness may be difficult to ascertain. As a result, the Sub-Fund may be unable to secure a credit facility. This may have an adverse effect on the Sub-Fund's ability to acquire and dispose of investments as well as on the returns associated with its Investments.

In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction. Any market disruptions described above may also result in further changes to regulatory requirements or other government intervention. Such regulations may be implemented on an "emergency" basis, which may suddenly prevent the Investment Manager from implementing certain investment strategies or from managing the risk of their outstanding positions.

Sustainability Risks. The Sub-Fund may be exposed to sustainability risks from time to time. A sustainability risk is an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of Investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as asset location and/or sector. Depending on the circumstances, examples of sustainability risks can include but are not limited to physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialize, sustainability risks can reduce the value of the Sub-Fund and could have a material impact on the performance and returns of the Sub-Fund.

The Investment Manager may integrate the review of sustainability risks into the investment process, as relevant, to the nature and risk of investment opportunities, by reference to factors such as location and/or sector.

As part of the due diligence process, and where appropriate, information may be requested on ESG matters such as environmental issues, health and safety and diversity policies (as relevant to the nature and risk of the specific investment opportunity). This information will be used to consider and assess the sustainability risk profile (among other relevant considerations) of the proposed investment.

On an ongoing basis, the Investment Manager may utilize proprietary processes, third-party tools and/or research to monitor sustainability risks that are relevant to investments within the Sub-Fund.

In-Kind Distributions Could be Made by the Sub-Fund. The Sub-Fund is permitted to distribute securities and other assets to the Investors, where the Investment Manager so determines. In the event that the Sub-Fund makes such a distribution of securities, Investors will bear any risks of the distributed securities and may be required to pay brokerage commissions or other costs in order to dispose of such securities. Moreover, securities and other assets distributed by the Sub-Fund may not be readily marketable or saleable and may have to be held by Investors (or any special purpose vehicle or liquidating trust created to hold such assets) for an indefinite period of time. The risk of loss and delay in liquidating such assets will be borne by the Investors (as applicable), with the result that Investors could receive less cash than was reflected in the fair value of such assets as determined by the AIFM. In addition, when Investments are distributed to Investors in kind, such Investors could then become minority shareholders in, or lenders to, portfolio companies and might be unable to protect their interests effectively.

Carried Interest. The Carry Recipients will be entitled to Carried Interest if the performance of the Sub-Fund exceeds certain thresholds. Such an arrangement may incentivize the Investment Manager to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. In addition, under the U.S. tax law, in order for any Carried Interest received by the Carry Recipients to be taxed at rates applicable to long-term capital gains, the Sub-Fund generally will have to hold a relevant Investment for more than three years before disposing of it. This required holding period, or other laws (including non-U.S. tax laws) applicable to carried interest, may create an incentive

for the Investment Manager to make different decisions regarding the timing and manner of the realization of Investments than would be made if long-term capital gains from the sale or disposition of capital assets did not require a three-year holding period (as it relates to receipt of the Carried Interest). Additionally, any cash of the Sub-Fund which is distributed to the Carry Recipients as an advance against future Carried Interest in amounts necessary for the Carry Recipients to pay tax with respect to income allocated to them by the Sub-Fund (or a subsidiary thereof) (a) will reduce the cash available to the Sub-Fund for Investments (amongst other things) and (b) will not be recovered to the extent that equivalent amounts of Carried Interest are not earned in the future since the Carry Recipients will have no obligation to return such amounts to the Sub-Fund.

Cross Class Liability. The Sub-Fund has the power to issue Shares in Share Classes. However, the Sub-Fund is a single legal entity and there is no limited recourse protection for any Share Class. Accordingly, all of the assets of the Sub-Fund will be available to meet all of its liabilities regardless of the Share Class to which such assets or liabilities are attributable.

No Operating History. The Sub-Fund does not have any operating history. There can be no assurance that the Sub-Fund will be successful, or that it can achieve the success of other investment funds with respect to which the Sub-Investment Manager acts as portfolio manager. The Sub-Fund's results are independent of and will be different than the results earned by other investment funds managed by the Sub-Investment Manager or other parts of Goldman Sachs, and Investors should not use the performance of any such other investment vehicles with a comparable investment strategy as a basis for an assessment of the Sub-Fund's performance prospects.

Goldman Sachs' Error Correction Policies. From time to time, errors may be made by the Investment Manager or its affiliates in certain transactions, calculations or valuations on behalf of, or otherwise relating to, the Sub-Fund. Pursuant to the Investment Manager's policies, an error is generally compensable from the Investment Manager to the Sub-Fund when it is a mistake (whether an action or inaction) in which the Investment Manager has, in the Investment Manager's reasonable view, deviated from the applicable standard of care in managing the Sub-Fund's assets, subject to materiality and other policies. Investors will generally not be notified of the occurrence of an error, whether or not such error is determined to be compensable, or the resolution of any compensable error. Additional information about the Investment Manager's error and error correction policies may be set forth in Part 2A of the Investment Manager's Form ADV, which is available on the SEC (as defined below) web site (www.adviserinfo.sec.gov). The Investment Manager may at any time, in its sole discretion and without notice to Investors, amend or supplement its error and error correction policies.

Risk Arising from Potential Controlled Group Liability. The Sub-Fund, along with Other Investment Vehicles, may obtain a controlling interest (i.e., 80% or more) in certain portfolio companies. Based on recent U.S. federal court decisions, there is a risk that the Sub-Fund, along with Other Investment Vehicles, would be treated as engaged in a "trade or business" for purposes of ERISA's controlled group rules. In such an event, the Sub-Fund could be jointly and severally liable for a portfolio company's liabilities with respect to the underfunding of any pension plans which such portfolio company sponsors or to which it contributes. While the Investment Manager anticipates evaluating each potential portfolio company's financial strength, including with respect to the funding of its pension plans, if a portfolio company is determined to be liable for such obligations and proves unable to satisfy such liabilities, such liabilities could become the responsibility of the Sub-Fund, causing it to incur potentially significant, unexpected liabilities for which reserves had not been established.

RISKS RELATED TO THE INVESTMENT IN THE SUB-FUND

Sub-Fund Performance Dependent upon the Main Funds. The Sub-Fund expects to invest across the Strategies, i.e. within the same or comparable investment universe as the Main Funds (subject to flexibility for the Sub-Fund to invest in other assets within the Strategies, as set out in this Sub-Fund Supplement). An Investor's investment in the Sub-Fund may be affected by the investment policies and decisions of the Main Funds. The investment programs of the Main Funds are speculative and entail substantial risks, and the Main Funds will generally not consider the interests of the Sub-Fund when making investment decisions. There can be no assurance that the investment objective of the Main Funds, including without limitation their risk monitoring and diversification goals, will be achieved, and results may vary substantially over time. Even if the Main Funds are successful, the Sub-Fund may be unsuccessful as a result of participating only in a limited subset of the Main Funds' investments and/or as a result of the performance of the Other Investments. Unlike the Sub-Fund, some Main Funds are generally expected to utilize leverage in their investment programs. The use of leverage can substantially increase the adverse impact to which a Main Fund may be subject, which may in turn adversely impact the Sub-Fund.

To the extent there is a misalignment between the term of the Sub-Fund and the term of the Main Funds, such misalignment may have adverse impact on the Sub-Fund and its Investors.

The ability of the Sub-Fund to provide accurate reporting to its Investors may depend, fully or partially, on the reports provided by the Main Funds and/or any of their service providers. To the extent such reports are delayed or inaccurate, this could impact the possibility of the Sub-Fund to provide timely and correct reporting to the Investors.

Failure to Be Fully Invested. There can be no assurance as to whether, and if so, when, the Sub-Fund will be fully invested. The Sub-Fund's ability to invest its capital will depend in large part on the Investment Manager being able to source investments during the Sub-Fund's Investment Period. There is no assurance that suitable investment opportunities will be identified by the Investment Manager and the performance of the Sub-Fund may be adversely affected if the Sub-Fund is not provided an appropriate volume of investment opportunities. To the extent that the Investors' Subscription Amounts are not invested in transactions fulfilling long-term investment objectives, the Sub-Fund may not achieve its investment objective, and the Sub-Fund may not be substantially invested during the Investment Period. Furthermore, the Investment Manager may use portions of the Subscription Amounts of all Investors, to be invested for an indefinite period in short-term instruments before suitable investments are identified for the investment of the capital. Investment in money market and other short-term instruments may reduce the overall return of the Sub-Fund's investment portfolio.

Investment Strategy and Strategies Target Allocations. As noted elsewhere in this Sub-Fund Supplement, the Sub-Fund has established the Strategies Target Allocations with respect to Investments. These Strategies Target Allocations are intended to provide Investors with an understanding of the Sub-Fund's current investment strategy. However, due to a variety of factors, including prevailing market conditions, deal pipeline, other timing considerations and legal, tax, regulatory or similar considerations, these targets may not be met, may change or may be exceeded. This may be the case, for example, due to the uncertainty of appropriate investment opportunities in the future or to the pace of capital deployment of one or more Main Funds. Investors should understand that the Strategies Target Allocations are not strict policies that the Investment Manager will necessarily follow and that Investment Manager has complete flexibility to invest the Sub-Fund's assets as it sees fit under the prevailing circumstances. Investors will not have an opportunity to evaluate the Investment Manager's decisions regarding the determination and application of (and any changes to) the Strategies Target Allocations, nor an opportunity to withdraw from the Sub-Fund, prior to any such decision.

There can be no assurance that the Sub-Fund will invest across all Strategies or within the limits set out under Strategies Target Allocations. As long as the restrictions under the ELTIF Regulation are met, and the interest of the Sub-Fund, the market conditions or other circumstances identified by the Investment Manager require that, the Sub-Fund might not invest in one or more Strategies as determined by the Investment Manager at its discretion. As further set out in this Sub-Fund Supplement, the Investment Manager shall be permitted to deviate from the Strategies Target Allocations, amongst others taking into account the market conditions and whenever deemed in the best interest of the Sub-Fund.

Possibility of Different Returns Realized by each of the Main Funds. It is possible that the Sub-Fund will not participate in every investment made by the Main Funds, and vice versa, for legal, tax or regulatory reasons. Moreover, the structure and/or legal form of investments made, the tax treatment of such investments, as well as the amount of participation by the Sub-Fund or the Main Funds may differ. Accordingly, the investment returns of the Sub-Fund may differ from the investment returns of the Main Funds.

Impact of the distribution arrangements. Due to different implications, in particular certain tax and regulatory aspects, the Distributor and/or any Sub-distributors might not be able to ensure that the Sub-Fund is distributed in all contemplated jurisdictions. Furthermore, as a result of specific tax and regulatory requirements applicable to Investors in some jurisdictions, the Sub-Fund might not be able to pursue investment opportunities in certain jurisdictions.

Lack of Diversification. The Sub-Fund is expected to be diversified across Strategies, although there is no guarantee that the Sub-Fund will meet the Strategies Target Allocations or that any particular level of diversification will be achieved. In addition, due to the deal pipeline, other timing considerations and legal, tax, regulatory or similar considerations, the Sub-Fund may end up committing a lower or higher percentage of its contributions to a particular Strategy than set forth in the Strategies Target Allocations.

The Sub-Fund's ability to build a diverse portfolio of investments may depend on the composition of the Main Funds' portfolio. This means that the Sub-Fund's investments may be concentrated in relatively few companies, industries and regions, both within a specific Strategy and across Strategies, even if the Sub-Fund will invest in accordance with the Strategies Target Allocations and subject to the ELTIF Regulation. The Main Funds may make the same investments or utilize the same or similar investment strategies. If the investments or investment strategies of one or more Main Funds are moderately or highly correlated, the Sub-Fund will be subject to more significant losses during periods of adverse market conditions than would be the case if such investments or investment strategies were less correlated. Such a risk will also exist to the extent that the investments or investment strategies of one or more Main Funds are moderately or highly correlated with the Other Investments.

A consequence of a limited number of investments or of similar investments is that the aggregate returns realized by the Investors may be substantially adversely affected by the unfavorable performance of a small number of such investments. The performance of the Sub-Fund may diverge considerably from the performance of the Main Funds as a result of the Sub-Fund being exposed to a limited number of the Main Funds' investments. However, the performance of the Sub-Fund will also depend largely on the performance of the Main Funds and if these funds are unsuccessful, Investors may experience a partial or total loss of their invested capital in the Sub-Fund.

Risks Relating to the Information Regarding the Main Funds. The information regarding the Main Funds contained herein is based exclusively on, and is qualified by, the information contained in the Main Funds' offering documents. The Investors should consider such information as provided for

information purposes only and not being expected to provide an accurate and comprehensive description of the terms and conditions applicable to the Main Funds.

Changes in Purpose, Investment Policies and Key Terms of the Main Funds. Although not expected, each Main Fund has the ability to modify or change its investment objectives and strategies under certain circumstances and subject to certain restrictions, and any such modification or change may result in the Sub-Fund's investments alongside the Main Fund being different from the objectives currently expected by the Investment Manager and may adversely affect the Sub-Fund.

In general, Goldman Sachs may, from time to time in its sole discretion, without prior notice to the Sub-Fund or the Investors and without limitation, utilize additional investment strategies in connection with its management of the Main Funds and/or remove, substitute or modify any investment strategy it is then utilizing. Any such decision will be made by Goldman Sachs, in its sole discretion, based on one or more factors it may deem relevant from time to time, which among others may include the availability of opportunities that it deems attractive for the Main Funds. Investors will not have an opportunity to evaluate decisions regarding the determination of (and any changes to) the investment strategies utilized by the Main Funds, nor an opportunity to withdraw from the Sub-Fund, prior to any such decision. There can be no assurance that the strategies utilized by the Main Funds are adequate, that they will be adequately implemented by Goldman Sachs in its capacity as investment manager of the Main Funds, or that changes made to such strategies by Goldman Sachs in such capacity will not be disadvantageous to the Sub-Fund.

In addition, Goldman Sachs may cause the documents of the Main Funds to be amended in a manner that adversely affects the Sub-Fund, and Goldman Sachs and/or the limited partners of the Main Funds may take other actions that have similar effects. For example, if Goldman Sachs sought and received approval to terminate the commitment period of the Main Fund during the Sub-Fund's Investment Period, the Sub-Fund would cease making investments alongside such Main Fund while continuing to hold certain investments that this Main Fund is attempting to dispose of. Similarly, if the Investors of the Main Fund sought to terminate such Main Fund, declare a "key person event" or remove Goldman Sachs as investment manager of a Main Fund, the Sub-Fund's investment program could be substantially impaired. Investors should have no expectation that they will influence how Goldman Sachs manages the Main Funds or how the Investors of the Main Funds cast their votes on matters brought to their attention or otherwise make decisions, and there can be no assurance that actions taken by Goldman Sachs or other parties with respect to the Main Funds will not adversely affect the Sub-Fund.

Failure by Main Funds Investors to Meet Capital Calls of the Main Funds. Failure by one or more investors in the Main Fund to meet a capital call of the Main Fund could have adverse consequences for the Sub-Fund. The Main Funds generally have the right to require their investors to contribute additional capital to satisfy such a shortfall created by an overdue or unpaid capital contribution. However, if Main Funds' investors default on their capital contribution obligations, the Main Funds may be unable to raise sufficient capital to consummate a proposed investment, which could limit the Sub-Fund's ability to make that investment and thereby prevent the Sub-Fund from achieving the investment diversity it desires. Furthermore, the Main Funds may not have sufficient capital to contribute capital to existing portfolio companies necessary to ensure their ongoing financial stability, which could adversely affect the Sub-Fund to the extent it is invested in such portfolio companies alongside the Main Funds. If one or more investors fail to meet capital calls from the Main Fund, the Main Fund could default in its obligations, which could result in a lower return, or potentially a loss, on the Sub-Fund's investments alongside the Main Fund, which would, in turn, be passed through to the Investors.

Failure by one or more investors in the Other Investment Vehicles alongside which the Sub-Fund makes Other Investments (including any Other Investment Vehicles organized for the benefit of current or former Goldman Sachs employees) to meet a capital call could have similar adverse consequences for the Sub-Fund.

Investors will not have any Interest in the Main Funds or Other Investment Vehicle. The offering of the Shares does not constitute a direct or indirect offering of interests in the Main Funds or in any Other Investment Vehicle alongside which the Sub-Fund may make Other Investments. Investors will not be limited partners of, or equity holders in, the Main Funds or such Other Investment Vehicles, will have no direct or indirect interest in the Main Funds or such Other Investment Vehicles and will have no voting rights in the Main Funds or such Other Investment Vehicles or with respect to the Main Funds' or such Other Investment Vehicles' assets or standing or recourse against any of the Main Funds, such Other Investment Vehicles or their assets. Moreover, none of the Investors will have the right to participate in the control, management or operations, or have any discretion over the management, of any of the Main Funds, such Other Investment Vehicles or their assets by reason of their investment in the Sub-Fund.

Goldman Sachs' Investment; Employee Funds. Goldman Sachs has or will make a commitment to invest alongside the Main Funds. However, due to legal, tax, regulatory or other similar considerations, Goldman Sachs may not participate in all investments made by the Main Funds and the structure of the Goldman Sachs investment, or the manner and timing in which the Goldman Sachs investment is made and/or disposed of, may differ from the investments made and/or disposed of by the Main Funds, and any such structuring may be more beneficial for Goldman Sachs than the investors of the Main Funds or the Sub-Fund. Goldman Sachs currently does not expect to make contributions with respect to the Sub-Fund, and Investors should not expect Goldman Sachs to make such an investment in the future. If such an investment were made, it may be made, subject to applicable law and to legal, tax, regulatory or other similar considerations, directly or indirectly, in or alongside the Sub-Fund or Other Investment Vehicles that may co-invest with the Sub-Fund from time to time, or may be made through one or more feeder vehicles, or through separate vehicles organized by Goldman Sachs. Any investment by Goldman Sachs (or its officers and employees) in the Sub-Fund would be subject to the same rights and obligations as those of the other Investors, except as otherwise provided in this Sub-Fund Supplement. If Goldman Sachs or Goldman Sachs-related investors do make such investment, they may, in their discretion, withdraw any of their investments without notice to Investors. Goldman Sachs employees may, subject to applicable law, including the Dodd-Frank Act, participate in one or more Investments. Subject to applicable law, the Investment Manager will determine the allocation of investments that the Investment Manager deems appropriate for the Sub-Fund and any Goldman Sachs employees that may co-invest with the Sub-Fund in any such investments. Goldman Sachs' investments in or alongside the Main Funds and Other Investment Vehicles may create an incentive for the Investment Manager to devote fewer resources to the investment activities of the Sub-Fund than to the investment activities of the Main Funds and such Other Investment Vehicles, or to allocate fewer investment opportunities to the Sub-Fund as compared to such Other Investment Vehicles. Please see "*—Allocation of Investment Opportunities; Other Investment Activities of Goldman Sachs*" below.

Goldman Sachs has also established one or more employee funds for certain qualified Goldman Sachs employees and their related entities (such funds, "**Employee Funds**") to invest in or alongside one or more Main Funds and Other Investment Vehicles. Each Employee Fund is (or will likely be) formed as a distinct legal entity from the applicable Main Fund with a different general partner, and has (or will have) terms separate from those offered to external investors. In addition, subject to applicable law, the terms of the Employee Funds will generally differ from, and will be more favorable than, those of an

investment by investors in the Sub-Fund and the Main Funds (generally subject to vesting provisions applicable to employees). For example, Goldman Sachs and employee investors, in the discretion of Goldman Sachs, may bear no or reduced management fee or carried interest, may share in the carried interest, and may receive capital calls, distributions and information regarding investments in which the Sub-Fund participates at different times than the Investors.

In addition, certain employee investors in or alongside the Main Funds are expected to be provided "leverage" by Goldman Sachs. Such "leverage," if provided, while having the effect of increasing the potential returns to employee investors, will also magnify the potential losses realized by those investors, which may result in conflicts of interest between the Employee Funds and employee investors, on the one hand, and the Sub-Fund, the Main Funds and their investors, on the other hand, in connection with investments in which the Sub-Fund participates. In particular, in the event of a substantial decline in the value of an Employee Fund's investments, the leverage, if any, provided to employees may have the effect of rendering the investments by employees effectively worthless, which could undermine potential alignments of interest between employees and external investors. In certain circumstances, subject to applicable law, Goldman Sachs may offer to purchase, redeem or liquidate the interests held by one or more employee investors (potentially on terms advantageous to such employee investors) or to release one or more employee investors from their obligations to fund capital commitments without offering external investors the same or a similar opportunity. Furthermore, Goldman Sachs employees may also participate in one or more of the investments through a co-investment program or otherwise, which also may affect alignment of interests. Subject to applicable law, the Investment Manager will determine the allocation of investments that the Investment Manager deems appropriate for Goldman Sachs, any Employee Fund and any Goldman Sachs employees that may co-invest with the Sub-Fund in Investments.

As a result, investment risks and returns will vary materially between the Sub-Fund and the Main Funds, on the one hand, and Goldman Sachs, the Employee Funds and/or Goldman Sachs employees, on the other hand. In addition, certain Goldman Sachs employees may have a larger investment in one or more Main Funds or Other Investment Vehicles than an Employee Fund, which may present differing incentives including with respect to allocations of investment opportunities. Accordingly, Investors should not have any expectation that they are investing in the Sub-Fund on terms that are the same or similar as those applicable to Goldman Sachs or employee investors that invest alongside the Main Funds and the Sub-Fund, or that their interests are aligned.

Other Multi-Strategy Investment Vehicles. The Investment Manager has entered into and expects to enter into special arrangements with investors that, as part of a multi-strategy or multi-asset class investment program established for one or more single investors and/or structured as a commingled investment vehicle for multiple investors or otherwise, commit capital to a range of the platform of products of the Investment Manager and/or its affiliates (any such arrangement, a "**Multi-Strategy Arrangement**" and together with the Sub-Fund, the Main Funds and any other multi-strategy annual funds developed by the Investment Manager, "**Multi-Strategy Investment Vehicles**"). Certain of such Multi-Strategy Arrangements are expected to include preferential terms, including blended fees and performance compensation rates which, when applied to the entire investment program, are expected to be lower than those applicable to the Investors. The Multi-Strategy Arrangements may also include different preferred return rates or co-investment rights, in each case, on terms that are more favorable than those applicable to the Sub-Funds or the Investors, including the right to participate in co-investment opportunities alongside the Main Funds on a preferential basis. The foregoing special arrangements are not subject to the "most favored nation" provisions of the Sub-Funds and are

therefore unavailable to investors in the Funds unless such investors have expressly entered into comparable arrangements.

The Sub-Fund is a type of Multi-Strategy Investment Vehicle. Goldman Sachs may establish other Multi-Strategy Investment Vehicles in the future for large diverse groups of investors or for one or more institutional investors, as the case may be, and such Multi-Strategy Investment Vehicles may invest alongside the Sub-Fund on preferential terms or otherwise.

Special Purpose Acquisition Companies. In addition to managing the Other Investment Vehicles, AM Private expects to sponsor and/or manage a number of special purpose acquisition companies ("**SPACs**") that may compete with the Sub-Fund, the Main Funds and certain Other Investment Vehicles for investment opportunities, and Goldman Sachs will have a greater financial interest (including as a result of founder shares and/or private placement warrants) in SPACs than it does in the Funds. Notwithstanding the foregoing, although no assurance can be made in this regard, AM Private does not expect that this will raise material allocation issues between the Funds and any AM Private-sponsored SPAC due to the following considerations, among others: (a) the Investment Manager's expectation that investments evaluated by the Investment Manager on behalf of AM Private that the Investment Manager determines are suitable for the Funds (taking into account various factors described in "— *Potential Conflicts of Interest*" below and any other factors that Goldman Sachs determines from time to time in its discretion to be relevant) will be made available to the Funds before being made available to any such SPACs; (b) any such SPAC will ordinarily seek to acquire a company that is prepared to be immediately transitioned to public ownership (which may not be appropriate for the Funds); and (c) the expected risk-adjusted returns acceptable to AM Private with respect to SPACs may not meet the investment parameters of the Funds. Investments that are made by or alongside any SPAC will generally not be shared with the Funds or any Investors thereof.

Broad Investment Mandate. The investment strategy of the Sub-Fund is opportunistic in nature and covers a broad range of asset classes and geographic regions. A purchaser of Shares in the Sub-Fund must rely upon the ability of the Board of Directors and/or the Investment Manager to identify, structure and implement investments consistent with the Sub-Fund's overall investment objectives and policies at such times as they determine. The Sub-Fund will begin operations upon the commencement of the Sub-Fund's activities and thereafter make investments in accordance with its investment program. Except for the regulatory limitations provided for by the ELTIF Regulation, there are no material limitations on the instruments, markets or countries in which the Sub-Fund may invest or the specific investment strategies that may be employed on behalf of the Sub-Fund. Accordingly, the Sub-Fund may generally make investments throughout the capital structure such as senior secured debt, bank debt, mezzanine securities, junior and unsecured debt, and preferred and common stock and across asset classes such as credit, structured equity, public equity, private equity and real estate. Additionally, the Sub-Fund will be permitted to invest (and may actually invest) in any number of companies operating in a wide range of industries, geographies or activities.

Other Investments. The Investment Manager has complete discretion to classify Investments as "Other Investments" and, subject to the limitations described in this Sub-Fund Supplement, to cause the Sub-Fund to make such Other Investments, which are expected to include additional opportunistic investments alongside the Main Funds and Other Investment Vehicles. The Other Investments are by definition unidentified opportunities that may span one or more Strategies and whose risks are generally unknown and unpredictable and may be greater than risks associated with investing alongside the Main Funds.

Subsequent Closings; Valuation Risks. The value of Investments between the First Closing and the Final Closing is expected to fluctuate, including by significantly increasing or decreasing. General movements in prevailing market conditions could have a substantial impact on the value of Investments and investment opportunities generally. Certain securities and other assets in which the Sub-Fund may invest may not have a readily ascertainable market value and will be valued by the AIFM, the Investment Manager or any delegate thereof in accordance with the Sub-Fund's valuation principles, and no independent appraisal will be obtained. The value of assets that lack a readily ascertainable market value may be subject to later adjustment and the Investment Manager may face a conflict of interest in valuing the securities or assets in Investments that lack a readily ascertainable market value as the value of the assets held by the Sub-Fund may affect the timing of the payment of the Management Fee.

INVESTMENT RISKS

Investors will not have any direct interest in a Portfolio Asset. An investment in the Sub-Fund is not the equivalent of an investment in any property, company, security or other entity or asset that is or will be, in whole or in part, directly or indirectly acquired by the Sub-Fund in connection with an Investment (each, a "**Portfolio Asset**"). Investors will not have voting rights or rights to participate in the control, management or operations of the Portfolio Assets. Investors will not have any standing or recourse against Portfolio Assets and must rely on the Investment Manager for asserting any rights or claims on behalf of the Sub-Fund.

Inability to Meet Investment Objective or Investment Strategy; Competitive Investment Environment. The success of the Sub-Fund depends on the Investment Manager's ability to identify and negotiate attractive investment opportunities, as well as to acquire, manage and realize those investments. Given the high demand among investors for certain investment opportunities (including demand from funds competitive with the Sub-Fund), identifying, completing and realizing investments on favourable terms is highly competitive and involves a high degree of uncertainty. Identifying Investments can therefore be difficult. There can be no assurance as to the number of investment opportunities that will be presented to the Sub-Fund, and there can be no assurance that the opportunities presented will be equally tax efficient for the Sub-Fund.

Even if such investment opportunities are identified, there can be no assurance that the Sub-Fund will acquire interests in such investments, and the Sub-Fund may incur significant expenses in pursuing investments that ultimately are not acquired. For example, not only will the Sub-Fund likely face competition for prospective investments from other private investment funds but also from private and public companies, sovereigns, other private investors, family offices and others. In addition, the Investment Manager likely will not be able to obtain as favourable investment terms as it otherwise would in a less competitive investment environment. In addition, even upon a successful bid, legal or contractual transfer restrictions or change of control and other similar provisions may prevent the Sub-Fund from making an investment. The Sub-Fund may incur significant expenses investigating potential investments that are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third-party advisors.

There is thus no assurance that the Sub-Fund will identify and acquire an appropriate volume of investments that satisfy the Sub-Fund's investment and performance objectives. As a result, the Sub-Fund may not be able to fully invest its capital, which may adversely affect its performance. In addition, the acquisition of investments is also subject to substantial risks, including the failure to identify material problems during due diligence (for which the Sub-Fund may not be indemnified post-closing) and the risk of over-paying for investments (or not making acquisitions on an accretive basis). There can be no

assurance that any acquisitions will perform as expected or that the returns from such acquisitions will support the financing, if any, utilized to acquire them or maintain them.

Lack of Liquidity for Investments. Investments may be illiquid and long-term. Illiquidity may result from the absence of an established or liquid market for Investments as well as legal and contractual restrictions on their resale by the Sub-Fund. The Sub-Fund's investment in illiquid Investments may restrict its ability to dispose of Investments in a timely fashion and for a fair price. Furthermore, it can be expected that the Sub-Fund will be limited in its ability to sell existing Investments because Goldman Sachs may have material, non-public information regarding the Investments or as a result of other Goldman Sachs policies. This limited ability to sell Investments could materially adversely affect the investment results of the Sub-Fund.

Geopolitical Risk. Geopolitical and other events (e.g., terrorist attacks, the armed conflicts between Israel and Hamas and Hezbollah, between India and Pakistan and between Russia and Ukraine, the varying involvement of the United States and other countries in such conflicts, political and civil unrest related to the foregoing and other events) have had, and could continue to have, adverse effects on regional and global economic markets, including short-term market volatility and adverse long-term effects that cannot be predicted. For example, the armed conflict between Russia and Ukraine has led to, among other things, broad-ranging economic sanctions issued by various governments, including the United States, primarily (but not exclusively) against Russia. Such armed conflicts and related sanctions can exacerbate global supply and pricing issues, particularly those related to oil and gas, and result in increased uncertainty in the regional and global economic markets. These and any other adverse effects, and adverse effects occurring as a result of similar events in the future, could negatively impact the value of the Sub-Fund's investments..

Market Disruption Risk and Terrorism Risk. The instability in various parts of the world and the increasing prevalence of terrorist attacks throughout the world could have significant adverse effects on the global economy. For example, the armed conflict between Israel and Hamas, as well as the armed conflict between Russia and Ukraine, and the varying involvement of the United States and other countries, as well as political and civil unrest related to the foregoing, have had, and could continue to have, severe adverse effects on regional and global economic markets. Terrorist attacks, in particular, may exacerbate some of the foregoing risk factors. A terrorist attack involving or otherwise impacting a Portfolio Company or relating to an Investment may result in a loss for the Portfolio Company far in excess of available insurance coverage. The Investment Manager cannot predict the likelihood of these types of events occurring in the future or how such events may affect Investments.

Social Media Risks. The increasing use of social media platforms presents new risks and challenges to companies in which the Sub-Fund will invest. In recent years, there has been a marked increase in the use of social media platforms, including blogs, chat platforms, social media websites, and other forms of Internet-based communications which allow individuals access to a broad audience of consumers and other interested persons. The rising popularity of social media and other consumer-oriented technologies has increased the speed and accessibility of information dissemination. Many social media platforms immediately publish the content their subscribers and participants post, often without filters or checks on accuracy of the content posted. Information posted on such platforms at any time may be adverse to the interests of companies in which the Sub-Fund invests. The dissemination of negative or inaccurate information about such companies via social media could harm their business, reputation, financial condition, and results of operations, which could adversely affect the Sub-Fund and, due to reputational considerations, may influence the Investment Manager's decision as to whether to remain invested in such companies.

Investments in PIPEs. The Sub-Fund may invest in privately sourced and structured convertible and equity-linked securities of public companies ("**PIPEs**"). PIPEs offer the opportunity for significant gains, but also involve a high degree of risk, including the complete loss of capital. Among these risks are the general risks associated with investing in companies operating at a loss or with substantial variations in operating results from period to period and investing in companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Securities of any such Portfolio Company will likely be thinly traded and undercapitalized and will therefore be more sensitive to adverse business or financial developments. In the event that any such Portfolio Company is unable to generate sufficient cash flow or raise additional equity capital to meet its projected cash needs, the value of the Sub-Fund's investment in such portfolio investment could be significantly reduced or even lost entirely.

Other Investment Risks. The Sub-Fund may invest in derivatives, securities, currencies and other financial instruments and assets (including convertible instruments, physical assets (including real property), PIPEs and reinsurance contracts and arrangements) and engage in lending activities using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of commodity, equity, fixed income, currency, debt and other financial markets, risks arising from the potential illiquidity of derivative and other instruments and assets, the risk of loss from counterparty defaults or failures of brokers or exchanges and the risks of borrowing, including for purposes of making investments, and risks associated with making investments outside the U.S. Moreover, the practices of engaging in derivatives transactions, utilizing leverage, selling short and other investment techniques which the Sub-Fund may employ in its investment programs can substantially increase the adverse impact to which the Investments and, in turn, the Sub-Fund, may be subject. All Investments made by the Sub-Fund risk the loss of capital.

Market and Credit Risks of Debt Securities. The Sub-Fund's Investments may include the acquisition of debt securities. Portfolios with debt securities are subject to credit and interest rate risks. "Credit risk" refers to the likelihood that a borrower will default in the payment of principal and / or interest on an instrument. Financial strength and solvency of a borrower are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument. Securities that are rated by rating agencies are often reviewed and may be subject to downgrade, which generally results in a decline in the market value of such security. "Interest rate risk" refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. Current economic and market conditions, which include a volatile credit market, may accentuate credit and interest rate risks and expose the Sub-Fund to a greater risk of loss. Fixed rate or similar debt securities will decline in value when interest rates rise. Also, because the value of real estate and certain other assets often declines when interest rates rise, the value of some of the collateral underlying certain of the Investments which the Sub-Fund purchases may decline at the same time as the Investments themselves decline. Therefore, rising interest rates could substantially reduce the value of the Investments and the price that the Sub-Fund would receive if it tried to dispose of them.

Intellectual Property. Certain Portfolio Companies may be highly dependent upon intellectual property, including patents, trademarks and service marks. The value of the Sub-Fund's Investment in

a given Portfolio Company may be dependent upon the value of such Portfolio Company's intellectual property. Portfolio Companies may incur substantial costs to protect intellectual property, including litigation to enforce intellectual property rights and defend against intellectual property violation claims from other companies. Patent disputes are frequent and can preclude commercialization of products, and patent litigation is costly and could subject a Portfolio Company to significant liabilities to third parties. Litigation would involve a high degree of uncertainty. The presence of patents or other proprietary rights belonging to other parties may lead to the termination of the research and development of a particular product of a Portfolio Company or one of its significant customers or counterparties. If a Portfolio Company is unable to protect the value of its intellectual property or is found to violate other companies' intellectual property rights, or incur substantial legal costs, the value of such Portfolio Company could be materially impaired, and the Sub-Fund could incur losses.

Risks Relating to Portfolio Company Reputation. If a Portfolio Company fails to maintain the strength and value of the Portfolio Company's historic brand, its value is likely to decrease. A Portfolio Company's success often depends on the value and strength of its brand. In such cases, the name of such Portfolio Company is integral to its business as well as to the implementation of its strategies for expanding its business. Maintaining, promoting, and positioning such brand can depend largely on the success of marketing efforts and its ability to provide consistent, high quality merchandises, services and / or customer experience. A Portfolio Company's brand could be adversely affected if it fails to achieve these objectives or if its public image or reputation were to be tarnished by negative publicity. Any of these events could result in decreases in value of a Portfolio Company.

Fraud. A concern in originating and in purchasing the Investments is the possibility of material misrepresentation or omission on the part of the Portfolio Company. The Sub-Fund will rely upon the accuracy and completeness of representations made and information provided by Portfolio Companies, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Sub-Fund may be reclaimed if any such payment or distribution is later determined to have been made with an intent to defraud or prefer creditors.

Expedited Transactions. Investment analyses and decisions by the Investment Manager may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Investment Manager at the time of making an investment decision may be limited. Therefore, no assurance can be given that the Investment Manager will have knowledge of all circumstances that may adversely affect an investment.

Derivatives and Hedging Instruments. Subject to the ELTIF Regulation, the Sub-Fund may invest in, or enter into transactions involving, derivative instruments or other Hedging Instruments (as defined below). In particular, the Investment Manager may (but is not required to) use Hedging Instruments when acquiring (or, in contemplation of acquiring) a portfolio of investments that includes publicly traded securities in order to fully or partially negate any fluctuations in value of such securities. The Investment Manager may also use derivatives or Hedging Instruments to hedge currency risks, hedge interest rate risk, hedge general market risk or as a means of acquiring or holding an Investment on either an unlevered or levered basis. In general, while use of a Hedging Instrument is intended to mitigate losses, such instruments may also limit the opportunity for gain with respect to the underlying investment or position

Hedging strategies could involve a variety of derivative transactions, including transactions in futures, forward, swap and option contracts or other financial instruments with similar characteristics, including forward foreign currency exchange contracts, currency and interest rate swaps, exchanges, caps and

options (collectively "**Hedging Instruments**"). The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, including counterparty risk, additional costs and risks associated with leverage that may be embodied in the derivative instrument. The risks posed by these transactions include interest rate risk, market risk, the risk that the complexity of these instruments will make evaluation, monitoring and pricing difficult, the risk that counterparties will default on their obligations, liquidity risk and leverage risk. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives. Thus, while the Sub-Fund, the Investments and the Portfolio Assets may benefit from the use of Hedging Instruments, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for the Sub-Fund, the Investments and the Portfolio Assets than if they had not used those Hedging Instruments.

Moreover, it may not be possible to hedge against an anticipated risk associated with a currency exchange rate, interest rate, public security price or general market fluctuation (because such instruments cannot be acquired or otherwise), or the cost of entering into a hedging transaction may be prohibitive or at a price that materially negates the protection being sought. The success of hedging transactions will be subject to the ability to predict correctly movements in and the direction of currency exchange rates, interest rates and public security prices. Further it may not be possible (or the Investment Manager may not want) to establish a perfect correlation between the Hedging Instrument and the underlying investment or position. For example, the Investment Manager may establish a hedge that is shorter in duration than the anticipated holding period of the underlying investment. This imperfect correlation may prevent the Sub-Fund from achieving the intended hedge or expose it to risk of loss. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in currencies other than Euro because the values of those securities are likely to fluctuate as a result of independent factors not related to currency fluctuations. Hedging Instruments may not be available for certain currencies or may not have a duration that matches the long-term nature of the underlying principal investment. The ability to trade in or exercise options may be restricted in the event that trading in the underlying securities becomes restricted. In addition, these types of hedge transactions also limit the opportunity for gain if the value of the portfolio position should increase.

The successful use of these hedging strategies depends upon the availability of a liquid market and appropriate Hedging Instruments, and there can be no assurance that the Sub-Fund will be able to close out a position when deemed advisable by the Investment Manager, as the case may be. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. Hedging transactions also involve additional costs and expenses, which may adversely affect the overall performance of the Sub-Fund. There can be no assurance that the Sub-Fund will engage in hedging transactions at any given time or from time to time, or that these transactions, if available, will be effective.

Share Class Currency Hedging. The Sub-Fund may, from time to time in the sole discretion of the Board of Directors, and without notice to the Investors, issue multiple Non-Euro Denominated Share Classes. However, the Sub-Fund seeks to achieve its investment objectives in Euro. In order that Investors in certain Non-Euro Denominated Share Classes receive a return in the applicable currency of such Non-Euro Denominated Share Class substantially in line with the investment objectives of the Sub-Fund, the Investment Manager intends to seek to hedge the foreign currency exposure of such interests through Share Class Currency Hedging. There can be no assurance that Share Class Currency Hedging will be effective. For example, it is not anticipated that Share Class Currency Hedging will take into account the changes in foreign currency exposure resulting from appreciation or

depreciation of the assets of the Sub-Fund allocable to Non-Euro Denominated Share Classes intra-month. Further, there can be no assurance that Share Class Currency Hedging will fully protect Investors from a decline in the value of the Euro against the relevant currency of a Non-Euro Denominated Share Class because, among other reasons, the valuations of the underlying assets of the Sub-Fund used in connection with Share Class Currency Hedging could be materially different from the actual value of such assets at the time the Share Class Currency Hedging is implemented, or because a portion of the assets of the Sub-Fund may lack a readily ascertainable market value. Moreover, while holding Shares of a Non-Euro Denominated Share Class should protect Investors from a decline in the value of the Euro against the relevant currency of such Non-Euro Denominated Share Class, Investors in a Non-Euro Denominated Share Class will not generally benefit when the Euro appreciates against the relevant currency of such Non-Euro Denominated Share Class. The value of Shares of any Non-Euro Denominated Share Class will be exposed to fluctuations reflecting the profits and losses on, and the costs of, the Share Class Currency Hedging.

Share Class Currency Hedging will generally require the use of a portion of the Sub-Fund's assets for margin or settlement payments or other purposes. For example, the Sub-Fund may from time to time be required to make margin, settlement or other payments, including intra-month, in connection with the use of certain hedging instruments. Counterparties to any Share Class Currency Hedging may demand payments on short notice, including intra-day. As a result, the Sub-Fund may liquidate assets sooner than it otherwise would have and/or maintain a greater portion of its assets in cash and other liquid securities than it otherwise would have, which portion may be substantial, in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes. The Sub-Fund generally expect to earn interest on any such amounts maintained in cash, however, such amounts will not be invested in accordance with the investment program of the Sub-Fund, which may materially adversely affect the performance of the Sub-Fund (including Euro denominated Share Classes). Moreover, due to volatility in the currency markets and changing market circumstances, the Investment Manager may not be able to accurately predict future margin requirements, which may result in the Sub-Fund holding excess or insufficient cash and liquid securities for such purposes. Where the Sub-Fund does not have cash or assets available for such purposes, the Sub-Fund may be unable to comply with its contractual obligations, including without limitation, failing to meet margin calls or settlement or other payment obligations. If the Sub-Fund defaults on any of its contractual obligations, the Sub-Fund and its Investors (including Investors participating in Euro denominated Share Classes) may be materially adversely affected.

There may be circumstances in which the Investment Manager may determine not to conduct any Share Class Currency Hedging in whole or in part for a certain period of time, including without limitation, where the Investment Manager determines, in its sole discretion, that Share Class Currency Hedging is not practicable or possible or may materially affect the Sub-Fund or any Investors, including the Investors participating in Euro denominated Share Classes. As a result, foreign currency exposure may go fully or partially unhedged for that period of time. Investors may not receive notice of certain periods for which foreign currency exposure is unhedged.

As the profits, losses, and costs related to any Share Class Currency Hedging utilized by the Sub-Fund will solely be for the account of the relevant Non-Euro Denominated Classes only, there may be circumstances in which, as a result of losses related to any Share Class Currency Hedging being borne by the Investors participating in the relevant Non-Euro Denominated Class, Carried Interest may be payable to the Carry Recipients as a result of the performance of the Investments notwithstanding the fact that the Investors participating in such Non-Euro Denominated Class have suffered a loss as a result of adverse currency movements.

There can be no assurance that the Investment Manager will be able to hedge, or be successful in hedging, the currency exposure, in whole or in part, of any Non-Euro Denominated Share Class. In addition, the Sub-Fund is not expected to utilize Share Class Currency Hedging during the period when the Sub-Fund's assets are being liquidated or the Sub-Fund is being wound up, although it may do so in the Investment Manager's sole discretion. The Investment Manager may, in its sole discretion and subject to applicable law, delegate the management of all or a portion of the Share Class Currency Hedging to one or more of its affiliates.

Risks Regarding Dispositions of Portfolio Assets. In connection with the disposition of an investment, the Sub-Fund may be required to make representations typical of those made in connection with the sale of any such asset, which may include representations in relation to the business and financial affairs of a Portfolio Company. The Sub-Fund may also be required to indemnify the purchasers of such an investment to the extent that any such representation turns out to be inaccurate or with respect to other matters.

Participation of Other Investment Vehicles. Other Investment Vehicles will make Investments alongside the Sub-Fund. These Other Investment Vehicles will participate in a given Investment alongside the Sub-Fund based on the allocation procedures and considerations described or referenced in the section of this Sub-Fund Supplement entitled "*Allocation of Investment Opportunities; Co-Investments*" above. An Other Investment Vehicle may structure its investment in a particular Investment in a manner that differs from the investment structure used by the Sub-Fund or the Other Investment Vehicle may not participate in certain investments made by the Sub-Fund, in each case including, without limitation, for legal, tax, regulatory or other reasons. As a result, the returns to Investors are expected to differ from the returns to the Other Investment Vehicles, potentially including with respect to investments in which they both participate. Where an Other Investment Vehicle participates (or is expected to participate after taking into account legal, tax, regulatory or other considerations) in an Investment alongside the Sub-Fund, the Other Investment Vehicle will generally bear its allocable share of expenses related to such Investment, including broken-deal expenses. However, such Other Investment Vehicle will not bear any expenses related to Investments in which it does not participate or any broken-deal expenses for potential Investments in which the Other Investment Vehicle was not expected to participate after taking into account legal, tax, regulatory or other considerations.

Sub-Fund Leverage. The Sub-Fund may, from time to time, employ leverage as described in the section of this Sub-Fund Supplement entitled "*Borrowing*" above. The indebtedness or other similar obligations of the Sub-Fund may be structured in a way that the assets of the Sub-Fund are pledged as security.

The Sub-Fund expects to incur indebtedness for any general corporate purpose, including, without limitation, to fund Investments, cover Operating Expenses, Management Fees, AIFM Fees and Distribution Fees. The use of leverage is expected to have important consequences to the Investors, including, but not limited to, the following: (i) greater fluctuations in the net assets of the Sub-Fund (as gains made with borrowed funds generally would cause the Sub-Fund's value to increase faster than without borrowed funds or than if the Sub-Fund had incurred less leverage, whereas losses incurred with borrowed funds would cause the Sub-Fund's value to decrease faster and more significantly than without the use of borrowed funds); (ii) use of funds (including Subscription Amounts) for debt service and related fees, costs and expenses (rather than for additional investments, distributions, or other purposes), which funds may not be recovered through returns on investments and which may reduce the actual returns realized by the Investors when compared to situations where there was no borrowing

or where borrowed funds were returned at an earlier date; (iii) a requirement to subordinate the Investors' rights or claims against the Sub-Fund to the rights or claims of lenders or other providers of leverage; (iv) the Investment Manager may be required to prematurely sell investments; (v) limitations on the activities of the Sub-Fund, including flexibility of the Sub-Fund to make distributions to its Investors or sell assets that secure or otherwise support the indebtedness; (vi) increased interest expense if interest rate levels were to increase significantly; (vii) during the term of any borrowing, the Sub-Fund may be subject to increased costs attributable to changes in applicable laws or regulations, possibly including a gross-up for taxes that may be payable as a result of any such change in law, and any such increased costs may materially reduce the Sub-Fund's returns; (viii) impairment of the liquidity or losses arising from the premature sale of the Investments that secure or otherwise support such indebtedness; and (ix) potential adverse tax consequences.

Certain types of financing obtained by the Sub-Fund may include mandatory prepayment provisions that allow the lenders to demand partial or full repayment of financing if certain events occur, such as a significant reduction in the value of the Investments pledged by the Sub-Fund to secure or that otherwise support such financing. If the Sub-Fund is unable to meet such a prepayment obligation, it may be required to liquidate investments at disadvantageous prices in order to raise the funds needed to repay asset-based debt, and if such failure to pay results in an event of default, may result in the loss of the collateral securing the financing facility.

In addition, the Sub-Fund may need to refinance its outstanding debt from time to time. A decrease in the market value of the Investments would increase the effective amount of leverage and could result in the possibility of a violation of certain financial covenants pursuant to which the Sub-Fund must either repay all or a portion of such leverage, which could require the Sub-Fund to suffer foreclosure or forced liquidation of the pledged assets.

In the event of a failure to pay or other default under any financing facility, the lenders would likely have certain remedies with respect to the Sub-Fund's assets, including the right to sell investments in order to raise funds to repay amounts outstanding under such financing. In the event the lenders require the Sub-Fund to sell some or all of its investments or foreclose on those investments prematurely, the Sub-Fund will likely suffer losses.

The use of leverage by the Sub-Fund may make the returns of the Sub-Fund higher than it otherwise would be, subject to the attendant risks of using leverage elsewhere described herein and in the Private Placement Memorandum.

Ongoing Geopolitical Events. Russia's invasion of the Ukraine, and corresponding events beginning in late February 2022, have had, and could continue to have, severe adverse effects on regional and global economic markets. Following Russia's actions, various governments, including the United States, have issued broad-ranging economic sanctions, primarily (but not exclusively) against Russia. These sanctions include, among others, prohibitions on doing business with certain Russian companies, large financial institutions, officials and prominent persons. In addition, certain countries and the European Union have removed selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications ("**SWIFT**"), the electronic banking network that connects banks globally and certain restrictive measures have been undertaken to prevent the Russian Central Bank from undermining the impact of the sanctions. Furthermore, the conflict between Russia and Ukraine and the varying involvement of the United States and other NATO countries makes it difficult to predict the conflict's adverse impact on global economic and market conditions. These events

present material uncertainty and risk with respect to the Sub-Fund and the performance of its investments or operations, and the ability of the Sub-Fund to achieve its investment objectives.

Restrictions on Investments. The Sub-Fund may be limited in its ability or unable to invest in certain types of investments due to preferences or rights-of-first-refusal that have been or will be granted in favour of other affiliates of Goldman Sachs or vehicles in which they have invested. In addition, the Sub-Fund may be unable to invest in certain types of investments as a result of non-competition agreements or other similar undertakings made by other affiliates of Goldman Sachs.

Risks Related to the Buyout and Growth Strategies. There are particular concerns associated with an investment in a fund that makes investments in the Buyout and Growth Strategies, including the following:

Competitive Private Equity Environment. The business of investing in private focused opportunities, including leveraged acquisitions, reorganizations, and other private investment opportunities is highly competitive and may involve a high degree of uncertainty. Competition for investment opportunities includes private equity funds, hedge funds, other private investors, banks, business development companies, and other funds or vehicles. Some of these competitors are establishing investment vehicles that target the same investments that the Sub-Fund intends to make. Some of these competitors may have advantages not shared by the Sub-Fund, including access to capital in greater amounts and that may be committed for longer periods of time, different return and / or risk thresholds than the Sub-Fund, the ability to incur leverage to finance their investments at levels or on terms more favourable than those available to the Sub-Fund, and / or greater operational flexibility due to a relative lack of regulation.

Moreover, some competitors are regional-focused or sector-specific and / or are establishing regional-focused or sector-specific investment vehicles that target the same investments that the Sub-Fund intends to make, and such competitors may have other advantages not shared by the Sub-Fund, including sourcing opportunities within a particular sector and / or region and / or greater expertise on certain matters within a particular sector and / or region.

The Sub-Fund might also be at a competitive disadvantage with respect to certain potential investments if the management of the target company views other businesses owned or operated by Goldman Sachs as a competitor to the business of such target company and as a result declines investment by the Sub-Fund.

Strong competition for investments could result in fewer investment opportunities for the Sub-Fund and / or less favourable terms than otherwise would be obtained in a less competitive investment environment.

Identifying attractive investment opportunities is difficult and involves a high degree of uncertainty, and will likely require the Sub-Fund to participate in a significant number of auctions. The Sub-Fund may incur expenses in connection with identifying investment opportunities, participating in these auctions and investigating other potential investments that are ultimately not consummated or that are consummated by Other Investment Vehicles, including expenses relating to due diligence, extended auction processes, legal expenses and the fees of other third-party advisers which will be borne by the Sub-Fund. The Investment Manager may identify an investment that presents an attractive investment opportunity but may not be able to complete such investment for the Sub-Fund in a manner that meets the objectives of the Sub-Fund.

Growth Equity Transactions. The Sub-Fund's Strategies include targeting growth-equity investments. While growth-equity investments offer the opportunity for significant capital gains, such investments may involve a higher degree of business and financial risk that can result in substantial or total loss. Growth-equity Portfolio Companies may operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and / or to expand or develop management resources. Growth-equity Portfolio Companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Early-Stage Investments. The Sub-Fund may make investments in companies that are in a conceptual or early-stage of development. These companies are often characterized by short operating histories, new technologies and products, quickly evolving markets and management teams that may have limited experience working together, all of which enhance the difficulty of evaluating these investment opportunities. The management of these companies will need to implement and maintain successful marketing, finance, personnel and other operational strategies in order to become and remain successful. Other substantial operational risks to which these companies are subject include uncertain market acceptance of the company's products or services, a high degree of regulatory risk for new or untried and / or untested business models, products and services, high levels of competition among similarly situated companies, lower capitalizations and fewer financial resources and the potential for rapid organizational or strategic change.

Early-stage investments may need additional capital to support growth or to maintain their competitive position. Such capital may not be available on attractive terms from private sources. The Sub-Fund's capital and concentration tolerance is limited and may not be adequate to protect the Sub-Fund from dilution in multiple rounds of funding. The public market for emerging opportunistic technology companies is highly volatile. Such volatility may adversely affect the ability of Portfolio Companies to raise capital when needed, the ability of the Sub-Fund to dispose of investments and the value of the Sub-Fund's investment securities on the date of sale or distribution.

In addition to the risks above, early-stage technology companies are subject to risks based on the characteristics of the industry, including the possibility that rapid technological developments may render a company's technology obsolete, uneconomical or less competitive prior to the company achieving profitability. Any investments in early-stage companies are considered highly speculative and may result in the loss of the Sub-Fund's entire investment.

Investments in Later Stage Companies. The Sub-Fund may also invest in later-stage companies, which involve different types of risks than early-stage companies. These companies typically have obtained capital in the form of debt and / or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets; these activities by definition involve a significant amount of change and could cause significant issues in sales, manufacturing and general management.

Investments in Less Established Companies. The Sub-Fund is expected to invest in the securities of less established companies. Investments in such early stage companies may

involve greater risks than generally are associated with investments in more established companies. To the extent there is any public market for the securities held by the Sub-Fund, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. Certain companies may not have significant or any operating revenues and any such Investment should be considered highly speculative and may result in the loss of the Sub-Fund's entire Investment therein.

Investments in Small Capitalization Companies. The Sub-Fund may invest a portion of its assets in companies with small market capitalizations, including venture or growth stage companies. Those companies involve higher risks in some respects than do investments in larger or more established companies. For example, prices of small-capitalization companies are often more volatile than prices of large-capitalization companies, and the risk of bankruptcy or insolvency of many smaller companies is higher than for larger, "blue-chip" companies. In addition, there may be fewer investors for smaller companies, making an investment in those companies highly illiquid. Some small companies have limited product lines, distribution channels and financial and managerial resources. Some of the companies in which the Sub-Fund invests may have product lines that have, in whole or in part, only recently been introduced to market or that may still be in the research or development stage. Such companies may also be dependent on personnel with limited experience.

Investments in Technology Start-Up and Similar Companies. The Sub-Fund may invest in Portfolio Companies that are technology start-up or similar companies, including with the anticipation that such Portfolio Companies will engage in IPOs. Investments in these Portfolio Companies are subject to the risks described under *"—Pre-IPO Investments*" below. In addition, as these business are often involved in new and often untested products, services and markets, such Portfolio Companies may be subject to additional risks common among technology start-up companies, including risks related to (i) increased litigation, and significant costs associated therewith (including, potentially, litigation involving intellectual property and privacy), (ii) significant regulatory scrutiny, (iii) technology error, viruses, hacking or other failure, (iv) market saturation and an inability to grow its user base, (v) competition, including by competitors that create new and improved technology, (vi) unfavorable media coverage, (vii) an inability to effectively manage the rapid growth of its organization, (viii) expansion into unfamiliar jurisdictions, (ix) an inability to generate meaningful revenue (despite a significant user base), and (x) an inability to continue to adapt to changes and improve and upgrade technology

Pre-IPO Investments. The Sub-Fund may make investments in late stage or mature Portfolio Companies to provide financing in anticipation of an initial public offering. None of the Sub-Fund, the Investment Manager or any of their affiliates will have control over whether any such pre-IPO Portfolio Company engages in an initial public offering of its shares, or the timing of such offering. No assurance can be provided that any such pre-IPO Portfolio Company will engage in an initial public offering of its shares, and even if it does, due to the timing or nature of the offering, the Sub-Fund may elect not to or be unable to participate in the offering.

Investments in Junior Securities. The Sub-Fund may invest in companies that have already received one or more rounds of financing. The securities in which the Sub-Fund will invest in these instances may be among the most junior in a Portfolio Company's capital structure and thus subject the Sub-Fund to a greater risk of losing all or part of its invested capital. There will often be no collateral to protect the Sub-Fund's investment in such securities once made.

Additional Capital Requirements of Portfolio Companies. Certain of the Sub-Fund's Portfolio Companies may require additional financing to satisfy their working capital requirements or acquisition strategies. Each round of financing (whether from the Sub-Fund or other investors) is typically intended to provide a Portfolio Company with enough capital to reach the next major corporate milestone, and the amount of such additional funding will depend upon the maturity and objectives of the Portfolio Company. If the funds provided are not sufficient, a Portfolio Company may have to raise additional capital at a price unfavorable to the existing investors, including the Sub-Fund. The Sub-Fund also may make additional debt and equity investments or exercise warrants, options or convertible securities it acquired in the initial investment in the Portfolio Company in order to preserve the Sub-Fund's proportionate ownership when a subsequent financing is planned, or to protect the Sub-Fund's investment when the Portfolio Company's performance does not meet expectations. The availability of capital is generally a function of capital market conditions that are beyond the control of the Sub-Fund or any Portfolio Company. There can be no assurance that the Investment Manager or the Portfolio Company will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Risks of Achieving an Attractive Risk-Reward Profile in Portfolio Company Investments. The Sub-Fund expects to invest in investments that the Investment Manager views as having an attractive risk-reward profile. If a Portfolio Company expected to be stable deteriorates and becomes involved in a reorganization or liquidation proceeding, the Sub-Fund may lose its entire investment or may be required to accept cash or other assets with a value less than its original investment. In addition, distressed investments may require active participation by the Investment Manager and its representatives. This may expose the Sub-Fund to greater litigation risks than may be present with other types of investing, or may restrict the Sub-Fund's ability to dispose of its Investment. The Sub-Fund may also be required to hold such assets for a substantial period of time before realizing their anticipated value and / or to sell assets which were believed to be undervalued when acquired at a substantial loss if such assets were not in fact undervalued. Under such circumstances, the returns generated from the Sub-Fund's Investments may not compensate Shareholders adequately for the risks assumed.

Operating and Financial Risks of Portfolio Companies. The Sub-Fund's Investments in Portfolio Companies may involve a high degree of business and financial risk. Some of the Portfolio Companies will be highly leveraged. These companies may be subject to restrictive financial and operating covenants that may impair the ability of these companies to finance their future operations and capital needs. As a result, these companies may have limited flexibility to respond to changing business and economic conditions and to business opportunities. Leverage is expected to have important consequences to the Portfolio Companies and the Sub-Fund. A leveraged company's income and equity will tend to increase or decrease at a greater rate than if borrowed money were not used. In addition, a Portfolio Company with a leveraged capital structure may be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of that Portfolio Company or its industry. In the event that a Portfolio Company is

unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of the Sub-Fund's investment in a Portfolio Company could be significantly reduced or even eliminated. Portfolio Companies may be vulnerable to cyber-attacks. Such vulnerabilities or other exposures may be difficult or impossible to detect, which may adversely impact the value of the Sub-Fund's investment in the Portfolio Company.

Moreover, Portfolio Companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities, and / or a larger number of qualified managerial and technical personnel. As a result, Portfolio Companies which the Investment Manager expects to be stable may operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position or be experiencing financial distress.

Risks in Effecting Operating Improvements. In some cases, the success of the Sub-Fund's investment strategy will depend, in part, on the ability of the Investment Manager or its affiliates to restructure and effect improvements in the operations of a Portfolio Company or its assets. The activity of identifying and implementing restructuring programs and operating improvements within Portfolio Companies entails a high degree of uncertainty. There can be no assurance that the Sub-Fund will be able to successfully identify and implement such restructuring programs and improvements.

Dependence on Operating Partners. In certain circumstances, the Sub-Fund may acquire investments that do not have an existing management team. In that circumstance, the Sub-Fund may rely on the expertise of operating partners who help to operate and manage the assets. The selection of an operating partner is inherently based on subjective criteria, making the true performance and abilities of a particular operating partner difficult to assess. Further, there are a limited number of operators with the expertise necessary to maintain and operate infrastructure projects successfully. This reliance on third parties to manage or operate investments poses significant risks. For example, an operating partner may suffer a business failure, become bankrupt or engage in activities that compete with investments. These and other problems, including the deterioration of the business relationship between the Sub-Fund and the operating partner, could have a material adverse effect on the assets managed by such operating partner. The larger the investment that the Sub-Fund makes with any particular operating partner, the more significant these risks become.

Risks Related to Sustainability Strategies. There are particular concerns associated with an investment in a fund that makes investments in Sustainability Strategies, including the following:

General Risks Related to the Sub-Fund's Sustainability Investment Strategy. The impact-focused investments sought by the Sub-Fund may not provide as favorable returns or protection of capital as other investments. The Sub-Fund may structure certain investments using non-standard terms that are less favorable for the Sub-Fund than those traditionally found in the marketplace for investment strategies that do not take into account environmental or climate related factors in addition to financial returns. Moreover, the Sub-Fund may determine to forgo a potential investment that could provide favorable returns because such investment would not have sufficient impact.

Specific risks exist in the types of investments that the Sub-Fund will seek to make based on its investment objective. Investments may focus on geographic areas that are experiencing

weakened financial positions (including high unemployment rates, disease, high poverty rates, high foreclosure rates and low incomes) that may be more susceptible to negative effects of changes in the economy or the availability of public assistance. Such geographic focus may decrease the likelihood of success of the Investment or the ability of the Investment to achieve financing or refinancing. The Sub-Fund expects that many of its investments will be made in reliance on innovative and untested business strategies. For example, if the Sub-Fund lends capital as part of an Investment in connection with an innovative business strategy, repayment of such a loan may be contingent on the achievement of a certain threshold of success over which the Sub-Fund has no control.

In addition, impact-focused Investments selected by the Sub-Fund may require the Sub-Fund to make several different types of investments. For example, the Sub-Fund may provide both equity and debt in the same Investment. Moreover, the Sub-Fund may invest in impact-focused Investments that involve multiple locations, and the financial returns thereon will depend on the success of the Investment in each location.

Risks Associated with "Double Bottom Line" Investments. In addition to financial considerations, the Sub-Fund will take into account the potential environmental or climate-related impact when making decisions regarding the selection, management and disposal of Investments. In certain situations, the potential environmental or climate-related impact may be a significant factor in such decisions. For example, the Sub-Fund may seek to preserve the environmental or climate-related impact of an Investment, refrain from disposing of an underperforming investment, elect not to pursue an otherwise attractive investment opportunity or elect not to exercise certain rights, in each case in order to minimize the negative environmental or climate-related impact of the Sub-Fund's business. Consequently, the Sub-Fund may achieve lower returns than if it did not take into account the environmental or climate-related impact of Investments and investment-related decisions. However, the Sub-Fund may determine in any particular situation to take steps to preserve its financial returns, notwithstanding any adverse environmental or climate-related impact.

Dependence on Government Funding, Tax Credits and Other Subsidies. The success of certain Investments may depend on government funding, tax credits or other public or private sector subsidies. There is a risk that Investments could fail to qualify or re-qualify for anticipated funding opportunities or tax credits, which may result in the Investment being unable to repay a loan or meet operational expenses. If an Investment does not generate enough income to cover expenses and mandatory debt service, the Sub-Fund may be required in certain instances to contribute additional capital to the Investment to protect its investment. In addition, government programs and funding opportunities could expire or be repealed due to budget cuts or other unforeseen legislative mandates. As a result of the foregoing, the Sub-Fund may experience lower financial returns.

Limited Operating History and Competition Associated with Certain Impact-focused Investments. Investments in environmental or climate-related impact companies will involve a high degree of business and financial risk. These companies may (i) be in an early stage of development and not have a proven operating history, (ii) be operating at a loss or have significant variations in operating results, (iii) be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, (iv) require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, (v) rely on the services of a limited number of key individuals, the loss of any of whom could

significantly adversely affect a company's performance, (vi) face intense competition, including competition from companies with greater financial resources, more extensive development, marketing and other capabilities, and a larger number of qualified management and technical personnel, (vii) utilize innovative and untested operational and business strategies, including new business partnerships and teams, and (viii) otherwise have a weak financial condition or be experiencing financial difficulties that could result in insolvency, liquidation, dissolution, reorganization or bankruptcy of the company. Further, there is often less publicly available information concerning such investments than for larger, more established businesses. Such risks may adversely affect the performance of such investments and result in substantial losses.

Environmental Instruments. The Sub-Fund may purchase carbon credits, offsets, allowances and / or other similar environmental instruments ("**Environmental Instruments**") with the intention of holding such Environmental Instruments long-term or disposing of all or a portion of such Environmental Instruments to other investors. The costs and expenses related to Environmental Instruments will be borne by the Sub-Fund and such Environmental Instruments are not expected to earn a return. In addition, there can be no assurance that the Sub-Fund, if it elects to dispose of Environmental Instruments, will find suitable persons to acquire all or a portion thereof, or, if such persons are found, that they will agree to purchase such Environmental Instruments on terms favorable to the Sub-Fund. By way of example, regulators have recently been contemplating increased regulations for certain Environmental Instruments related to the generation of emissions, and it's possible that similar government regulation of Environmental Instruments and related technologies, markets and products could also have a material adverse effect on the Sub-Fund. As such, the Sub-Fund transacting in Environmental Instruments could result in increased costs and lower returns for the Shareholders.

Environmental Credits and Government Grants. The Sub-Fund does not expect the companies in which the Sub-Fund invests to generate or otherwise make available to the Sub-Fund any renewable energy certificates, environmental attributes, emissions allowances or other environmental credits associated with the generation of clean, renewable or low carbon energy, even if such environmental credits were available and would make a positive contribution to overall investment returns.

Environmental Risks. The Investment Manager will seek to evaluate the expected impact of environmental compliance on all potential investments. However, the Sub-Fund may make Investments that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements. There is a risk that Portfolio Companies may incur environmental costs and liabilities due to the nature of their businesses and the potentially hazardous materials they handle as part of their operations. For example, such Portfolio Companies could become involved in accidents leading to (i) substantial liabilities for environmental clean-up and restoration costs, (ii) claims made by various third parties for personal injury and / or property damage and / or (iii) fines or penalties for violations of environmental laws or regulations. Portfolio Companies may be subject to stringent and complex non-U.S. and U.S. federal, state and local environmental laws, regulations or enforcement policies, which could significantly increase such companies' compliance costs and the cost of any remediation that may become necessary. These laws and regulations include, in the United States, for example: (i) the federal Clean Air Act and comparable state laws and regulations that impose obligations related to air emissions, (ii) the Federal Water Pollution Control Act ("**Clean Water Act**") and comparable state laws and regulations that impose

obligations related to discharges of pollutants into regulated bodies of water, (iii) the federal Resource Conservation and Recovery Act ("**RCRA**") and comparable state laws and regulations that impose requirements for the handling and disposal of waste from facilities, and (iv) the federal Comprehensive Environmental Response, Compensation and Liability Act ("**CERCLA**"), also known as "Superfund," and comparable state laws and regulations that regulate the clean-up of hazardous substances. Failure to comply with any of these (or any similar) laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements and the issuance of orders enjoining future operations. Certain environmental statutes, including RCRA, CERCLA, the United States Oil Pollution Act of 1990 and analogous U.S. federal and state and non-U.S. laws and regulations impose strict, joint and several liability for costs required to clean up and restore sites where hazardous substances have been disposed of or otherwise released. Moreover, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by release of hazardous substances or other waste products into the environment.

There can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on a Portfolio Company's projects. Compliance with such current or future environmental requirements does not ensure that the operations of a Portfolio Company's projects will not cause injury to the environment or to people under all circumstances or that projects will not be required to incur additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could have a material adverse effect on a Portfolio Company's project and there can be no assurance that Portfolio Companies' projects will at all times comply with all applicable environmental laws, regulations and permit requirements.

Waste Management Risks. The Sub-Fund may invest in companies in the waste management industry. The waste management industry is subject to extensive and evolving federal, state or provincial and local environmental, health, safety and transportation laws and regulations. These laws and regulations are administered by the U.S. Environmental Protection Agency ("**EPA**"), Environment and Climate Change Canada and various other federal, state, provincial and local environmental, zoning, transportation, land use, health and safety agencies. Many of these agencies regularly examine a Portfolio Company's operations to monitor compliance with these laws and regulations and have the power to enforce compliance, obtain injunctions or impose civil or criminal penalties in case of violations. There has been an increase in both the amount of government regulation and the number of enforcement actions being brought by regulatory entities against operations in the waste services industry. There are significant capital expenditures in connection with environmental protection measures, including compliance with federal, state or provincial and local rules. There are costs associated with siting, design, permitting, operations, monitoring, site maintenance, corrective actions, financial assurance and facility closure and post-closure obligations. The acquisition, development or expansion of a waste management or disposal facility or transfer station involves considerable time, effort and cost to obtain or maintain required permits and approvals. There are no assurances that a Portfolio Company will be able to obtain or maintain required governmental approvals. Once obtained, operating permits are subject to renewal, modification, suspension or revocation by the issuing agency. Compliance with current

regulations and future requirements may require significant capital and operating expenses. Advancements in disposal alternatives may adversely affect a Portfolio Company engaged in waste management.

Additionally, Portfolio Companies in the waste management industry may not have access to an adequate supply of wastewater, water or waste inputs. Such Portfolio Companies may invest in liquid and solid waste processing and water reclamation and reuse projects, which will need access to industrial, municipal and agricultural wastewater and waste inputs. These inputs may be interrupted due to a variety of factors including, but not limited to, the viability of the supplier, death of animals in the waste-generating herd, waste production, commodity pricing fluctuations, government regulation, weather and labor issues. If a Portfolio Company is unable to obtain or maintain sufficient inputs for its projects, such Portfolio Company's ability to use these inputs to generate revenue could be seriously impaired, which could have an adverse impact on the value of such Portfolio Company and the Sub-Fund's performance.

Water-Related Investment Risks. The Sub-Fund may invest in the water resources industry. The water resources industry is undergoing constant change and development. The Investment Manager believes that profitable opportunities are available in the water resources industry based on these changes and developments, but the industry may not develop as the Investment Manager expects. For example, changes in demographics that impact water demands, the development of political conditions and public policies that may be negative toward private investment or participation in water resources, and unfavorable changes in market conditions of water resources, may each present a substantial risk to the value of the Sub-Fund's Investments. Portfolio Companies may be subject to regulation by national, state, local and non-U.S. governmental agencies with regulatory or administrative authority relating to water rights, water quality or infrastructure, including, but not limited to, power based regulation, requirements of reasonable and beneficial use, the public trust, the public interest, water's status as a public resource, Native American rights, wheeling laws, laws applicable to use of common carrier facilities, the Safe Drinking Water Act and the Clean Water Act.

Increases in water prices, insufficient availability of water, reduced availability of surface and underground sources of water, drought, regulation or other factors may also result in reduced profitability for Portfolio Companies. In addition, Portfolio Companies may be exposed to water deficits in particular regions, which have been more prominent in certain regions of the globe in recent years. In order to mitigate water risk, Portfolio Companies may need to invest heavily to upgrade existing infrastructure to more efficient irrigation systems like drip or low pressure/low volume sprinkler systems, which could result in material cash outlays by Portfolio Companies and adversely impact their operating results. Disputes and adverse determinations with respect to rights and restrictions regarding sources and supplies of water may also have an adverse effect on Portfolio Companies and their results, which in turn may adversely impact the Sub-Fund's performance.

Clean Energy Sector. The Sub-Fund may invest in companies in the clean energy sector. The clean energy sector is a relatively new and emerging asset class that has had and may continue to have materially different risks than more established asset classes. Many factors influence the widespread adoption of clean energy and the demand for clean energy, including the cost-effectiveness, performance and reliability of clean energy and continuing availability of government subsidies and incentives.

In the past, clean energy initiatives have enjoyed wide support from governments (both central and local) and from regulatory agencies designed to stimulate the development of clean energy. However, the recent rise of anti-ESG sentiment in the United States (see *"—Regulatory Changes May Impact the Environment for Impact-Focused Investments*" above) may lessen support for clean energy initiatives, which may result in the reduction or elimination of such initiatives. The combined effect of these initiatives is to subsidize in part the development, ownership and operation of clean energy production, particularly in an environment where the cost of fossil fuels may otherwise make the cost of producing energy from renewable energy sources less competitive. As described above in *"—Dependence on Government Funding, Tax Credits and Other Subsidies*", any reduction in or elimination of these programs may have a material adverse effect on existing investments, as well as the future development of clean energy investments or resources. Renewable energy investments may also be influenced by general energy market factors such as oil and natural gas prices, coal prices, success of oil or gas exploration initiatives, energy policies, conventional energy production costs and energy-related geopolitical issues and developments generally.

The return on, and the consequent value of, an investment in a clean energy infrastructure initiative may fluctuate in response to general weather and environmental conditions (e.g., solar irradiation, wind patterns, etc.), which are by nature unpredictable and deviations are likely to occur over time. There may be unexpected equipment failure and unscheduled maintenance and other issues that may result in lower energy production, and a consequent reduction in revenues. In addition, inclement weather could increase the need for maintenance and repair of the investments of the Portfolio Companies. These costs and delays could have a material adverse effect on the Portfolio Companies and the Sub-Fund's performance.

Community Risks. Certification, entitlement and community "license to operate" risks cannot be eliminated, and these may have an adverse effect on Portfolio Companies and the Sub-Fund's performance. A Portfolio Company may be subject to potential delays and operating difficulties associated with the entitlement of and licenses to operate its projects, both formal and informal (e.g., community opposition to potential odors, noise or increased traffic can interfere with projects even if licensing and other formal entitlements are not apparently at risk). A community challenge to the technicalities of a permit transfer status (such as a nuisance claim) could ultimately result in the facility shutting down. There can be no assurance that the practices of the Sub-Fund and / or Portfolio Companies intended to mitigate these risks (e.g., relationships with partners having proven track records and assurance of most entitlements and licenses to operate before accepting projects) will be sufficient to prevent such issues from arising, or that insurance against such potential risks will be available or adequate to cover any resulting adverse impacts.

Safety Risks. Safety and certification risks cannot be eliminated. A Portfolio Company's projects may involve the use of a variety of technical, mechanical, electrical, piping, interconnections, feedstock handling, feedstock processing, methane gas storage, energy production, water storage and other industrial production components. The design and construction of new facilities introduce their own safety and certification risks. The various safety protocols involved in such projects may prove insufficient, which could lead to plant damage, delays, injury, loss of life or catastrophic failure. For example, in the summer of 2012, a confluence of factors including static buildup and an unanticipated construction materials interaction led to the buildup of static electricity and explosive loss of containment in a digester. There can be no assurances that the risk mitigation strategies of the Sub-Fund and its Portfolio

Companies will be sufficient to protect against loss, or that underwriting standards will serve to filter all such safety risks out of a Portfolio Company's projects. Further, the products or byproducts, such as renewable gas, effluent or soil amendments, will require varying degrees of certification and permitting compliance both to commence and continue operations and for sale, consumption, storage and/or reinsertion into publicly and privately owned transportation (pipelines, canals, etc.) and storage sites. If quality control procedures fail such that unsafe or questionable products enter any channel, it could cause losses from liability to harmed persons, producers, manufacturers and transportation and storage providers. Failed quality control procedures could also cause losses not necessarily limited to a single occurrence due to reputational damage, as it may generate market perception that a Portfolio Company's projects generally lack reliability. In addition, safety, contamination or quality issues on similar liquid wastewater and solid waste processing and water reuse projects from other producers can lead to market reluctance to enter into agreements with any developer, suppressing demand and lowering prices. Such impacts, if they occur, could have an adverse effect on the Sub-Fund's performance.

Agricultural Risks. The Sub-Fund may invest in companies in the agribusiness industry. Generally, investments in agribusiness are subject to various risks, including adverse changes in national or international economic conditions, adverse local market conditions, adverse natural and weather conditions such as storms, floods, drought, windstorms, hail, temperature extremes, environmental hazards, disease outbreaks and other matters that impact the agricultural sector, the marketability of any particular kind of crop that may be influenced, among other things, by changing consumer tastes and preferences, import and export restrictions or tariffs, governmental subsidy or production programs, buyers and sellers of properties, availability of excess supply of property or agricultural products relative to demand, changes in availability of debt financing, changes in interest rates, changes in tax rates and other operating expenses, environmental laws and regulations, governmental regulation of and risks associated with the use of fertilizers, herbicides and other chemicals used in commercial agriculture, zoning laws and other governmental rules and fiscal policies, energy prices, changes in the relative popularity of properties or products, risks due to dependence on cash flow, as well as certain uninsurable losses and other factors which are beyond the control of the Sub-Fund. Severe weather conditions may occur with higher frequency, or may be less predictable in the future, due to the effects of climate change. An occurrence of such an event may result in material disruptions to a Portfolio Company's operations, costs, revenues, or to the operations of a Portfolio Company's customers or suppliers, resulting in a decline in the agricultural industry. There can be no assurance that the properties, facilities or products of a Portfolio Company will not be affected by any such occurrence in the future, which occurrence may materially adversely affect the business, financial condition and performance of such Portfolio Company.

Changing Regulations. The Sub-Fund may invest in Portfolio Companies that are subject to changing and increasingly stringent environmental, health and safety laws, regulations and permit requirements. New and more stringent environmental, health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on Portfolio Companies. For example, changes to the FDA Food Safety Modernization Act may result in increased burdens and compliance costs for a Portfolio Company to comply with applicable regulations. Failure to comply with such rules and regulations can result in fines, penalties, litigation costs and forced shutdowns of a Portfolio Company. The business of a Portfolio Company may depend on the use of pesticides

and other agricultural products. The use and disposal of these products in some jurisdictions are subject to regulation by various agencies. A decision by a regulatory agency to significantly restrict the use of such products that have traditionally been used in the cultivation of a Portfolio Company's principal products could have an adverse effect on such Portfolio Company. Regulatory actions regarding the availability and use of pesticides and other agricultural products could have an adverse effect on a Portfolio Company. In addition, if a regulatory agency were to determine that a Portfolio Company is not in compliance with a regulation in that agency's jurisdiction, this could result in substantial penalties and a ban on the sale of part or all of such Portfolio Company's products in that jurisdiction.

Seasonal Fluctuations. Agricultural products produced or distributed by a Portfolio Company may experience seasonal fluctuations in production and sales, which could result in fluctuating operational results and high dependency on the production and sale within certain seasonal periods. This may result in fluctuating operating results for certain Portfolio Companies, which in turn could impact the Sub-Fund's performance from quarter to quarter. The Sub-Fund's Investments may be impacted by commodity prices, which are a function of supply and demand. The growth cycle of agricultural commodities in many instances dictates when such commodities must be marketed to achieve maximum profitability. Excessive supplies tend to cause severe price competition and lower prices throughout the industry affected. Conversely, shortages, as a result of factors such as adverse growing conditions, may drive prices higher. Even if market prices are unfavorable, some agricultural products may have to be brought to market promptly. A decrease in the selling price received for a Portfolio Company's products due to the factors described above could have an adverse effect on the Sub-Fund's performance.

Changing Consumer Preferences. To the extent that consumer preferences evolve away from products that a Portfolio Company produces, either directly or through provision of key ingredients, and it is unable or unwilling to modify its products or to develop products that satisfy new consumer preferences, there will be a decreased demand for such Portfolio Company's products. Demand may fluctuate over time due to changing consumer preferences. A reduction in demand for products or downward pricing pressure could negatively impact a Portfolio Company's earnings and, in turn, the Sub-Fund's performance. In the past, national and multinational bodies, such as the United Nations, have urged populations to reduce dairy and meat intake and modify agricultural practices in order to, among other things, mitigate the rate of climate change. These and other guidelines, as well as increased sensitivity to food allergies and cultural trends generally, may result in changing consumer preferences for certain types of food products, which may result in decreased demand for certain food products produced directly or indirectly by a Portfolio Company. In the event that a Portfolio Company experiences a decreased demand for its products, its operating results will be impacted, and the Sub-Fund's performance may be adversely impacted.

Disease Outbreaks and Recalls; Product Contamination and Product Liability Claims. Disease outbreaks, including outbreaks of escherichia coli (E. coli), salmonella, listeria, botulism, hepatitis A, mad-cow disease and avian disease, among others, can adversely affect marketability of a crop or other food products. Shipment of contaminated products, even if inadvertent, could result in a violation of law and lead to increased risk of exposure to product recalls, product liability claims and increased scrutiny by federal and state regulatory agencies. In addition, products purchased from other producers could contain contaminants that might be inadvertently redistributed by a Portfolio Company. While a Portfolio Company may be subject

to governmental inspection and regulations and internal product safety policies, the consumption of certain products produced or distributed by such Portfolio Company may cause a health-related illness or death in the future or result in such Portfolio Company being subject to claims or lawsuits, including product liability claims and costs associated with product recalls. Even if a product liability claim is unsuccessful, the negative publicity surrounding such claims could adversely impact a Portfolio Company's reputation and brand. In addition, claims or liabilities of this sort might not be covered by a Portfolio Company's insurance or by any rights of indemnity or contribution that it may have against others. Any product recall or product liability claim could result in a loss of consumer confidence in the products produced by a Portfolio Company, adversely affect its reputation among existing and potential customers, result in material cash outlays, and have an adverse effect on its business, performance and financial condition and in turn, the Sub-Fund's performance.

Food Safety and Certification Risks. Agricultural products produced or processed by a Portfolio Company may be sold for human consumption, and as such are subject to stringent safety requirements at every stage of production. If quality control procedures fail, such that unsafe or questionable produce enters the market, it could cause losses from liability to harmed persons, or losses from market perception of lack of reliability that could affect the reputation of the brands and product lines of a Portfolio Company, and such impacts may not necessarily be limited to the original agricultural product. In addition, food safety issues on similar agricultural products from unrelated producers can lead to market reluctance to acquire the agricultural products from any producer, suppressing demand and lowering prices. Such impacts, if they occur, could have an adverse effect on the Sub-Fund's performance.

Existence of Endangered or Threatened Species. Federal, state, local and non-U.S. laws and regulations intended to protect threatened or endangered species could restrict certain activities by Portfolio Companies. The size of any area subject to restriction would vary depending on the protected species at issue, the time of year and other factors, and there can be no assurance that such federal, state and local laws will not become more restrictive over time. If property utilized by a Portfolio Company is deemed to be part of or bordering habitats for such endangered or threatened species that could be disturbed by such Portfolio Company's activities, it could impair the ability of the land to be used for the purposes intended by such Portfolio Company, which in turn could have an adverse impact on the value of such Portfolio Company and the Sub-Fund's performance.

Transportation Risks. The Sub-Fund may invest in sustainable transportation companies. The success of transportation companies is subject to a number of factors, such as exposure to contracted assets, risks in connection with re-contracting, and merchant exposure where a portion of revenues are not contracted and may otherwise be subject to fluctuation. Moreover, transportation companies are subject to a number of additional risks, including increased competition in the transportation sector, increased costs, and changes to existing concessions agreements.

Reputational Risk. Given the stated focus of the Sub-Fund to deliver attractive financial returns and environmental impact, the Sub-Fund, and therefore Shareholders invested in the Sub-Fund, might be exposed to reputational risk if the Sub-Fund fails to achieve its stated impact goals.

Policy and Political Considerations. Certain companies that may be the subject of investment by the Sub-Fund may be, to an extent, dependent upon governments continuing to support international and national commitments to climate change, sustainability and environmental issues, to reduce the level of greenhouse gas emissions, promote sustainability, and to promote low carbon technology and environmental infrastructure development. Accordingly, the success of the Sub-Fund may be affected by changes in legislation, environmental policies and/or the removal or change of support measures for the sector, such as in relation to tariffs and subsidies. The economic viability of a particular Investment may depend on certain taxation, financial and regulatory conditions in a particular jurisdiction. Changes in these conditions may adversely affect the marketability and financial performance of these investments, which in turn may affect the returns the Sub-Fund receives from such investments.

Climate Change. The Sub-Fund may acquire investments that are located in areas which are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on the Sub-Fund's business and operations. Physical impacts of climate change may include: increased storm intensity and severity of weather (e.g., floods or hurricanes); sea level rise; and extreme temperatures. As a result of these physical impacts from climate-related events, the Sub-Fund may be vulnerable to the following: risks of property damage to the Sub-Fund's investments; indirect financial and operational impacts from disruptions to the operations of the Sub-Fund's investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage, for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for the products and services of the investments; increased insurance claims and liabilities; increase in energy cost impacting operational returns; changes in the availability or quality of water or other natural resources on which the business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.

Risks Related to Infrastructure Strategies. There are particular concerns associated with an investment in a fund that makes investments in Infrastructure Strategies, including the following:

Public Infrastructure Risks. The Sub-Fund, through its Investments, may control public infrastructure that constitutes significant strategic value to public or governmental bodies. Such assets may have a national or regional profile and may have monopolistic characteristics. The very nature of these assets could create additional risks not common in other industry sectors. For example, given the essential nature of the services provided by certain public infrastructure, there is also a higher probability that if an owner of such assets fails to make such services available, users of such services may incur significant damage and may be unable to replace the supply or mitigate any such damage, thereby heightening the risks of third-party claims. Political and regulatory considerations and popular sentiments could also affect the ability of the Sub-Fund to buy or sell Investments on favorable terms. At certain times, government entities may face significant public pressure against selling infrastructure investments to a

private fund (such as the Sub-Fund) or strategic investor. General negative publicity may cause the Sub-Fund to choose not to purchase, or make it harder for the Sub-Fund to purchase, infrastructure investments. Also, if there is popular hostility towards private ownership of public infrastructure, it may be difficult for the Sub-Fund to find prospective purchasers for its infrastructure investments when it seeks to realize them.

Infrastructure Environmental Risks. Infrastructure assets may be subject to numerous statutes, rules and regulations relating to environmental protection. Certain statutes, rules and regulations might require that investments address prior environmental contamination, including soil and groundwater contamination, which results from the spillage of fuel, hazardous materials or other pollutants. Under various environmental statutes, rules and regulations, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability, whether or not the owner or operator knew of or was responsible for the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury or property damage or similar claims by private parties. The Sub-Fund may be exposed to substantial risk of loss from environmental claims arising in respect of infrastructure investments, and the loss may exceed the value of such investment. Furthermore, changes in environmental laws or in the environmental condition of an infrastructure investment may create liabilities that did not exist at the time of acquisition of an investment and that could not have been foreseen. For example, new environmental regulations may create costly compliance procedures for infrastructure assets. Any liability of infrastructure investments resulting from non-compliance or other claims relating to environmental matters could have a material adverse effect on the value of the Sub-Fund's investments in such infrastructure investments.

Infrastructure investments can have a substantial environmental impact. As a result, community and environmental groups may protest about the development or operation of infrastructure assets, and these protests may induce government action to the detriment of the owner of the infrastructure asset. Ordinary operation or occurrence of an accident with respect to infrastructure assets could cause major environmental damage, which may result in significant financial distress to the particular asset. In addition, the costs of remediating, to the extent possible, the resulting environmental damage could be significant. Further, following the failure, the facility could incur significant costs attempting to improve its relationship with the surrounding communities and allaying the concerns of environmental groups.

Demand, Usage and Patronage Risk. The Sub-Fund may acquire assets that are subject to demand, usage and patronage risk. To the extent that the Investment Manager's assumptions regarding the demand, usage and patronage of assets prove incorrect, the Sub-Fund's financial returns could be adversely affected.

The demand for an infrastructure investment may depend on the rates charged for use of the related assets. The users of infrastructure assets may react negatively to any adjustments to applicable rates. In addition, public pressure may cause relevant government authorities to challenge such rates. Factors such as general economic conditions in the country, negative consumer perceptions, the prevailing rate of inflation, consumer demand, general public sentiment, and adverse public opinion or lobbying efforts by specific interest groups could result in governmental pressure on infrastructure investments to reduce their rates and / or to forgo planned rate increases.

Some infrastructure investments may be subject to seasonal variations, including greater revenues and profitability during different seasons of the year. Moreover, infrastructure investments may face competition from other infrastructure assets in the vicinity of the assets they operate. If infrastructure investments are unable to compete successfully with such alternatives, the Sub-Fund's business, financial condition and results of operation could be materially and adversely affected. In addition, infrastructure assets may have a narrow customer base. The failure of any of the customers or counterparties to pay their contractual obligations could result in the permanent loss of significant revenues to the Sub-Fund.

New Project Construction Risk. Where the Sub-Fund invests in new infrastructure investments, it is likely to retain some risk that the project will not be completed within budget, within the agreed time frame and / or to the agreed specification. During the construction phase, the major risks include delay in the projected completion of the project and resulting delay in the commencement of cash flow, an increase in the capital needed to complete construction and insolvency of the principal contractor, a major subcontractor and / or a key equipment supplier.

Construction costs may exceed estimates for various reasons, including delays or shortages of construction equipment, material and labor, work stoppages, labor disputes, weather interferences, unforeseen engineering, environmental and geological problems and difficulties in obtaining (i) regulatory, environmental or other approvals or permits, (ii) financing, and (iii) suitable equipment supply, operating and offtake contracts, any of which could give rise to delays or cost overruns. Such unexpected cost increases may result in increased debt service costs and the inability of project owners to meet the higher interest and principal repayments arising from the additional debt requirement. In addition, there may be insufficient funds to complete construction. Delays in project completion may also affect the scheduled flow of project revenues necessary to cover the debt service costs, operation and maintenance expenses and damage payments for late delivery. Construction risk is frequently reduced through contract penalty clauses such as liquidated damage provisions, but such provisions may not mitigate the risk of insolvency and other residual risks to investors.

Force Majeure. Portfolio Companies may be vulnerable to a force majeure event, including acts of God, war and strike, which could result in the destruction, impairment or loss of profitability for the Portfolio Companies. In addition, the damage caused by the force majeure event may adversely affect a party's ability to perform its obligations until it is able to remedy the damage. Insurance coverage of these risks may be limited, subject to large deductibles or completely unavailable, and the Investment Manager will determine in its discretion whether to seek insurance coverage of, or seek alternative ways to manage or mitigate, these risks. In addition, insurance coverage, particularly business interruption insurance, may be limited or unavailable to Portfolio Companies upon the occurrence of a force majeure event, which may adversely impact such Portfolio Companies.

Operational Risk and Catastrophic Risk. The long-term profitability of infrastructure investments, once they are constructed, is partly dependent upon the efficient operation and maintenance of the assets and companies. Infrastructure investments may be subject to operating and technical risks, including the risk of mechanical breakdown, spare parts shortages, failure to perform according to design specifications, labor strikes, labor disputes, work stoppages and other work interruptions, and other unanticipated events which adversely affect operations. While the Sub-Fund will seek, where possible, infrastructure investments in

which creditworthy and appropriately bonded and insured third parties bear many of these risks, there can be no assurance that any or all such risks can be mitigated or that such parties, if present, will perform their obligations. An operating failure may lead to loss of a license, concession or contract on which an infrastructure investment is dependent. Inefficient operation and maintenance may reduce the profitability of an infrastructure investment, adversely affecting the Sub-Fund's financial returns.

The employees and staff of infrastructure assets and businesses are exposed to health and safety risks that could result in death, permanent disability or other serious injury that may disrupt the operations of infrastructure investments, lead to economic loss, litigation or penalties for regulatory or contractual non-compliance and may also adversely impact the reputation of the infrastructure investment, the Sub-Fund and Shareholders. Moreover, any loss from such events may not be recoverable under relevant insurance policies.

In addition, despite proper operation and maintenance, an infrastructure investment may be vulnerable to a force majeure event as described in "*—Force Majeure*" above, including act of God, war or strike, which could result in damage to property, disruption to service, destruction, impairment or loss of the infrastructure investment, as well as personal injury or loss of life. The damage caused by the force majeure event may adversely affect a party's ability to perform its obligations until it is able to remedy the damage. For example, certain of the infrastructure investments may be located in earthquake zones or be subject to risks associated with other natural disasters such as fire, hurricanes, cyclones, health epidemics, landslides, slope failure, tornadoes, tsunamis, typhoons, windstorms, volcanic eruptions or floods, or be affected by a variety of other events outside the Investment Manager's control, including serious traffic accidents, man-made disasters (including terrorism), major plant breakdown, pipeline or electricity line disruptions, defective design and construction, bridge and tunnel collapse, road subsidence, fuel prices, environmental legislation or regulation, general economic conditions, labor disputes and other unforeseen circumstances and incidents. Insurance coverage of such risks may be limited, subject to large deductibles or completely unavailable. The Investment Manager will determine in its discretion whether to seek insurance coverage of, or seek alternative ways to manage or mitigate, such risks.

If the business operations of one or more infrastructure investments are interrupted in whole or in part for any period as a result of any unanticipated events, the revenues of such infrastructure investments could be reduced, the costs of maintenance or restoration could be increased and the overall public confidence in such infrastructure investments could be reduced. Further, repeated or prolonged interruption may result in permanent loss of customers and / or customers not being supplied with essential services and utilities, substantial litigation or penalties for regulatory or contractual non-compliance. In some cases, project agreements can be terminated if the force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre-agreed time period. Industrial action involving employees or third parties may also disrupt the operations of infrastructure investments. The Investment Manager cannot predict the likelihood of these types of events occurring in the future nor how such events may affect infrastructure investments.

Infrastructure investments may be disproportionately impacted by public health crises and efforts to address them, including during the current pandemic.

Risks Associated with Aircraft Leases. The Sub-Fund may participate in platform arrangements and other contractual arrangements relating to aircraft leasing. The airline industry is cyclical and highly competitive. Airlines and related companies (including airports) may be affected by political or economic instability, terrorist activities, changes in national policy, competitive pressures on certain air carriers, fuel prices and shortages, labor stoppages, insurance costs, recessions, world health issues and other political or economic events adversely affecting world or regional trading. The airline industry is highly sensitive to general economic trends, and any downturn in the global economy or in the relevant local economy could adversely affect results of operations and financial conditions. Any such negative impact on the airline industry may increase the risk of any airline defaulting on the terms of any aircraft lease investment made by the Sub-Fund and the ability of the Sub-Fund to source alternative airline operators to assume the obligations under such leases, which could adversely impact the performance of such investments.

Risks of Investments in Rail Cars. The Sub-Fund may acquire interests in the rail cars and related assets. The highly cyclical nature of the competitive rail car industry and restricted credit markets may result in lower revenues during economic downturns. The fluctuating cost of raw materials and components used to manufacture railcars, which are often only available from a limited number of suppliers, may also adversely affect the Sub-Fund's rail car investments.

Investments in the Container Industry. The Sub-Fund may make Investments in the container asset class. The profitability of such Investments is affected by the residual values (either for sale or re-leasing) of the containers held by the Investments upon expiration of their leases or at the time of their sale. These values, which can vary substantially, depend upon, among other factors: the age of the equipment; expenses associated with off-hire, storage, repair, repositioning and re-marketing of returned equipment; a substantial or extended decline in world trade; prevailing economic conditions; supply and demand for similar types of equipment; the current cost of comparable new equipment, which is partially dependent on raw material costs including steel; changes in lessees' requirements; the availability of used equipment; rates of inflation; and the obsolescence of certain types of equipment in the Sub-Fund's fleet. Most of these factors are outside of the Sub-Fund's control. Operating leases are subject to greater residual risk than direct finance leases because the Sub-Fund owns the containers at the expiration of an operating lease term. If the residual value of the Sub-Fund's assets during any period proves lower than anticipated, the Sub-Fund's operating results may be adversely affected.

Demand for Digital Infrastructure. The Sub-Fund intends to invest in businesses that are dependent on the demand for digital infrastructure, including data centers, fiber networks and wireless assets and their related ecosystems, which may include digital billboards, indoor CBRS infrastructure, satellites and subsea cables, and may be adversely affected by slowdown in such demand. For digital infrastructure, demand may be impacted by various factors that are primarily outside the control of the Sub-Fund. Additionally, technological advances and improvements in data collection and storage, changes in the development and proliferation of new technologies (including improvements in the efficiency, architecture and design of wireless or cloud), data transmission and / or consumer demand, as well as changes in the prevailing global economy, may also reduce current and / or anticipated demand for digital infrastructure and may adversely affect the Sub-Fund's ability to identify and consummate attractive digital infrastructure-related investments.

Toll Rates Risk. The Sub-Fund may invest in Portfolio Companies that derive substantially all of their revenues from collecting tolls from users of roads, tunnels, bridges, rail networks, airports, ferries or seaports. Users of the toll roads, tunnels, bridges, rail networks, airports, ferries or seaports operated by Portfolio Companies may react negatively to any adjustments to the applicable toll rates or public pressure may cause relevant government authorities to challenge the toll rates. Users may react adversely to toll rates, for example, by avoiding tolls or refusing to pay tolls, resulting in lower traffic volumes and reduced toll revenues. In addition, adverse public opinion or lobbying efforts by specific interest groups could result in governmental pressure on Portfolio Companies to reduce their toll rates or to forgo planned rate increases. The Investment Manager cannot guarantee that government bodies with which Portfolio Companies have concession agreements will not try to exempt certain vehicle types from tolls or negotiate lower toll rates. If public pressure or government action forces Portfolio Companies to restrict their toll rate increases or reduce their toll rates and they are not able to secure adequate compensation to restore the economic balance of the relevant concession agreement, the Sub-Fund's business, financial condition and results of operations could be materially and adversely affected.

Risks Related to Investment in Private Credit Mezzanine and Hybrid Strategies. There are particular concerns associated with an investment in a fund that makes investments in Private Credit Mezzanine and Hybrid Strategies, including the following:

Sub-Fund's Lack of Control Over Private Credit Investments. The Investment Manager and the Sub-Fund generally may not be in a position to control a Portfolio Company that issues Investments held by the Sub-Fund. As a result, the Sub-Fund is subject to the risk that holders of a Portfolio Company's common equity may make business decisions, with respect to such Portfolio Companies, with which the Investment Manager disagrees, and / or such holders of common equity may take risks or otherwise act in ways that do not serve the interests of the Sub-Fund as a mezzanine debt investor.

Further, there are numerous circumstances under which the Investment Manager may not have complete or even partial control over decisions affecting an Investment. For example, the Investment Manager, on behalf of the Sub-Fund, may acquire an Investment that is subordinated to a senior debt tranche to which more than one lender is a party. The Investment Manager, on behalf of the Sub-Fund, may also originate or acquire an Investment that represents a minority position in a debt tranche where other third party investors may control amendments or waivers or enforcement. In addition, the Sub-Fund may remain passive with respect to Investments in Portfolio Companies where the Sub-Fund and the relevant Main Fund collectively holds less than 50% of the senior debt of any such Portfolio Company and other AM Private investment funds and / or advisory accounts collectively hold, or are expected to hold, at least 50% of any debt tranche issued by any such Portfolio Company. See below under the heading *"—Investments in Different Parts of a Portfolio Company's Capital Structure*." In addition, administrative agents may be appointed under certain facilities in which the Sub-Fund may invest that have discretion over certain decisions on behalf of the investors, including the Sub-Fund.

The Investment Manager, on behalf of the Sub-Fund, may also acquire an Investment and enter into an intercreditor agreement or similar arrangement with other lenders. The terms of any such intercreditor agreement or similar arrangement may grant one or more of the other lenders the right to make certain decisions on behalf of or at the exclusion of the other lenders, including

the Sub-Fund. Consequently, the terms and conditions of an Investment could be modified, amended or waived in a manner contrary to the preferences of the Sub-Fund if the amendment, modification or waiver of such term or condition does not require the consent of the Investment Manager, on behalf of the Sub-Fund. Furthermore, the terms of any such intercreditor agreement or similar arrangement may substantially restrict the ability of the Investment Manager to pursue its remedies in respect of an Investment, and the Sub-Fund may realize fewer proceeds from such Investment as a result.

Investments in Different Parts of a Portfolio Company's Capital Structure. The Sub-Fund and Other Investment Vehicles may invest in different parts of the capital structure of a single Portfolio Company. In addition, Goldman Sachs (including AM Private) may advise Other Investment Vehicles with respect to different parts of the capital structure of the same Portfolio Company, or classes of securities that are subordinate or senior to securities, in which the Sub-Fund invests. As a result, Goldman Sachs and / or Other Investment Vehicles may take actions that adversely affect the Sub-Fund. Goldman Sachs may pursue rights, provide advice or engage in other activities, or refrain from pursuing rights, providing advice or engaging in other activities, on behalf of itself or some Other Investment Vehicles and such actions (or restraining of action) may have a material or adverse effect on the Sub-Fund. For example, in the event that Goldman Sachs or an Other Investment Vehicle holds loans, securities or other positions in the capital structure of a Portfolio Company that ranks senior in preference to the holdings of the Sub-Fund in the same Portfolio Company, and the Portfolio Company were to experience financial or operational difficulties, Goldman Sachs (acting on behalf of itself or the Other Investment Vehicle) may seek a liquidation, reorganization or restructuring of the Portfolio Company, or terms in connection with the foregoing, that may have an adverse effect on or otherwise conflict with the interests of the Sub-Fund's holdings in the Portfolio Company. In addition, in order for the Sub-Fund to invest in certain debt investments, Goldman Sachs may arrange for a Goldman Sachs affiliate or a third party to provide an associated revolving loan that is senior (or may become senior) in right of payment or priority to the term loan owned by the Sub-Fund (including by operation of a waterfall, an earlier maturity or more favorable default triggers) and may benefit from other terms that are more favorable compared to the term loan or may assign or otherwise transfer such revolving loan to a third party (and in connection therewith, may cause such revolving loan to become senior to the associated term loan) at any time, including prior to the term loan's maturity. As a result of the various conflicts and related issues as set out below in "*—Potential Conflicts of Interest —Investments in and Advice Regarding Different Parts of an Issuer's Capital Structure"* and the fact that conflicts will not necessarily be resolved in favor of the interests of the Sub-Fund, the Sub-Fund could sustain losses during periods in which Goldman Sachs and Other Investment Vehicles achieve profits generally or with respect to particular holdings in the same Portfolio Company, or could achieve lower profits or higher losses than would have been the case had these conflicts not existed.

In addition, the Sub-Fund intends to remain passive with respect to Investments in Portfolio Companies where the Sub-Fund collectively holds less than 50% of the senior debt of any such Portfolio Company and other AM Private investment funds and / or advisory accounts collectively hold, or are expected to hold, at least 50% of any debt tranche issued by any such Portfolio Company. Such passivity may be effected by abstaining from voting, or following the lead of other pari passu investors in the same debt tranche as the Investment in connection with a credit event or otherwise.

Collateral Securing Investments. Investments that are secured may also be subject to the risk that the security interests granted by the Portfolio Company obligors in the underlying collateral are not properly or fully perfected in favor of lenders (or their agent). Compounding these risks, the collateral securing the secured Investments may be subject to casualty, impairment or devaluation risks.

The Portfolio Companies may also be permitted to issue additional indebtedness that would increase the overall leverage and fixed charges to which the Portfolio Companies are subject. Such additional indebtedness could have structural or contractual priority, either as to specific assets or generally, over the ranking of the Investments held by the Sub-Fund or could rank on a parity or seniority basis with respect to the Investments. In the event of any default, restructuring or insolvency event of the Portfolio Company, the Sub-Fund could be subordinated to, or be required to share on a ratable basis, with any recoveries in favor of the holders of such other or additional indebtedness. If a Portfolio Company issues second lien indebtedness, the Sub-Fund's recoveries under any Investments constituting first lien indebtedness may be impaired as a result of the rights of holders of any second lien indebtedness under any intercreditor agreement governing the relative rights of the first and second lien indebtedness.

Assignments and Participations. The Investment Manager, on behalf of the Sub-Fund, may acquire Investments directly (by way of assignment) or indirectly (by way of participation). As described in more detail below, holders of participation interests are subject to additional risks not applicable to a holder of a direct interest in a loan.

The purchaser of an assignment of a loan obligation typically succeeds to all the rights and obligations of the selling institution and becomes a lender under the loan or credit agreement with respect to the loan obligation. In contrast, participations ("**Participations**") acquired by the Sub-Fund in a portion of a loan obligation held by a selling institution (the "**Selling Institution**") typically result in a contractual relationship only with such Selling Institution, not with the obligor. The Sub-Fund would have the right to receive payments of principal, interest and any fees to which it is entitled under the Participation only from the Selling Institution and only upon receipt by the Selling Institution of such payments from the obligor. In purchasing a Participation, the Sub-Fund generally will have no right to enforce compliance by the obligor with the terms of the loan or credit agreement or other instrument evidencing such loan obligation, nor any rights of set-off against the obligor, and the Sub-Fund may not directly benefit from the collateral supporting the loan obligation in which it has purchased the Participation. As a result, the Sub-Fund will assume the credit risk of both the obligor and the Selling Institution, which will remain the legal owner of record of the applicable loan. In the event of the insolvency of the Selling Institution, the Sub-Fund may be treated as a general creditor of the Selling Institution in respect of the Participation, may not benefit from any set-off exercised by the Selling Institution against the obligor and may be subject to any set-off exercised by the obligor against the Selling Institution. In addition, the Sub-Fund may purchase the Participation from a Selling Institution that does not itself retain any portion of the applicable loan and, therefore, may have limited interest in monitoring the terms of the loan agreement and the continuing creditworthiness of the borrower.

In addition, when the Sub-Fund holds a Participation in a loan obligation, the Sub-Fund may not have the right to vote to waive enforcement of any default by an obligor. Selling Institutions commonly reserve the right to administer the debt obligations sold by them as they see fit and

to amend the documentation evidencing such debt obligations in all respects. A Selling Institution may have interests different from those of the Sub-Fund, and the Selling Institution might not consider the interests of the Sub-Fund when taking actions with respect to the loan underlying the Participation. In addition, some participation agreements that provide voting rights to the participant further provide that if the participant does not vote in favor of amendments, modifications or waivers, the Selling Institution may repurchase such Participation at par. Assignments and participations are typically sold strictly without recourse to the seller thereof, and the seller will generally make no representations or warranties about the underlying loan, the borrowers, the documentation of the loans or any collateral securing the loans.

Risks of Investing in Low Rated or Unrated Securities. The Sub-Fund may invest in securities that are rated in the lower rating categories by the various credit rating agencies or, more commonly, comparable non-rated securities. These securities are subject to greater risk of loss of principal and interest than higher-rated and comparable non-rated securities. They are also generally considered to be subject to greater risk than securities with higher ratings or comparable non-rated securities in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with lower-rated and comparable non-rated securities, the yields and prices of such securities may be more volatile than those for higher-rated and comparable non-rated securities. The market for lower-rated and comparable non-rated securities is thinner, often less liquid and less active than that for higher-rated or comparable non-rated securities, which can adversely affect the prices at which these securities can be sold and may even make it impractical to sell such securities.

Exit Financing. The Sub-Fund may invest in Portfolio Companies that are in the process of exiting, or that have recently exited, the bankruptcy process. Post-reorganization securities typically entail a higher degree of risk than investments in securities that have not undergone a reorganization or restructuring. Moreover, post-reorganization securities can be subject to heavy selling or downward pricing pressure after the completion of a bankruptcy reorganization or restructuring. If the Investment Manager's evaluation of the anticipated outcome of an investment situation should prove incorrect, the Sub-Fund could experience a loss.

Mezzanine Debt Investments. Mezzanine debt investments are typically junior in right of payment or by reason of being unsecured or secured on a junior lien basis to the obligations of the entity to senior or senior secured lenders. Mezzanine debt may also be issued by holding companies or by operating companies with subsidiaries that are not guarantors, in which case, such mezzanine debt would be effectively subordinated to all obligations of non-guarantor subsidiaries of any such operating company, including trade creditors and employees. Further, the enforceability or effectiveness of guarantees by subsidiaries of indebtedness of issuers of mezzanine debt may be limited by applicable laws. If a Portfolio Company defaults on the Sub-Fund's Investment or debt senior to its Investment, or in the event of a Portfolio Company bankruptcy, the Sub-Fund's mezzanine security may be satisfied only after the senior debt is paid in full. As a result, the Sub-Fund may not recover some or all of its investment, which could result in losses.

The mezzanine debt held by the Sub-Fund generally will be subject to the prior repayment of different classes of senior debt that may be "layered" ahead of the debt held by the Sub-Fund by reason of being senior in right of payment or secured or secured on a senior basis or issued by subsidiaries of the Portfolio Company that are not guarantors. In the event of financial

difficulty on the part of a Portfolio Company, such class or classes of senior indebtedness ranking prior to the debt investment held by the Sub-Fund, and interest thereon and related expenses, generally must first be repaid in full before any recovery may be had on the Sub-Fund's mezzanine debt investment. Mezzanine debt investments are characterized by greater credit risks than those associated with the most senior obligations of the same borrower, in particular where those senior obligations are secured. In addition, under certain circumstances the holders of the senior indebtedness will have the right to block the payment of interest and principal on the Sub-Fund's Investment and to prevent the Sub-Fund from pursuing its remedies on account of such non-payment against the company. Further, in the event of any debt restructuring or workout of the indebtedness of any company, the holders of the senior indebtedness may often exert significant control over the outcome of the creditor side of such negotiations.

Where debt senior to the Sub-Fund's Investment exists, the presence of intercreditor arrangements may limit the Sub-Fund's ability to amend its investment documents, assign the Sub-Fund's Investment, accept prepayments, exercise its remedies (through "standstill periods") and control decisions made in bankruptcy proceedings relating to borrowers. Accordingly, the Sub-Fund may not be able to take the steps necessary to protect its investments in a timely manner or at all and / or may not be able to recover some or all of its investment in certain subordinated investments in which it obtains interests. In addition, the Sub-Fund may not have the ability or the financial resources (whether because remaining unfunded Subscription Amounts of the Shareholders are insufficient, financing on terms acceptable to the Sub-Fund is unavailable or because of a combination of these and other factors) to purchase senior indebtedness in order to protect the Sub-Fund's mezzanine investment.

Companies issuing mezzanine debt may be highly leveraged and have additional capacity to incur indebtedness, and their relatively high debt-to-equity ratios create increased risks that their operations might not generate sufficient cash flow to service their debt obligations. Adverse changes in the financial condition of a Portfolio Company, general economic conditions, or both, may impair the ability of such Portfolio Company to make payments on the mezzanine debt investments and result in defaults on such mezzanine debt investments more quickly than in the case of the senior obligations of such Portfolio Company. Mezzanine debt investments may not be publicly traded, and therefore it may be difficult to obtain information that would be made available if the securities were publicly traded. Finally, the market values of certain of this mezzanine debt may not reflect individual corporate developments.

Mezzanine debt investments may also be in the form of pay in kind loans or bonds, where all or a portion of the interest is not paid in cash but is capitalized periodically. These investments typically experience greater volatility in market value due to changes in the interest rates than bonds that provide for regular payments of interest.

Competitive Mezzanine Environment. The business of primarily investing in mezzanine investments is highly competitive and involves a high degree of uncertainty. Competition for investment opportunities includes hedge funds, public and private mezzanine and other funds, including business development companies, insurance companies, banks, specialty finance companies and other private investors. Given the Sub-Fund's target investment type, the Investment Manager expects a large number of competitors for investment opportunities. Some of these competitors are establishing investment vehicles that target the same investments that

the Sub-Fund intends to purchase. Some of these competitors may have advantages not shared by the Sub-Fund, including access to capital in greater amounts and that may be committed for longer periods of time, or may have different return thresholds than the Sub-Fund and greater operational flexibility due to a relative lack of regulation. In addition, lenders in the high yield or second lien markets may also compete with the Sub-Fund for investment opportunities. Competitors may incur leverage to finance their debt investments at levels or on terms more favourable than those available to the Sub-Fund, or have greater operational flexibility due to a relative lack of regulation. Furthermore, competitors may offer debt terms that are more favourable to borrowers, such as less onerous borrower financial and other covenants, borrower rights to cure defaults, and other terms more favourable to borrowers than current or historical norms. Strong competition for investments could result in fewer investment opportunities for the Sub-Fund and / or less favourable terms than otherwise would be obtained in a less competitive investment environment. The Investment Manager may identify an investment that presents an attractive investment opportunity but may not be able to complete such investment for the Sub-Fund in a manner that meets the objectives of the Sub-Fund. The Sub-Fund may incur expenses in connection with identifying investment opportunities and investigating other potential investments that are ultimately not consummated, including expenses relating to due diligence, legal expenses and the fees of other third-party advisers which will be borne by the Sub-Fund.

Unitranche Debt. The Sub-Fund may make investments in unitranche loans and notes, potentially alongside Other Investment Vehicles. These investments are a hybrid type of financing which combines traditional senior and subordinated debt into one asset using a blended interest rate somewhere between the senior and subordinated interest rates that would ordinarily exist. An investment in a unitranche loan may experience a higher risk of economic loss or default than other first lien senior debt due to the higher leverage attachment point as compared to first lien senior debt generally.

Senior Secured Debt. The Sub-Fund may make investments in first lien senior secured loans and notes, potentially alongside Other Investment Vehicles. Senior secured loans are of a type generally incurred by the borrowers thereunder in connection with highly leveraged transactions. Senior secured loans are typically at the most senior level of the capital structure, but as a result of, among other things, the additional debt incurred by the borrower in the course of such a transaction, the borrower's creditworthiness is often judged by the rating agencies to be below investment grade. Senior secured loans are generally secured on shares in certain group companies and may also be secured by specific collateral or guarantees, including but not limited to, trademarks, patents, accounts receivable, inventory, equipment, buildings, real estate, franchises and common and preferred stock of the borrower and its subsidiaries. This security may well not be perfected. When the Sub-Fund makes a senior secured loan to a Portfolio Company, they generally would take a security interest in the available assets of the Portfolio Company, which should mitigate the risk that the Sub-Fund will not be repaid. However, there is a risk that the collateral securing the Sub-Fund's loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise, and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the Portfolio Company to raise additional capital. In some circumstances, the Sub-Fund's lien could be subordinated to claims of other creditors and/or be subject to restrictions on the exercise of rights or remedies pursuant to subordination arrangements or otherwise. In addition, deterioration in a Portfolio Company's financial condition and prospects, including its inability to raise additional capital, may be accompanied

by deterioration in the value of the collateral for the loan. Consequently, the fact that a loan is secured does not guarantee that the Sub-Fund will receive principal and interest payments according to the loan's terms, or at all, or that the Sub-Fund will be able to collect on the loan should it be forced to enforce its remedies. Although any particular senior secured loan often will share many similar features with other loans and obligations of its type, the actual terms of any particular senior secured loan will have been a matter of negotiation and will thus be highly customised. Any particular loan or obligation may contain terms that are not standard and that provide less protection to creditors than might be expected, including in respect of covenants, events of default, security or guarantees.

Risks Arising from Purchases of Secondary Debt. The Sub-Fund may invest in secondary loans and secondary debt securities. The Sub-Fund is unlikely to be able to negotiate the terms of secondary debt as part of its acquisition and, as a result, these investments likely will not include some of the covenants and protections the Sub-Fund may generally seek. Even if such covenants and protections are included in the investments held by the Sub-Fund, the terms of the investments may provide Portfolio Companies substantial flexibility in determining compliance with such covenants. In addition, the terms on which secondary debt is traded may represent a combination of the general state of the market for such investments and either favorable or unfavorable assessments of particular investments by the sellers thereof.

Limited Amortization Requirements. The Sub-Fund intends to invest in debt that will generally have no amortization and limited interim repayment requirements which may increase the risk that a Portfolio Company will not be able to repay or refinance the debt held by the Sub-Fund when it comes due at its final stated maturity.

Convertible Securities. The Sub-Fund may invest in convertible securities. Convertible securities include bonds, debentures, notes, preferred stock or other securities that may be converted into or exchanged for a specified amount of equity securities of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles its holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities; (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics; and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying equity securities. To the extent the value of the underlying equity securities approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying equity securities while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by

the Sub-Fund is called for redemption, the Sub-Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Sub-Fund's ability to achieve its investment objective.

Risks Relating to Investments in Equity Securities Generally. The Sub-Fund may invest its assets in preferred stock, common stock or other equity securities directly, or may hold such securities as the result of certain restructuring activities. All of the Sub-Fund's investments in equity securities will be subject to normal market risks. While diversification among issuers may mitigate these risks, investors must expect fluctuations in value of equity securities held by the Sub-Fund based on market conditions. Because equity securities rank lower in the capital structure of an issuer, such investments may subject investors to additional risks not applicable to debt securities. In addition, holders of equity securities may be wiped out or substantially reduced in value in a bankruptcy proceeding or corporate restructuring.

Preferred Equity Investments. The Sub-Fund may invest in preferred equity. Preferred equity investments typically are subordinate to debt financing and are not secured. Should the issuer default on the Sub-Fund's investment, the Sub-Fund would only be able to proceed against the entity that issued the preferred equity in accordance with the terms of the preferred security, and not any property owned by the entity. Furthermore, in the event of bankruptcy or foreclosure, the Sub-Fund would only be able to recoup its investment after all lenders and other creditors are paid or satisfied. As a result, the Sub-Fund may not recover some or all of its investment, which could result in losses.

Equity and Equity-Linked Securities. The Sub-Fund may invest in equity and equity-linked securities. Such acquisitions may include, without limitation, warrants, publicly traded equity, privately placed equity that is subject to restrictions on transfer, debt that can be converted into equity based on certain conditions, and preferred equity. The value of equity and equity-linked securities generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Sub-Fund may suffer losses if the return on securities it owns diverges from the Investment Manager's expectations or if markets generally move in a single direction and the Sub-Fund has not properly hedged against such a general move. In addition, by holding privately placed securities, the Sub-Fund is exposed to risks that issuers will not fulfill contractual obligations, such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Lack of Maintenance Financial Covenants. A majority of debt issued in the past several years has imposed less stringent covenants on the issuers of that debt than covenants included in the terms of debt offered in previous periods, and such "covenant lite" debt may not obligate the Portfolio Companies to observe and maintain financial ratios or other financial maintenance covenants. These flexible covenants (or the absence of covenants) could cause Portfolio Companies to experience a significant downturn in their results of operations without triggering any default that would permit holders of their debt (such as the Sub-Fund) to accelerate indebtedness or negotiate terms and pricing. Such a delay to the exercise of remedies may lower the ultimate recoveries received by the Sub-Fund in any insolvency or restructuring of indebtedness of the Portfolio Companies.

Guarantees of Certain Investments. Guarantees by subsidiaries or other affiliates of Portfolio Companies that are the issuers of Investments may be subject to fraudulent conveyance or similar avoidance claims made by other creditors of such subsidiaries or other affiliates resulting in such creditors taking priority over the claims of the Sub-Fund under such guarantees. A court may void or otherwise decline to enforce such guarantees, and as a result the Sub-Fund would no longer have any claim against the applicable guarantor. Sufficient funds to repay the Investments may not be otherwise available to the applicable Portfolio Company that are the issuers thereof. In addition, the court might direct the Sub-Fund to repay back to the Portfolio Company amounts that the Sub-Fund already received from the borrower or a guarantor.

The repayment of the Sub-Fund's investments may depend on cash flow from subsidiaries of Portfolio Companies that are not themselves guarantors of the parent company's obligations or that can be released as guarantors of the parent company's obligations.

Subordinated Loans. The Sub-Fund may acquire and/or originate subordinated loans. If a borrower defaults on a subordinated loan or on debt senior to the Sub-Fund's loan, or in the event of the bankruptcy of a borrower, the loan held by the Sub-Fund will be satisfied only after the senior loans are repaid in full. Under the terms of typical subordination agreements, senior creditors may be able to block the acceleration of the subordinated debt or the exercise by holders of subordinated debt of other rights they may have as creditors. Accordingly, the Sub-Fund may not be able to take the steps necessary or sufficient to protect its investments in a timely manner or at all. In addition, subordinated loans may not always be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity and may not be rated by a credit rating agency. If a borrower declares bankruptcy, the Sub-Fund may not have full or any recourse to the assets of the borrower, or the assets of the borrower may not be sufficient to satisfy the loan. Further, the Investment Manager's ability to amend the terms of the Sub-Fund's loans, assign its loans, accept prepayments, exercise its remedies (through "standstill periods") and control decisions made in bankruptcy proceedings may be limited by intercreditor arrangements. In addition, the risks associated with subordinated loan securities include a greater possibility that adverse changes in the financial condition of the obligor or in general economic conditions (including a sustained period of rising interest rates or an economic downturn) may adversely affect the borrower's ability to pay principal and interest on its loan. Many obligors on subordinated loan securities are highly leveraged, and specific developments affecting such obligors, including reduced cash flow from operations or the inability to refinance debt at maturity, may also adversely affect such obligors' ability to meet debt service obligations. The level of risk associated with investments in subordinated loans increases if such investments are loans of distressed or below investment grade issuers. Default rates for subordinated loan securities have historically been higher than has been the case for investment grade securities.

Investments in Unsecured Debt. The Sub-Fund may invest in unsecured indebtedness, whereas all or a significant portion of the issuer's senior indebtedness may be secured. In such situations, the ability of the Sub-Fund to influence a Portfolio Company's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors.

High Yield Debt. The Sub-Fund may invest a portion of its assets in "higher yielding" (and, therefore, generally higher risk) debt securities when the Investment Manager believes that debt securities offer opportunities for capital appreciation. In most cases, such debt will be rated

below “investment grade” or will be unrated and face ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer’s failure to make timely interest and principal payments. There are no restrictions on the credit quality of the Sub-Fund’s loans. The market for high-yield securities has experienced periods of volatility and reduced liquidity. The market values of certain of these debt securities may reflect individual corporate developments. It is likely that a general economic recession or a major decline in the demand for products and services, in which the obligor operates, could have a materially adverse impact on the value of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these debt securities.

Risks of Investments in Special Situations. The Sub-Fund’s investments may involve investments in ‘event-driven’ special situations such as recapitalizations, spinoffs, corporate and financial restructurings, litigation or other liability impairments, turnarounds, management changes, consolidating industries and other catalyst-oriented situations. Investments in such securities are often difficult to analyze, have limited trading histories and have limited in-depth research coverage and, therefore, may present an increased risk of loss to the Sub-Fund.

Risks Related to Structured Investments. The Sub-Fund may invest in structured investments. Structured investments are highly complex investments that are subject to a number of risks. These risks include prepayment risk, market and regulatory uncertainty, extension risk, interest rate risk, subordination risk, default-related risks, as well as the possibility of material misrepresentation or omission from issuers/guarantors. In addition, structured investments are often leveraged, thereby increasing their risk, and due to their complex structure, they may be difficult to value and may have reduced liquidity. Structured investments are also subject to the risks associated with the Portfolio Companies and underlying assets (such as mortgage loans and real estate assets), such as default or bankruptcy at the underlying asset level and claims of fraudulent conveyance, and because the Sub-Fund will not own such assets directly, it will not benefit from general rights applicable to the holders of such assets, such as the right to indemnity and the rights of setoff, or have voting rights with respect to such assets.

Risks of Investing in Distressed Debt, Opportunistic Debt and Undervalued Debt. The Sub-Fund may invest in distressed debt and portfolios of distressed debt (including, structured products and portfolios of assets sold by hedge funds, business development corporations, regional commercial banks, specialty finance companies and other types of financial firms), and in other opportunistic debt that the Investment Manager views as having an attractive risk-reward profile. Although these types of purchases may result in significant returns, they involve a high degree of risk and may not show any return for a considerable period of time, if ever. Many of these instruments ordinarily remain unpaid unless and until the company reorganizes and / or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. If a Portfolio Company, expected to be stable, deteriorates and becomes involved in a reorganization or liquidation proceeding, the Sub-Fund may lose its entire investment or may be required to accept cash or other assets with a value less than its original investment. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is unusually high. There is no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. In addition, distressed investments may require active

participation by Investment Manager and its representatives and there may be situations where Investment Manager and its representatives determine to not so participate due to regulatory, tax, reputational or other considerations. This may expose the Sub-Fund to greater litigation risks than may be present with other types of investing, or may restrict the Sub-Fund's ability to dispose of its investment. The Sub-Fund may also be required to hold such assets for a substantial period of time before realizing their anticipated value and / or to sell assets which were believed to be undervalued when acquired at a substantial loss if such assets are not in fact undervalued. Under such circumstances, the returns generated from the Sub-Fund's investments may not compensate investors adequately for the risks assumed.

As part of its lending activities, the Sub-Fund or its affiliates may originate loans to companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although the terms of such financing may result in significant financial returns to the Sub-Fund, they involve a substantial degree of risk. Issuers of lower-rated securities generally are more vulnerable to real or perceived economic changes, political changes or adverse industry developments. If an issuer's financial condition deteriorates, accurate financial and business information may be limited or unavailable. In addition, lower-rated investments may be thinly traded and there may be no established secondary or public market. The level of analytical sophistication, both financial and legal, necessary for successful financing to companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Sub-Fund will correctly evaluate the value of the assets collateralizing the Sub-Fund's loans or the prospects for a successful reorganization or similar action.

Risks Related to Investment in Asia-Pacific Countries. There are particular concerns associated with an investment in a fund that makes investments in Asia-Pacific countries, including the following:

Risks of Investing in Asia Generally. The Sub-Fund may make Investments in Asia, primarily in Japan, South Korea, China, India, Australia and New Zealand, and, in the Investment Manager's discretion, any other jurisdictions in Asia and the Asia-Pacific region, including Southeast Asia. These investments involve additional risks compared with investing in other regions of the world, including that the Sub-Fund may be subject to cyclical changes that are unique to the Asia-Pacific region. Because Investments will likely involve foreign currencies rather than the Euro, the Sub-Fund may be affected favorably or unfavorably by changes in currency exchange rates (including as a result of the devaluation of a foreign currency) and in exchange control regulations and may incur transaction costs in connection with conversions between various currencies. Further, destabilizations in the functioning of currencies across countries in the Asia-Pacific region may subject the Sub-Fund to additional currency exchange risks. While the Investment Manager may engage in hedging transactions, subject to legal and regulatory considerations, on behalf of the Sub-Fund to mitigate the risks of changes in currency exchange rates, the strategy of the Sub-Fund may not be successful and may exacerbate the degree of currency exchange risk to which the Sub-Fund is exposed.

Depending on where they are located, Portfolio Companies may be subject to accounting, auditing and financial reporting requirements that differ, in some cases significantly, including with respect to completeness and quality of information, from those applicable to other regions (such as in the Cayman Islands, the United States or Europe), and, accordingly, the financial statements of a company in the Asia-Pacific region may not reflect its financial position or results of operations in the way that this information would be reflected had the financial

statements been prepared, for example, in accordance with Luxembourg generally accepted accounting principles ("**GAAP**"). Moreover, differences between the European and any non-European financial markets may result in price volatility and lack of liquidity.

Additionally, for companies that keep accounting records in local currency, some countries' inflation accounting rules require, for both tax and accounting purposes, that certain assets and liabilities be restated on the company's balance sheet in order to express items in terms of constant purchasing power, while others do not permit this restatement. Financial information that is incomplete or of low quality may affect the Investment Manager's investment decisions as well as the information that it is able to provide to Shareholders.

There also may be differences in the legal regime and the regulatory environment between the various countries in the Asia-Pacific region. As such, the laws applicable to any relevant market may be less developed and / or extensive than the laws of other regions (such as U.S. or European laws). In addition, it may be difficult to enforce contractual or other legal rights in certain countries. For example, legal proceedings in certain jurisdictions may take longer to conclude than similar proceedings in other countries. Moreover, once a judgment is obtained, a variety of causes may make enforcement or collection of that judgment difficult. In addition, certain countries may have an increased potential for corrupt business practices.

Further, investment in certain countries may be restricted or controlled to varying degrees, which may limit or preclude investment and / or impose investment restrictions and may increase the risk and / or expenses associated with the Investments. These additional factors may include: (i) governmental approval requirements prior to investment in industries deemed important to national interests; (ii) limitations on the amount of investment by persons who are not citizens; (iii) limitations on investments by persons who are not citizens to only a specific class of securities that may have less advantageous terms than the classes available for purchase by citizens of the country; (iv) additional taxes on investors who are not citizens, including expropriation and / or confiscatory taxes, as well as withholding taxes and import duties; and / or (v) potential price volatility in and relative illiquidity of some securities markets in the Asia-Pacific region. In addition, the repatriation of both investment income and capital from certain countries may be subject to restrictions. These measures could adversely affect the returns associated with certain Investments.

In addition, making investments in Asia and the Asia-Pacific region involve certain risks—such as risks relating to the exposure to the direct and indirect consequences of potential political, economic, social and diplomatic changes with respect to such countries—that may not exist for (or that may be less applicable to) investment opportunities in other countries or regions (including the United States and Europe, for example), which such risks, if realized, may adversely affect the value of the Sub-Funds' Investments and returns, and adversely impact the Sub-Funds' investment program and strategy. For example, many countries are subject to a significant degree of economic, political and social instability and are heavily dependent upon international trade and, accordingly, may be affected adversely by protective trade barriers and economic conditions in the countries with which they trade. Governments in certain countries also participate to a significant degree in their economies through ownership interests and / or regulation. Social, political and economic instability and actions by certain governments significantly increase the risk of Portfolio Companies located within the affected countries.

Foreign Investment Restrictions. Some countries in the Asia-Pacific region in which the Sub-Fund may invest could, now or in the future, impose restrictions and controls that limit or preclude foreign investment above certain ownership levels or in certain sectors of the country's economy. These restrictions may increase the costs to the Sub-Fund associated with Investments in these countries. For example, certain countries require governmental approval prior to investments by foreign persons, limit the amount of foreign investments in a particular company or limit foreign investment to a particular class of securities or interest in potential investments that may be less advantageous compared to the classes and interests available to citizens of such countries. Some countries also require governmental approval for repatriation of investment income, capital or proceeds of sales by foreign investors. The Sub-Fund could be adversely affected by delays in, or a refusal to grant, governmental approval for foreign investments or repatriation of investment income, and income or gains on such investments may be subject to withholding taxes imposed in certain Asia-Pacific countries. Additionally, certain investors in the Sub-Fund may be precluded from directly holding assets in these jurisdictions, which could materially impact the Sub-Fund's flexibility in structuring transactions or increase costs associated with certain investment opportunities. One or more Shareholders (including those with significant Subscription Amounts to the Sub-Fund) may also be excused or excluded from participating in all or a part of certain Investments in such jurisdictions and, as a result, other Shareholders may have more exposure to those Investments. If such circumstances arise, the Sub-Fund will also not be able to deploy a material portion of such excused or excluded Shareholders' Subscription Amounts. See *"—Risks of Investing in Asia Generally*" above and "*—Investments in the Asia-Pacific Region Generally*" and "*—Legal, Tax and Regulatory Risks in Asia-Pacific Countries*" below.

Highly Competitive Geographic Markets. The market for attractive private equity and growth equity investment opportunities in the Asia-Pacific region is highly competitive. There is an increasing number of investors seeking to invest in private equity and growth equity opportunities in the Asia-Pacific region, including other private equity investors, which may reduce the number of suitable investment opportunities available to the Sub-Fund and adversely affect the terms upon which investments can be made. Also, the availability of investment opportunities generally will be subject to market conditions. There can be no assurance that the Sub-Fund will identify and consummate suitable investment opportunities in the Asia-Pacific region.

Investments in the Asia-Pacific Region Generally. The Sub-Fund may invest its Subscription Amounts in the Asia-Pacific region, including countries with emerging economies. Certain countries in the Asia-Pacific region have in the past, and may in the future, experience political and social instability that could adversely affect Investments in such countries. The legal systems of some countries in which the Sub-Fund may invest lack transparency or could limit protections available to foreign investors. Investments could also be subject to nationalization and confiscation without fair compensation. In addition, since currencies of Asia-Pacific countries have been subject to large value fluctuations in the past, the value of Investments denominated in currencies of Asia-Pacific countries may be adversely impacted by changes in the value of these currencies.

Investing in the Asia-Pacific region involves certain risk factors that are not typically associated with investing in the United States, Europe and other more developed countries. These risks include: (i) currency exchange matters, (ii) differences in conventions relating to documentation, settlement, corporate actions, shareholder rights and other matters; (iii) differences between

securities, financing and real estate markets, including potentially higher price volatility, different interest rates and relative illiquidity of certain markets; (iv) lack of uniform accounting, auditing and financial reporting requirements, including with respect to completeness and quality of information and with respect to government oversight and regulation; (v) certain economic, social and political risks, including potential restrictions on the repatriation of income and capital from certain Asia-Pacific countries, and risks associated with political and social instability, including restrictions on foreign ownership of certain assets; (vi) the possible imposition of non-U.S. taxes on income and gains and gross sales or other proceeds recognized from Investments; (vii) differences in the legal regime and regulatory environment between the various countries; and (viii) less publicly available information.

With respect to Investments that may be deployed in emerging market countries in the Asia-Pacific region, the risks described above may be heightened as emerging markets tend to be more prone to these risks compared to more developed countries. Risks associated with the following are particularly material with respect to emerging markets: political affairs, corporate governance, judicial independence, political corruption, exchange controls and changes in rules and regulations and interpretation of them. Since emerging markets are more volatile compared to the markets of more developed countries, the costs and risks associated with investments in emerging markets are generally greater than those associated with more developed markets.

While the Investment Manager intends to manage the Sub-Fund in a manner that will minimize exposure to the risks described above, there can be no assurance that Investments will not be adversely impacted by developments with respect to such risks.

New Sector in Certain Jurisdictions. Private equity investing is in its nascent stages in certain Asia-Pacific countries, and in this respect these types of investments are riskier than other more established asset classes in those countries. Additionally, given the sector's relatively short history in certain Asia-Pacific countries, it may be difficult for an investor to assess the potential future performance, regulation, taxation and risks associated with expanding investments in this sector in those countries. In particular, private equity in certain countries may not currently be as heavily regulated as it is in the United States. As a result, these countries may be more likely to introduce new regulations during the term of the Sub-Fund. For example, with the development of this sector, new regulations may be promulgated by governments which can impact: (i) the operations of any investment funds denominated in foreign currencies and / or (ii) offshore funds seeking to invest in foreign countries. There can be no assurance that such new regulations, when implemented, will not have a negative impact on the Sub-Fund and its investments in the applicable jurisdiction.

Insurance Coverage in Asia-Pacific Region Generally. The insurance industry in certain countries in which the Sub-Fund is expected to invest is still at an early stage of development. For example, some insurance companies in such countries offer limited business insurance products. If an underlying Portfolio Company in which the Sub-Fund is invested is unable to obtain business liability or disruption insurance, any business disruption, litigation or natural disaster might result in substantial costs and diversion of resources and adversely affect such Investment.

Legal Framework and Enforceability in Asia-Pacific Countries. Since the effectiveness of the judicial systems in certain Asia-Pacific countries in which the Sub-Fund may invest varies, the ability of the Sub-Fund to pursue claims in the courts of such countries may be limited, as

compared to the United States or other developed countries. For example, it is more difficult in certain countries to enforce contracts against government entities. Therefore, if counterparties repudiate contracts or default on their obligations, there may be no adequate remedies available, thereby negatively impacting Sub-Fund returns. The lack of comprehensive and enforceable legal and regulatory systems in certain Asia-Pacific countries may adversely affect the Sub-Fund's investments and prevent the Sub-Fund from enforcing its rights. In many instances, the provision or acquisition of the Sub-Fund's investments will involve an ongoing commitment to local agencies and entities, including governmental agencies and the extent to which such local agencies and entities will recognize the contractual and other rights of the parties they deal with might be uncertain. For example, the Sub-Fund may have difficulty in successfully pursuing claims against an entity with which it transacts business or such entity's directors, executive officers or shareholders compared to investments in other regions. Furthermore, to the extent the Sub-Fund may obtain a judgment but is required to seek its enforcement, there can be no assurance that such courts will enforce such judgment. In certain Asia-Pacific countries, there may be less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers and issuers than in other more established countries. Moreover, the process of legal and regulatory reform may not be proceeding at the same pace as market developments, which could result in investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain cases, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary appreciation or interpretation. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in certain Asia-Pacific countries. In addition, it may be relatively more difficult, time consuming and expensive to pursue legal remedies or obtain and / or enforce a judgment in a court in certain Asia-Pacific countries, than may ordinarily be the case in more developed economies. Further, situations may arise where legal action is pursued in multiple jurisdictions.

Legal, Tax and Regulatory Risks in Asia-Pacific Countries. In general, certain countries in the Asia-Pacific lack fully developed legal systems and bodies of commercial law and practices normally found in countries with more developed market economies. This may result in a lack of transparency and limits on the protections available to foreign investors. These uncertainties could limit the legal protections available to foreign investors, including the Sub-Fund. In addition, certain industries in which the Sub-Fund may invest are subject to significant government regulation. Some countries have experienced significant changes in their legal and regulatory systems that could affect the Sub-Fund's potential investments. Laws affecting foreign investment and business continue to evolve in the Asia-Pacific, although at times in an uncertain and even arbitrary manner which may not coincide with practices in more developed jurisdictions. Laws and regulations, particularly those concerning foreign investment and taxation, can change quickly and unpredictably. Such changes could occur during the term of the Sub-Fund that may adversely affect the Sub-Fund, its investments or the investors. In addition, the governments in some countries within the region continue to exercise substantial influence over many aspects of the private sector. From time to time the market for private equity transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. The laws in Asia-Pacific countries regulating ownership, control and corporate governance of companies are still evolving. In many cases, existing laws offer limited protection, at best, to minority shareholders.

Management or controlling shareholders may be able to take action against the interests of minority shareholders which could result in share dilution. The lack of legal regulation of these securities markets in certain of these countries may pose risks to the operations of the Sub-Fund.

The Sub-Fund may invest in a number of different taxing jurisdictions, any of which may change their tax laws (or interpretations thereof) and enforcement policies and positions, possibly with retroactive effect. Changes to taxation treaties (or their interpretation) between countries in the Asia-Pacific and countries through which the Sub-Fund invests may severely and adversely affect their ability to efficiently realize income or capital gains. Consequently, it is possible that the Sub-Fund may face unfavorable tax treatment in the Asia-Pacific which may materially adversely affect the value of the Investments or the feasibility of making investments in certain countries.

Furthermore, if a country in the Asia-Pacific becomes subject to any economic or similar sanctions, such sanctions may impact many sectors of the economy of such country or other countries in the Asia-Pacific and elsewhere, and could negatively impact the Sub-Fund's performance and / or ability to achieve its investment objective. In the event that economic sanctions are imposed that prohibit the Sub-Fund from transacting in certain investments in an Asia-Pacific country or tied to a certain Asia-Pacific country, certain Investments may become illiquid or the Sub-Fund may be forced to sell certain Investments at unattractive prices, at inopportune times and / or in unfavorable circumstances where it may not have done so in the absence of such sanctions. It is also possible that economic sanctions may prevent service providers (from certain other countries) to the Sub-Fund from transacting with entities headquartered and / or domiciled in a country that becomes subject to any economic or similar sanctions. Under such circumstances, service providers may be unable to fulfill their obligations to the Sub-Fund or its Investments.

Securities Markets and Exit Strategies in Asia-Pacific Countries. The Investment Manager may seek to realize gains on certain of the Sub-Fund's Investments by selling into the public markets of such Asia-Pacific country. Trading activity on the exchanges of some Asia-Pacific countries in which the Sub-Fund is expected to invest may vary in substantial ways from operations on larger, more international public markets, and may be less liquid and more volatile, with less sophisticated settlement systems. This may affect the Sub-Fund's ability to dispose of securities at the price and time it wishes to do so. The securities markets of some Asia-Pacific countries in which the Sub-Fund is expected to invest may be susceptible to being influenced by large investors trading significant blocks of securities. In addition, the securities markets of some Asia-Pacific countries in which the Sub-Fund is expected to invest may have less rigorous disclosure standards or otherwise be less regulated than larger, more international, public markets. Commissions for trading on securities exchanges in some Asia-Pacific countries in which the Sub-Fund is expected to invest can be higher than commissions for trading on stock exchanges in certain other markets. Downturns in the Asian economies may seriously affect the securities markets in such economies, including markets on which the Sub-Fund may seek to take Portfolio Companies public, which may impede or prevent the Sub-Fund from successfully exiting from the Investments. In addition to their smaller size, reduced liquidity, less developed settlement systems and lower regulation, the individual securities markets of some Asia-Pacific countries in which the Sub-Fund is expected to invest are, to varying degrees, influenced by economic and market conditions in other securities markets in the Asia-Pacific region. Although economic conditions are different in each country, investors'

reaction to developments in one country can have effects on the securities of issuers in other countries in the Asia-Pacific region.

Risks of Investing in Japan. The Sub-Fund may invest in portfolio companies headquartered or with significant operations in Japan. The Japanese economy has historically faced challenges due to prolonged deflation and uncertainty about the economic prospects of China and other emerging countries. Japan is also acutely exposed to uncertainty from a geopolitical perspective, particularly with respect to concerns over North Korea's nuclear weapons program. Additionally, economic recovery has been slow, with negative or low GDP growth as private spending has declined after the Japanese government increased the consumption tax rate in early 2014. While the Japanese government and the Bank of Japan have been pursuing expansionary monetary and fiscal measures in an effort to counter deflation and have proposed structural reforms to complement such stimulus measures, the full effects of such reform efforts remain unclear, despite Japan experiencing record growth in consumer inflation from January 2022 to January 2023. Japan's fiscal health and sovereign creditworthiness may deteriorate if these measures and policies prove ineffective or result in negative consequences, which would adversely affect Investments in Japan.

Risks of Investing in South Korea. The Sub-Fund may invest in portfolio companies headquartered or with significant operations in South Korea. South Korea's economy is generally heavily dependent upon international trade and, accordingly, may be adversely affected by protective trade barriers and adverse conditions in the economies of countries and regions that are important export markets for South Korea, such as China, the United States, Europe and Japan, or in emerging market economies in Asia or elsewhere. In addition, the economy of South Korea is vulnerable to weaknesses in world prices for their commodity exports. Additional developments that could have an adverse impact on South Korea's economy include (i) the continued emergence of the Chinese economy, to the extent its benefits (such as increased exports to China) are outweighed by its costs (such as competition in export markets or for foreign investment and the relocation of the manufacturing base from South Korea to China), (ii) financial problems or lack of progress in the restructuring of South Korean conglomerates, other large troubled companies, their suppliers or the financial sector, (iii) political uncertainty or increasing strife among or within political parties in South Korea, (iv) the occurrence of severe earthquakes, tsunamis and other natural disasters in South Korea and other parts of the world, particularly in trading partners (such as the March 2011 earthquake in Japan, which also resulted in the release of radioactive materials from a nuclear plant that had been damaged by the earthquake) and (v) an increase in the level of tensions or an outbreak of hostilities between North Korea and South Korea or the United States.

Risks of Investing in China. The Sub-Fund may invest in portfolio companies headquartered or with significant operations in China. The Chinese economy differs from that of most other countries with respect to its structure, the level of government involvement, level of development, growth rate level, control of capital flow and allocation of resources. Prior to economic reforms starting in 1978, the Chinese economy has historically been a planned economy. While there has been an emphasis on decentralization, utilization of market forces in the development of the Chinese economy and a higher level of management autonomy in recent years, these reforms may change over time or be applied inconsistently across various industries or regions. The Chinese government continues to hold substantial interests in business enterprises in China and exercise control over the economy through monetary and industrial policy. As a result, the Sub-Fund may not benefit from all Chinese economic reforms,

or the Chinese government may reverse certain reforms or implement new policies or controls which could adversely impact the Sub-Fund's returns on Investments in China.

The Chinese government has also expressed concerns regarding the rate of economic growth of the Chinese economy as being either too high or too low and has implemented measures recently to moderate or increase the rate of growth of the Chinese economy. The Chinese government may in the future implement additional measures to regulate economic growth, including by imposing tighter credit standards or higher interest rates in certain sectors of the economy. These measures could result in a decrease in economic activity and could cause asset prices to remain constant or decrease over a prolonged period of time, which could adversely impact Investments in China, as well as have spillover effects in many countries in the Asia-Pacific region where the Sub-Fund may invest.

As a civil law system, the Chinese government has promulgated laws and regulations in relation to economic matters that are relatively new. As a result, there is a limited volume of published decisions and due to their non-binding nature, the interpretation and implementation of such laws and regulations are uncertain. In addition, there is a risk that certain local parties (including local governmental agencies) and entities in China will not recognize the contractual and other rights of the parties with which they transact. While not currently expected, the Sub-Fund may be unable to protect and enforce its rights (including with respect to legal and management control) against local governmental and private entities to the same degree that it would be able to in jurisdictions with more developed legal systems.

Furthermore, if China becomes subject to any economic or similar sanctions in light of the current geopolitical climate, such sanctions may impact many sectors of the economy, and could negatively impact the Sub-Fund's performance and / or ability to achieve its investment objective. In the event that economic sanctions are imposed that prohibit the Sub-Fund from transacting in certain investments in China or tied to China, certain Investments may become illiquid or the Sub-Fund may be forced to sell certain Investments at unattractive prices, at inopportune times and / or in unfavorable circumstances where it may not have done so in the absence of such sanctions. It is also possible that economic sanctions may prevent non-Chinese service providers to the Sub-Fund from transacting with Chinese entities. Under such circumstances, service providers may be unable to fulfill their obligations to the Sub-Fund or its Investments.

Risks of Investing in Hong Kong. The Sub-Fund may invest in Portfolio Companies headquartered or with significant operations in Hong Kong.

There may be heightened political risks associated with doing business in Hong Kong. Hong Kong is a Special Administrative Region of the People's Republic of China that has a high degree of autonomy from Mainland China under the principle of "one country, two systems." However, there can be no assurance that such autonomy will continue. In that regard, Hong Kong may undergo policy changes due to increasing economic and administrative integration with China. Any change in this regard may discourage investors from investing in Hong Kong or affect the net income of Investments in Hong Kong which would adversely affect the Sub-Fund's returns.

For example, in June 2019, protests began in connection with the introduction of a bill to amend Hong Kong's extradition law and continued with increased size and intensity through 2019 and into 2020. Consumer spending decreased, and this political unrest had an overall negative

impact on Hong Kong's economy. In June 2020, China passed a national security law (the "**National Security Law**") criminalizing certain offenses including secession, subversion of the Chinese government, terrorism and collusion with foreign entities, which applies to non-permanent residents. Although the extra-territorial reach of the National Security Law remains unclear, there is a risk that the National Security Law could be applied to conduct outside of Hong Kong by non-permanent residents of Hong Kong, which could limit the activities of or negatively affect the Investment Manager, the Sub-Fund or any relevant Investments. In response to the enactment of the National Security Law, the United States, United Kingdom and several EU countries condemned the national security law through sanctions and other retaliatory measures. Continued escalation of tensions between China and Hong Kong, including the United States and United Kingdom, protests and other governmental measures, as well as other economic, social or political unrest in the future, could adversely impact security and stability in the region and may have an adverse effect on the Sub-Fund.

Risks of Investing in India. The Sub-Fund may invest in portfolio companies headquartered or with significant operations in India. The government of India has traditionally exercised influence over many aspects of the Indian economy. The Sub-Fund's financial position and the prices and returns on Investments may be impacted by changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Although the government of India continues to pursue policies of economic liberalization and financial sector reform, the rate of economic liberalization may change and specific laws and policies affecting the economy generally and the real estate sector specifically may impact Investments. There can be no assurance that these economic and financial reforms will be continued or will prove successful. Additionally, a slowdown or recession in the economic growth of other major countries, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy. In the past, the Indian economy has been impacted by global economic uncertainties, liquidity crisis, domestic policies, global political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, volatility in inflation rates and various other factors. Any downturn in the macroeconomic environment in India could also adversely affect the business and financial performance of any Investments in India.

From time to time, India has experienced instances of social, religious and civil unrest and hostilities and other acts of violence, including military confrontations and terrorist attacks. In particular, tensions between India and China continue to rise as China has mobilized troops along the contested border territory in the high Himalayas. Relations between India and Pakistan continue to remain uncertain and hostile. In response, India has imposed new restrictions on investments by neighboring countries in India and adopted a more assertive diplomatic posture in recent years, including seeking stronger diplomatic ties with Australia, Japan and the United States. These political and social developments may influence the Indian economy and may have a material adverse effect on any Investments in India. These restrictions may also require the Sub-Fund to limit the participation by certain investors in Investments in India.

Risks Relating to Regulation of Foreign Investment in India. India is an exchange-controlled economy. Through certain investment routes, foreign investments are subject to regulations that set out valuation guidelines for the sale and purchase of shares or other securities which could restrict foreign investors from earning expected investment returns.

When a foreign investor acquires voting rights, equity shares or control of listed Indian companies beyond specified thresholds, the acquirer must make an open offer to purchase the shares of existing shareholders subject to and in accordance with applicable regulations. Foreign investments in India, including mergers and amalgamations, may require governmental approval by the relevant authorities in India, which may cause delays or uncertainty in completing transactions. The Sub-Fund may not be able to secure or maintain the requisite government approvals, which could substantially harm the Sub-Fund and its Investments. Further, while foreign investments in India are prohibited in certain sectors, foreign investments are permitted only up to a specified threshold in certain other sectors, or subject to prior approval by the government of India and / or may have certain foreign investment linked conditions. The restricted ability on foreign investors to directly hold assets in India could decrease the Sub-Fund's flexibility in structuring transactions, increase costs, and foreclose otherwise advantageous investment opportunities.

Relatedly, on April 17, 2020, the India Ministry of Commerce & Industry issued Press Note 3 ("**PN3**") and on April 22, 2020, the India Ministry of Finance enacted an amendment to the Non-Debt Instrument ("**NDI**") Rules, which states that any foreign investment by or from an entity of any country which shares its land border with India (the "**Relevant Jurisdictions**") or where the beneficial owner of an investment into India is situated in, or is a citizen of, any such country can invest only upon governmental approval. The Relevant Jurisdictions include China (which includes, for these purposes, Hong Kong), Bangladesh, Bhutan, Afghanistan, Myanmar, Nepal and Pakistan. Further clarity on what constitutes beneficial ownership (including the precise ownership thresholds) is awaited, and there is significant uncertainty with respect to the application of PN3 and its impact on Investments as well as how the government of India and Reserve Bank of India will enforce PN3. Enforcement of the PN3 presents the risk of increased regulatory scrutiny of the Sub-Fund, its Shareholders and its Investments and may include the imposition of fines or fees in connection with PN3-impacted Investments or applications made in connection therewith or outright prohibitions on the participation of certain Shareholders in such Investments. In addition, uncertainty resulting from the application of PN3 may also lead to higher amounts of, or longer durations of borrowings by the Sub-Fund.

The application and enforcement of PN3 may inhibit the Sub-Fund's ability to consummate (and dispose of) Investments in India, and the Investment Manager may seek to implement various measures to address the impact of PN3 on Investments.

Risks of Investing in Australia and New Zealand Generally. The Sub-Fund may invest in portfolio companies headquartered or with significant operations in Australia and New Zealand. Australia's foreign investment regime, which requires prior approval for certain inbound foreign investments, is likely to apply to any Investments in Australia resulting in an increased risk that the Investments in Australian assets will require Australian regulatory review and approval prior to the acquisition. If such review and approval are required, the Sub-Fund, as part of the approval process, could be required to disclose to the Australian regulatory authorities the identities of Shareholders whose commitments to the Sub-Fund exceed a certain percentage of the Sub-Fund's aggregate commitments as well as the identities of some or all non-Australian government or superannuation plan Shareholders. The requirements for disclosure are subject to change and the Australian regulatory agencies may require the disclosure of the identities of all Shareholders depending on government policy at that time and the nature of the investment.

Similarly, New Zealand's foreign investment regulatory regime requires prior approval for certain inbound foreign investments and is likely to apply to any Investments in New Zealand. As a result, there is an increased risk that the Sub-Fund's Investments in New Zealand will require New Zealand regulatory approval prior to any such Investment. This approval process typically takes four to six months (though there is no statutory or other mandated timeframe). In connection with this process, the Sub-Fund will be required to disclose to the New Zealand regulatory authorities information about the Shareholders, including their identities. Shareholders whose interest exceeds 25% of the aggregate Subscription Amounts to the Sub-Fund will be required to provide information to facilitate the consent, and a failure by them to do so could result in a delay of the approval. Additionally, these disclosure requirements are subject to change and the Sub-Fund may be required to provide additional information in light of any changes to the requirements. Additionally, at any time that the Sub-Fund holds assets subject to consent by the New Zealand regulatory authorities, any acquisition by any Shareholder of an interest greater than 25% or more of the Subscription Amounts would require regulatory approval.

These requirements along with the associated disclosure processes may delay or otherwise impact the Sub-Fund's acceptance and drawdown of capital from certain Shareholders, the approval of transfers by or to certain Shareholders, the admission of certain Shareholders to alternative investment vehicles and / or other intermediate entities through which, directly or indirectly, one or more Investments in Australia or New Zealand are held and / or the participation of any alternative investment vehicles in any Investments in Australia or New Zealand. Such delays may adversely impact the ability of the Sub-Fund to make investments in Australia or New Zealand and / or the timing of such investments, and as a result, may result in circumstances in which the Sub-Fund determines not to pursue certain potential opportunities in Australia and / or New Zealand.

In addition, in recent years, widespread wildfires have devastated much of the Australian countryside and made transportation across the continent more difficult.

Risks Relating to Regulation of Foreign Investment in Australia. Regulation of foreign investment in Australia has, in recent years, been subject to reform and continues to be subject to change. Changes to the regulation of foreign investment in Australia may have a negative impact on the ability of the Sub-Fund and its investors to transact in Australia. For instance, increased restrictions on foreign ownership may impact the ability of the Sub-Fund to execute on its investment strategy and / or reduce the pool of potential buyers for any assets the Sub-Fund may wish to realize.

Australia's foreign investment laws are concerned with significant investments in Australian entities, land and assets by "foreign persons" (including individuals not ordinarily resident in Australia, entities established outside of Australia and certain Australian entities with foreign ownership exceeding specified thresholds). These laws necessitate the compulsory notification of certain investments in Australia depending upon, among other things, the identity of the foreign person and the nature of the Investment, including, among other considerations, its value. Australia's Foreign Investment Review Board ("**FIRB**") examines proposals by persons resident outside of Australia to invest in Australia and makes recommendations to the treasurer of Australia (the "**Treasurer**") on those subject to the Foreign Acquisitions and Takeovers Act 1975 (Cth). Where a compulsory notification requirement arises, it is an offense not to provide notice to FIRB, or to proceed with the proposal before the earlier of (x) the expiration of the

prescribed statutory review period, or (y) receiving approval from the Treasurer to undertake the proposal.

Subject to certain exemptions, a potential investor who qualifies as a "foreign person" as defined in the Foreign Acquisitions and Takeovers Act 1975 (Cth) and who seeks to make a capital commitment, increase a prior capital commitment or reinvest distributions from the Sub-Fund may be required to make an application to the Treasurer, through Australia's FIRB, in advance of the Sub-Fund accepting such person's capital commitment, seeking confirmation that the Treasurer has no objection to the proposed activity.

The application requires, among other things, the payment of a fee to the Treasurer and the provision of information, including information regarding the relevant investor's investment activities, the investor's name, major activities (e.g., business activities or other transactions of the investor) and locations, incorporation details, ownership and control details, including the identities and country of origin of shareholders or owners with interests of 5% or more, details of any existing interests in the Sub-Fund and the rationale for the proposal. Each prospective investor who is a foreign person should consult with its own advisors regarding the application of Australia's foreign investment regime in respect of its capital commitment to and investment in the Sub-Fund.

Currency Exchange Rate Fluctuations in Certain Asia-Pacific Countries. The Sub-Fund will be denominated in Euro and is expected to make certain Investments in local currencies in the Asia-Pacific region. The currencies in certain Asia-Pacific countries in which the Sub-Fund may invest have been subject to large value fluctuations and may be subject to significant value fluctuations in the future. As a result, the returns realized by Shareholders from such Investments will also be subject to currency exchange rate volatility (along with costs associated with conversion), and the value fluctuations between currencies may be substantial and will have a material impact on returns for Shareholders in the Sub-Fund. Additionally, some Asia-Pacific countries have implemented or may implement strict controls on foreign exchange to address devaluations of currency compared to the Euro, which may result in artificially pegged exchange rates that may distort the results of, and returns on, investments in such countries. While the Sub-Fund may seek to protect the value of some portion or all of its investments against currency fluctuations by engaging in hedging transactions, there can be no assurance that such hedging transactions will be effective in curbing the effects of currency exchange rate fluctuations. See *"—Investments in the Asia-Pacific Region Generally*" above.

Governmental Involvement in the Economy. Governments of some Asia-Pacific countries have exercised and may continue to exercise control over many aspects of the private sector. The Sub-Fund may invest in state-owned enterprises or assets that have been or will be transferred from government to private ownership. Changes in government regimes or economic factors could impact the country's policies on privatization. If changes to such policies on privatization occur, it is possible that governments may determine that Investments need to be returned to state ownership. In such a case, there can be no assurance that return of such investment to state ownership will be made on favorable terms to the Sub-Fund. While the level of compensation that the government would provide cannot be accurately predicted, it could be substantially less than the amount invested in such Investment.

Political, Social and Economic Instability. Countries within the Asia-Pacific region may experience political, social and economic instability, which increases the risk of investments in

such countries and could significantly and adversely affect the value of such investments. Such instability could result from popular unrest associated with demands for improved political, economic or social conditions or government policies, exchange control regulations, expropriation, confiscatory taxation or the imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale or disposition proceeds, nationalization, restrictions on foreign capital inflows, repatriation of investment income or capital, renunciation of foreign debt or other economic or political developments. The availability of attractive investment opportunities for the Sub-Fund is expected to depend on government's continuing to liberalize policies and encourage private sector initiatives.

Regional Political Tensions: North Korea. Since the death of the North Korean ruler Kim Jong-il in December 2011, there has been increased uncertainty with respect to the future of North Korea's political leadership under his successor, Kim Jong-un. In particular, there have been heightened security concerns in recent years stemming from North Korea's nuclear weapon and ballistic missile programs as well as its hostile military actions against South Korea. While Kim Jong-un appears, at times, to enter into constructive dialogue with other world leaders, there can be no assurance that the level of tensions affecting the Korean peninsula will not escalate in the future. Any increase in tensions, which may occur, for example, if North Korea experiences a leadership crisis, high-level contacts between South Korea or the United States and North Korea break down or further military hostilities occur, could have a material adverse effect on the economies of certain countries in Northeast Asia, including without limitation, those of South Korea and Japan, and the Investments in those countries.

Regional Political Tensions. Territorial disputes between China and certain neighboring countries, including Japan, Vietnam, Brunei, Malaysia and the Philippines, relating to the ownership of islands, atolls and "maritime features" in the South China Sea continue and have become more hostile over time. Further escalation of these disputes and / or disputes in connection with Taiwan are likely to heighten security and stability risks in the region, which may negatively impact the economies of countries in the region as well as the Sub-Fund's Investments.

Disclosure, Reporting and Regulatory Standards. Accounting, auditing, financial and other reporting standards, practices and disclosure requirements in countries in the Asia-Pacific region in which the Sub-Fund may invest may differ in fundamental ways from those in other regions of the world. The standards and reporting requirements in a number of these countries are considerably less strict than those in the United States, the United Kingdom and European Union countries. Differences may arise with regard to valuation of assets, accounting for depreciation, deferred taxation, contingent liabilities and foreign exchange transactions. For example, the assets and profits appearing on the financial statements of an Asian portfolio company may not reflect such portfolio company's financial position or results of operation in the same way as a financial statement would had it been prepared in accordance with Luxembourg GAAP. In addition, for companies that keep accounting records in local currency, inflation accounting rules may require, for both tax and accounting purposes, that certain assets and liabilities be restated on the company's balance sheet in order to express items in terms of currency of constant purchasing power while others do not permit such restatement. Inflation accounting may indirectly generate losses or profits or disguise true losses or profits. Therefore, information available to the Sub-Fund may be less reliable and less detailed than information available in more financially developed countries, which could adversely impact the Investment Manager's due diligence and reporting activities and the information made available to

Shareholders. The lower standards of due diligence in certain countries will increase the risk related to the Sub-Fund's Investments in these countries. While the Sub-Fund and the Sub-Fund will endeavor to conduct appropriate due diligence in connection with each Investment, no guarantee can be given that they will obtain the information or assurances that an investor in a more sophisticated economy would obtain before proceeding with an Investment. There is also a varying degree of government regulation of securities and financial markets and of financial institutions in the countries in which the Sub-Fund will invest, which may in certain cases be substantially less than in other more developed countries. In many Asia-Pacific countries, regulations under which foreign investors, such as the Sub-Fund, may invest directly in local securities are new and evolving. Consequently, should the Sub-Fund make Investments through the public markets in emerging markets in certain countries in Asia, the prices at which the Sub-Fund may acquire Investments may be affected by other market participants' anticipation of the Sub-Fund's Investments, by trading by persons with material non-public information and by transactions by brokers in anticipation of transactions by the Sub-Fund in particular securities. There can be no assurance that regulations promulgated in the future will not adversely affect the Sub-Fund or that regulations facilitating investments will be continued or adopted.

LEGAL AND REGULATORY RISKS

AIFMD II. Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 amending the AIFMD ("**AIFMD II**"), formally adopted by the European Parliament and the Council respectively on 7 February 2024 and on 26 February 2024 and published in the official journal of the European Union on 26 March 2024, introduces new rules relating to alternative investment funds ("**AIFs**") that engage in loan-origination. In particular, alternative investment fund managers of AIFs that engage in loan-origination (such as the Sub-Fund) will be subject to, inter alia, a prohibition on the making of loans to certain types of borrower (including the AIF's alternative investment fund manager, its delegates, the depositary, and certain parties related thereto), individual concentration limits in respect of loans made to certain types of borrower (including other AIFs, UCITS or financial undertakings), risk retention requirements (in case of loans that are originated by the AIF and transferred to a third party), and a prohibition on AIFs pursuing an "originate-to-distribute" strategy. In addition, AIFs that qualify as "loan-originating AIFs" are subject to leverage limits. Compliance with AIFMD II (including but not limited to those requirements set out above) has the potential to have a negative effect on the Sub-Fund, including by increasing the cost and complexity of the Sub-Fund's operations, impacting the ability of the Sub-Fund to fully execute its investment strategy (e.g., by restricting its ability to transfer any loan it has originated, and limiting the concentration of certain types of investments) and (to the extent the Sub-Fund were regarded as a "loan-originating AIF") employ leverage, as well as requiring changes to the Sub-Fund's terms. AIFMD II requires Member States to implement AIFMD II into their national laws and apply the amendments by 16 April 2026. The AIFM will be required to comply with the aforementioned AIFMD II requirements from 16 April 2026, including, with respect to the risk retention requirements and individual concentration limits, for loans originated by the Sub-Fund prior to that date.

Uncertainty of Estimates. Given the various factors affecting estimates regarding the Sub-Fund's net asset value, Investors should note that any estimates as to the size of the Sub-Fund, the Sub-Fund's net asset value or similar are complex and require significant decisions and assumptions, and such estimates are subject to wide variances based on changes in the decisions and assumptions upon which they are based. Accordingly, it is possible for such estimates to be significantly revised from time to time and any estimate as to the size of the Sub-Fund, the Sub-Fund's net asset value or similar in

this Sub-Fund Supplement should not be relied upon by investors. The expenses actually borne by Investors in the Sub-Fund may be considerably higher. In particular, the estimated amount of fees, costs, taxes and expenses set out in this Sub-Fund Supplement (including under "*—ELTIF Regulation Cost Disclosure*" above) are based upon, among other things, such estimates of the size of the Sub-Fund, the Sub-Fund's net asset value and similar measurements, and should not be considered as an exhaustive amount of all fees, costs, taxes and expenses that may ultimately be incurred by Investors in the Sub-Fund, and therefore may not accurately reflect the actual fees, costs, taxes and expenses which each Investor will be required to bear.

POTENTIAL CONFLICTS OF INTEREST

By acquiring Shares, an Investor acknowledges and represents that it has carefully reviewed the conflicts of interest section in the general part of the Private Placement Memorandum as well as the conflicts of interest section of this Sub-Fund Supplement and understands and consents to the existence of potential conflicts of interest including, without limitation, those described in this section, and to the operation of the Sub-Fund subject to these conflicts.

1. General Categories of Conflicts Associated with the Sub-Fund

Goldman Sachs (which, for purposes of this "*Potential Conflicts of Interest*" section, means, collectively, The Goldman Sachs Group, Inc., the Sub-Investment Manager and their affiliates, directors, partners, trustees, managers, members, officers and employees) is a worldwide, full-service corporate advisory[71], broker-dealer, asset management and financial services organization and a major participant in global financial markets. As such, Goldman Sachs provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. Goldman Sachs acts as broker-dealer, investment adviser, investment manager, corporate advisor, underwriter, research provider, administrator, financier, adviser, alternative investment fund manager, market maker, proprietary trader, prime broker, derivatives dealer, clearing agent, lender, counterparty, agent, principal, distributor, investor or in other commercial capacities for accounts or companies or affiliated or unaffiliated investment funds (including pooled investment vehicles and private funds). In those and other capacities, Goldman Sachs advises and deals with clients and third parties in all markets and transactions and purchases, sells, holds and recommends a broad array of investments, including securities, derivatives, loans, commodities, currencies, credit default swaps, indices, baskets and other financial instruments and products, for its own account and for the accounts of clients and of its personnel. In addition, Goldman Sachs has direct and indirect interests in the global fixed-income, currency, commodity, equities, bank loan and other markets, in addition to the investment management of the Sub-Fund. In certain cases, Goldman Sachs causes Accounts (as defined below), including the Sub-Fund, to invest in products and strategies sponsored, managed or advised by Goldman Sachs or in which Goldman Sachs has an interest, either directly or indirectly, or otherwise restricts Accounts from making such investments, as further described below. In this regard, there are instances where Goldman Sachs' activities and dealings with other clients and third parties could affect the Sub-Fund in ways that disadvantage the Sub-Fund and/or benefit Goldman Sachs or other Accounts. Additionally, as described below, the Sub-Investment Manager faces conflicts of interest arising out of Goldman Sachs' relationships and business dealings in connection with decisions to take or refrain from taking certain actions on behalf of the Sub-Fund when doing so would be adverse to Goldman Sachs' relationships or other business dealings with such parties. In addition, Goldman Sachs' activities on behalf of certain other entities that are not investment advisory clients of Goldman Sachs create conflicts of interest between such entities, on the one hand, and Accounts (including the Sub-Fund), on the other hand, that are the same as or similar to the conflicts that arise between the Sub-Fund and other Accounts, as described herein. In managing conflicts of interest that arise as a result of the foregoing, the Sub-Investment

[71] "Corporate advisory" refers to the provision of financial services focused on advising and facilitating transactions for a diverse range of clients, including corporations, financial institutions, governments and individuals. It includes, but is not limited to, advice with respect to mergers and acquisitions, divestitures, restructurings and spin-offs as well as public offerings and private placements of a wide range of securities and other financial instruments and also corporate lending, acting as underwriter with respect to such activities (as applicable), and offering strategic guidance to clients aiming to raise capital or execute transactions.

Manager generally will be subject to fiduciary requirements. The following are descriptions of certain conflicts of interest and potential conflicts of interest that are associated with the financial or other interests that the Sub-Investment Manager and Goldman Sachs have in advising or dealing with clients (including the Sub-Fund) or third parties acting on their own behalf. "**Accounts**" means Goldman Sachs' own accounts, accounts in which personnel of Goldman Sachs have an interest, accounts of Goldman Sachs' clients, including separately managed accounts (or separate accounts), and pooled investment vehicles that Goldman Sachs sponsors, manages or advises, including the Sub-Fund.

The conflicts herein do not purport to be a complete list or explanation of the conflicts associated with the financial or other interests the Sub-Investment Manager or Goldman Sachs may have now or in the future. Additional information about potential conflicts of interest regarding the Sub-Investment Manager and Goldman Sachs is set forth in the Sub-Investment Manager's Form ADV, which prospective Investors should review prior to purchasing Shares. A copy of Part 1 and Part 2A of the Sub-Investment Manager's Form ADV is available on the SEC's website (www.adviserinfo.sec.gov). A copy of Part 2B of the Sub-Investment Manager's Form ADV will be provided to Investors or prospective Investors upon request.

2. *Other Activities of Goldman Sachs and Effect on Investment Decisions, Sale of Sub-Fund Shares and Allocation of Investment Opportunities and Expenses*

Goldman Sachs' Financial and Other Interests May Incentivize Goldman Sachs to Promote the Sale of Shares. Goldman Sachs and its personnel have interests in promoting sales of Shares in the Sub-Fund, and the compensation from such sales may be greater than the compensation relating to sales of interests in other Accounts. Therefore, Goldman Sachs and its personnel may have a financial interest in promoting sales of Shares in the Sub-Fund over interests in other Accounts. For example, Goldman Sachs and its sales personnel may directly or indirectly receive a portion of the fees and commissions charged to the Sub-Fund in connection with the sale of Shares. Such fees and commissions may be higher than for similar products or services. Potential investors should be aware that there are financial and other interests that incentivize Goldman Sachs to promote the Sub-Fund and any successor funds.

Goldman Sachs receives performance-based compensation in respect of its investment management activities on behalf of the Sub-Fund. As a result, the Sub-Investment Manager may make investments for the Sub-Fund that present a greater potential for return but also a greater risk of loss, or that are more speculative than would be the case in the absence of performance-based compensation. In addition, the Sub-Investment Manager and its advisory affiliates ("**GS Asset Management**") may simultaneously manage Accounts for which Goldman Sachs receives greater fees or other compensation (including performance-based fees or allocations) than it receives in respect of the Sub-Fund. The simultaneous management of Accounts that pay greater fees or other compensation and the Sub-Fund creates a conflict of interest as GS Asset Management has an incentive to favour Accounts with the potential to receive greater fees. To address these types of conflicts, the Sub-Investment Manager has adopted policies and procedures under which they will allocate investment opportunities in a manner that they believe is consistent with their obligations and fiduciary duties as investment advisers. Notwithstanding the allocation policies, the availability, amount, timing, structuring or terms of an investment by the Sub-Fund may differ from, and performance may be lower than, the investments and performance of other Accounts.

Sales Incentives and Related Conflicts Arising from Goldman Sachs' Financial and Other Relationships with Intermediaries. Goldman Sachs and its personnel, including employees of the Sub-Investment Manager, receive benefits and earn fees and compensation for services provided to Accounts (including the Sub-Fund) and in connection with the distribution of the Sub-Fund. In the case of placement fees, such fees and compensation are generally paid directly or indirectly out of the fees payable to the Sub-Investment Manager (or its affiliates) in connection with the management of such Accounts (including the Sub-Fund). Moreover, Goldman Sachs and its personnel, including employees of the Sub-Investment Manager, may have relationships (both involving and not involving the Sub-Fund, and including placement, brokerage, advisory and board relationships) with distributors, consultants and others who recommend, or engage in transactions with or for, the Sub-Fund (together, "distributors"). Such distributors, consultants and other parties may receive compensation from Goldman Sachs or the Sub-Fund in connection with such relationships. As a result of these relationships, distributors, consultants and other parties have conflicts that create incentives for them to promote the Sub-Fund.

Goldman Sachs and the Sub-Fund may make payments to authorized dealers and other financial intermediaries and to salespersons from time to time to promote the Sub-Fund. These payments may be made out of Goldman Sachs' assets, or amounts payable to Goldman Sachs. These payments create an incentive for such persons to highlight, feature or recommend the Sub-Fund.

Allocation of Investment Opportunities; Other Investment Activities of Goldman Sachs. Subject to the requirements indicated in "*—Allocation of Investment Opportunities; Co-Investments*" above, the allocation of investment opportunities to the Sub-Fund will be in the discretion of the Investment Manager. In particular, the Sub-Fund has the right to invest alongside the Main Funds, and certain Other Investment Vehicles have the right or may be given the opportunity to invest alongside the Sub-Fund and/or Goldman Sachs in certain investments made by the Sub-Fund and/or Goldman Sachs. Such Other Investment Vehicles include other Multi-Strategy Investment Vehicles and SPACs and may include one or more Other Investment Vehicles and AM Private-managed co-invest entities comprised of investors of Sub-Fund, investors of the Main Funds and/or third party investors, in each case, that are formed or have mandates to invest alongside the Sub-Fund, the Main Funds and/or Goldman Sachs.

The sharing percentages established by the Investment Manager from time to time are intended to result in an incremental allocation to the Sub-Fund beyond the Main Fund allocations and might result in the Sub-Fund not being fully invested. The Investment Manager has the right to change such targeted sharing percentages at any time and from time to time, but does not expect to modify such sharing percentages more frequently than on a quarterly basis. Although the Investment Manager has the discretion described in the preceding sentences of this paragraph, it is under no obligation to exercise such discretion in any particular or general set of circumstances. The Investment Manager may have an incentive to cause the Sub-Fund's share of an investment to exceed the applicable targeted sharing percentage where the Investment Manager had or expects to have trouble syndicating a portion of the applicable investment opportunity to other co-investors. Conversely, the Investment Manager may have an incentive to cause the Sub-Fund's share of an investment to be less than the applicable targeted sharing percentage where the Investment Manager wants to increase participation by the applicable Main Fund, by co-investors (including Other Investment Vehicles) or by Goldman Sachs.

The Investment Manager expects to establish sharing percentages based on a number of assumptions and factors, including the anticipated size and pace of deployment that the Main Funds would have achieved in the absence of the Sub-Fund, but does not expect to disclose to the Investors the sharing percentages or any changes thereto. It is likely that the assumptions on which the sharing percentages are based will prove to be inaccurate in at least some respects and that the Sub-Fund will receive less favorable (or smaller) investment allocations than they would have received under different assumptions. As a result, investors should not assume that the Sub-Fund will receive any particular percentage of any given investment opportunity. As noted above, the Investment Manager is under no obligation to modify the sharing percentages even once the Investment Manager becomes aware of the inaccuracy of certain assumptions made during the formulation of such sharing percentages.

Furthermore, the Investment Manager will have substantial discretion in applying the sharing percentages. For example, an investment opportunity might be suitable for, and allocated to more than one Main Fund, with the Sub-Fund having differing sharing percentages with respect to such Main Funds. The Sub-Fund would generally not be expected to include such investment in both Strategies, and as a result the Investment Manager would generally have discretion in determining the Strategies to which such opportunity relates, and therefore would generally have discretion in determining the applicable sharing percentage. Similarly, the Investment Manager may depart from the sharing percentages to the extent it classifies an investment alongside a Main Fund as an Other Investment. The Investment Manager may have a conflict of interest in making such determinations, as it may have incentives for the Sub-Fund to take a larger or smaller share of investment opportunities from one such Main Fund relative to the other such Main Fund or to classify certain investments as Other Investments in order to maintain capacity to allocate future investments to one of the Main Funds.

The Investment Manager expects to formulate sharing percentages based on an assumption that the Sub-Fund will not be competing with other Multi-Strategy Investment Vehicles for investment opportunities. However, the Sub-Fund's commitment period may overlap with the commitment periods for one or more other Multi-Strategy Investment Vehicles. The investors, size and terms of such Multi-Strategy Investment Vehicles could vary materially from those of the Sub-Fund, which might give the Investment Manager an incentive to favor such other Multi-Strategy Investment Vehicles over the Sub-Fund. The Investment Manager might have incentives to favor allocation of investment opportunities to any such other Multi-Strategy Investment Vehicles even where the Sub-Fund is not fully invested. The Investment Manager has full discretion to lower the Sub-Fund's targeted sharing percentages in order to generate more investment opportunities for such other Multi-Strategy Investment Vehicles.

Subject to legal, tax and regulatory considerations, it is expected that the Sub-Fund will generally co-invest and dispose of investments on a side-by-side basis and on the same terms and conditions in each investment that meets its investment objective and tax criteria and which the Investment Manager elects to make in proportion to its total subscription amounts. However, allocations may be adjusted to take into account: (i) any geographic, diversification or other investment restrictions that may have caused the Sub-Fund not to have participated in certain existing Investments or may cause one or more Funds not to participate in certain anticipated future Investment opportunities and (ii) any legal, tax and regulatory considerations or other relevant considerations. It is possible that, as a result of other legal, tax, regulatory or other relevant considerations, including the available Subscription

Amounts of the Sub-Fund, the Sub-Fund may not co-invest in other investments on a proportionate basis and the structure and/or legal form of investments made by the Sub-Fund may differ from the structure and/or legal form utilized by the Main Funds. As a result of these differences, the returns to the investors in the Sub-Fund may differ from the returns to investors in the Main Funds.

If an investment represents an "add-on" investment opportunity for Goldman Sachs, the Sub-Fund or an Other Investment Vehicle (including without limitation the Main Funds, other Multi-Strategy Investment Vehicles and SPACs), there can be conflicts of interest, including the determination of the economic terms of the new investment. Although it is not currently contemplated, add-on investment opportunities may be available to the Sub-Fund with no existing investment in the applicable portfolio company, creating an incentive to use the assets of the Sub-Fund to support investments of the Main Funds and Other Investment Vehicles. In addition, in certain situations where a Sub-Fund hold a minority interest in a particular investment in a portfolio company, conflicts of interest in recapitalization transactions arise between the Sub-Fund and the Main Funds or Other Investment Vehicles with existing investments in such portfolio company, on the one hand, and Other Investment Vehicles which have opposing interests regarding pricing and other terms, on the other hand.

Except to the extent set forth in "—*Allocation of Investment Opportunities; Co-Investments*" above, no part of Goldman Sachs will be under any obligation or fiduciary or other duty to make any investments available to the Sub-Fund. Investment opportunities initially offered to the Sub-Fund, or any portion thereof, in which the Sub-Fund does not participate, may be offered to the Main Funds or Other Investment Vehicles, including Goldman Sachs for its own account (including AM Private's account), investment vehicles organized to facilitate investment by Goldman Sachs' current or former directors, partners, trustees, managers, members, officers, consultants, employees, and their families and related entities, including employee benefit plans in which they participate, all or certain investors in the Sub-Fund or the Main Funds or such other persons or entities as determined by Goldman Sachs in its sole discretion, and the Funds will not receive any compensation related to any such opportunities.

Potential Conflicts Relating to Follow-On Investments. From time to time, the Sub-Investment Manager will provide opportunities to Accounts (including potentially the Sub-Fund) to make investments in assets in which certain Accounts have already invested. Such follow-on investments can create conflicts of interest, such as the determination of the terms of the new investment and the allocation of such opportunities among Accounts (including the Sub-Fund). Follow-on investment opportunities may be available to the Sub-Fund notwithstanding that the Sub-Fund has no existing investment in the issuer, resulting in the assets of the Sub-Fund potentially providing value to, or otherwise supporting the investments of, other Accounts. Accounts (including the Sub-Fund) may also participate in releveraging, recapitalization and similar transactions involving companies in which other Accounts have invested or will invest. Conflicts of interest in these and other transactions may arise between Accounts (including the Sub-Fund) with existing investments in a company and Accounts making subsequent investments in the company, which have opposing interests regarding pricing and other terms. The subsequent investments may dilute or otherwise adversely affect the interests of the previously-invested Accounts (including the Sub-Fund).

3. Management of the Sub-Fund by the Sub-Investment Manager

Valuation of the Investments. To the extent the AIFM performs valuation services related to securities and assets held in the Sub-Fund, the AIFM performs such valuation services in accordance

with its valuation policies. The AIFM may value an identical asset differently than another division or unit within Goldman Sachs values the asset, including because such other division or unit has information or uses valuation techniques and models that it does not share with, or that are different than those of, the AIFM. This is particularly the case in respect of difficult-to-value assets. The AIFM may also value an identical asset differently in different Accounts, including because different Accounts are subject to different valuation guidelines pursuant to their respective governing agreements (e.g., in connection with certain regulatory restrictions applicable to different Accounts). In addition, there may be significant differences in the treatment of the same asset by GS Asset Management, other divisions or units of Goldman Sachs, and/or among Accounts (e.g., with respect to an asset that is a loan, there can be differences when it is determined that such loan is deemed to be on non-accrual status or in default).

Differences in valuation should be expected where different third-party vendors are hired to perform valuation functions for the Accounts, the Accounts are managed or advised by different portfolio management teams within GS Asset Management that employ different valuation policies or procedures or otherwise.

The foregoing conflicts related to valuation are exacerbated because Goldman Sachs will receive Carried Interest based on the valuations assigned to such investments. To the extent an asset is given a higher valuation, it will result in more Carried Interest allocable to Goldman Sachs.

Goldman Sachs' and the Sub-Investment Manager's Activities on Behalf of Other Accounts. Goldman Sachs (including the Sub-Investment Manager), the clients it advises, and its personnel have interests in and advise Accounts that have investment objectives or portfolios similar to, related to or opposed to those of the Sub-Fund. Goldman Sachs may receive greater fees or other compensation (including performance-based fees) from such other Accounts than it does from the Sub-Fund, in which case Goldman Sachs is incentivized to favour such other Accounts. In addition, Goldman Sachs (including the Sub-Investment Manager), the clients it advises, and its personnel may engage (or consider engaging) in commercial arrangements or transactions with other Accounts, and/or compete for commercial arrangements or transactions in the same types of companies, assets, securities and other instruments, as the Sub-Fund. Such arrangements, transactions or investments may adversely affect the Sub-Fund by, for example, limiting the Sub-Fund's ability to engage in such activity or affecting the pricing or terms of such arrangements, transactions or investments. Moreover, the Sub-Fund, on the one hand, and Goldman Sachs or other Accounts, on the other hand, may vote differently on or take or refrain from taking different actions with respect to the same security, which are disadvantageous to the Sub-Fund. Additionally, as described below, the Sub-Investment Manager faces conflicts of interest arising out of Goldman Sachs' relationships and business dealings in connection with decisions to take or refrain from taking certain actions on behalf of the Sub-Fund when doing so would be adverse to Goldman Sachs' relationships or other business dealings with such parties.

Transactions by, advice to and activities of Accounts (including with respect to investment decisions, voting and the enforcement of rights) may involve the same or related companies, securities or other assets or instruments as those in which the Sub-Fund invest, and it should be expected that one or more Accounts engage in a strategy while the Sub-Fund is undertaking the same or a differing strategy, any of which could directly or indirectly disadvantage the Sub-Fund (including its ability to engage in a transaction or other activities).

In addition, Goldman Sachs may be engaged to provide advice to an Account that is considering entering into a transaction with the Sub-Fund, and Goldman Sachs may advise the Account not to pursue the transaction with the Sub-Fund, or otherwise in connection with a potential transaction provide advice to the Account that would be adverse to the Sub-Fund. Additionally, if the Sub-Fund buys a security and an Account establishes a short position in that same security or in similar securities, such short position may result in the impairment of the price of the security held by the Sub-Fund may be designed to profit from a decline in the price of the security. The Sub-Fund could be adversely impacted if it establishes a short position, following which an Account takes a long position in the same security or in similar securities. Furthermore, Goldman Sachs (including GS Asset Management) may make filings in connection with a shareholder class action lawsuit or similar matter involving a particular security on behalf of an Account, but not on behalf of a different Account (including the Sub-Fund) that holds or held the same security, or that is invested in or has extended credit to different parts of the capital structure of the same issuer. Alternatively, Goldman Sachs may make such filings on behalf of the Sub-Fund but not on behalf of other Accounts. See "—4*. Goldman Sachs May Act in a Capacity Other Than Investment Manager to the Sub-Fund—Investments in and Advice Regarding Different Parts of an Issuer's Capital Structure*" below for a discussion of certain additional conflicts associated with Goldman Sachs (including the Investment Manager) or Accounts, on the one hand, and the Sub-Fund, on the other hand, investing in or extending credit to different parts of the capital structure of a single issuer.

The Sub-Fund is expected to transact, directly or indirectly, with a variety of counterparties. Some of these counterparties will also engage in transactions with other Accounts managed by Goldman Sachs. For example, the Sub-Fund may, directly or indirectly, purchase assets from a counterparty at the same time the counterparty (or an affiliate thereof) is also negotiating to purchase different assets from another Account. This creates potential conflicts of interest, particularly with respect to the terms and purchase prices of the sales. For example, Goldman Sachs may receive fees or other compensation in connection with the sale of assets by another Account to a counterparty, which creates an incentive to negotiate a higher purchase price for those assets in exchange for agreeing that the Sub-Fund will pay a higher price in a separate transaction where the Sub-Fund is a purchaser.

An investor may be offered access to advisory services through several different Goldman Sachs businesses (including through the Sub-Investment Manager and GS Asset Management). Different advisory businesses within Goldman Sachs manage Accounts according to different strategies and apply different criteria to the same or similar strategies and have differing investment views in respect of an issuer or an investment. Similarly, within the Sub-Investment Manager, certain investment teams or portfolio managers can have differing or opposite investment views in respect of an issuer or a security, and as a result some or all of the positions the Sub-Fund's investment team or portfolio managers take in respect of the Sub-Fund may be inconsistent with, or adversely affected by, the interests and activities of the Accounts advised by other investment teams or portfolio managers of such Sub-Investment Manager. Research, analyses or viewpoints will be available to clients or potential clients at different times. Goldman Sachs will not have any obligation or other duty to make available to the Sub-Fund any research or analysis at any particular time or prior to its public dissemination. The Sub-Investment Manager is responsible for making investment decisions on behalf of the Sub-Fund, and such investment decisions can differ from investment decisions or recommendations by Goldman Sachs on behalf of other Accounts.

The timing of transactions entered into or recommended by Goldman Sachs, on behalf of itself or its clients, including Accounts, may negatively impact Accounts (including the Sub-Fund) or benefit certain other Accounts. For example, if Goldman Sachs, on behalf of one or more Accounts, implements an investment decision or strategy ahead of, or contemporaneously with, or behind similar investment decisions or strategies made for the Sub-Fund (whether or not the investment decisions emanate from the same research analysis or other information), it could result, due to market impact or other factors, in liquidity constraints or in the Sub-Fund receiving less favourable investment results or incurring increased costs. Similarly, if Goldman Sachs implements an investment decision or strategy that results in a direct or indirect purchase (or sale) of a security for one Account (including the Sub-Fund) that may increase the value of such security already held by another Account (or decrease the value of such security that such other Account intends to purchase), thereby benefitting such other Account.

Additionally, all Goldman Sachs personnel, including personnel of the Sub-Investment Manager, are subject to firm-wide policies and procedures regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading. GS Asset Management requires pre-clearance of personal securities transactions, both public and private, by GS Asset Management personnel and GS Asset Management can deny any such transaction in its discretion. In order to address potential conflicts of interest with the Accounts and other legal and regulatory restrictions (such as when GS Asset Management has confidential information about a portfolio company), Goldman Sachs maintains a list of securities in which GS Asset Management personnel cannot trade. Additionally, GS Asset Management generally does not allow its personnel to purchase securities of single-name public issuers.

Diverse Interests of Investors. It should be expected that the various types of investors in and beneficiaries of the Sub-Fund, including to the extent applicable the Sub-Investment Manager and its affiliates, will have conflicting investment, tax and other interests with respect to their interest in the Sub-Fund. When considering a potential investment for the Sub-Fund, the Sub-Investment Manager will generally consider the interests of the Sub-Fund, not the interests of any particular investor or beneficiary or any group thereof. The Sub-Investment Manager makes decisions, including with respect to tax matters, from time to time that will be more beneficial to one type of investor or beneficiary than another, or to such Sub-Investment Manager and its affiliates than to investors or beneficiaries unaffiliated with such Sub-Investment Manager. For example, in selecting and structuring investments appropriate for the Sub-Fund and in structuring those investments, the Sub-Investment Manager generally will consider the investment objectives of the Sub-Fund and its Investors as a whole, rather than the investment, tax or other objectives of particular investors. In addition, conflicts may arise in connection with the tax or other reporting positions of the Sub-Fund that may be more favourable to certain investors in the Investors or more favourable to some Investors than to other Investors or to Goldman Sachs. Goldman Sachs faces certain tax risks based on positions taken by the Sub-Fund and its investment vehicles, including as a withholding agent. Goldman Sachs reserves the right on behalf of itself and its affiliates to take actions adverse to the Sub-Fund and its investment vehicles or other Accounts in these circumstances, including withholding amounts to cover actual or potential tax liabilities.

Strategic Arrangements. The Sub-Investment Manager enters into strategic relationships with existing investors in Accounts or third parties that afford such investors the opportunity to invest with the Sub-Investment Manager and its affiliates across multiple Accounts and on favourable terms.

Such strategic relationships, although intended to be complementary to certain Accounts, may require Accounts to share investment opportunities or otherwise limit the amount of an investment opportunity the Accounts can otherwise take and adversely impact potential co-investment opportunities. Moreover, such relationships can be expected to present certain risks and conflicts of interest, and include terms that are more favourable than the terms given to investors, such as the opportunity to invest in Accounts (including the Sub-Fund) or specific investments on a reduced fee or no-fee basis, training opportunities, representation on an investor advisory committee, certain information rights, representation in consulting groups, or an offer to participate in a co-investment opportunity.

Transactions with Investors. Goldman Sachs from time to time engages in transactions with prospective and actual investors in an Account that result in business benefits to such investors. Such transactions may be entered into prior to or coincident with an investor's admission to an Account or during the term of the investor's investment. The different types of such transactions may be varied and include benefits relating to the Sub-Fund or its Investments.

Reimbursement Arrangements. The Sub-Fund may enter into commitment letters and other obligations in respect of prospective investments of the Sub-Fund and one or more Other Investment Vehicles. Generally, Goldman Sachs intends for the Sub-Fund and Other Investment Vehicles to enter into back-to-back indemnification, contribution, participation, reimbursement or similar agreements ("**Reimbursement Arrangements**") to ensure that any potential losses in connection with any such transactions are allocated among the Sub-Fund and Other Investment Vehicles in a fair manner based on their respective ownership interests (or anticipated ownership interests) in the underlying asset, but no assurance can be provided that the Sub-Fund and such Other Investment Vehicles will enter into such back-to-back protections. Despite such agreements, it is possible that the Sub-Fund may be exposed to losses in excess of their pro rata portion of the prospective investment related to such transaction if one or more relevant Other Investment Vehicles is not able to satisfy its obligations in respect of such transaction or in respect of the relevant Reimbursement Arrangements.

Goldman Sachs May In-Source or Outsource. Subject to applicable law, Goldman Sachs, including the Sub-Investment Manager, may from time to time and without notice to investors in-source or outsource certain processes or functions in connection with a variety of services that it provides to the Sub-Fund in its administrative or other capacities. Such in-sourcing or outsourcing may give rise to additional conflicts of interest.

Strategic Co-Underwriters. Due to the existence of certain Accounts managed by the Sub-Investment Manager, the Sub-Investment Manager might not seek other third-party strategic co-underwriters, even where it may be appropriate or beneficial to the Sub-Fund to do so, which may have an adverse effect on the performance of the Sub-Fund's investments relative to the performance that would have resulted with a co-underwriter other than such Sub-Investment Manager Accounts.

Third-Party Administrator. The Investment Manager will in the future determine to engage a third-party administrator on behalf of the Sub-Fund to perform fund administration and accounting services that are currently performed by Goldman Sachs and / or entities affiliated with Goldman Sachs. Goldman Sachs expects any such third-party engagement would be in lieu of, not in addition to, such services being performed by Goldman Sachs or its affiliates. If the Investment Manager determines to engage a third-party administrator on behalf of the Sub-Fund for these services, the costs to the Sub-Fund may exceed the amounts that would have otherwise been paid to Goldman Sachs and / or

any entities affiliated with Goldman Sachs if such services had been performed by Goldman Sachs or its affiliates. The Sub-Fund will bear any costs, expenses and fees of any third-party administrator appointed by the Sub-Fund.

Third-Party Distributors. Goldman Sachs is acting as global distributor for the Sub-Fund in connection with the offering of interests in the Sub-Fund (the "**Distributor**"). The Distributor will receive compensation in the form of Distribution Fees payable in respect of one or more Share Classes as outlined in Annex I to this Sub-Fund Supplement. The Distributor, from time to time in its sole discretion, may enter into sub-distributor arrangements with affiliates and unaffiliated third parties, and the Sub-Fund may engage one or more affiliated or unaffiliated successors or additional distributors, in each case including, without limitation, Goldman Sachs and unaffiliated banks, registered broker-dealers and trust companies and others, on such terms as the Investment Manager or the Distributor may determine. At the discretion of the Distributor, all or a portion of its compensation may be allocated to such sub-distributors, and Goldman Sachs may pay fees and / or similar compensation to additional distributors. The payment of such compensation to sub-distributors and other distributors creates a conflict of interest for such persons because they have an economic incentive to recommend an investment in the Sub-Fund rather than similar funds or investment products for which they are not compensated. Further, sub-distributors and other distributors may currently or in the future have a variety of business relationships with the Sub-Fund, Goldman Sachs, or other pooled investment vehicles sponsored or managed by Goldman Sachs, and the existence or potential of such relationships may also incentivize the applicable sub-distributor or other distributor to recommend an investment in the Sub-Fund in order to preserve, enhance or promote such relationships.

Conflicting Fiduciary Duties to Debt Funds. Other Goldman Sachs clients include funds and accounts that make investments in senior secured loans, distressed debt, subordinated debt, high-yield securities, commercial mortgage-backed securities and other debt instruments. As discussed above, these Other Investment Vehicles or investors therein may be offered the opportunity to provide financing with respect to investments made by the Sub-Fund and its portfolio companies. The Investment Manager owes a fiduciary duty to these Other Investment Vehicles and investors therein as well as to the Sub-Fund and will encounter conflicts in the exercise of these duties. For example, if an Other Investment Vehicle purchases high-yield securities or other debt instruments of a portfolio company of the Sub-Fund, or otherwise occupies a senior (or other different) position in the capital structure of an investment relative to the Sub-Fund, the Investment Manager will encounter conflicts in providing advice to the Sub-Fund and to these Other Investment Vehicles with regard to appropriate terms of such high-yield securities or other instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies, among other matters. For example, in a bankruptcy proceeding, in circumstances where the Sub-Fund hold an equity investment in a portfolio company, the holders of such portfolio company's debt instruments (which may include one or more Other Investment Vehicles) may take actions for their benefit (particularly in circumstances where such portfolio company faces financial difficulties or distress) that subordinate or adversely impact the value of the Sub-Fund's investment in such portfolio company. In addition, the Sub-Fund could hold an investment that is senior in the capital structure, such as a debt instrument, to the interest in such portfolio company held by an Other Investment Vehicle. Finally, certain Goldman Sachs managed account clients may make direct loans to the Sub-Fund or Other Investment Vehicles from time to time. In such cases, the Investment Manager will encounter conflicts in exercising its fiduciary duties to such managed account clients and the Sub-Fund or Other Investment Vehicles.

Goldman Sachs is permitted to take certain actions, or refrain from taking certain actions, in light of such conflicts. See "*—Investments in and Advice Regarding Different Parts of an Issuer's Capital Structure*" below.

4. Goldman Sachs May Act in a Capacity Other Than Investment Manager to the Sub-Fund

Investments in and Advice Regarding Different Parts of an Issuer's Capital Structure. In some cases, Goldman Sachs (including the Sub-Investment Manager) or Accounts (including Goldman Sachs for its own account), on the one hand, and the Sub-Fund, on the other hand, will invest in or extend credit to the same issuer, but in different parts of the issuer's capital structure. As a result, Goldman Sachs (including the Sub-Investment Manager) or Accounts may take actions that adversely affect the Sub-Fund. In addition, in some cases, Goldman Sachs (including the Sub-Investment Manager) advises Accounts with respect to a portion of the capital structure of an issuer at the same time that the Sub-Fund has an investment in different classes of securities of such issuer that are subordinate or senior to the securities with respect to which Goldman Sachs (including the Sub-Investment Manager) is providing advice. Goldman Sachs (including the Sub-Investment Manager) is able to pursue rights, provide advice or engage in other activities, or refrain from pursuing rights, providing advice or engaging in other activities, on behalf of itself or Accounts with respect to an issuer in which the Sub-Fund has invested, and such actions (or inaction) may have an adverse effect on the Sub-Fund.

For example, in the event that Goldman Sachs (including the Sub-Investment Manager) or another Account holds loans, securities or other positions in the capital structure of an issuer that rank senior in preference to the holdings of the Sub-Fund in the same issuer, and the issuer experiences financial or operational challenges, Goldman Sachs (including the Sub-Investment Manager), acting on behalf of itself or the Account, may seek a liquidation, reorganization or restructuring of the issuer that has an adverse effect on or otherwise conflicts with the interests of the Sub-Fund's holdings in the issuer. In determining its course of action, Goldman Sachs will not consider the interests of the Sub-Fund. For example, Goldman Sachs may determine to seek a liquidation, reorganization or restructuring that causes the Sub-Fund's holdings in the issuer to be extinguished or substantially diluted, while Goldman Sachs (including the Sub-Investment Manager) or another Account recovers some or all of the amounts due to them. In addition, in connection with any lending arrangements involving the issuer in which Goldman Sachs (including the Sub-Investment Manager) or another Account participates, Goldman (including the Sub-Investment Manager) or the Account may seek to exercise its rights under the applicable loan agreement or other document in a manner detrimental to the Sub-Fund. Alternatively, in situations in which the Sub-Fund holds a more senior position in the capital structure of an issuer experiencing financial or other difficulties as compared to positions held by other Accounts (including those of Goldman Sachs and the Sub-Investment Manager), the Sub-Investment Manager may determine not to pursue actions and remedies available to the Sub-Fund or enforce particular terms that might be unfavourable to the Accounts holding the less senior position.

In addition, in the event that Goldman Sachs (including the Sub-Investment Manager) or the other Accounts hold voting securities of an issuer in which the Sub-Fund holds loans, bonds or other credit-related assets or securities, Goldman Sachs (including the Sub-Investment Manager) or the other Accounts may vote on certain matters in a manner that has an adverse effect on the positions held by the Sub-Fund. Conversely, the Sub-Fund may hold voting securities of an issuer in which Goldman Sachs (including the Sub-Investment Manager) or other Accounts hold credit-related assets or

securities, and the Sub-Investment Manager may determine on behalf of the Sub-Fund not to vote in a manner adverse to Goldman Sachs (including the Sub-Investment Manager) or the other Accounts (including by abstaining from the relevant vote or voting in line with other similarly situated investors). Finally, Goldman Sachs has certain relationships and other business dealings with issuers, other holders of credit-related assets or securities of such issuers, or other transaction participants that cause Goldman Sachs to pursue an action or engage in a transaction that has an adverse effect on the positions held by the Sub-Fund.

These potential issues are examples of conflicts that Goldman Sachs (including the Sub-Investment Manager) will face in situations in which the Sub-Fund, on the one hand, and Goldman Sachs (including the Sub-Investment Manager) or other Accounts, on the other hand, invest in or extend credit to different parts of the capital structure of a single issuer. Goldman Sachs (including the Sub-Investment Manager) addresses these issues based on the circumstances of particular situations. For example, Goldman Sachs (including the Sub-Investment Manager) relies on information barriers between different Goldman Sachs (including the Sub-Investment Manager) business units or portfolio management teams. The Sub-Investment Manager may have the right (but not the obligation), in its sole discretion, to utilize certain persons to provide advice or consent with respect to one or more transactions or actions. Goldman Sachs (including the Sub-Investment Manager) in some circumstances relies on the actions of similarly situated holders of loans or securities rather than, or in connection with, taking such actions itself on behalf of the Sub-Fund.

As a result of the various conflicts and related issues described above and the fact that conflicts will not necessarily be resolved in favour of the interests of the Sub-Fund, the Sub-Fund could sustain losses during periods in which Goldman Sachs (including the Sub-Investment Manager) and other Accounts (including Accounts sponsored, managed or advised by Goldman Sachs) achieve profits generally or with respect to particular holdings in the same issuer, or could achieve lower profits or higher losses than would have been the case had the conflicts described above not existed. It should be expected that the negative effects described above will be more pronounced in connection with transactions in, or the Sub-Fund utilizing, small capitalization, emerging market, distressed or less liquid strategies.

Goldman Sachs Lending Program. Goldman Sachs-affiliated banks[72] have an active lending program offered to private wealth management ("**PWM**") clients of Goldman Sachs who are invested in vehicles managed by Goldman Sachs (such program, the "**Lending Program**," and each Goldman Sachs-affiliated bank lending funds under the Lending Program, the "**GS Lender**"). Participation in such program is expected to be offered to PWM clients who are investors in the Sub-Fund. Each loan provided by the GS Lender under the Lending Program is, without the Board's consent, secured by a pledge of, or mortgage over, a client's interest(s) in the applicable vehicle(s), which provides the GS Lender with the right to foreclose on such interest(s) in the event that such client defaults on its

[72] No Goldman Sachs entity referred to in this Private Placement Memorandum is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorised deposit-taking institution for the purposes of the Australian Banking Act; (ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorised by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise). Further, no Goldman Sachs entity referred to in this Private Placement Memorandum is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the New Zealand Banking Act; (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the Reserved Bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

borrowing obligations under the Lending Program. Any such foreclosure with respect to an investor in the Sub-Fund that has pledged its interest in the Sub-Fund would be treated as a transfer of interest under any subscription line (or other) financing agreement entered into by the Sub-Fund. As a result, the GS Lender would likely be excluded from the borrowing base of such subscription line financing unless or until the subscription line lender's consent is granted for such GS Lender's inclusion in the borrowing base, which could potentially result in a borrowing base deficiency at the time of any such foreclosure and have an adverse effect on the Sub-Fund. Therefore, the Lending Program presents a conflict of interest between Goldman Sachs and the Sub-Fund. Loans provided to any investor in the Sub-Fund under the Lending Program and any related foreclosures are expected to be made without notice to, or approval by, the Investors.

Potential Purchase of an Investor's Interest by Affiliates. Subject to applicable law, Goldman Sachs and / or its employees may also from time to time agree with one or more Investors to purchase any such Investor's interests in the Sub-Fund on such terms as may be agreed by Goldman Sachs and / or its employees and such Investor, and Goldman Sachs and / or its employees will be under no obligation to offer to acquire any other Investor's interests in the Sub-Fund on such terms or on any other terms. Such purchases may occur at any time during the life of the Sub-Fund, and may be at a discount to cost or to fair market value.

Goldman Sachs Acting in Multiple Commercial Capacities. Goldman Sachs may be entitled to compensation in connection with the provision of services to the Sub-Fund, and the Sub-Fund will not be entitled to any such compensation. Goldman Sachs will have an interest in obtaining fees and other compensation in connection with such services that are favourable to Goldman Sachs and, in connection with providing such services, takes commercial steps in its own interest or advises the parties to which it is providing services, or takes other actions, any of which may have an adverse effect on the Sub-Fund. Such actions may benefit Goldman Sachs. For example, Goldman Sachs may require repayment of all or part of a loan from a company in which an Account (including the Sub-Fund) holds an interest, which could cause the company to default or be required to liquidate its assets more rapidly, which could adversely affect the value of the company and the value of the Account invested therein. Goldman Sachs may also advise such a company to make changes to its capital structure, the result of which would be a reduction in the value or priority of a security in which the Sub-Fund has a direct or indirect interest. Actions taken or advised to be taken by Goldman Sachs in connection with other types of transactions may also result in adverse consequences for the Sub-Fund. Goldman Sachs faces conflicts of interest in providing and selecting services for the Sub-Fund and providing services for the Main Funds because Goldman Sachs provides many services and has many commercial relationships with companies. Providing services to the Sub-Fund enhances Goldman Sachs' relationships with various parties, facilitates additional business development and enables Goldman Sachs to obtain additional business and/or generate additional revenue. Providing such services may also result in Goldman Sachs receiving substantial fees, compensation and/or remuneration. The Sub-Fund will not be entitled to compensation related to any such benefit to businesses of Goldman Sachs. In addition, such relationships may adversely impact the Sub-Fund, including, for example, by restricting potential investment opportunities, as described below, incentivizing the Sub-Investment Manager to take or refrain from taking certain actions on behalf of the Sub-Fund when doing so would be adverse to such business relationships, and/or influencing the Sub-Investment Manager's selection of certain investment products and/or strategies over others. In addition, while it has no obligation to do so, Goldman Sachs may act as a broker for Investors who are interested in selling their interests in the Sub-Fund.

In addition, Goldman Sachs may hold an interest in one or more entities that provide services to the Sub-Fund and/or the Main Funds, and Goldman Sachs may, subject to applicable law, refer other entities in which it holds an interest to provide such services as well. The services provided by such entities may benefit Goldman Sachs, but the Sub-Fund will not receive compensation in connection therewith. In such circumstances, Goldman Sachs faces conflicts of interest similar to those described in the preceding paragraphs.

Certain of Goldman Sachs' activities on behalf of its clients may also restrict investment opportunities that are otherwise available to the Sub-Fund. For example, Goldman Sachs is often engaged by companies as a financial advisor, or to provide financing or other services, in connection with commercial transactions that may be potential investment opportunities for the Sub-Fund. There may be circumstances in which the Sub-Fund is precluded from participating in such transactions as a result of Goldman Sachs' engagement by such companies.

In addition, in connection with an equity offering of securities of an Investment for which Goldman Sachs is acting as an underwriter, the Sub-Fund may, in certain instances, be subject to regulatory restrictions (in addition to contractual restrictions) on its ability to sell equity securities of the Investment for a period after completion of the offering. Goldman Sachs reserves the right to act for these companies in such circumstances, notwithstanding the potential adverse effect on the Sub-Fund. Goldman Sachs also represents creditor or debtor companies in proceedings under Chapter 11 of the U.S. Bankruptcy Code (and equivalent non-U.S. bankruptcy laws) or prior to these filings. From time to time, Goldman Sachs serves on creditor or equity committees. It should be expected that these actions, for which Goldman Sachs may be compensated, will limit or preclude the flexibility that the Sub-Fund would otherwise have to buy or sell securities issued by those companies, as well as certain other assets. Please also see *"—6. Potential Limitations and Restrictions on Investment Opportunities and Activities of Goldman Sachs and the Sub-Fund*" below.

Goldman Sachs is frequently engaged as a financial advisor or financing provider to corporations and other entities and their management teams in connection with the sale of those companies or some or all of their assets, and Goldman Sachs' compensation in connection with these engagements may be substantial. Goldman Sachs' compensation for those engagements is usually based upon sales proceeds and is contingent, in substantial part, upon a sale. As a result, because sellers generally require Goldman Sachs to act exclusively on their behalf, Accounts (including the Sub-Fund) will be precluded in many instances from attempting to acquire securities of, or providing financing to, the business being sold or otherwise participate as a buyer in the transaction. Goldman Sachs' decision to take on seller engagements is based upon a number of factors, including the likelihood in any particular situation that the successful buyer will be a financial purchaser rather than a strategic purchaser, the likelihood that any Accounts will be involved in the financing of that transaction and the compensation Goldman Sachs might receive by representing the seller. On occasion, Goldman Sachs may be given a choice by a seller of acting as its agent, as a potential purchaser of securities or assets, or as a buyer's source of financing through Accounts. Goldman Sachs reserves the right to act as the seller's agent in those circumstances, even where this choice may preclude Accounts (including the Sub-Fund) from acquiring the relevant securities or assets.

Goldman Sachs also represents potential buyers of businesses, including private equity sponsors, and Goldman Sachs' compensation in connection with these representations may be substantial. In these cases, Goldman Sachs' compensation is usually a flat fee that is contingent, in substantial part,

upon a purchase. Accordingly, Goldman Sachs may have an incentive to direct an acquisition opportunity to one of these parties rather than to Accounts (including the Sub-Fund) or to form a consortium with one or more of these parties to bid for the acquisition opportunity, thereby eliminating or reducing the investment opportunity available to Accounts (including the Sub-Fund). Furthermore, Goldman Sachs may seek to provide acquisition financing to one or more other bidders in these auctions, including in situations where the Sub-Fund is bidding for the asset. Moreover, Goldman Sachs may provide financing to an Account in situations where it is also offering financing to one or more other bidders. When Goldman Sachs represents a buyer seeking to acquire a particular business, or provides financing to a buyer in connection with an acquisition, Accounts (including the Sub-Fund) may be precluded from participating in the financing of the acquisition of that business. Goldman Sachs' buyer and financing assignments may include representation of clients who would not permit either Goldman Sachs or affiliates thereof, potentially including Accounts (including the Sub-Fund), to invest in the acquired company. In this case, none of the Sub-Fund, the Sub-Investment Manager or any affiliate of Goldman Sachs would be allowed to participate as an investor. In some cases, a buyer represented by Goldman Sachs may invite the Sub-Investment Manager and certain Accounts to participate in the investment. Alternatively, the Sub-Investment Manager and certain Accounts may be invited to provide financing for this type of purchase. Each of these situations is likely to present difficult competing considerations involving conflicts of interest. In addition, Goldman Sachs may accept buyer advisory assignments in respect of a company in which Accounts have an investment. Accounts may be precluded from selling their investment during the assignment. Goldman Sachs evaluates potential buyer assignments in light of factors similar to those that will be considered in engaging in seller assignments.

Goldman Sachs makes loans to, and enters into margin, asset-based or other credit facilities or similar transactions with, clients, companies or individuals that are be secured by publicly or privately held securities or other assets, including potentially a client's Shares. Some of these borrowers are public or private companies, or founders, officers or shareholders in companies in which the Sub-Fund (directly or indirectly) invests, and such loans may be secured by securities of such companies, which may be the same as, pari passu with, or more senior or junior to, interests held (directly or indirectly) by the Sub-Fund. In connection with its rights as lender, Goldman Sachs acts to protect its own commercial interest and may take actions that adversely affect the borrower, including by liquidating or causing the liquidation of securities on behalf of a borrower or foreclosing and liquidating such securities in Goldman Sachs' own name. Such actions may adversely affect the Sub-Fund (e.g., if a large position in a security is liquidated, among the other potential adverse consequences, the value of such security will decline rapidly and the Sub-Fund in which it invests will be unable to liquidate its positions in such security at an advantageous price or at all). These transactions and related foreclosures may be significant and may be made without notice to the Investors. The Sub-Fund may in turn decline in value. For a discussion of certain additional conflicts associated with Goldman Sachs or Accounts, on the one hand, and a particular Account, on the other hand, investing in or extending credit to different parts of the capital structure of a single issuer, see *"—4. Goldman Sachs May Act in a Capacity Other Than Investment Manager to the Sub-Fund—Investments in and Advice Regarding Different Parts of an Issuer's Capital Structure*" above.

Goldman Sachs (including the Sub-Investment Manager) may create, write, sell, issue, invest in or act as placement agent or distributor of derivative instruments related to the Sub-Fund or with respect to underlying securities or assets of the Sub-Fund, including interests in the Main Funds, or which are otherwise based on or seek to replicate or hedge the performance of the Sub-Fund or the Main Funds.

Such derivative transactions, and any associated hedging activity, may differ from and be adverse to the interests of the Sub-Fund or the Main Funds. Goldman Sachs may take actions in commercial capacities in connection with such derivative transactions.

Subject to applicable law, Goldman Sachs (including the Sub-Investment Manager) and Accounts (including Employee Funds (as defined below) or other Accounts) may (or will, in the case of the VIP Funds and Infrastructure Partners Funds) invest in or alongside the Sub-Fund. These investments may be on terms more favourable than those of other investors and constitute a substantial percentage of the investing Accounts, resulting, in the case of investments alongside the Sub-Fund, in the Sub-Fund being allocated a smaller share of the investment than would be the case absent the side-by-side investment. In addition, the participation of GS Asset Management employees in certain Employee Funds may create an incentive to influence the allocation of an attractive investment opportunity to the Employee Funds, and certain Goldman Sachs personnel may have a larger investment in certain Employee Funds relative to other Employee Funds, which may present differing incentives including with respect to allocations of investment opportunities. Unless provided otherwise by agreement to the contrary, Goldman Sachs or Accounts may at any time sell, redeem or liquidate Shares or interests in entities that invest alongside the Sub-Fund or be released from their obligations to fund their Subscription Amounts without offering Investors the same or a similar opportunity, in each case without notice to Investors or regard to the effect on the Sub-Fund's portfolio, and any adverse effects on the Sub-Fund.

Allocation of Personnel, Services and/or Resources. Conflicts of interest will arise in allocating time, personnel and/or resources of the Sub-Investment Manager among the investment activities of multiple Accounts. The Sub-Investment Manager and other Goldman Sachs personnel who play key roles in managing the Sub-Fund will spend a portion of their time on matters other than or only tangentially related to the Sub-Fund, or may leave the applicable Sub-Investment Manager for another investment group of Goldman Sachs (or may leave Goldman Sachs entirely). For example, time may be spent on other Goldman Sachs investment activities, including without limitation, investments made on behalf of Goldman Sachs and certain other entities (including SPACs) that are not investment advisory clients of the Sub-Investment Manager. As a result, the other obligations of these individuals could conflict with their responsibilities to the Sub-Fund. Further, the Sub-Investment Manager may devote less time, services or resources to sourcing for investments of insufficient size to be expected to be shared with the other Accounts, even where such investment opportunities may be in the best interest of the Sub-Fund.

Value Accelerator Members. An affiliate of the Sub-Investment Manager has formed the Goldman Sachs Value Accelerator, whose members include a network of advisors, consultants and operating experts ("**Value Accelerator Members**"), organized to help support the investment activities of the Sub-Fund and Portfolio Assets. Value Accelerator Members are expected to provide their services to the Sub-Fund, and, in the judgment of the Sub-Investment Manager is expected to add value with respect to the Sub-Fund's activities, including portfolio companies thereof. Compensation paid to the Value Accelerator Members for their services related to the Sub-Fund or Portfolio Assets will generally be borne by the Sub-Fund and will not be offset against the Management Fees paid by the Sub-Fund. Value Accelerator Members may also receive compensation and/or indemnification for serving on the board of a Portfolio Asset, which may be paid or provided by a Portfolio Asset and/or, in certain cases, by the Sub-Fund or Goldman Sachs. Certain Industry Advisors (as defined below) or members of an advisory board established for the Sub-Fund may also serve as Value Accelerator Members and vice

versa and may be compensated accordingly. Value Accelerator Members are expected to be admitted as investors in the Sub-Fund or as investors in Portfolio Assets (whether or not their services are provided to the Sub-Fund or other Goldman Sachs funds), in each case, on terms that are more favourable than the terms given to other investors in the Sub-Fund, including that, in the discretion of the Sub-Investment Manager certain Value Accelerator Members will bear no or reduced carried interest or management fees on all or a portion of their commitments to the Sub-Fund and/or no or reduced carried interest or management fee on all or a portion of the Investments with respect to which they are admitted as investors.

Industry Advisors. The Sub-Fund may engage unaffiliated persons with industry, managerial or other expertise as advisors ("**Industry Advisors**") in connection with the Sub-Investment Manager's investment activities and any co-investment vehicles. The Industry Advisors are expected to assist the Sub-Investment Manager in identifying and evaluating prospective Portfolio Assets and, in certain cases, provide assistance to the Sub-Fund and any co-investment vehicles with respect to the oversight of Portfolio Assets in which investments are made. Compensation paid to Industry Advisors for their services related to the Sub-Fund, any co-investment vehicles, or its Portfolio Assets will generally be borne by the Sub-Fund and will not be offset against the Management Fee. Industry Advisors may receive compensation and / or indemnification for serving on the board of a Portfolio Asset in addition to the compensation noted above, which may be paid or provided by a Portfolio Asset and / or, in certain cases, by the Sub-Fund or the Sub-Investment Manager. Certain members of the consulting groups and / or Value Accelerator Members may also serve as Industry Advisors and vice versa and may be compensated accordingly. In addition, the Sub-Fund will bear the costs, expenses and fees in connection with the activities, meetings, conferences, symposia or other gatherings of Industry Advisors. Industry Advisors may be admitted as investors in the Sub-Fund or as investors in Portfolio Assets (including through a co-investment vehicle), in each case, on terms that are more favourable than the terms given to the other investors in the Sub-Fund, including that, in the discretion of the Sub-Investment Manager certain Industry Advisors will bear no or reduced carried interest or management fees on all or a portion of their subscriptions to the Sub-Fund and / or no or reduced carried interest or management fees on all or a portion of the Investments with respect to which they are co-investors. Industry Advisors may receive indemnification from Portfolio Assets.

Consultants and Advisors. Individual consultants or advisors (including without limitation Value Accelerator Members and Industry Advisors, and some of whom may be former employees of Goldman Sachs) may be engaged by the Investment Manager on behalf of the Sub-Fund and / or Investee Companies to provide consulting or advisory services to the Investment Manager, the Sub-Fund and / or Investee Companies. These consultants or advisors may not work exclusively for the Investment Manager, the Sub-Fund and / or the Investee Companies. Compensation paid to these consultants or advisors for consulting / advisory services related to the Sub-Fund or its Investee Companies will generally be borne pro rata by the Sub-Fund, will not be offset against the Management Fee paid by the Sub-Fund and may include an annual fee and / or a discretionary performance-related bonus. In addition to consultant / advisory fees, the consultant / advisor may also receive the opportunity to invest in the Sub-Fund or specific investments on a no-fee / no-carried interest basis. The scope of services provided under the consulting / advisory agreements may include serving on the board of Investee Companies. Consultants / advisors may receive compensation and / or indemnification for serving on the board of an Investee Company in addition

to the compensation noted above, which may be paid or provided by an Investee Company or, in certain cases, by the Sub-Fund or the Investment Manager.

For the avoidance of doubt, other Investors are not investing in the Sub-Fund on terms that are the same or similar as those applicable to Value Accelerator Members, Industry Advisors and / or members of the consulting groups and will not be able to elect such terms and should have no expectation that their interests are aligned with Investors that are Value Accelerator Members, Industry Advisors and / or members of the consulting groups.

Corporate Advisory, Underwriting and Other Services. Goldman Sachs may seek to perform corporate advisory and other services (including underwriting, restructuring, merger advisory, other financial advisory, placement agency, financing, selling agency, foreign currency hedging, brokerage and asset management services) for, and expects to receive what it believes to be customary compensation from the Sub-Fund, any subsidiaries thereof and / or the Investee Companies in which the Sub-Fund make Investments; however, this compensation may not be negotiated and, from time to time, may be more or less than what a comparable third party might charge. Such compensation in connection with providing these services may be substantial. Except as specifically described in this Memorandum, the Sub-Fund will not receive any portion of the foregoing fees, or other fees received by Goldman Sachs for its services (and the Management Fees payable by or on behalf of the Sub-Fund and the Investors will not be reduced thereby), whether or not the investment by the Sub-Fund was a factor in selecting Goldman Sachs to provide services.

When Goldman Sachs acts as a broker, dealer, agent or lender or in other commercial capacities for the Sub-Fund, any subsidiaries thereof or Investee Companies, it is anticipated that the commissions, mark-ups, mark-downs, financial advisory fees, underwriting and placement fees, sales fees, financing and commitment fees, brokerage fees, other fees, compensation or profits, rates, terms and conditions charged by Goldman Sachs will be in its view commercially reasonable; however, they may not be negotiated and, from time to time, may be more or less than what a comparable third party might charge. Goldman Sachs, including its sales personnel, will have an interest in obtaining fees and other amounts which are favourable to Goldman Sachs and its sales personnel. In these circumstances, no disclosure to the Sub-Fund will be required. Goldman Sachs will be entitled to retain all such fees and other amounts, and no fees or other compensation payable by the Sub-Fund will be reduced thereby.

In addition, Goldman Sachs may be directly involved, on behalf of itself or its clients, in advising particular companies, investors and private equity sponsors with respect to transactions that conflict with the Sub-Fund' investments. In providing these or other services to, or engaging in transactions with, the Investee Companies or other market participants, or in acting for its own account, Goldman Sachs may take actions that have direct or indirect effects on the Sub-Fund, which may be adverse to the Investors.

5. Investor Due Diligence Information

The Sub-Investment Manager will make available, prior to the closing of this offering, to each prospective investor the opportunity to ask questions of, and receive responses from, a representative of the Sub-Investment Manager concerning the terms and conditions of this offering and to obtain any additional information, if the Sub-Investment Manager possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information set forth

herein. Due to the fact that different potential investors may ask different questions and request different information, the Sub-Investment Manager may provide certain additional or different information to one or more prospective investors that it does not provide to all of the prospective investors. Any prospective investor who wishes to obtain such additional information may seek to do so by contacting the Sub-Investment Manager, although there may be certain additional information that the Sub-Investment Manager may determine not to make available to all prospective investors for legal, regulatory or other reasons as determined by such Sub-Investment Manager in its discretion. None of the responses or additional information provided is or will be integrated into this Sub-Fund Supplement or the Private Placement Memorandum, and no prospective investor may rely on any such responses or information in making its decision to subscribe for Shares.

6. Potential Limitations and Restrictions on Investment Opportunities and Activities of Goldman Sachs and the Sub-Fund

The Sub-Investment Manager will restrict its investment decisions and activities on behalf of the Sub-Fund in various circumstances, including as a result of applicable regulatory requirements, information held by GS Asset Management or Goldman Sachs, Goldman Sachs' roles in connection with other clients and in the capital markets (including in connection with advice it gives to such clients or commercial arrangements or transactions that are undertaken by such clients or by Goldman Sachs), Goldman Sachs' internal policies and/or potential reputational risk in connection with Accounts (including the Sub-Fund). In certain cases, the Sub-Investment Manager will not engage in transactions or other activities for, enforce certain rights in favour of or recommend transactions or activities to, the Sub-Fund due to Goldman Sachs' activities outside the Sub-Fund and regulatory requirements, policies and reputational risk assessments.

For example, in certain circumstances, the Sub-Investment Manager will restrict, limit or reduce the amount of the Sub-Fund's investment, or restrict the type of governance or voting rights it acquires or exercises, where the Sub-Fund (potentially together with Goldman Sachs and other Accounts) exceeds a certain ownership interest, or possesses certain degrees of voting or control or has other interests. For example, such limitations may exist if a position or transaction could require a filing or license or other regulatory or corporate consent, which could, among other things, result in additional costs and disclosure obligations for, or impose regulatory restrictions on, Goldman Sachs, including the Sub-Investment Manager, or on other Accounts, or where exceeding a threshold is prohibited or results in regulatory or other restrictions. In certain cases, restrictions and limitations will be applied to avoid approaching such threshold. Circumstances in which such restrictions or limitations arise include: (i) a prohibition against owning more than a certain percentage of an issuer's securities; (ii) a "poison pill" that has a dilutive impact on the holdings of Accounts should a threshold be exceeded; (iii) provisions that cause Goldman Sachs to be considered an "interested stockholder" of an issuer; (iv) provisions that may cause Goldman Sachs to be considered an "affiliate" or "control person" of the issuer; and (v) the imposition by an issuer (through charter amendment, contract or otherwise) or governmental, regulatory or self-regulatory organization (through law, rule, regulation, interpretation or other guidance) of other restrictions or limitations. In addition, due to regulatory restrictions (including ERISA), certain Accounts are prohibited from trading with or through Goldman Sachs, from engaging Goldman Sachs as a service provider or from purchasing investments issued or managed by Goldman Sachs.

When faced with the foregoing limitations, Goldman Sachs will generally avoid exceeding the threshold because exceeding the threshold could have an adverse impact on the ability of GS Asset

Management or Goldman Sachs to conduct business activities. The Sub-Investment Manager may also reduce the Sub-Fund's interest in, or restrict the Sub-Fund from participating in, an investment opportunity that has limited availability or where Goldman Sachs has determined to cap its aggregate investment in consideration of certain regulatory or other requirements so that other Accounts that pursue similar investment strategies are able to acquire an interest in the investment opportunity. In some cases, the Sub-Investment Manager will determine not to engage in certain transactions or activities beneficial to the Sub-Fund because engaging in such transactions or activities in compliance with applicable law would result in significant cost to, or administrative burden on, the Sub-Investment Manager or create the potential risk of trade or other errors. In circumstances in which the Sub-Fund and one or more registered investment funds make side-by-side investments, Goldman Sachs, acting on behalf of the Sub-Fund, may be limited in the terms of the transactions that it may negotiate under applicable law. In some cases, this has the effect of limiting the ability of the Sub-Fund to participate in certain transactions or result in terms to the Sub-Fund that are less favourable than would have otherwise been the case. In addition, Goldman Sachs may determine that the Sub-Fund is precluded from transferring an interest in an Investment to another Account.

The Sub-Investment Manager generally is not permitted to use material non-public information in effecting purchases and sales in transactions for the Sub-Fund that involve direct or indirect interests in public securities. The Sub-Investment Manager may limit an activity or transaction which might otherwise be engaged in by the Sub-Fund, including as a result of information held by Goldman Sachs (including the Sub-Investment Manager or its personnel).

In addition, the Sub-Investment Manager may, in its sole discretion, determine to limit the information it receives in respect of an investment opportunity to avoid receiving material non-public information. As a result, other investors may be in possession of information in respect of investments, which, if known to the Sub-Investment Manager, might cause such Sub-Investment Manager to not make such investment, to seek to dispose of, retain or increase interests in such investments, or take other actions. Any decision by the Sub-Investment Manager to limit access to such information may be disadvantageous to the Sub-Fund.

Furthermore, GS Asset Management operates a program reasonably designed to ensure compliance generally with economic and trade sanctions-related obligations applicable directly to its activities (although such obligations are not necessarily the same obligations that the Sub-Fund may be subject to). Such economic and trade sanctions may prohibit, among other things, transactions with and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals. It should be expected that these economic and trade sanctions, if applicable, and the application by GS Asset Management of its compliance program in respect thereof, will restrict or limit the Sub-Fund's investment activities, and may require the Sub-Fund to sell its position in a particular investment at an inopportune time and/or when GS Asset Management would otherwise not have done so. In addition, if applicable, such economic and trade sanctions may result in one or more Investors being excluded from Investments.

The Sub-Investment Manager may determine to limit or not engage at all in transactions and activities on behalf of the Sub-Fund for reputational, legal or other reasons. Examples of when such determinations may be made include, but are not limited to, where Goldman Sachs is providing (or may provide) advice or services to another entity involved in such activity or transaction, where Goldman Sachs or an Account is or may be engaged in the same or a related activity or transaction

to that being considered on behalf the Sub-Fund, where Goldman Sachs or an Account has an interest in a Portfolio Company or other entity involved in such activity or transaction, where there are political, public relations, or other reputational considerations relating to counterparties or other participants in such activity or transaction or where such activity or transaction or the exercise of such rights on behalf of or in respect of the Sub-Fund could affect, in tangible or intangible ways, Goldman Sachs, GS Asset Management, an Account or their activities.

In order to engage in certain transactions on behalf of the Sub-Fund, the Sub-Investment Manager will also be subject to (or cause the Sub-Fund to become subject to) the rules, terms and/or conditions of any venues through which they trade securities, derivatives or other instruments. This includes where the Sub-Investment Manager and/or the Sub-Fund are required to comply with the rules of certain exchanges, execution platforms, trading facilities, clearing houses and other venues, or are required to consent to the jurisdiction of any such venues. The rules, terms and/or conditions of any such venue may result in the Sub-Investment Manager and/or the Sub-Fund being subject to, among other things, margin requirements, additional fees and other charges, disciplinary procedures, reporting and recordkeeping, position limits and other restrictions on trading, settlement risks and other related conditions on trading set out by such venues.

From time to time, the Sub-Fund, the Sub-Investment Manager or its affiliates and/or their service providers or agents are required, or may determine that it is advisable, to disclose certain information about the Sub-Fund, including investments held by the Sub-Fund, and the names and percentage interest of beneficial owners thereof (and the underlying beneficial owners of such beneficial owners), to third parties, including local governmental authorities, regulatory organizations, taxing authorities, self-regulatory organizations, markets, exchanges, clearing facilities, custodians, brokers and trading counterparties of, or service providers to, the Sub-Investment Manager or the Sub-Fund. Each Sub-Investment Manager generally expects to comply with requests to disclose such information as it so determines, including through electronic delivery platforms; however, the Sub-Investment Manager may determine to cause the sale of certain assets for the Sub-Fund rather than make certain required disclosures, and such sale may be at a time that is inopportune from a pricing or other standpoint. In addition, the Sub-Investment Manager may provide third parties with aggregated data regarding the activities of, or certain performance or other metrics associated with, the Sub-Fund, and the Sub-Investment Manager may receive compensation from such third parties for providing them such information.

Under the Volcker Rule, the size of Goldman Sachs' and Goldman Sachs personnel's ownership interest in certain types of funds is limited, and certain personnel will be prohibited from retaining interests in such funds. As a result, Goldman Sachs and Goldman Sachs personnel have been, and continue to be, required to dispose of all or a portion of their investments in the Sub-Fund through redemptions, sales to third parties or affiliates, or otherwise, including at times that other investors in the Sub-Fund may not have the opportunity to dispose of their fund investments. Any such disposition of Shares in the Sub-Fund by Goldman Sachs and personnel of Goldman Sachs could reduce the alignment of interest of Goldman Sachs with other investors in the Sub-Fund and otherwise adversely affect the Sub-Fund.

Goldman Sachs may become subject to additional restrictions on its business activities that could have an impact on the Sub-Fund's activities. In addition, the Sub-Investment Manager may restrict

its investment decisions and activities on behalf of the Sub-Fund and not other Accounts, including Accounts sponsored, managed or advised by GS Asset Management.

See also "*—4. Goldman Sachs May Act in a Capacity Other Than Investment Manager to the Sub-Fund—Goldman Sachs Acting in Multiple Commercial Capacities.*"

7. Goldman Sachs' Investment

As described in "*—Risks Related to the Investment in the Sub-Fund—Goldman Sachs' Investment; Employee Funds*," Goldman Sachs will invest in and / or alongside the Sub-Fund and the structure of the Goldman Sachs' investment, or the manner and timing in which Goldman Sachs' investment is made and / or disposed of, may differ from the Investments made and / or disposed of by the Sub-Fund, and any such structuring may be more beneficial for Goldman Sachs than the Investors in the Sub-Fund. Goldman Sachs may also establish one or more Employee Funds.

Investors should not have any expectation that they are investing in the Sub-Fund on terms that are the same as or similar to those applicable to Goldman Sachs employees who invest in the Sub-Fund or an Employee Fund, or that their interests are aligned. For example, the investors in an Employee Fund (as well as employee investors in the Sub-Fund) generally will not be subject to a management fee and will not bear carried interest, and will be subject to applicable vesting and related terms. Furthermore, investors in an Employee Fund generally receive distributions and information regarding Investments at different times than Investors, and in some cases receive equity compensation from underlying portfolio companies.

In addition, if Goldman Sachs or Goldman Sachs-related investors do make a subscription for Shares, they may, in their discretion, redeem or transfer such Shares without notice to, or the consent of Investors at any time, including in the event such action is necessary or appropriate to comply with, or diminish or otherwise modify the burden associated with, any laws, regulations or reporting requirements applicable to it. Substantial requests for redemption by Goldman Sachs in a concentrated period of time could require the Sub-Fund to liquidate certain of its investments more rapidly than otherwise desirable in order to raise cash to fund the redemptions, adversely affecting the Sub-Fund and the Investors. For example, due to the requirements of the Volcker Rule and other requirements of the BHCA, Goldman Sachs and certain Goldman Sachs personnel have been, and continue to be, required to dispose of investments in certain pooled investment vehicles, including through redemptions, which have been and may continue to be substantial and have the adverse effects described above.

Furthermore, Goldman Sachs employees may participate in one or more Investments through a co-investment program or otherwise, which also may create conflicts of interest. Subject to applicable law, the Investment Manager will determine the allocation of investments that the Investment Manager deems appropriate for the Sub-Fund and any Goldman Sachs employees that may co-invest with the Sub-Fund in any such investments.

As a result, investment risks and returns will likely vary materially between the Sub-Fund and any such Employee Fund and between an Investor and any Goldman Sachs employees. Investors should not have any expectation that they are investing in the Sub-Fund on terms that are the same as or similar to those applicable to employee investors, or that their interests are aligned.

The determination of whether to form an Employee Fund will be made by Goldman Sachs in its sole discretion without regard to the interests of the Sub-Fund.

8. Counsel to the Sub-Fund

Fried, Frank, Harris, Shriver & Jacobson (London) LLP, Fried, Frank, Harris, Shriver & Jacobson LLP and Arendt & Medernach S.A. (collectively, "**Counsel**") are retained as legal counsel in respect of the Sub-Fund. Counsel has in the past represented, and continues to represent, Goldman Sachs in a variety of matters. Counsel may also act as counsel to Other Investment Vehicles. In connection with their representation of such entities, none of Fried, Frank, Harris, Shriver & Jacobson (London) LLP, Fried, Frank, Harris, Shriver & Jacobson LLP or Arendt & Medernach S.A. has represented, or will represent, the Investors.

No independent legal counsel has been engaged by the Sub-Fund to represent the Investors. Prospective investors and Investors should seek and consult their own counsel if they so desire.

Other present and future activities of Goldman Sachs may give rise to additional conflicts of interest.

Annex VI
Selling Restrictions

Notice to residents of Switzerland

The Sub-Fund has not been licensed for offering to non-qualified investors with the Swiss Financial Market Supervisory Authority ("**FINMA**") as a foreign collective investment scheme pursuant to Article 120 para. 1 to 3 of the Swiss Federal Act on Collective Investment Schemes of June 23, 2006, as amended ("**CISA**"). Accordingly, pursuant to Article 120 para. 4 of the CISA, the Sub-Fund Shares may only be offered and this Sub-Fund Supplement may only be distributed in Switzerland by way of offering to qualified investors as defined in the CISA and its implementing ordinance ("**Qualified Investors**"), which includes High Net Worth Individuals that have opted-out of the retail investor qualification. Investors do not benefit from the specific investor protection provided by the supervision by the FINMA in connection with the licensing for offering.

The Private Placement Memorandum, this Sub-Fund Supplement, constitutional documents, the annual reports and, where produced by the Sub-Fund, the semi-annual reports, may be obtained free of charge from the Swiss Representative.

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

Swiss Representative: First Independent Fund Services Ltd., Feldeggstrasse 12, 8008 Zurich, Switzerland.

Swiss Paying Agent: Goldman Sachs Bank AG[73], Claridenstrasse 25, 8002 Zürich, Switzerland.

Notice to residents of Andorra

When a distributor in Andorra is not appointed:

This Sub-Fund Supplement is for distribution only as may be permitted by law.

This offer, distribution or marketing of the Sub-Fund is only directed to Andorran Financial Entities defined and regulated in Law 7/2013, of May 9, 2013, which regulates the legal regime of the operative entities of the Andorran financial system, as well as other provisions that regulate the exercise of financial activities in the Principality of Andorra ("Llei 7/2013, del 9 de maig, sobre el règim jurídic de les entitats operatives del sistema financer andorrà i altres disposicions que regulen l'exercici de les activitats financeres al Principat d'Andorra") and to Andorran based investors on the basis of their previous request.

This Sub-Fund Supplement does not constitute an offer on behalf of the AIFM nor any of its analysis. This document is not in any case intended to be taken as a buy or sell personal recommendation on neither assets, nor a representation that any investment strategy or recommendation is suitable or

[73] "Goldman Sachs Bank AG" is the name of an entity within Goldman Sachs. No reference to the term "bank", "banker", "banking" or similar expressions thereof are used by Goldman Sachs in connection with its services to Australian clients. No Goldman Sachs entity carries on a banking business in Australia. No Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorized deposit-taking institution for the purposes of the Australian Banking Act 1959 (Cth) (" Australian Banking Act"); (ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorized by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise). Further, no Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the Reserve Bank of New Zealand Act 1989 ("New Zealand Banking Act"); (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the Reserved Bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

appropriate to an investor's individual circumstances. Neither this document nor its contents shall form the basis of any contract, commitment or decision of any kind. The relevant readers shall make their decisions based on their own analysis and with the advice of independent advisors that they deem appropriate. In any case, it will not be understood that in distributing the present document either the AIFM or its analysts are making any personal investment recommendations. Trading in financial markets can involve considerable risks and requires constant monitoring of current positions. Neither the AIFM nor its analysts, employees or managers assume any liability for any investment or disinvestment decisions based on this publication, nor for any losses that could result from investment or disinvestment decisions based on this document.

When a distributor in Andorra is appointed:

This Sub-Fund Supplement is for distribution only as may be permitted by law.

This offer, distribution or marketing of the Sub-Fund is carried out in Andorra by an Andorran Distributor defined and regulated in Law 10/2008, of June 12, 2008, regulating the Andorran collective investment undertakings ("Llei 10/2008, del 12 de juny, de regulació dels organismes d'inversió col.lectiva de dret andorrà") and Law 7/2013, of May 9, 2013, which regulates the legal regime of the operative entities of the Andorran financial system, as well as other provisions that regulate the exercise of financial activities in the Principality of Andorra ("Llei 7/2013, del 9 de maig, sobre el règim jurídic de les entitats operatives del sistema financer andorrà i altres disposicions que regulen l'exercici de les activitats financeres al Principat d'Andorra") duly authorized, regulated and supervised by the Andorran Financial Authority (AFA) and appointed by the AIFM for this purpose. Any matter relating to the Sub-Fund shall only be submitted to the Andorran Distributor.

This offer, distribution or marketing of the Sub-Fund is directed to investors according to their qualification in compliance with Law 7/2024, of May 27, 2024 on the organization and operation of the operational entities of the financial system and market abuse ("Llei 7/2024, del 27 de maig, sobre organització i funcionament de les entitats operatives del sistema financer i l'abús de mercats") and Law 10/2008, of June 12, 2008 regulating the Andorran collective investment undertakings, as well as any other related regulations governing the offer, distribution or marketing of collective investment undertakings in Andorra that may be in force from time to time, as further amended, supplemented or restated.

Notice to residents of the United Kingdom

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

Estimated reading time: 2 min

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be very complex and high risk.

What are the key risks?

1. You could lose all the money you invest

- If the business offering this investment fails, there is a high risk that you will lose all your money. Businesses like this often fail as they usually use risky investment strategies.
- Advertised rates of return aren't guaranteed. This is not a savings account. If the issuer doesn't pay you back as agreed, you could earn less money than expected or nothing at all. A higher advertised rate of return means a higher risk of losing your money. If it looks too good to be true, it probably is.
- These investments are very occasionally held in an Innovative Finance ISA (IFISA). While any potential gains from your investment will be tax free, you can still lose all your money. An IFISA does not reduce the risk of the investment or protect you from losses.

2. You are unlikely to be protected if something goes wrong

- The Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover investments in unregulated funds. You may be able to claim if you received regulated advice to invest in one, and the adviser has since failed. Try the FSCS investment protection checker at www.fscs.org.uk/check/investment-protection-checker/.
- Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection at at www.financial-ombudsman.org.uk/consumers.

3. You are unlikely to get your money back quickly

- This type of business could face cash-flow problems that delay payments to investors. It could also fail altogether and be unable to repay any of the money owed to you.
- You are unlikely to be able to cash in your investment early by selling your investment. In the rare circumstances where it is possible to sell your investment in a 'secondary market', you may not find a buyer at the price you are willing to sell.
- You will not be able to take any money out of your investment early.

4. This is a complex investment

- This kind of investment has a complex structure based on other risky investments, which makes it difficult for the investor to know where their money is going.
- This makes it difficult to predict how risky the investment is, but it will most likely be high.
- You may wish to get financial advice before deciding to invest.

5. Don't put all your eggs in one basket

- Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.
- A good rule of thumb is not to invest more than 10% of your money in high-risk investments. See more on high-risk investments at www.fca.org.uk/investsmart/5-questions-ask-you-invest.

If you are interested in learning more about how to protect yourself, visit the FCA's website at www.fca.org.uk/investsmart.
For further information about unregulated funds, visit the FCA's website at www.fca.org.uk/consumers/unregulated-collective-investment-schemes.

The content of this Sub-Fund Supplement has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this promotion for the purpose of buying the units to which the promotion relates may expose an individual to a significant risk of losing all of the property or other assets invested.

Marketing to any investor domiciled or with a registered office in the United Kingdom will be restricted by the United Kingdom Alternative Investment Fund Managers Regulations 2013 (as amended) and supplemental measures relating thereto, including rules contained in the FCA handbook of rules and guidance (together, the "**AIFM Regulations**"), and no such marketing shall take place except as permitted by such laws.
Where this Sub-Fund is distributed by a person who is not authorized for the purposes of the Financial Services and Markets Act 2000, as amended ("**FSMA**") the communication of this Sub-Fund Supplement is exempt from the general restriction in section 21 of FSMA which prohibits the communication of an invitation or inducement to engage in investment activity on the grounds that the communication of this Sub-Fund Supplement is directed at, and Shares are available only to, the following persons in the United Kingdom, namely:

(i) persons falling within any of the categories of "Investment Professionals" as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order");

(ii) "high net worth entities" falling within any of the categories of persons described in article 49(2) of the Financial Promotion Order;

(iii) persons falling within the categories of "high net worth individual" described in article 48(2) of the Financial Promotion Order (being an individual who has signed, within the prior 12 months, a statement in the form prescribed by Part I of Schedule 5 to the Financial Promotion Order, confirming that they

a. had an annual income of at least £100,000, or

b. had net assets of at least £250,000 (excluding their primary residence, any loan secured on it or any equity released from it, rights under an insurance contract, or their pension (or any pension withdrawals), in each case within the prior financial year); and

(iv) sophisticated investors within the meaning of article 50 of the Financial Promotion Order (being an individual who has a certificate signed and dated, within the prior 3 years, by an FCA-authorised person stating that they are sufficiently knowledgeable to understand the risks associated with that description of investment, and who has signed, within the prior 12 months, a declaration that they are a certified sophisticated investor who may receive exempt promotions);

(v) "self-certified sophisticated investor" described in article 50A(1) of the Financial Promotion Order (being an individual who has signed a statement complying with Part II of Schedule 5 to the Financial Promotion Order, within the prior 12 months, stating that at least one of the following applies:

a. they are a member of a network or syndicate of business angels and have been so for at least six months prior;

b. they have made more than one investment in an unlisted company in the prior two years;

c. they are working, or have worked in the prior two years, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises; or

d. they are currently, or have been in the prior two years, a director of a company with an annual turnover of at least £1 million); and

(vi) any other person to whom it may otherwise lawfully be made (each, a "**Relevant Person**").

Communication of this Sub-Fund Supplement to, or reliance on it, by any person who is not a Relevant Person is unauthorised and may contravene FSMA, and any such person should return it immediately.

Investors from the UK shall have a minimum total consideration of at least EUR 100,000 and are not permitted to make any investment in the Sub-Fund with a lower total consideration.

Persons who are not Relevant Persons must not act on or rely on this Sub-Fund Supplement or any of its contents. Any investment or investment activity to which this Sub-Fund Supplement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Recipients must not distribute, publish, reproduce, or disclose this Sub-Fund Supplement, in whole or in part, to any other person. Any person who is in any doubt about the investment which this Sub-Fund Supplement relates should consult an authorised person specialising in advising on investments of the kind referred to herein.

Notice to residents of Norway

The Sub-Fund is an alternative investment fund ("**AIF**"), and the AIFM is an alternative investment fund manager for the purposes of the AIFM Directive and the Norwegian AIFM Act of 2014. The AIFM is licensed by the Norwegian Financial Supervision Authority ("**NFSA**") to market the Sub-Fund to non-professional investors in Norway as defined in the Norwegian Securities Trading Act of 2007. This Sub-Fund Supplement has not been produced in accordance with the prospectus requirements laid down in chapter 7 of the Securities Trading Act, and has not been approved or disapproved by, or registered with, the Oslo Stock Exchange, the NFSA or the Norwegian Registry of Business Enterprises for the purpose of such prospectus requirements.

Each investor should carefully consider individual tax issues before investing in the Sub-Fund. The offer to participate in the subscription contained in this Sub-Fund Supplement is only and exclusively directed to the addressees of this offer. This Sub-Fund Supplement must not be copied or otherwise distributed by the recipient either directly or indirectly, to other persons or entities without the consent of the Manager.

Notice to residents of Cayman Islands

The Sub-Fund does not intend to establish a place of business or otherwise intend to conduct business in the Cayman Islands. The offer of Shares by or on behalf of the Sub-Fund is not made in, or from within, the Cayman Islands and the Sub-Fund is not registered with, or licensed by, the Cayman Islands Monetary Authority. Accordingly, the Sub-Fund should not be subject to the supervision of any Cayman Islands authority. In addition, the Sub-fund makes no invitation to the public in the Cayman Islands to subscribe for Shares and no statement to the contrary, explicit or implicit, is made in this regard.

Notice to residents of Saudi Arabia

This Sub-Fund Supplement may not be distributed in the Kingdom except to such persons as are permitted under the Investment Funds Regulations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Sub-Fund Supplement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Sub-Fund Supplement. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities to be offered. If you do not understand the contents of this document, you should consult an authorised financial adviser.

Notice to residents of Kuwait

This Sub-Fund Supplement is not for general circulation to the public in Kuwait. The investments described in this Sub-Fund Supplement have not been and will not be registered, authorised, licensed or approved for offering, marketing or sale in the State of Kuwait pursuant to Law No. 31 of 1990 and Law No. 7 of 2010, as amended, nor by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency and shall not be offered or sold in the State of Kuwait, except in compliance with the above.

No private or public offering is being made in the State of Kuwait, and no agreement relating to the sale of such investments will be concluded in the State of Kuwait.

No marketing or solicitation or inducement activities are being used to offer or market such investments in the State of Kuwait.

Notice to residents of Qatar

The investments described in this Sub-Fund Supplement have not been, and will not be, offered, sold or delivered, at any time, directly or indirectly in the State of Qatar in a manner that would constitute a public offering. This Sub-Fund Supplement has not been, and will not be, registered with or reviewed or approved by the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or Qatar Central Bank or any other regulator in the State of Qatar or in the Qatar Financial Centre and may not be publicly distributed. It is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose. Any distribution of this Sub-Fund Supplement by the recipient to third parties in the State of Qatar or in the Qatar Financial Centre beyond the terms set out above is not authorised and shall be at the liability of such recipient.

Notice to residents of the United Arab Emirates

A copy of the Private Placement Memorandum and this Sub-Fund Supplement has been submitted to the UAE Securities and Commodities Authority (the “SCA”). The SCA assumes no liability for the accuracy of the information set out in the Private Placement Memorandum and this Sub-Fund Supplement, nor for the failure of any persons engaged by the investment fund in performing their duties and responsibilities. This document is only intended for those that fall under one of the following categories of Professional Investors (as set out in Part 3, Chapter 1, Article 5 of the SCA Rulebook): (A) Professional Investors by nature; (B) Professional Investors by experience; (C) Professional Investors by evaluation; (D) an undertaker / a person handling undertakings; or (E) an undertaker. The relevant parties whose names are listed in the Private Placement Memorandum and Sub-Fund Supplement shall assume such liability, each according to their respective roles and duties.

Notice to residents of Oman

The information contained in this Sub-Fund Supplement does not constitute a public offer of securities in the Sultanate of Oman as contemplated by Law of Commercial Companies (Royal Decree 18/2019) or the Securities Law (Royal Decree 46/2022). Due to legal restrictions, imposed by the Executive Regulations of the Capital Market Law issued by the Capital Market Authority of the Sultanate of Oman (the "**CMA**"), this Sub-Fund Supplement is only available to individuals and corporate entities that fall within the description of "sophisticated investors" in Article 139 of the Executive Regulations to the Capital Market Law. The CMA is not liable for the correctness or adequacy of information provided in this Sub-Fund Supplement or for identifying whether or not the security being offered pursuant to this Sub-Fund Supplement is an appropriate investment for a potential investor. The CMA shall also not be liable for any damage or loss resulting from reliance placed on the Sub-Fund Supplement.

Notice to residents of Japan

If public offering

Some of the Share Classes of the Sub-Fund may be registered in Japan. The Sub-Fund Supplement is not for distribution in Japan. If a Share Class of the Sub-Fund is registered in Japan, a separate Sub-Fund Supplement will be prepared for use in Japan and such Sub-Fund Supplement will be distributed pursuant to the Financial Instruments and Exchange Law of Japan and will include substantially all of the information in respect of the relevant Share Classes of the registered Sub-Fund referred to in the Sub-Fund Supplement.

If private placement to Qualified Institutional Investors

The Shares offered herein have not been and will not be registered under the Financial Instruments and Exchange Law of Japan and accordingly may not be offered or sold in Japan or to or for the account of any resident thereof, except either pursuant to registration thereunder or pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law of Japan.

No registration has been made in accordance with article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan for the reason that the solicitation to subscribe for the Shares offered herein in Japan constitutes a private placement of such Shares to Qualified Institutional Investors only as defined in article 2, paragraph 3, item 2 of the Financial Instruments and Exchange Law of Japan. For this purpose, a notification under the Law concerning Investment Trusts and Investment Corporations of Japan will be filed with the Commissioner of the Financial Services Agency of Japan. Accordingly, in Japan the Shares will be offered only to Qualified Institutional Investors in accordance with the Financial Instruments and Exchange Law. In addition, the Shares are subject to the transfer restriction set forth in article 11, paragraph 2, item 1(ii) of the “Order of the Cabinet Office concerning

the definition set forth in Article 2 of the Financial Instruments and Exchange Law"; no transfer of such Shares may be made to persons in Japan other than Qualified Institutional Investors.

Notice to residents of Singapore

This Sub-Fund Supplement has not been registered as a prospectus with the Monetary Authority of Singapore. This Sub-Fund Supplement and any other document or material in connection with the offer or sale is not a prospectus as defined in the Securities and Futures Act 2001 of Singapore (the "**SFA**"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. This Sub-Fund Supplement and any other document or material in connection with the offer or sale or invitation for subscription or purchase of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the SFA or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Notice to residents of Korea

Neither the Sub-Fund nor the Investment Manager is making any representation with respect to the eligibility of any recipients of this Sub-Fund Supplement to acquire the Shares therein under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. Unless the Shares are registered with the Financial Services Commission of Korea in accordance with Article 279(1) of the Financial Investment Services and Capital Markets Act of Korea ("**FISCMA**"), the Shares may not be offered, sold or delivered, or offered or sold to Qualified Professional Investors, as such term is defined under the FISCMA. None of the Shares may be offered, sold or delivered, or offered or sold to any other type of investor for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea. This Sub-Fund Supplement is not a prospectus as defined in the FSCMA.

Notice to residents of Hong Kong

This Sub-Fund Supplement has not been delivered for registration to the Registrar of Companies in Hong Kong nor has its content been reviewed or authorized by any regulatory authority in Hong Kong. Accordingly, unless permitted by the securities laws of Hong Kong, (i) the Shares of the Sub-Fund may not be offered or sold in Hong Kong by means of any document other than to persons that are considered "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder or in other circumstances which do not result in this document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) and as permitted under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); and (ii) no person may issue or have in its possession for the purposes of issue, this Sub-Fund Supplement, or any advertisement, invitation or document relating to the Shares in the Sub-Fund, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed by, the public in Hong Kong, other than with respect to the Shares in the Sub-Fund which are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder.

WARNING: The content of this Sub-Fund Supplement has not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offering. If you are in any doubt about any content of this Sub-Fund Supplement, you should obtain independent professional advice.

Notice to residents of Australia

The Private Placement Memorandum and the Sub-Fund Supplement are issued by the Sub-Fund. The Sub-Fund is a foreign entity and is not registered as a managed investment scheme or foreign company in Australia nor does any person referred to in this Sub-Fund Supplement hold an Australian financial services licence unless otherwise stated. An investor in Shares in the Sub-Fund will not have cooling off rights.

In Australia, this Sub-Fund Supplement and any access to it, is intended only for a person that is:

- a "wholesale client" for the purposes of section 761G of the Corporations Act 2001 (Commonwealth of Australia) ("**Corporations Act**"); and
- a "sophisticated investor" or "professional investor" for the purposes of section 708 of the Corporations Act.

By receiving this Sub-Fund Supplement and proceeding to apply for Shares in the Sub-Fund, the investor represents and warrants and agrees that it is a "wholesale client" and a "sophisticated investor" or "professional investor", as defined above.

This Sub-Fund Supplement may not be distributed to retail clients in Australia (as that term is defined in the Corporations Act) or to the general public. This Sub-Fund Supplement may not be reproduced, distributed, forwarded, directly or indirectly, to any person, or published, in whole or in part, for any purpose, without the prior consent of the Sub-Fund. This Sub-Fund Supplement is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia.

This Sub-Fund Supplement is not a disclosure document under Chapter 6D of the Corporations Act or a product disclosure statement under Part 7.9 of the Corporations Act. This Sub-Fund Supplement does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia except as stated. It is not required to, and does not, contain all the information which would be required in a disclosure document or a product disclosure statement. It has not been lodged with the Australian Securities and Investments Commission.

This Sub-Fund Supplement may not be issued or distributed in Australia and the Shares in the Sub-Fund may not be offered, issued, sold or distributed in Australia other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act or otherwise.

Any person to whom a Share in the Sub-Fund is issued or sold must not, within 12 months after the issue, offer, transfer, assign or otherwise alienate that Share to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act.

The information in this Sub-Fund Supplement has been prepared without taking into account any investor's investment objectives, financial situation or needs. Before acting on the information the investor should consider its appropriateness having regard to their investment objectives, financial situation and needs.

This Sub-Fund Supplement has not been prepared specifically for Australian investors. It:

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

To the extent this Sub-Fund Supplement involves the provision of any financial service in Australia under the Corporations Act by Goldman Sachs & Co. LLC ("**GS&CO**"), Goldman Sachs

International ("**GSI**"), Goldman Sachs (Asia) LLC ("**GSALLC**") or Goldman Sachs (Singapore) Pte. ("**GSSP**"), the following disclosure applies:

Each of GS&CO, GSI, GSALLC and GSSP is exempt from the requirement to hold an Australian financial services licence under the Corporations Act in respect of the financial services it provides to "wholesale clients" for the purposes of the Corporations Act, and does not hold such a licence. GS&CO is regulated by the Securities and Exchange Commission under United States laws, GSI is regulated by the Financial Conduct Authority under United Kingdom laws, GSALLC is regulated by the Securities and Futures Commission under Hong Kong laws and GSSP is regulated by the Monetary Authority of Singapore under Singapore laws, all of which differ from Australian laws. Any financial services given to any person by GS&CO, GSI, GSALLC or GSSP are provided pursuant to ASIC Class Order CO 03/1100, ASIC Class Order CO 03/1099, ASIC Instrument 04-0250 (as amended) and ASIC Class Order CO 03/1102, respectively.

To the extent this Sub-Fund Supplement involves the provision of any financial service in Australia under the Corporations Act by Goldman Sachs Asset Management L.P. ("**GSAMLP**"), Goldman Sachs Asset Management International ("**GSAMI**"), Goldman Sachs Asset Management (Hong Kong) Limited ("**GSAMHK**") or Goldman Sachs Asset Management (Singapore) Pte. ("**GSAMSP**"), the following disclosure applies:

Each of GSAMLP, GSAMI, GSAMHK and GSAMSP is exempt from the requirement to hold an Australian financial services licence under the Corporations Act in respect of the financial services it provides to "wholesale clients" for the purposes of the Corporations Act, and does not hold such a licence. GSAMLP is regulated by the Securities and Exchange Commission under United States laws, GSAMI is regulated by the Financial Conduct Authority under United Kingdom laws, GSAMHK is regulated by the Securities and Futures Commission under Hong Kong laws and GSAMSP is regulated by the Monetary Authority of Singapore under Singapore laws, all of which differ from Australian laws. Any financial services given to any person by GSAMLP, GSAMI, GSAMHK and GSAMSP are provided pursuant to ASIC Class Order CO 03/1100, ASIC Class Order CO 03/1099, ASIC Class Order CO 03/1103 and ASIC Class Order CO 03/1102, respectively.
To the extent that Goldman Sachs Australia Pty Ltd (ACN 006 099 681) ("**GSAMA**") provides any financial service in Australia on behalf of the Sub-Fund, any such financial service is provided on the basis that it is provided to a person who is a "wholesale client" for the purposes of the Corporations Act. GSAMA holds Australian Financial Services Licence No. 28948.
To the extent that GSAMA makes an offer to arrange for the issue of Shares by the Sub-Fund, that offer is made by GSAMA under an arrangement in accordance with section 911A(2)(b) of the Corporations Act. By applying for Shares, you accept the offer by GSAMA to arrange for the issue of the Shares.

Banking Act restrictions

No Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) ("**Australian Banking Act**");(ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorised by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

The depositor protection provisions in Division 2 of Part II of the Australian Banking Act do not apply to the Sub-Fund. The Shares in the Sub-Fund are not "protected accounts" or "deposit liabilities" within the meaning of the Australian Banking Act and the Shares in the Sub-Fund will not be covered by the depositor protection provisions in Section 13A of the Australian Banking Act and will not be covered by the Australian government's bank deposit guarantee (also commonly referred to as the financial claims scheme).

Notice to residents of Israel

No action has been taken or will be taken in Israel that would permit a public offering of the Shares or distribution of this Sub-Fund Supplement to the public in Israel. This Sub-Fund Supplement has not been approved by the Israel Securities Authority (the "**ISA**").

Accordingly, the Shares shall only be sold in Israel to a limited number of investors (35 investors or fewer during any given 12 month period) and/or an investor of the type listed in the First Schedule to the Israeli Securities Law, 1968, which has confirmed in writing that it falls within one of the categories listed therein (accompanied by external confirmation where this is required under ISA guidelines), that it is aware of the implications of being considered such an investor and consents thereto, and further that the Shares are being purchased for its own account and not for the purpose of re-sale or distribution.

This Sub-Fund Supplement may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent.

Nothing in this Sub-Fund Supplement should be considered investment advice or investment marketing as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995. The AIFM is not licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. Investors are encouraged to seek competent investment advice from a locally licensed investment advisor prior to making any investment.

This Sub-Fund Supplement does not constitute an offer to sell or solicitation of an offer to buy any securities other than the Shares offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

Annex VII
Art. 23 AIFMD Disclosures

References below to:
- "**Article**" below refers to the relevant article within AIFMD;
- "**Private Placement Memorandum**" means the general part of the Private Placement Memorandum;
- "**Supplement**" means the supplement relating to Private Markets ELTIF III a sub-fund of Goldman Sachs Alternatives SICAV;
- "**Depositary Agreement**" means the depositary agreement between the Fund, the AIFM and the Depositary;
- "**Articles of Incorporation**" means the articles of incorporation of the Fund.

Investment Strategy:

Article 23(1)(a), description of the investment strategy and objectives of the AIF:

- Private Placement Memorandum: *Section 5: Investment Objective and Strategy*
- Supplement: *Investment Objective; Investment Strategy*

Art 23(1)(a), information on where master AIF is established and where the underlying funds are established:

- *Not applicable, this is not a master-feeder structure*

Article 23(1)(a), a description of the types of assets in which the AIF may invest and the investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ:

- Private Placement Memorandum: *Section 5: Investment Objective and Strategy*
- Supplement: *Investment Objective; Investment Strategy; ELTIF Investment Restrictions*

Article 23(1)(a), all associated risks with investment techniques:

- Private Placement Memorandum: *Section 21: Risk Factors*
- Private Placement Memorandum: *Section 19: Conflicts of Interest*
- Supplement: *Sustainability-Related Disclosures (Sustainability Risks)*

Article 23(1)(a), Any applicable investment restrictions:

- Private Placement Memorandum: Section 5: *Investment Objective and Strategy*

  Supplement: *Investment Objective; Investment Strategy; Borrowing; Ramp-Up Period; ELTIF Investment Restrictions*

Leverage Disclosures:

Article 23(1)(a), the circumstances in which the AIF may use leverage and the types and sources of leverage permitted:

- Private Placement Memorandum: *Section 5: Investment Objective and Strategy - Borrowing*
- Supplement: *Borrowing*

Article 23(1)(a), associated risks of the types and sources of leverage permitted:

- Private Placement Memorandum: *Section 5: Investment Objectives and Strategy*
- Private Placement Memorandum: *Section 21: Risk Factors*
- Supplement: *Annex V*

Article 23(1)(a), any restrictions on the use of leverage and any restrictions on the use of collateral and asset reuse arrangements:

- Private Placement Memorandum: *Section 16: Certain Shareholder Matters - Meetings, Reports and Financial Year*
- Supplement: *ELTIF Investment Restrictions, Borrowing, Reinvestment*

Article 23(1)(a), the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF:

- Private Placement Memorandum: *Section 5: Investment Objective and Strategy – Borrowing; Section 16: Certain Shareholder Matters – Meetings, Reports and Financial Year*
- Supplement: *Borrowing*

Article 23(1)(b), a description of the procedures by which the AIF may change its investment strategy or investment policy, or both:

- Private Placement Memorandum: *Section 5: Investment Objective and Strategy*
- Private Placement Memorandum: *Section 18: Amendments*

Article 23(1)(c), a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on the existence or absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established:

- Investors in the Sub-Fund will become Shareholders in the Fund, established in Luxembourg, with the rights, duties and obligations as set out in the Private Placement Memorandum and the Sub-Fund Supplement.
- Private Placement Memorandum: *Section 16: Certain Shareholder Matters - Recognition and Enforcement of Judgments in Luxembourg*
- Private Placement Memorandum: *Section 17: Information Available*

Article 23(1)(p), a description of how and when the information required in relation to liquidity, leverage and risk profile under Article 23(4) and Article 23(5) will be disclosed:

- Private Placement Memorandum*: Section 5: Investment Objective and Strategy – Borrowing*

- Private Placement Memorandum: *Section 16: Certain Shareholder Matters - Meetings, Reports and Financial Year*

Service Provider Disclosures:

Article 23(1)(d), identity of the AIFM description of duties of the AIFM and investor's rights against the AIFM

- Private Placement Memorandum: *Section 1: Definition and Interpretation - AIFM*
- Private Placement Memorandum: *Section 3: Management and Administration – The AIFM*
- Private Placement Memorandum: *Section 16: Certain Shareholder Matters - Shareholders' rights in relation to Service Providers*

Article 23(1)(d), identity of the depositary, auditor and other service providers, description of the duties of the depositary, auditor and other service providers and investors' rights against the depository, auditor and other service providers:

- Private Placement Memorandum: *Section 1: Definitions and Interpretation – Depositary, Administrator, Auditor, Investment Manager, Domiciliation Agent, Distributor, Intermediary*
- Private Placement Memorandum: *Section 3: Management and Administration –The Depositary, The Administrator, The Auditor, The Investment Manager, The Domiciliation Agent, The Distributor and Sub-Distributors Intermediaries*
- Private Placement Memorandum: *Section 16: Certain Shareholder Matters - Investors' rights in relation to Service Providers*
- Supplement: *Sub-Investment Manager; Investment Manager and Sub-Investment Manager*

Article 23(1)(e), a description of how the AIFM complies with the requirements (professional negligence) relating to professional liability risk in Article 9(7):

- Private Placement Memorandum: *Section 3: Management and Administration – The AIFM*

Article 23(1)(o), identity of the prime broker and a description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed and any information about any transfer of liability to the prime broker that may exist:

- *Not applicable*

Article 23(1)(o), details of the provision in the contract with the depositary on the possibility of transfer and reuse of assets:

- Private Placement Memorandum: *Section 3: Management and Administration – The Depositary*
- Depositary Agreement: *Section 3: "Duties of CACEIS";* Section 5 *"Right of CACEIS"* – section 5.5 "*Re-use of Assets"*

Delegation:

Article 23(1)(f), a description of any AIFM management function delegated by the AIFM and of any safe-keeping function delegated by the depositary:

- Private Placement Memorandum: *Section 3: Management and Administration – The AIFM*

Article 23(1)(f), a description of any conflicts of interest arising from delegated management function:

- Private Placement Memorandum: *Section 19: Conflicts of Interest*

Article 23(2), any arrangements by the depositary to contractually discharge itself of its liability pursuant to Article 21(13):

- Private Placement Memorandum: *Section 3: Management and Administration – The Depositary*

Policies and Procedures:

Article 23(1)(g), a description of the AIF's valuation procedure and of the pricing methodology for valuing assets and a description of the methods used in valuing any hard-to-value assets:

- Private Placement Memorandum: *Section 10: Calculation of the Net Asset Value and Valuation of Assets*
- Private Placement Memorandum: *Section 11: Suspension of the Calculation of the Net Asset Value*
- Supplement: *Net Asset Value and Valuation Day; Reporting*
- Articles of Incorporation: *Chapter III: Shares*: Article 16: *Net Asset Value, Article 18. Suspension of Calculation of the Net Asset Value*

Article 23(1)(h), a description of the AIF's liquidity risk management:

- Private Placement Memorandum: *Section 3: Management and Administration – The AIFM*

Investor Arrangements:

Article 23(1)(h), a description of the redemption rights in normal circumstances:

- Private Placement Memorandum: *Section 7: Transfer of Shares*
- Private Placement Memorandum: *Section 8: Redemption and Withdrawal*
- Supplement: *Redemption of Shares*
- Articles of Incorporation: Chapter III: *Shares*: *Article 11: Redemption; Article 12: Transfer of Shares*

Article 23(1)(h), a description of the redemption rights in exceptional circumstances:

- Private Placement Memorandum*: Section 11: Suspension of the Calculation of the Net Asset Value*
- Private Placement Memorandum: *Section 16: Certain Shareholder Matters – Term, dissolution and liquidation*

- Articles of Incorporation: Chapter III: *Shares: Article 18: Suspension of Calculation of the Net Asset Value*

Article 23(1)(h), a description of existing redemption arrangements with investors:

- Private Placement Memorandum: *Section 3: Management and Administration - The AIFM*

Article 23(1)(i), a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors:

- Private Placement Memorandum: *Section 13: Costs and Expenses*
- Supplement: *Costs of setting up the ELTIF*, *Management and Related Fees; Costs Related to the Acquisition of Assets, Distribution Fees, Other Costs*

Article 23(1)(j), whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment; and where relevant, their legal or economic links with the AIF or AIFM:

- Private Placement Memorandum: *Section 16: Certain Shareholder Matters – Fair Treatment of Shareholders*
- Private Placement Memorandum: *Section 19: Conflicts of Interest*
- Private Placement Memorandum: *Section 21: Risk Factors*

Article 23(1)(k), the latest annual report:

- Private Placement Memorandum: *Section –6: Certain Shareholder Matters - Meetings, Reports and Financial Year*
- Supplement: *Reporting*
- Articles of Incorporation: *Chapter VI: Annual Accounts* - Article 30: *Financial Year*

Article 23(1)(l), the procedure and conditions for the issue and sale of units or shares:

- Private Placement Memorandum: *Section 6: Issue of Shares*
- Supplement: *Shares; Classes of Shares; Type of Shares; Share Issue Price*
- Articles of Incorporation: *Chapter–III: Article 8: Form of Shares–- Article 9: Classes of Shares - Article 10: Issue of Shares*

Article 23(1)(m), the latest net asset value of the AIF or the latest market price of the unit or share of the AIF in accordance with Article 19:

- Private Placement Memorandum: *Section 10: Calculation of the Net Asset Value and Valuation of Assets*
- Private Placement Memorandum: *Section 17: Information Available*
- Supplement: *Net Asset Value and Valuation Day*

Article 23(n), where available, the historical performance of the AIF:

Not applicable, this is a new AIF.

Sub-Fund Supplement

to the Private Placement Memorandum of **Goldman Sachs Alternatives SICAV**

relating to the sub-fund **G-European Credit ELTIF**

(hereinafter the "**Sub-Fund**")

Important Notice

The Sub-Fund qualifies as an ELTIF under the ELTIF Regulation[74]. This Sub-Fund Supplement shall be read in accordance with the ELTIF Regulation and the ELTIF RTS and/or any other relating EU Delegated Acts or regulatory guidance from time to time including, for the avoidance of doubt, as may become applicable further to a review of the ELTIF Regulation.

The present Sub-Fund Supplement summarises selected features of the Sub-Fund in table format. Investors are strongly recommended to carefully read this Sub-Fund Supplement in conjunction with the general part of the Private Placement Memorandum and the Articles and to seek professional advice.

The Board of Directors acting with respect to the Sub-Fund will only be liable for the description in this Sub-Fund Supplement to the extent it is misleading, incorrect or inconsistent when read together with the aforementioned documentation.

This Sub-Fund Supplement may be translated into other languages. Any translation shall contain the same information and have the same meaning as the English language Sub-Fund Supplement and supplements. To the extent that there is any inconsistency between the English language Sub-Fund Supplement and the Sub-Fund Supplement in another language, the English language Sub-Fund Supplement will prevail. Any further country specific information which is required as part of the offering documents in a particular country will be provided in accordance with laws and regulations of that country.

Investors are specifically referred to the risk factors in the general part of the Private Placement Memorandum, in this Sub-Fund Supplement and under Annex V to this Sub-Fund Supplement. In particular, the attention of Investors is drawn to the fact that, although in normal circumstances, the Sub-Fund provides for a quarterly liquidity, the Sub-Fund offers only limited redemption rights (which may be further limited by the ELTIF Regulation) and, in particular, redemptions may be capped in case of redemption requests exceeding certain amounts (for further information, please see the section titled "*Redemptions; Liquidity Management*" and the risk factor titled "*Limited Liquidity of Shares in the Sub-Fund*" below).

Investors will be offered to subscribe for Shares in the Sub-Fund pursuant to the Subscription Agreement, which will be governed by Luxembourg law. In the Subscription Agreement, each Investor declares that it has read and understood the aforementioned documentation or that it has sought professional advice in respect to such documentation. By signing the Subscription Agreement, each Investor confirms its agreement with the content of the Private Placement Memorandum (including all annexes and exhibits thereto) and the Articles.

[74] *Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds, as amended from time to time and, where the context requires, the ELTIF RTS (the "**ELTIF Regulation**"); "**ELTIF RTS**", Delegated Regulation (EU) 2018/480, Delegated Regulation (EU) 2024/2759, and/or any other implementing measure supplementing the ELTIF Regulation, as the context requires, each as amended from time to time.*

Participation in the Sub-Fund is associated with intricate tax and regulatory matters that may differ from Investor to Investor. Each Investor is advised to clarify the actual tax and regulatory effects with its personal tax and legal adviser.

Prospective investors should be aware that long-term assets are typically assets that are of an illiquid nature. Due to the nature of the Sub-Fund's investments in private debt instruments, the liquidity of the Sub-Fund's investments will depend on the liquidity of the market. The Sub-Fund's investments may be long-term in nature and there can be no assurance that the Sub-Fund will be able to realise investments at an attractive price or otherwise realise its investment or exit strategy. As a result, each prospective investor in the Sub-Fund should carefully consider the appropriate amount of its overall investment portfolio to be invested, and it is recommended that such investor only invests a small proportion of its overall investment portfolio in the Sub-Fund. The Sub-Fund is only appropriate for investors who are able to sustain a long-term and illiquid commitment.

Definitions and interpretation

The following definitions which are specific to the Sub-Fund as well as the definitions of the general part of the Private Placement Memorandum are applicable to this Sub-Fund Supplement and have the meaning as described respectively below and in the general part of the Private Placement Memorandum.

Goldman Sachs	The Goldman Sachs Group, Inc. and their respective affiliates (other than any affiliated portfolio companies), subsidiaries and successors.
AM Private	The private investing division of Goldman Sachs Asset Management.
Investment Manager	Goldman Sachs Asset Management International in its capacity as investment manager of the Fund and the Sub-Fund or any other Goldman Sachs entity taking over the role of Goldman Sachs Asset Management International as described under the Private Placement Memorandum. For the avoidance of doubt, any reference to the Investment Manager in this Sub-Fund Supplement shall include, where the context so requires, the Sub-Investment Manager.
Sub-Investment Manager	Goldman Sachs Asset Management, LP. For the avoidance of doubt, any reference to the Sub-Investment Manager in this Sub-Fund Supplement may be construed as a reference to AM Private.

The Sub-Fund Supplement

Sub-Fund	G-European Credit ELTIF (the "**Sub-Fund**"), a sub-fund of Goldman Sachs Alternatives SICAV (the "**Fund**").
Long-term investments	The Sub-Fund qualifies as an ELTIF in accordance with ELTIF Regulation and is intended to be invested in long-term assets. Long-term assets are typically assets that are of an illiquid nature. Due to the nature of the Sub-Fund's investments in private debt instruments, the liquidity of the Sub-Fund's investments will depend on the liquidity of the market. The Sub-Fund's investments may be long-term in nature and there can be no assurance that the Sub-Fund will be able to realise investments at an attractive price or otherwise realise its investment or exit strategy. As a result, each prospective investor in the Sub-Fund should carefully consider the appropriate amount of its overall investment portfolio to be invested, and it is recommended that such investor only invests a small proportion of its overall investment portfolio in the Sub-Fund. The Sub-Fund is only appropriate for investors who are able to sustain a long-term and illiquid commitment.
Investment Objective and Investment Strategy	**Investment Objective** Subject to the restrictions set out in the ELTIF Regulation and further described in this Sub-Fund Supplement, the Sub-Fund seeks to generate current income by making investments, directly or indirectly, predominantly in cash paying, floating rate and directly originated loans (which may include revolving credit facilities) made to, and debt instruments issued by, borrower companies ("**Investee Companies**") located primarily in Europe, based on a "buy-and-hold" strategy. The Sub-Fund will be primarily focussed on originating and purchasing senior secured loans or senior secured bonds, although the Sub-Fund may also invest in other instruments such as second lien loans, unsecured, subordinated or payment-in-kind debt, asset finance loans and structured credit investments (please see the section "*Investment Limitations*" below for further information). **Investment Strategy** The Sub-Fund will generally seek to meet its investment objectives through the following (not all of which may be applicable to every investment): • directly originating senior secured debt with borrowers; • seeking to target high-quality, medium- to large-sized businesses (not small cap) in non-cyclical sectors; • disciplined investment selection with intensive due diligence and credit analysis; • co-investing with other senior credit vehicles managed by Goldman Sachs that together allow for large-sized commitments in order to drive enhanced economics and terms (if applicable/eligible); • seeking to focus on credit documentation and covenant protections; and • leveraging Goldman Sachs' global network of relationships with sponsors and corporates to source opportunities. The Sub-Fund may also hold cash, cash equivalents, short term liquid instruments (such as money market instruments) and other tradeable securities or debt instruments (including syndicated bank loans, public fixed income securities and exchange-traded funds) (the "**Liquid Assets**") for liquidity management purposes. See the section "*Redemptions;*

	Liquidity Management" below for further information. The investments of the Sub-Fund excluding the Liquid Assets shall be referred to herein as the "**Private Credit Investments**". The Sub-Fund may invest into one or more Investee Funds (as defined below) managed by the Investment Manager or Sub-Investment Manager (each a "**GS Investee Fund**"), including in particular, the European Credit sub-fund of Goldman Sachs Alternative SICAV. Investments can be held directly or indirectly through one or several holding entities, aggregator vehicles and/or other intermediate entities, which may include collective investment vehicles (each, an "**Intermediate Entity**"). For the purpose of applying the investment eligibility, portfolio composition and diversification requirements applicable to the Sub-Fund, any investment made by the Sub-Fund through one or more Intermediate Entities will be looked through to the underlying investments held by such Intermediate Entities and any investment made by the Sub-Fund through the Intermediate Entities shall be assessed at the time such Intermediate Entities acquire such investments. In the ordinary course of business, the Sub-Fund will not exercise control over any non-listed company within the meaning of Directive (EU) 2013/34/EU such that the underlying investments held by such non-listed company shall not be considered as consolidated, for accounting purposes, into the Sub-Fund.
Investment Limitations	Subject to the restrictions set out in the ELTIF Regulation and further described in this Sub-Fund Supplement, the Sub-Fund shall not: (i) with respect to Private Credit Investments: (a) make any investment in an Investee Company (as defined below) all or substantially all of the operations of which are, as reasonably determined by the Investment Manager, in one or more countries (except Singapore) not included in the Organization for Economic Cooperation and Development ("OECD"), as such group of countries may be reconstituted from time to time; (b) make any investment where one or more investment vehicles managed by AM Private is, at the time of the investment, the owner of equity securities representing more than 35% of the voting power of the class of equity securities held by such investment vehicles; (c) invest more than 30% of the gross asset value of the Sub-Fund (the "**GAV**") (excluding the Liquid Assets) in Subordinated Investments; and (d) invest more than 30% of the GAV of the Sub-Fund (excluding the Liquid Assets) in Investee Companies all or substantially all of the operations of which are, as reasonably determined by the Investment Manager, in non-European jurisdictions; and (ii) with respect to both Private Credit Investments and Liquid Assets, invest more than 10% of the GAV of the Sub-Fund in any one Investee Company. In normal conditions, the Sub-Fund will seek to invest not more than 10% of the net asset value of the Sub-Fund (the "**NAV**") in Investee Funds (excluding any GS Investee Fund or money market instruments) consistent with its investment objective, however, such holdings may temporarily exceed 10% of the NAV where circumstances so require such as

	for liquidity management purposes, but such holdings shall always comply with the ELTIF Regulation. Investors should note that, subject to the restrictions set out in the ELTIF Regulation and further described in this Sub-Fund Supplement, the Sub-Fund may invest a significant proportion of its capital into one or more GS Investee Funds. In particular, the Investment Manager expects that the Sub-Fund will invest a significant proportion of its capital into the European Credit sub-fund of Goldman Sachs Alternative SICAV during the Ramp-Up Period (defined below). For these purposes, "**Subordinated Investment**" means Private Credit Investments which are: (i) mezzanine, subordinated or junior investments (that rank behind first lien senior secured debt); (ii) structurally subordinated or holding company payment in kind investments; (iii) equity, equity-like instruments, warrants and/or convertible debt; or (iv) any other instrument that in the view of the Investment Manager has a similar risk profile to any of the foregoing; provided that such term shall not include (a) investments into any of the instruments set out in (iii) above that form part of a wider investment that is not, itself, a Subordinated Investment; (b) debt instruments or obligations whose only subordination is ranking behind one or more super senior revolving credit facilities or capital expenditure/acquisition facilities; and (c) investments in debt instruments or obligations of Investee Companies which rank behind term first out tranche or term facilities as part of first out-last out structures. For the avoidance of doubt, but subject at all times to the restrictions set out in the ELTIF Regulation, the above investment restrictions (the "**Investment Limitations**") shall not restrict the Sub-Fund from acquiring or owning any assets (including any capital stock or other equity interests) acquired as a result of or in connection with any foreclosure, restructuring, reorganization or other workout of the Sub-Fund's investments. The Investment Limitations set out at limbs (i)(c) and (i)(d), and (ii) above shall be measured: (i) first, on the second anniversary of the First Closing Date (as defined below), prior to which they do not apply (the "**Ramp-Up Period**"), and (ii) thereafter, on the date of the relevant investment. The Investment Limitations shall be measured upon the cost of each investment and the most recently available GAV or NAV at such measurement date. In addition, the Sub-Fund will commit to make certain investments aligned with the environmental and/or social characteristics as further described in Annex VI to this Sub-Fund Supplement, from which the Sub-Fund may deviate in the circumstances described therein, in particular in circumstances outside of ordinary market conditions and/or during the Ramp-Up Period. If any of the Investment Limitations is breached for reasons beyond the control of the AIFM, the AIFM shall, within an appropriate period of time, and having due regard to the best interest of the Shareholders, take the necessary and reasonable measures to rectify the situation. Notwithstanding the preceding paragraph, if any of the Investment Limitations is exceeded or breached, CSSF Circular 24/856 (as amended, restated, supplemented or repealed and replaced from time to time) shall apply with respect to the remediation of such event.

Conditions imposed on open-ended loan-originating AIFs	The Sub-Fund qualifies as an open-ended loan-originating AIF for the purposes of Directive 2011/61/EU as amended by Directive (EU) 2024/927 ("**AIFMD II**"). As a result, the Sub-Fund and the AIFM are subject to a specific regulatory framework applicable to loan-originating AIFs, which may further limit the Sub-Fund's investment activity. This includes, in particular, risk retention rules (in case of loans that are originated by the Sub-Fund and transferred to a third party), concentration limits in respect of loans made to certain types of borrower (including other AIFs, UCITS or financial undertakings) and restrictions on lending to certain categories of borrowers (including the AIFM, its delegates, the Depositary, and certain parties related thereto). These requirements will generally apply from 16 April 2026. Investors should therefore be aware that the regulatory framework applicable to the Sub-Fund as an open-ended loan-originating AIF may evolve and could affect the Sub-Fund's operations. Please refer to paragraph "*AIFMD II*" under Annex V to this Sub-Fund Supplement for further details.
ELTIF Investment Restrictions	The Sub-Fund is subject to and will conduct its investment operations in compliance with the conditions set out in the ELTIF Regulation (the "**ELTIF Investment Restrictions**"). If any ELTIF Investment Restrictions are more restrictive than the conditions set out in the section above titled "*Investment Limitations*" above, the ELTIF Investment Restrictions shall prevail. The ELTIF Investment Restrictions include, but are not limited, to the conditions set out below. Capitalised terms refer to the definitions given to these terms in the ELTIF Regulation: (i) except during the ELTIF Ramp-Up Period (as defined below), the Sub-Fund shall invest: (a) at least 55% of its Capital in eligible investment assets within the meaning of the ELTIF Regulation in accordance with Articles 9, 10 and 11 of the ELTIF Regulation, notably: (A) equity, quasi-equity or debt instruments issued by, or loans granted to, qualifying portfolio undertakings within the meaning of the ELTIF Regulation ("**Qualifying Portfolio Undertakings**"), including listed Qualifying Portfolio Undertakings provided their market capitalization, at the time of the investment, does not exceed EUR 1,500,000,000; (B) units or shares of target ELTIFs, EuVECAs, EuSEFs, UCITS or EU AIF managed by an EU alternative investment manager within the meaning of the AIFMD provided such entities invest in eligible investments as referred to in Articles 9(1) and 9(2) of the ELTIF Regulation and have not themselves invested more than 10% of their assets in any other collective investment undertaking (such entity, as a target investment, being an "**Investee Fund**", together with an Investee Company a "**Investee Entity**"); (C) certain securitisations that satisfy the requirements of the ELTIF Regulation; or (D) real assets; and (b) no more than 20% of its Capital in instruments issued by, or loans granted to, any single Qualifying Portfolio Undertaking, a single real asset or a single Investee Fund. (ii) except during the ELTIF Ramp-Up Period the Sub-Fund shall invest:

	(a) no more than 45% of its Capital in cash, cash equivalents, short-term liquid instruments and other instruments in accordance with Article 9(1)(b) of the ELTIF Regulation (the "**UCITS Eligible Investments**"); and (b) no more than 10% of its Capital in any UCITS Eligible Investment issued by any single body. Such limitation may be increased to 25% for bonds issued by a European credit institution under the conditions laid down in Article 13(5) of the ELTIF Regulation. In addition: (i) the Sub-Fund will not enter into short selling activities and will not take direct or indirect exposure to commodities, including via financial derivative instruments, certificates representing them, indices based on them or any other means or instrument that would give exposure to commodities; (ii) a financial derivative instrument shall only be used for hedging risks arising from exposures to assets referred to in Article 9(1) of the ELTIF Regulation; (iii) any securities lending repurchase or reverse repurchase transactions shall not affect more than 10% of the Sub-Fund's assets; (iv) except during the ELTIF Ramp-Up Period, the aggregate risk exposure to a counterparty stemming from OTC derivative transactions, repurchase or reverse repurchase agreements may not exceed 10% of the value of the Capital of the Sub-Fund; (v) the UCITS Eligible Investments will be subject to the concentration limits specified in Article 56(2) of Directive 2009/65/EC; and (vi) the Sub-Fund may not acquire more than 30% of the units or shares of a single Investee Fund, in accordance with Article 15(1) of the ELTIF Regulation. As set out in the ELTIF Regulation, certain of the ELTIF Investment Restrictions: (i) cease to apply once the Sub-Fund starts to sell its assets after the End of Life in order to redeem investors' interests in the Sub-Fund; and (ii) may be temporarily suspended while the Sub-Fund is raising additional capital or reducing its existing capital for a period of no more than 12 months. Subject to the ELTIF Regulation, the Sub-Fund is permitted to, but is not expected to, enter into any securities financing transactions or total return swaps, as those terms are defined in Article 3(11) of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("**Regulation 2015/2365**") or total return swaps as defined in Article 3(18) of Regulation 2015/2365. If any of the ELTIF Investment Restrictions listed above is breached for reasons beyond the control of the AIFM, the AIFM shall, within an appropriate period of time, take such measures as are necessary to rectify the position, taking due account of the interests of the investors in the Sub-Fund. Notwithstanding the preceding paragraph, if any of the ELTIF Investment Restrictions listed above are exceeded or breached, CSSF Circular 24/856 (as amended, restated, supplemented or repealed and replaced from time to time) shall apply with respect to the remediation of such event. For the purposes of the ELTIF Investment Restrictions and this section, "**Capital**" according to Article 2 of the ELTIF Regulation means the aggregate capital contributions and uncalled

	committed capital, calculated on the basis of amounts investible after deduction of all fees, charges and expenses that are directly or indirectly borne by the Shareholders and taking into account the NAV.
ELTIF Ramp-Up Period	The ELTIF Investment Restrictions shall be measured: (i) on the fifth anniversary of the Sub-Fund's authorisation by the CSSF (or such earlier date as the Board of Directors may determine, in their absolute discretion), such date being the end of the ramp-up period beginning on the date of the Sub-Fund's authorisation by the CSSF (the "**ELTIF Ramp-Up Period**"); and (ii) thereafter, on the date on which the Sub-Fund makes any investment.
Investment Manager and Sub-Investment Manager	Pursuant to the portfolio management sub-delegation agreement (the "**Portfolio Management Sub-Delegation Agreement**"), the Investment Manager will sub-delegate, fully or partially, the portfolio management functions for the Sub-Fund and certain other services to the Sub-Investment Manager. Within the powers sub-delegated by the Investment Manager, the Sub-Investment Manager has full discretion to negotiate the purchase and sale of equity, equity-related, debt, debt-related and similar securities or instruments for, and the incurrence of leverage by, the Sub-Fund, make investment, disposition and related investment management decisions, assist in determining valuations of the investments of the Sub-Fund, and undertake a variety of other activities on behalf of the Sub-Fund. The GSAM Private Credit team (forming part of the Investment Manager) shall be responsible for portfolio management with respect to the Sub-Fund's Private Credit Investments (as further set out below). The Goldman Sachs Asset Management High Yield and Bank Loan ("**GSAM HY&BL**")[75] team within the Global Fixed Income and Liquidity Solutions group of Goldman Sachs Asset Management (forming part of the Sub-Investment Manager) shall be responsible for portfolio management with respect to the Liquid Assets; provided that such portfolio management shall be conducted in accordance with the terms of this Sub-Fund Supplement and the parameters set out by the GSAM Private Credit team. The GSAM HY&BL team are subject to information barriers established by Goldman Sachs. As a result, each team will at times be restricted from sharing with one another certain information relating to their portfolio holdings and investment processes. All investment decisions related to directly originated private credit opportunities will be made by the GSAM Private Credit Investment Committee, a committee of the Investment Manager (the "**Private Credit Investment Committee**") or a sub-committee thereof. The Private Credit Investment Committee consists of investment professionals across Goldman Sachs Asset Management and GSAM Private Credit's leadership as well as representatives from Goldman Sachs Asset Management's Real Estate and Corporate

[75] No Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorised deposit-taking institution for the purposes of the Australian Banking Act; (ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorised by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise). Further, no Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the New Zealand Banking Act; (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the Reserved Bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

	Equity investing businesses, and representatives from five Goldman Sachs control-side divisions (Controllers, Compliance, Credit Risk, Legal, and Tax). Investments with certain middle-market characteristics may be referred to a Private Credit Investment Committee sub-committee, which would comprise, in addition to certain members of Private Credit Investment Committee, other senior investment professionals from the GSAM Private Credit business. The size, membership, authority and voting rights of members of the Private Credit Investment Committee and its sub-committees are subject to change from time to time without notice to the Investors. The investment culture of the GSAM HY&BL team encourages strong dialogue and debate among research analysts, traders and portfolio managers, resulting in a research-intensive process where each team member feels accountable for the strategy's performance. The investment decisions of the GSAM HY&BL team are supported by the Fixed Income Strategy Group ("**FISG**") which comprises the most senior members of the Global Fixed Income and Liquidity Solutions team. The FISG provides direction, context and oversight for the team to work within. The FISG will consider global growth, inflation, interest rates amongst other inputs to deliver a macro backdrop for the investment strategy teams. The Portfolio Management Sub-Delegation Agreement will continue in force until terminated by either party upon 2 weeks' notice. The Investment Manager shall be entitled to terminate the Portfolio Management Sub-Delegation Agreement with immediate effect if: (i) it reasonably considers that this is required to comply with applicable law or is required by any competent regulatory authority; or (ii) it reasonably considers that this is in the interests of the Sub-Fund. The Investment Manager (and the Sub-Investment Manager, as applicable) will be responsible for reviewing and approving investments, monitoring and harvesting investments, assisting in determining the valuation of such investments, and making related investment management decisions; making investment allocation decisions; determining the amount and timing of distributions; considering / making determinations in respect of certain potential conflicts of interest and determining whether to present such matters and/or certain other matters to the Investors; negotiating and entering into side letters or other similar agreements with Investors; and making certain other material decisions on behalf of the Sub-Fund pursuant to the delegation of such powers under the Discretionary Portfolio Management Agreement (or the Portfolio Management Sub-Delegation Agreement, as applicable). As the case may be, the AIFM may decide to delegate portfolio management functions in relation to the Sub-Fund alongside or replacing the Investment Manager or the Sub-Investment Manager to one or more entities of Goldman Sachs group. In such case, this Sub-Fund Supplement shall be amended and the Investors duly notified of such change. It is expressly noted that appointment of a different Goldman Sachs entity as investment manager or sub-investment manager of the Sub-Fund is not deemed to be a material change requiring prior notice to, or the consent of, Investors. The delegation of the portfolio management functions for the Sub-Fund or any change remains subject to the prior consent of the CSSF.
Removal of the Sub-Investment Manager; Variation to	Please refer to Annex III to this Sub-Fund Supplement.

the investment strategy of the Sub-Fund or compensation payable by the Sub-Fund	
Distributor; Sub-Distributors	The AIFM is acting as distributor for the Sub-Fund (the "**Distributor**"). The Distributor, from time to time in its sole discretion, expects to appoint one or more sub-distributors including, without limitation, banks, investment advisers, registered broker-dealers, trust companies and others, who may or may not be affiliated with Goldman Sachs, on such terms as the Distributor may determine (any such person, a "**Sub-Distributor**"). The Sub-Fund may bear all expenses relating to the offering of the Shares and the appointment of the Distributor and any Sub-Distributors, including reimbursement for the out-of-pocket expenses incurred by the AIFM or any Sub-Distributors in marketing the Shares and any additional amounts they may incur or may have incurred in connection with the marketing of the Shares.
Currency of the Sub-Fund	The Sub-Fund is denominated in Euro (EUR). The Sub-Fund may offer one or more Share Classes denominated in currencies other than Euro (EUR) listed under Annex II.
Net Asset Value Calculation and Valuation Day	The Sub-Fund's NAV shall be calculated on the last Business Day of each calendar month (a "**Valuation Day**") by the Administrator pursuant to the provisions of the Articles and the Private Placement Memorandum.
Shares	The Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) shall issue Shares to Investors whose Subscription Agreement has been accepted on each Dealing Date as described in the "*First Closing Date / Subscriptions*" section below. All Shares of the Sub-Fund will be registered in the share register of the Sub-Fund as described in the general part of the Private Placement Memorandum. Each Investor shall provide the Board of Directors or their delegates with a postal address and email address for the transmission of all notifications and announcements made by the Sub-Fund. To the extent permitted by law, the transmission of notifications and announcements may be made by way of electronic communication.
Share Classes	The Board of Directors shall be authorised to issue one or more Share classes ("**Share Classes**") which may be subject to different terms and conditions, including potentially different fee, currency, dealing, transfer, information disclosure, liquidity arrangements, distribution policies (e.g., accumulating and distributing Share Classes), investor types, or any other criteria to be determined by the Board of Directors. The Sub-Fund expects to offer distributing Share Classes whereby the Sub-Fund expects to make distributions to Shareholders on a periodic basis, and accumulating Share Classes whereby, in lieu of making cash distributions to Shareholders, the Sub-Fund will reinvest any such deemed distributions. The Sub-Fund also expects to offer "institutional" Share Classes which may be subject to a reduced Management Fee rate in consideration for a higher minimum Subscription Amount. The Sub-Fund may also offer certain Share Classes which defer for a limited period of time the date on which Management Fees and Carried Interest with respect to any such Share Class shall begin to accrue.

	It is not expected that all potential Share Classes will be available to investors at the First Closing Date. Should the Board of Directors decide to issue one or more Share Classes in this Sub-Fund, or to change any of their characteristics, this Sub-Fund Supplement will be amended accordingly. The Sub-Fund currently offers the Share Class(es) as set out in Annex I hereto. Class A Shares and Class B Shares will be issued to the Carry Recipients (as defined below), directly or indirectly, notably for the purpose of the Carried Interest. Class A Shares and Class B Shares will not be subject to payment of Carried Interest, Management Fees or Distribution Fees. Class G Shares will be available to Goldman Sachs entities providing seed capital to the Sub-Fund in accordance with and subject to applicable laws and regulations and the terms of the "*Goldman Sachs Investment*" and "*Investment Warehousing; Seed Capital*" sections of this Sub-Fund Supplement. Class G Shares will not be subject to payment of Carried Interest, Management Fee or Distribution Fee. Share Classes with the "IT" suffix will be available for distribution to certain financial intermediaries or sub-distributors and/or their clients investing via Intermediaries, as determined by the Board of Directors or the Investment Manager in their sole discretion, notably based on technical criteria (but not exclusively). The Board of Directors or the Investment Manager (or any other person to whom such powers have been delegated by the Board of Directors) may decide to issue one or more Share Classes (as set out in Annex I) with the "IT" suffix without the need to update this Sub-Fund Supplement, provided there is no change to the characteristics of these Share Classes (including regarding fee structure) as set out in this Sub-Fund Supplement. No share classes intended to be marketed to Shareholders qualifying as retail clients within the meaning of Annex II to MiFID II will be launched until a PRIIPs KID (as defined in the Private Placement Memorandum) has been prepared and made available to retail clients. Classes of Shares which are subject to a Distribution Fee, as further set out in Annex I "Share Classes", will be offered by distributors, investment advisers, and/or intermediaries that are duly authorised to perform such activities, but to the exclusion of the intermediaries that are subject to certain regulatory or contractual requirements which prevent them from receiving a Distribution Fee, including: (i) financial intermediaries appointed to effect sales of Shares and which, according to applicable regulatory requirements, are not permitted to receive fees, commissions or non-monetary benefits other than from their underlying clients (in the European Union this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); and (ii) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not permitted to receive fees, commissions or non-monetary benefits from third parties.
Type of Shares	Registered shares only.
Subscription Amounts	The subscription amount (a "**Subscription Amount**") in respect of the relevant Share Class is subject to the minimum set out in Annex I to this Sub-Fund Supplement for Investors including Intermediaries and Underlying Investors, although the Board of Directors (or any other person to whom such powers have been delegated by the Board of

	Directors) may accept Subscription Amounts of lesser amounts in its absolute discretion, subject to the requirements of the ELTIF Regulation, as described under section "*Separate Agreements with Investors; Preferential Treatment*".
First Closing Date / Subscriptions	The first closing date of the Sub-Fund, being the date on which Shares are first issued to Investors (other than Goldman Sachs) ("**First Closing**"), shall occur on such date as reasonably determined by the Board of Directors in their discretion (the "**First Closing Date**"). The Sub-Fund shall allow monthly subscription requests for Shares to be made which, if accepted, shall be issued at NAV as of the last Business Day of each calendar month which is also a Valuation Day (the "**Dealing Date**"). Subscription requests in respect of a given Dealing Date must be received on or prior to 18:00 (in Luxembourg) on the day which falls at least 10 Business Days prior to the Dealing Date (the "**Subscription Deadline**"). To be accepted, a subscription request must be made with a completed and executed Subscription Agreement in good order, including: (i) satisfying any additional requirements imposed by the subscriber's distributor; (ii) satisfying the know your client (KYC), terrorist financing and anti-money laundering checks carried out by the Sub-Fund or its agent or service providers; and (iii) payment of the full purchase price of the Shares being subscribed for at least 6 Business Days prior to the Dealing Date, it being understood that a subscription request partially deferred to one or more later Dealing Dates in accordance with the next paragraph, will need to be paid in instalments as instructed by the Board (or any other person to whom such powers have been delegated by the Board of Directors). If a subscription request is rejected for not complying with the preceding conditions (including the settlement of the full purchase price where applicable), the prospective Investor shall be notified of such rejection and will be required to submit a new subscription request for the next Dealing Date. The Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) has the discretion to accept or reject subscription requests in full or in part, and in particular may determine in the best interests of investors that part or all of a subscription request should be deferred to one or more later Dealing Dates. The Board of Directors also has the discretion to declare additional or more frequent Dealing Dates. If accepted, the purchase price per Share will be equal to the NAV per Share for such Share Class as of the relevant Dealing Date. *Retail Investors* As required by laws and regulations in the relevant jurisdictions, an Investor who is not a Professional Investor (as defined below) (a "**Retail Investor**") shall be able to cancel their subscription in Shares and have their money returned without penalty for a period of 14 days after the signature (or equivalent confirmation of subscription) of the Subscription Agreement (the "**Cooling Off Period**"). For the avoidance of doubt, Distributors or Sub-Distributors (or their respective intermediaries) shall only transmit subscription requests after the expiry of the Cooling Off Period. Failing to do so would mean that the Investment Manager may, in its discretion, either reject such subscription request or elect to defer it to the next Dealing Date. Consequently, any request from a Retail Investor to subscribe for Shares as at a Dealing Date may only be accepted as at such date if received by the Distributor or Sub-Distributor (or their respective affiliates) by no later than the Subscription Deadline and only if the

	Cooling Off Period, if applicable, has expired by the Subscription Deadline. This means Retail Investors must have handed in their subscription requests to their relevant Distributor or Sub-Distributor no later than 14 days prior to the Subscription Deadline. *Defaulting Investor* If the requisite subscription funds are not received in full by the relevant subscription payment date, the purchase order and the related Share issuance, if any, may be cancelled and any partial subscription funds received will be returned to the Investors without interest, subject to applicable laws and regulations. The Investor will be liable for the costs (including, at the discretion of the Board of Directors, interest) incurred by the Sub-Fund, the AIFM or the Investment Manager as a result of late or non-payment and the Board of Directors will have the power to redeem all or part of the Shareholder's holding of Shares in the Fund in order to meet such costs or take such other action as may be appropriate that has the same effect. In circumstances where it is not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-Fund, the AIFM or the Investment Manager as a result of late or non-payment of the subscription proceeds in respect of subscription applications received may be borne by the Sub-Fund.
Goldman Sachs Investment	Goldman Sachs may subscribe for Shares in the Sub-Fund provided that this shall be subject to the limitation on Goldman Sachs' ownership of Shares as described in "U.*S. Dodd-Frank Wall Street Reform and Consumer Protection Act*" below. Notwithstanding the foregoing but subject at all times to the ELTIF Regulation, Goldman Sachs shall be permitted (without notice to, or the consent of, Investors) to redeem or transfer Shares in the Sub-Fund at any time, including in the event such action is necessary or appropriate to comply with, or diminish or otherwise modify the burden associated with, any laws, regulations or reporting requirements applicable to it, and Goldman Sachs' proportionate share of total Shares may vary over time due to subscriptions and redemptions by other Investors. In particular, redemption of Class G Shares may be effected without regard to any redemption limitations (including the Redemption Cap (as defined below)), restrictions (including the Early Exit Fee (as defined below)) or notice requirements otherwise described herein, including at a time when there are outstanding redemption requests from other Investors, provided that any such redemption shall at all times remain subject to the ELTIF Redemption Cap (as defined below). Goldman Sachs also intends to invest for its own account alongside the Sub-Fund into a number of the Sub-Fund's investments. Please refer to the sections "*Allocation of Investment Opportunities; Co-Investments*" and "*Goldman Sachs' Investment; Employee Funds*" below for more information.
Redemptions; Liquidity Management	Investors will be offered the opportunity to submit redemption requests for their Shares to be redeemed in accordance with the process set out below (which shall supplement and/or modify (as applicable) the terms set out in "*Shareholder Redemption in Open-Ended Sub-Funds*" in Section 8 of the Private Placement Memorandum). From the inception of the Sub-Fund, Shareholders may request redemption of their Shares at the following Redemption Date (as defined below), provided that the Sub-Fund will not be required to redeem any Shares on any Redemption Date before the end of a minimum

	holding period of 30 days following the Dealing Date as at which the Shareholder acquired such Shares. Redemptions may take place as of the last Business Day of each calendar quarter which is also a Valuation Day (each a "**Redemption Date**"). Redemption requests in respect of a given Redemption Date must be received in good order by no later than 33 days prior to the Redemption Date (and where such date is not a Business Day, the redemption request must be received by the nearest preceding Business Day) (the "**Redemption Cut-Off Date**" and such period for the submission of valid redemption requests in respect of a Redemption Date being the "**Redemption Period**"). In exceptional circumstances and not on a systematic basis, the Board of Directors reserves the right to bring forward the Redemption Cut-Off Date (thus extending the notice period for Redemptions) if, in the Board of Directors' reasonable judgment, it deems such action to be in the Sub-Fund's best interests and the best interests of the Investors as a whole, such as when maintaining the usual Redemption Cut-Off Date would place an undue burden on the Sub-Fund's liquidity. For the avoidance of doubt, redemption requests received after a Redemption Cut-Off Date (including where such Redemption Cut-Off Date has been brought forward) will be deemed to have been submitted for the next Redemption Date. With the exception of Class G Shares, any Shares being redeemed which have been held by Investors for less than one year will be subject to an early exit fee of 2% of the NAV of such Shares with the redemption of an Investor's Shares being considered to be made on a "first-in, first-out" basis (i.e., first with respect to the Shares initially issued to such Investor, then with respect to the Shares next issued to such Investor, and so on, and including where the Investment Manager and the relevant Distributor, Sub-Distributor and/or operator, as applicable, of an Intermediary account have determined it is operationally and administratively feasible for such Intermediary account, in respect of Shares issued in respect of each Underlying Investor of such Intermediary account, on a look-through basis). Subject to the requirements of the ELTIF Regulation, as described under section "*Separate Agreements with Investors; Preferential Treatment*", the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) may, from time to time, waive the early exit fee, in its discretion, including without limitation in the case of redemptions resulting from death, qualifying disability or divorce or where operational, administrative, and/or system limitations prevent the early exit fee from being properly applied to Underlying Investor(s), subject to such conditions, representations and confirmations as the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) may determine. All questions as to the applicability of the early exit fee to specific facts and the validity, form and/or eligibility of a qualification for an exemption from the early exit fee will be determined by the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors), in its sole discretion, and its determination shall be final and binding. Aggregate redemptions shall be limited to the lesser of: (i) 5% per calendar quarter of the NAV of the Sub-Fund as of the preceding Valuation Day (the "**Redemption Cap**"); and (ii) 27.3% per calendar quarter of the Redemption Assets (the "**ELTIF Redemption Cap**"), save that the Redemption Cap shall not apply in relation to redemptions of Class G Shares.

	For the purpose of this Sub-Fund Supplement, "**Redemption Assets**" means the sum of: (i) the UCITS Eligible Investments on the day on which the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) decide on the redemption requests received in respect of the relevant Redemption Date and (ii) the Sub-Fund's expected cash flow, forecasted on a prudent basis over 12 months starting on the same day, in accordance with the ELTIF Regulation. If during any Redemption Period, redemption requests exceed the Redemption Cap or the ELTIF Redemption Cap with respect to the relevant Redemption Date, redemption requests shall be accepted from all Investors that have submitted valid redemption requests pro rata to the aggregate NAV of the Shares in each Investor's redemption request. Any redemption requests submitted in excess of the Redemption Cap or the ELTIF Redemption Cap shall be deemed to have been submitted for the next Redemption Date (unless withdrawn by the applicable Investor by the Redemption Cut-Off Date in respect of such next Redemption Date) and will be met pari passu with redemption request submitted at such Redemption Date. The Sub-Fund expects that settlements of Share redemptions which are accepted will generally be made within 65 calendar days of the Redemption Date. In the event of a redemption request, the Investment Manager may generate liquidity to satisfy such redemption by any permissible activities of the Sub-Fund which may include using, without limitation, (i) sale or disposal of the Liquid Assets, (ii) the Sub-Fund's liquidity reserve, (iii) cash available from the Sub-Fund's borrowing, or (iv) income or monetisation proceeds from investments; provided that the Sub-Fund is under no obligation to take any of the above actions, subject at all times to the requirements of the ELTIF Regulation. Redemptions of Shares will be made based upon the NAV per Share as of the Redemption Date, with such NAV per Share accounting for subscriptions from Investors up to the Valuation Day (provided such subscriptions may no longer be cancelled by a Retail Investor pursuant to the ELTIF Regulation). The Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) shall have the discretion to accept or reject redemption requests in full or in part, and to determine in the best interests of Investors whether and to what extent to fulfil redemptions, and the timing of such fulfilment, provided that such discretion shall be exercised subject to and in accordance with the terms and conditions of this section. Notwithstanding that the Board of Directors shall have the discretion to accept or reject redemption requests, pursuant to AIFMD, the AIFM is ultimately responsible for the Sub-Fund's liquidity risk management function. The AIFM manages liquidity risk taking into account the investment strategy, the liquidity profile and the redemption policy of the AIFs that it manages. For this purpose, it seeks to ensure that sufficient immediately liquid assets are available to mitigate potential cash outflows caused by stressed market environments and to meet client redemptions in stressed market environments. The AIFM has a liquidity management policy which is designed to enable it to monitor the liquidity risk of the Sub-Fund. In managing redemption requests, the Board of Directors shall consider the overall liquidity position of the Sub-Fund and comply with the AIFM's liquidity management policy. The systems and procedures employed by the AIFM or the

	Board of Directors (as appropriate) allow it to apply various tools and arrangements necessary to respond appropriately to redemption requests. In normal circumstances, redemption requests will be processed as set out in this Sub-Fund Supplement and aggregate redemptions will generally be limited to the lower of: (i) the Redemption Cap; and (ii) the ELTIF Redemption Cap. Additionally if the Board of Directors considers it in the best interests of Investors, it shall have the discretion to waive the Redemption Cap, and to accept and service redemption requests in excess of the Redemption Cap but subject at all times to the ELTIF Redemption Cap. In exceptional circumstances and not on a systematic basis, the Board of Directors may also suspend redemptions entirely or partially and apply redemption gates below the Redemption Cap as at any Redemption Date. In making such determinations, the Board of Directors will have regard to the overall projected liquidity position of the Sub-Fund and whether such actions are in the best interests of the Sub-Fund and of both redeeming and non-redeeming Investors. Where the Board of Directors applies redemption gates as at a relevant Redemption Date, redemption requests exceeding the applicable redemption gate for such Redemption Date shall be processed in the same manner as redemption requests exceeding the Redemption Cap or the ELTIF Redemption Cap, as described above. The Investment Manager intends to allocate a percentage of the overall portfolio, generally around 20% of the Sub-Fund's NAV, to Liquid Assets to provide the portfolio with additional liquidity and/or to manage cash before investing Subscription Amounts into other investments. Notwithstanding the foregoing, the portfolio's allocation to Liquid Assets may be higher or lower than 20% of the Sub-Fund's NAV from time to time.
Compulsory Redemptions	The Board of Directors will cooperate with the Investment Manager to compulsorily redeem (in whole or in part) the Shares of any Investor if the Board of Directors or the Investment Manager determine that the continued participation of an Investor is likely to, among other things, (i) require registration of the Shares under any securities laws applicable to the Sub-Fund or the Shares to be redeemed, (ii) cause the Sub-Fund to fail to qualify for an exemption from regulation, or otherwise to be required to be registered as an investment company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), (iii) result in the assets of the Sub-Fund being or continuing to be treated as "plan assets" subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or Section 4975 of the Code (or comparable law or regulation), (iv) result in any other material adverse tax, regulatory or other consequences to any Investor or the Sub-Fund or its affiliates, (v) result in any violation of other applicable laws or regulations, including ERISA, or (vi) result in any material adverse consequence to the Sub-Fund's investment activities. In addition, the Board of Directors will cooperate with the Investment Manager to provide notice to an Investor compulsorily redeeming the Shares of such Investor in the Sub-Fund for "cause" if: (i) there is any material breach of such Investor's representations, warranties or covenants herein or in the Private Placement Memorandum, in the Subscription Agreement or related documents executed by such Investor (including any obligation to make a payment or a return of capital); (ii) the Investor or any beneficial owner of the Investor (x) engages in illegal conduct or gross misconduct which the Board of Directors determines could result in reputational harm to the Sub-Fund, Goldman Sachs or its affiliates, (y) is convicted of, or pleads *nolo contendere* to, a felony or a serious misdemeanor or (z) illegally or fraudulently obtains the funds with which such Investor

	seeks to invest; (iii) there is any breach of such Investor's obligation to keep information confidential in accordance with the Private Placement Memorandum; or (iv) any purported transfer of Shares by an Investor is not in compliance with the Private Placement Memorandum, as determined by the Investment Manager. An Investor who is subject to regulation under the U.S. Bank[76] Holding Company Act of 1956, as amended (the "**BHCA**" and such Investor, a "**BHC Investor**"), may require the Sub-Fund to redeem the portion of its Share in excess of 24.99% if, in the opinion of counsel reasonably satisfactory to the Board of Directors, the continued holding by such BHC Investor of such portion would give rise to a violation of the BHCA or the regulations promulgated thereunder. The Board of Directors will cooperate with the Investment Manager to compulsorily redeem (in whole or in part) the Shares held by, on behalf or for the account or benefit of Shareholders who do not meet the requirements for the Eligible Investors, as set forth below. To that end, the Sub-Fund will notify the Shareholder of the reasons which justify the compulsory redemption of Shares, the number of Shares to be redeemed and the indicative Valuation Day on which the compulsory redemption will occur.
Transferability of Shares	An Investor may sell, assign, encumber, mortgage or transfer its Share(s) in the Sub-Fund, directly or indirectly, subject to the written consent of the Board of Directors or any person to whom such powers have been delegated by the Board of Directors (such consent not to be unreasonably withheld), and transfers will be subject to certain conditions set forth in the Private Placement Memorandum. In addition, Investors may only withdraw capital via redemption of their Shares in accordance with the procedures set out in this Sub-Fund Supplement.
Borrowing and Leverage	The Sub-Fund may incur borrowings in seeking to achieve its investment objectives and for any purpose permitted by the terms of this Sub-Fund Supplement, provided that any direct cash borrowing on a recourse basis by the Sub-Fund: (i) does not represent more than 50% of the Sub-Fund's NAV (the "**ELTIF Borrowing Limit**"); (ii) serves the purpose of making investments or providing liquidity, including paying costs and expenses, provided that the holdings in cash or cash equivalents of the Sub-Fund are not sufficient to make the investment concerned; (iii) is contracted in the same currency as the assets to be acquired with the borrowed cash or in another currency where currency exposure has been appropriately hedged; and (iv) has a maturity no longer than the life of the Sub-Fund, (together, the "**ELTIF Borrowing Restrictions**").

[76] No Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorised deposit-taking institution for the purposes of the Australian Banking Act; (ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorised by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise). Further, no Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the New Zealand Banking Act; (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the Reserved Bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

	The ELTIF Borrowing Limit shall be measured: (i) first, at the end of a borrowing ramp-up period ending three years after the date on which the marketing of the Sub-Fund commenced (or such earlier date as the Board of Directors may determine, in their absolute discretion) (the "**ELTIF Borrowing Ramp-Up Period**"); and (ii) thereafter, at the time of incurring the relevant borrowing. To the extent that any of the Investee Funds incur cash borrowings, such cash borrowing will be combined with cash borrowings of the Sub-Fund in calculating the ELTIF Borrowing Limit for the purpose of the ELTIF Borrowing Restrictions, subject to the ELTIF Borrowing Ramp-Up Period. For the avoid of doubt, when implementing its borrowing strategy, the Sub-Fund may encumber assets in accordance with this Sub-Fund Supplement and the Articles. Borrowing arrangements that are fully covered by Investors' capital commitments shall not be considered to constitute cash borrowings of the Sub-Fund for the purposes of the ELTIF Borrowing Restrictions. Please refer to the section "*Sub-Fund Leverage*" of Annex V which contains risks factors associated with the Sub-Fund's use of leverage.
AIFMD Leverage	The AIFMD requires the AIFM to disclose and report regularly on the level of leverage used by the Sub-Fund. In accordance with its risk management function and the investment objectives of the Sub-Fund, the AIFM has set a maximum level of leverage which the AIFM and its delegates may employ on behalf of the Sub-Fund. For the avoidance of doubt, this maximum level of leverage does not include leverage at the level of the Sub-Fund investments. As at the date of this Sub-Fund Supplement, the Sub-Fund's maximum total aggregate leverage calculated pursuant to the gross method and commitment method set out in the AIFMR is respectively 400% of the NAV of the Sub-Fund and 175% of the NAV of the Sub-Fund. Such limits should not be viewed as indicative of the amount of leverage that will be employed on behalf of the Sub-Fund or as a target for the Sub-Fund, and it is likely that Sub-Fund-level leverage, if any, will be significantly lower in practice. Shareholders should note that in exceptional circumstances, the CBI may impose limits on the level of leverage that the AIFM is entitled to employ or other restrictions on the management of the AIFM with respect to the Sub-Fund. Shareholders should note that the level of leverage determined under Articles 7 and 8 of the AIFMR does not necessarily provide any reasonable illustration of the overall risk profile of the Sub-Fund as financial derivative instruments or borrowing of cash or securities can be used to manage risk as well as to seek return.
Hedging	Please refer to the section "*Hedging Transactions*" of "Section 21: Risk Factors" of the general part of the Private Placement Memorandum for more information with respect to the Sub-Fund's potential usage of hedging transactions.
Underlying Investors	Investments in the Sub-Fund may be made: (i) directly; or (ii) by appointing an intermediary to hold Shares as Intermediary of and trustee upon trust for, such underlying investor (each,

	an "**Underlying Investor**"), in accordance with and subject to the terms of the general part of the Private Placement Memorandum. Any reference in the Private Placement Memorandum and this Sub-Fund Supplement to "Investors" shall be read as a reference to the relevant Intermediary and/or where appropriate, the Underlying Investor and any penalties, sanctions and requirements that can be imposed on an Investor will be, in respect of the relevant Intermediary, applied to the relevant pro-rata portion of the relevant Intermediary's Shares corresponding to the relevant Underlying Investor, in accordance with and subject to the terms of the general part of the Private Placement Memorandum. Likewise, voting rights will be exercised by Intermediaries through, depending on the terms of the relevant intermediary arrangement with each Underlying Investor, either a split vote following voting instructions from each Underlying Investor or exercising voting rights further to a general power of attorney to vote on behalf of each Underlying Investor. In addition, each participation by an Intermediary on account of any single Underlying Investor may be treated as a separate participation from that Intermediary's other participations, in accordance with and subject to the terms of the Private Placement Memorandum and the Articles. Where the Distributor or any Sub-Distributor holds Shares in its own, or an Intermediary's, name for and on behalf of Shareholders it will act as Intermediary in respect of such Shares. Whether investors elect to make use of such Intermediary service is their own decision. Investors are advised to inform themselves of, and when appropriate consult with their Intermediary regarding, the rights that they have in respect of Shares held through the relevant Intermediary service. In particular, investors should ensure that their arrangements with such Intermediaries deal with information being given regarding corporate actions and notifications arising in respect of the Sub-Fund's Shares, as the Sub-Fund is only obliged to deliver notice to parties inscribed as a Shareholder in the Fund's register and can have no obligation to any third party.
Eligible Investors	The Shares in the Sub-Fund will be offered or marketed only to Eligible Investors as defined below, and may under no circumstances be offered or marketed to any person who is not an Eligible Investor. "**Eligible Investors**" shall mean: (i) EEA investors that are: (a) Investors which are considered to be professional clients, or may, on request, be treated as professional clients in accordance with Annex II to MiFID II ("**Professional Investors**"), (b) Retail Investors, subject to the conditions set out in the ELTIF Regulation, or (c) otherwise eligible for offering or marketing of the Shares in accordance with the national laws of their home Member State; (ii) UK investors that qualify or may be treated as professional investors within the meaning of Article 2(1)(8) of Regulation (EU) 600/2014 on markets in financial instruments (as retained in UK law), or UK investors who are otherwise eligible for marketing of the Shares in accordance with UK law; and (iii) non-EEA and non-UK investors to whom Shares may be lawfully offered, or marketed, subject at all times to the eligibility criteria set out in the ELTIF Regulation.

	Without prejudice to the above, the Shares in the Sub-Fund may be sold to, and beneficially and/or legally held or owned by, Eligible Investors and any person who may beneficially and/or legally, as applicable, own the Shares in the Sub-Fund in accordance with applicable laws and regulations (including those in the jurisdiction in which such person is domiciled).
Communication and announcements to the Investors	To the extent permitted by the 1915 Law, the 2010 Law or any other Luxembourg laws or regulations, an electronic secure platform or other means of electronic communication, in particular emails, may be used for the transmission of all notifications and announcements of the Board of Directors and the Sub-Fund, such as, for instance information notices, financial reports and corporate information**.**
Conversion of Shares	No conversion of Shares between the different Share Classes of the Sub-Fund or Sub-Funds shall be permitted except as permitted by the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors).
Life of the Sub-Fund	The Sub-Fund shall continue for an unlimited term, unless it is terminated and put into liquidation in certain specified circumstances in accordance with the Articles, including as described below under "*Liquidation*". As the Sub-Fund has no term and the date of the "**End of Life**" of the Sub-Fund within the meaning of the ELTIF Regulation in undetermined, the provisions of this Supplement, the Private Placement Memorandum, the Articles and the ELTIF Regulation relating to the End of Life shall only apply if and when the Sub-Fund is terminated and put into liquidation, and the date of the End of Life is determined, by a decision of the Board of Directors. Shareholders shall be informed accordingly. Should the Sub-Fund be terminated and put into liquidation, it is generally expected that a wind-down phase will follow the conclusion of the End of Life of the Sub-Fund and may take several years due to the potentially illiquid nature of the investments or other challenges. During such time, the Investment Manager expects to continue to manage the investments and the Sub-Fund will continue to pay the Management Fee on behalf of each Investor until such time as all of the Sub-Fund's assets have been liquidated.
Liquidation	The Sub-Fund shall exist for an unlimited term, unless it is terminated and put into liquidation by a decision of the Board of Directors, subject to the provisions of this Supplement, the Private Placement Memorandum, the Articles and the ELTIF Regulation. The Sub-Fund may be put into liquidation by an extraordinary general meeting of Shareholders in accordance with the 2010 Law and the Articles. Any decision to put the Sub-Fund into liquidation will take into account the best interests of the Investors and will be subject to the prior non-objection of the CSSF.
Distributions and Reinvestment	As set out under "*Share Classes*", the Sub-Fund expects, depending on Share Class, to make distributions of investment income, capital gains and/or capital to Shareholders on a periodic basis or, in lieu of making cash distributions to Shareholders, to reinvest any such deemed distributions. However, the amount and timing of the making of cash or deemed distributions from the Sub-Fund to Investors (the "**Distribution(s**)") will be at the discretion of the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) and shall be subject to holdbacks in respect of reserves. All Distributions shall be made in accordance with Article 22 of the ELTIF Regulation.

	The per Share amount of distributions in respect of different distributing Share Classes may differ based on different Share Class-specific fees and expenses (e.g., a distributing Share Class that is subject to the Management Fee and Carried Interest may have a lower distribution amount per Share than a distributing Share Class that is not subject to the Management Fee or Carried Interest). Because any such distributions will reduce the NAV per Share of the applicable Share Class, the NAV per Share of distributing and accumulating Share Classes is expected to differ significantly over time. The Sub-Fund cannot guarantee that it will have amounts available to make distributions or for reinvestment, and any such amounts for distributions or reinvestment will be made at the discretion of the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) based upon what is in the best interests of the Investors, subject to the ELTIF Regulation and taking into account, without limitation: (i) whether there is sufficient cash available for such distribution after taking into account any current or contingent liabilities of the Sub-Fund (including, without limitation, payment of any Operating Expenses); (ii) whether such distribution would render the Sub-Fund insolvent; and (iii) whether it is during a period in which the calculation of the NAV is suspended.
Distributions in kind	The Sub-Fund will generally make distributions to Investors in cash however, from time to time where the Investment Manager so determines, the Sub-Fund may make distributions of securities to Investors in kind. Any in kind distribution is only permitted in accordance with the prescriptions of the ELTIF Regulation. In the event that an in kind distribution is made, the relevant assets shall be deemed to have been sold at their fair value as determined by the AIFM in accordance with the Valuation Policy and confirmed by the Auditor, and the proceeds of such sale shall be deemed to have been distributed in the form of distributable cash to the Investors. Distributions in kind shall be made in proportion to the aggregate amounts that would be distributed to each Investor as determined by the AIFM. Any costs incurred in connection with a distribution in kind may be borne by the Investors receiving such distribution in kind or in any other way which the Board of Directors considers fair to all Shareholders of the Sub-Fund.
Carried Interest	Goldman Sachs and possibly certain of its employees who are senior professionals within Goldman Sachs (each a "**Carry Recipient**" together the "**Carry Recipients**") will be entitled to receive carried interest ("**Carried Interest**") from the Sub-Fund as set out below and subject to the conditions set out in this Sub-Fund Supplement. For the avoidance of doubt, Carry Recipients shall not be treated as "Investors" (as defined in the Private Placement Memorandum) in the Sub-Fund. Notwithstanding anything to the contrary in this Sub-Fund Supplement, the Carry Recipients' right to receive Carried Interest and/or any tax distribution amounts with respect thereto may be implemented (in whole or in part, but in any event without duplication) at the level of one or more Sub-Fund's subsidiary vehicles and, in any such case, distributions and allocations which any Investor is otherwise entitled to receive from the Sub-Fund will

	be appropriately reduced, and any other appropriate adjustments may be made to give effect to the foregoing. The Carry Recipients will be entitled to receive Carried Interest from the Sub-Fund as follows: Carried Interest from Income: 10% of Pre-Carried Interest Net Investment Income Returns for each calendar quarter (subject to a 5.0% annualized hurdle rate with a 100% catch up) paid quarterly, as further set out below: • No Carried Interest based on Pre-Carried Interest Net Investment Income Returns in any calendar quarter in which the Sub-Fund's Pre-Carried Interest Net Investment Income Returns do not exceed the hurdle rate of 1.25% per quarter (5.0% annualized); • 100% of the Euro amount of the Sub-Fund's Pre-Carried Interest Net Investment Income Returns with respect to that portion of such Pre-Carried Interest Net Investment Income Returns, if any, that exceeds the hurdle rate but is less than a rate of return of 1.43% (5.72% annualized). This portion of the Sub-Fund's Pre-Carried Interest Net Investment Income Returns (which exceeds the hurdle rate but is less than 1.43%) is referred to as the "catch-up". The "catch-up" is meant to provide the Carry Recipients with approximately 10% of the Sub-Fund's Pre-Carried Interest Net Investment Income Returns as if a hurdle rate did not apply if the Sub-Fund's Pre-Carried Interest Net Investment Income exceeds 1.43% in any calendar quarter; and • 10% of the Euro amount of the Sub-Fund's Pre-Carried Interest Net Investment Income Returns, if any, that exceed a rate of return of 1.43% (5.72% annualized). This reflects that once the hurdle rate is reached and the catch-up is achieved, 10% of all Pre-Carried Interest Net Investment Income Returns thereafter are allocated to the Carry Recipients. "**Pre-Carried Interest Net Investment Income Returns**" means, as the context requires, either the Euro value of, or percentage rate of return on the value of the Sub-Fund's net assets at the end of the immediate preceding quarter from, interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that the Sub-Fund receives from Investee Companies) accrued during the calendar quarter, minus the Sub-Funds Operating Expenses accrued for the quarter (including the Management Fee and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred shares, but excluding the Carried Interest and any distribution and/or stockholder servicing fees). Carried Interest on income is payable quarterly; however, the Sub-Fund's NAV on each Valuation Day will include a deemed monthly accrual. This accrual will be based on both Pre-Carried Interest Net Investment Income Returns and expected income from GS Investee Funds, including the European Credit sub-fund of Goldman Sachs Alternative SICAV. These calculations are pro-rated for any period of less than three months and adjusted for any Share issuances or repurchases during the relevant quarter.

	Carried Interest from Capital Gains: 10% of cumulative realized capital gains from inception through the end of the relevant calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid Carried Interest from capital gains as calculated in accordance with relevant accounting standards, paid at the end of each calendar year. The Sub-Fund will accrue but will not pay Carried Interest from capital gains with respect to unrealized appreciation because Carried Interest from capital gains would be owed to the Carry Recipient if the Sub-Fund were to sell the relevant investment and realize a capital gain. However, such amounts will only become payable once the relevant investment is realized. Carried Interest Distributions: In principle, Carried Interest shall be apportioned equally between the holders of Class A Shares and holders of Class B Shares unless otherwise determined by the Board of Directors acting on the recommendation of the Investment Manager. Carried Interest can be distributed to Carry Recipients by way of dividends or by a redemption or partial redemption of Shares pro rata according to their participation quota and net of fees, costs and taxes and after having established adequate liquidity reserves pursuant to the Luxembourg corporate and commercial law, as determined in its entire discretion by the Board of Directors. The foregoing distribution provisions shall be implemented after giving effect to any Carried Interest payable by subsidiaries of the Sub-Fund. Notwithstanding anything in this "Carried Interest" section to the contrary, amounts distributable to a Shareholder from the Sub-Fund may, at the discretion of the Board of Directors or any person to whom such powers have been delegated by the Board of Directors, be distributed to the Carry Recipients as an advance against future Carried Interest. All calculations of tax distribution amounts will be calculated based on certain assumptions as reasonably determined by Goldman Sachs and using the highest marginal tax rates applicable to individuals resident in New York, New York State, USA. Notwithstanding the foregoing, no Carried Interest shall be charged or accrued during the first six months following the First Closing Date and the last day of such six month period will be treated as the end of a Carried Interest period for calculating future Carried Interest, including the Pre-Carried Interest Net Investment Income Returns calculation (which, in certain scenarios, may result in the Carry Recipients being entitled to Carried Interest at year-end which they would not have been entitled to in the absence of such reset).
Valuation Methodology	Pursuant to the AIFM's valuation policy in respect of the Sub-Fund (the "**Valuation Policy**"), market quotations are generally used to assess the value of investments for which market quotations are readily available. The AIFM or the Investment Manager shall obtain these market quotations from independent pricing services or at the prices obtained from at least two brokers or dealers, if available, otherwise from a principal market maker or a primary market dealer. In the absence of quoted market prices, broker or dealer quotations or alternative price sources, investments are measured at fair value by the AIFM in accordance with the

	Valuation Policy. Due to the inherent uncertainties of valuation, certain estimated fair values may differ significantly from the values that would have been realised had a ready market for these investments existed, and these differences could be material. *AM Private Investments Valuation Methodology* As the Private Credit Investments will generally be illiquid loans and securities, it is expected that market quotations will not be readily available, or may be available but not reflective of the fair value of such Private Credit Investments. For Private Credit Investments, the value will generally be determined on a monthly basis as follows: • The monthly valuation process begins with each Investee Company or investment being initially valued by the investment professionals of the Investment Manager responsible for the portfolio investment taking into account, as relevant, amongst other factors: (i) the estimated enterprise value of an Investee Company; (ii) the nature and realizable value of any collateral; (iii) the Investee Company's ability to make payments based on its earnings and cash flow; (iv) the markets in which the Investee Company does business; (v) a comparison of the Investee Company's securities to any similar publicly traded securities; and (vi) overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. • The Investment Manager (and/or another Goldman Sachs entity) also engages independent valuation advisors ("**Independent Valuation Advisors**") to provide independent valuations of the Private Credit Investments. The Independent Valuation Advisors independently value such investments using quantitative and qualitative information provided by the investment professionals of the Investment Manager and the Investee Companies as well as any market quotations obtained from independent pricing services, brokers, dealers or market dealers. The Independent Valuation Advisors also provide analyses to support their valuation methodology and calculations. A portion of the portfolio is reviewed on a quarterly basis, and all Private Credit Investments are reviewed at least annually by an Independent Valuation Advisor. • The Independent Valuation Advisors' preliminary valuations are reviewed by the Investment Manager and the Private Investments Valuation Working Group ("**PIVWG**") of Goldman Sachs & Co. LLC consisting of GS personnel across Risk, Finance and Controller functional teams. The Independent Valuation Advisors' valuation ranges are compared to the Investment Manager's valuations to ensure the Investment Manager's valuations are reasonable. However, for the avoidance of doubt, such comparisons take place only with respect to the Valuation Days for which the Independent Valuation Advisors have provided valuations (i.e., generally not intra-quarter) and only with respect to the portion of the portfolio reviewed by the Independent Valuation Advisors as of the applicable Valuation Day. PIVWG summarises the valuations to a committee comprised of representatives from Goldman Sachs Asset Management who are independent of the investment decision making process. • PIVWG ratifies proposed fair valuations and makes recommendations to the Investment Manager and/or the AIFM, who discuss the valuations and the AIFM determines the fair value of the investments in good faith based on the foregoing inputs.

	For any investments into GS Investee Funds, the latest available NAV will be utilised for valuations. *Liquid Assets Valuation Methodology* Liquid Assets for which market quotations are readily available are generally valued at their current market value. The Investment Manager and the AIFM are authorised to apply other appropriate valuation principles in order to reflect better the probable realisation value if the aforesaid valuation methods appear inappropriate due to extenuating circumstances or events. Any adjustments to valuations will incorporate estimates of the market impact of specific events as they occur, based on assumptions and judgments that may or may not prove to be correct, and may also be based on the limited information readily available at that time.
Reporting	After the end of each financial year, Investors will be provided with an audited annual report in the Sub-Fund's currency, prepared in accordance with Luxembourg generally accepted accounting principles. The Sub-Fund will provide the relevant reporting as set out in the Private Placement Memorandum, AIFMD, the ELTIF Regulation (as may be required) and other applicable laws and regulations. This Sub-Fund Supplement and the Private Placement Memorandum shall be kept up to date. This Sub-Fund Supplement, the Private Placement Memorandum and the Sub-Fund's audited annual reports are available free of charge upon request from the Investment Manager. Any Retail Investor may also request a paper copy of such documents free of charge. In addition, the Sub-Fund intends to provide the Investors at monthly intervals with a short unaudited statement of the NAV as determined at each month-end and appropriate information that should allow the Investors to carry out a reliable assessment of their investment. Investors will be regularly informed, and in any event at least once a year as part of the Sub-Fund's annual reporting, of the jurisdiction in which the assets of the Sub-Fund are located.
Costs of setting up the Sub-Fund	The Sub-Fund will pay or bear all payments, fees, costs, expenses and other liabilities or obligations incurred in connection with its formation and organisation, including costs of setting-up of the Fund as per Section 13 of the Private Placement Memorandum, and with the offering and sale of Shares to investors, including its apportioned amount of such payments, fees, costs, expenses and other liabilities or obligations incurred in connection with the formation and organisation of the Sub-Fund and the offering and sale of Shares to Investors, to the extent incurred through or in connection with the First Closing ("**Organisational Expenses**"). The Sub-Fund shall not be required to bear any Organisational Expenses greater than EUR 2,000,000 in the aggregate.

	The Investment Manager has agreed to advance all of the Organisational Expenses. The Sub-Fund will pay or reimburse the Investment Manager for the Organisational Expenses upon or following the First Closing Date, and such Organisational Expenses shall be amortised over 60 months following the First Closing Date (unless otherwise determined by the Board of Directors).
Management Fee	The Investors holding Shares shall pay an annual management fee in respect of the relevant Share Class (the "**Management Fee**") which shall accrue on a monthly basis and shall be payable quarterly in arrears; provided that, no Management Fee shall be charged during the first six months following the First Closing Date. The AIFM will be entitled to receive the Management Fee from the Sub-Fund and will further share part or entirety thereof with the Investment Manager, as compensation for their management services. Unless otherwise set out in Annex I to this Sub-Fund Supplement, the Management Fee shall be equal to 1% of the NAV of the Sub-Fund as of the beginning of the first calendar day of the applicable month. The Management Fee will be paid by the Sub-Fund in respect of each Investor. Management Fees are generally expected to be paid using available net cash flow. On top of the Management Fee, the AIFM will be entitled to receive a separate fee from the Sub-Fund as compensation for its management services, calculated and payable in accordance with the AIFM Agreement. For the avoidance of doubt, such fees payable by the Sub-Fund to the AIFM will not be payable out of the Management Fee and will be borne separately by the Sub-Fund. **All fees referenced in this Sub-Fund Supplement are exclusive of any applicable tax unless otherwise stated.**
Costs Related to the Acquisition of Assets	Please refer to the "*Operating Expenses*" section below.
Distribution Costs	The Distributor and/or any Sub-Distributor may be paid a distribution fee applicable to the relevant Share Class (the "**Distribution Fee**") at the applicable rate disclosed in Annex I to this Sub-Fund Supplement per annum calculated on the NAV of the Investor's Shares. The Distribution Fee (if any) is additional to the Management Fee. The Distribution Fee may vary among distributors provided that it does not exceed 1.00% p.a. The Distributor or any Sub-Distributor may also separately charge the Investor an upfront fee outside of the Sub-Fund.
Other Costs	**Fees for the Depositary** The Depositary is entitled to receive out of the assets of the Sub-Fund a depositary fee as set out in the Depositary Agreement.

	Fees for the Administrator The Administrator is entitled to receive out of the assets of the Sub-Fund an administration fee as set out in the Administration Agreement. **Corporate Advisory and Other Fees** The corporate advisory[77], restructuring, financing, mergers and acquisitions, underwriting, placement, asset management, financial advisory and brokerage fees and other fees paid by the Sub-Fund or Investee Companies, whether paid to Goldman Sachs or otherwise, will not be shared with the Sub-Fund and will not be credited against future Management Fees payable by or on behalf of the Investors, subject to applicable laws and the policies of the AIFM. **Other costs** As described in Section 13 of the Private Placement Memorandum and further set out below, the Board of Directors will charge to the Sub-Fund out of the assets of the Sub-Fund, all expenses, liabilities and costs incurred by the Board of Directors or third parties in connection with the Sub-Fund, if and to the extent such expenses, liabilities and costs are directly incurred in connection with the investments or the management of the Sub-Fund or its subsidiaries. **Operating Expenses** In addition, the Sub-Fund generally will bear any direct or indirect "Operating Expenses" including: (i) third-party investment-related expenses charged to the Sub-Fund, including expenses relating to identifying, evaluating, valuing, researching, investigating, structuring, monitoring, servicing, harvesting, selling or purchasing investments (whether or not completed), including, for the avoidance of doubt, costs and expenses relating to the administration of loans held directly or indirectly by the Sub-Fund; (ii) third-party debt-related expenses of the Sub-Fund, including expenses related to raising leverage, refinancing, and servicing debt and the cost of compliance with lender requests; (iii) third-party expenses relating to hedging strategies of the Sub-Fund; (iv) third-party legal, tax, administration and accounting expenses charged to the Sub-Fund, including expenses for preparation of annual audited financial statements, tax return preparation, insurance, routine tax and legal advice; (v) third-party fees and expenses charged to the Sub-Fund of consultants or advisors engaged to provide consulting or advisory services to the AIFM, the Investment Manager, the Sub-Fund and/or Investee Companies; (vi) third-party legal costs and expenses associated with indemnity, litigation, claims, and settlements;

	(vii) third-party insurance premiums charged to the Sub-Fund (which insurance premiums may cover numerous AM Private investment vehicles and advisory accounts, in which case the AM Private investment vehicles and advisory accounts will be allocated a share of the premiums); (viii) third-party expenses related to compliance by the Sub-Fund with any applicable law, rule or directive or any other regulatory requirement including the fees payable to the AIFM in connection with its management of the Sub-Fund (and any out-of-pocket expenses incurred by the AIFM on behalf of the Sub-Fund) and any fees and expenses due to the Depositary, and related to compliance with the foregoing requirements by AM Private or its affiliates to the extent such compliance relates to the Sub-Fund's activities, including, without limitation, costs and expenses and fees incurred in connection with establishing, implementing, monitoring and/or measuring the impact of any ESG policies and programs with respect to the Sub-Fund or its investments or prospective investments, including without limitation all fees, costs, and expenses incurred in connection with reporting on such ESG policies and programs or otherwise evaluating the Sub-Fund or its investments' or prospective investments' achievement of any ESG objectives, any expenses relating to the regulatory and other filings (including under the AIFM Directive) made on an initial or ongoing basis; (ix) any costs and expenses relating to the appointment of the Distributor or any Sub-Distributor; (x) any costs, expenses and fees of any third-party Administrator appointed by the Sub-Fund; (xi) third-party costs and expenses incurred by the Board of Directors in connection with the operation of the Sub-Fund and the Board of Directors, including fees payable to the Directors of the Board of Directors; (xii) any costs incurred by the Investment Manager, an affiliate thereof or any other person entrusted with such tasks for their role in liaising and communicating with distributors and end investors; (xiii) expenses, if any, charged to the Sub-Fund in connection with or incidental to any annual meetings or calls; and (xiv) costs and expenses and fees incurred by the Sub-Fund in connection with the activities and meetings of the consulting groups. In addition, from time to time, for legal, tax or other structuring purposes, the Sub-Fund may establish different subsidiaries (based in Luxembourg or abroad) through which investments will be acquired and held. In such event, one or several service providers,

[77] "Corporate advisory" refers to the provision of financial services focused on advising and facilitating transactions for a diverse range of clients, including corporations, financial institutions, governments and individuals. It includes, but is not limited to, advice with respect to mergers and acquisitions, divestitures, restructurings and spin-offs as well as public offerings and private placements of a wide range of securities and other financial instruments and also corporate lending, acting as underwriter with respect to such activities (as applicable), and offering strategic guidance to clients aiming to raise capital or execute transactions.

	including affiliates of Goldman Sachs, may be engaged to provide corporate services to the Sub-Fund and such other entities and subsidiaries. Fees and expenses of any such service provider shall be covered as part of Operational Expenses. The amounts described above have not been negotiated on an arm's-length basis and may be more or less than the amount a third party might charge for similar services.[78] All Organisational Expenses and Operating Expenses will be paid out of Subscription Amounts, borrowings or investment proceeds, as determined by the Investment Manager to be available for such purpose; provided that the Investment Manager may advance funds or arrange for one of its affiliates to advance funds to the Sub-Fund for the payment of Organisational Expenses and Operating Expenses, and the Investment Manager or such affiliate will be entitled to the reimbursement, without interest, of any funds so advanced. Without limiting the generality of the proviso in the immediately preceding sentence, the Investment Manager has agreed to advance Eligible Operating Expenses (as defined below) incurred through 31 December 2027 (the "**Effective Date**"), to the extent such Eligible Operating Expenses exceed 0.35% per annum of the NAV of the Sub-Fund (which shall be determined on a pro-rata basis on each Valuation Day in each annual period) (the "**Expense Threshold**"); provided that the Expense Threshold shall be adjusted on a pro rata basis according to the actual number of days between the First Closing Date and 31 December 2026. The Sub-Fund will reimburse the Investment Manager for all such advanced Eligible Operating Expenses in equal instalments paid on or around the first through the second anniversaries of the Effective Date. For purposes of calculating the NAV, the Eligible Operating Expenses advanced by the Investment Manager through the Effective Date shall reduce the expenses for the NAV and such advanced Eligible Operating Expenses will be accounted for in the NAV over the 24 months following the Effective Date. "**Eligible Operating Expenses**" shall mean all Operating Expenses, other than any costs and expenses described in clauses (i), (ii) and (iii) of the definition of "Operating Expenses" above. The Investment Manager may, acting in good faith and taking into account fair treatment of the relevant entities and where justified, determine in its discretion to allocate such Operating Expenses in a different manner, which will be based on certain allocation guidelines that will take into account relevant considerations, including any arrangements and agreements in place with any co-mingled funds, investment vehicles and/or advised accounts formed, sponsored or managed by AM Private or Goldman Sachs whose investment strategy overlaps with that of the Sub-Fund ("**Other Investment Vehicles**"). **All fees referenced above are exclusive of any applicable tax unless otherwise stated.**

78 Internal Goldman Sachs services will be provided by internal sources when the Investment Manager believes that it will be advantageous for the Sub-Fund as compared to engaging a third party service provider (among other reasons because the services may be more expedient, superior, or cost effective).

ELTIF Regulation – Cost Disclosure	For the purposes of the ELTIF Regulation, the different costs borne directly or indirectly by the Investors may be grouped as follows: (i) costs of setting up the Sub-Fund (please refer to the section "*Costs of setting up the Sub-Fund*" above); (ii) costs related to the acquisition of assets (please refer to the sections "*Costs Related to the Acquisition of Assets*" and "*Operating Expenses*" above); (iii) management and performance related fees (please refer to the sections "*Management Fee*" and "*Carried Interest*" above); (iv) distribution costs (please refer to the section "*Distribution Costs*" above); and (v) other costs, including administrative, regulatory, depositary, custodian, professional services and audit costs (please refer to the section "*Other Costs*" above). The overall cost ratio (as defined under the ELTIF Regulation) of the Sub-Fund over a one-year period is expected to represent, in relation to the active Share Classes of the Sub-Fund, up to 4% of the NAV of the Sub-Fund. The overall cost ratio is based on the most recent cost calculation by the AIFM, on an all taxes included basis, as at the date of this Sub-Fund Supplement. It shall be calculated and updated on an annual basis, provided that updated figures may be disclosed to Shareholders separately and will not require an update of this Sub-Fund Supplement. For the avoidance of doubt, the expenses set out in this section are estimates and are based on the estimated size of the Sub-Fund, size of the Share Class and similar, and therefore the expenses actually borne by Shareholders in the Sub-Fund may be considerably higher than those set out in this section.
Deal Expense Allocation Among AM Private Funds	The Sub-Fund is expected to bear any deal expenses and other costs and expenses related to any opportunity potentially evaluated for the Sub-Fund or in which the Sub-Fund may have participated (whether or not the associated investment opportunity is consummated by the Sub-Fund), including fees and expenses related to the organization of any AM Private-managed co-invest entities, whether for the benefit of other Investors or other third parties, and the marketing or placement of interests therein; provided that the Investment Manager may determine in its discretion to allocate such expenses in a different manner, which will be based on certain allocation guidelines that will take into account relevant considerations, including any arrangements and agreements in place with the Other Investment Vehicles and whether transactions are ultimately consummated by such Other Investment Vehicles.
Separate Agreements with Investors; Preferential Treatment	In accordance with Article 30(5) of the ELTIF Regulation, the Sub-Fund and the Investment Manager or Sub-Investment Manager when marketing the Sub-Fund to Retail Investors in the relevant class of units or shares shall provide that all investors benefit from equal treatment and that no preferential treatment or specific economic benefit is granted to individual investors or groups of investors within the relevant class or classes.
Investment Warehousing; Seed Capital	Prior to and/or after the First Closing Date, Goldman Sachs may warehouse one or more investments for the Sub-Fund and/or provide seed capital to the Sub-Fund, in each case, in accordance with and subject to applicable laws and regulations. In connection with each such warehoused investment, Goldman Sachs shall receive input from Independent Valuation Advisors prior to requesting the approval of the Board of Directors with respect

	to such transaction. Notwithstanding the immediately preceding sentence and anything to the contrary in this Sub-Fund Supplement, in the event a warehoused investment is transferred to the Sub-Fund within 90 days of the date such GS Warehoused Investment was originally acquired by Goldman Sachs, such warehoused investment shall not require input from Independent Valuation Advisors and shall instead be transferred at cost. Following the receipt of Subscription Amounts from Investors (or at any other appropriate time as determined by the Investment Manager in its discretion), Goldman Sachs, in its discretion, may convey one or more GS Warehoused Investments to the Sub-Fund upon which the Sub-Fund would be expected to pay an amount equal to the lower of (a) the fair value of such warehoused investment as determined by the AIFM in accordance with the Valuation Policy and applicable law and (b) the cost of such warehoused investment to Goldman Sachs plus (x) accrued interest and accrued original issue discount through the date of settlement and (y) related costs and expenses, including transaction expenses and expenses of conveyance or redemption. Any income or other proceeds received by Goldman Sachs with respect to a warehoused investment during the period of warehousing shall be retained for the benefit of Goldman Sachs. In the event that Goldman Sachs provides seed capital to the Sub-Fund, the Sub-Fund may use all or any portion of the Subscription Amounts of Investors to redeem such seed investment for an amount equal to (x) the NAV of Goldman Sachs' seed capital Shares and (y) related expenses, including transaction expenses and expenses of redemption. The Investment Manager may in its sole discretion, and without limitation, appoint the Board of Directors (comprised of individuals, all of whom will be independent of Goldman Sachs) or one or more other persons (or committee of persons) who are not affiliated with Goldman Sachs (any such person or committee, including the Board of Directors, an "**Independent Person**") to review and approve or disapprove, at the request of the Investment Manager, certain matters in connection with the foregoing that require consent under the Investment Advisers Act of 1940 (the "**Advisers Act**") or other applicable law, and to review and approve or disapprove any other matters presented to them, including potential conflicts of interest. By executing the Subscription Agreement and acquiring an interest in the Sub-Fund, each Investor understands and agrees that: (i) in the case of warehoused investments, to the extent such transactions have been disclosed herein, in a supplement hereto, or otherwise in writing, in each case prior to the admission of Investors into the Sub-Fund (any such disclosure prior to the admission of Investors into the Sub-Fund, a "**Pre-Closing Warehouse Disclosure**"), in each case, on the terms so disclosed in such Pre-Closing Warehouse Disclosure or consented to by an Independent Person, Goldman Sachs may transfer the warehoused investment to the Sub-Fund on the terms disclosed in the applicable Pre-Closing Warehouse Disclosure; (ii) a subscription can be rescinded at any time prior to the date upon which such subscription becomes binding; (iii) an Independent Person is authorized to approve any principal transactions described in this Sub-Fund Supplement, a supplement hereto or otherwise in writing, including in a Pre-Closing Warehouse Disclosure; (iv) the Sub-Fund may appoint Independent Persons who shall be authorized to approve any such transfers or redemptions on the Sub-Fund's behalf at any time, as described above, and that an Independent Person will be authorized to approve any such transactions as are proposed or consummated subsequent to such person's

	appointment; and (v) any Pre-Closing Warehouse Disclosure may specify a deadline by which any such rescission must be elected.
Allocation of Investment Opportunities; Co-Investments	***Allocation of Investments Among the Sub-Fund and Other Investment Vehicles*** The Investment Manager, in its discretion, will determine the Sub-Fund's allocation of investments falling within the investment strategy of the Sub-Fund, taking into account any conflicts of interest as described in the Private Placement Memorandum and this Sub-Fund Supplement, further considerations described herein, and on any other factors that the Investment Manager determines from time to time in its discretion to be relevant. Such opportunities may be allocated in whole or in part to the Other Investment Vehicles, investors in the Sub-Fund or such Other Investment Vehicles, Goldman Sachs or other co-investors or third parties, including Goldman Sachs for its own account or investment vehicles organized to facilitate investment by its current or former directors, partners, trustees, managers, members, officers, consultants, employees, and their families and related entities, including employee benefit plans in which they participate. It may also be the case that such investment opportunities are allocated fully to the Sub-Fund without any co-investment by Other Investment Vehicles, Goldman Sachs or other persons. No investment opportunities sourced by AM Private or other businesses and divisions within Goldman Sachs are required to be offered to the Sub-Fund and accordingly there may be investment opportunities falling within the investment strategy of the Sub-Fund in which the Sub-Fund does not participate. ***Discretionary Investment Allocations*** Goldman Sachs may, including through areas of Goldman Sachs other than AM Private, either directly or through Other Investment Vehicles, make an investment that would be appropriate for the Sub-Fund, and certain Goldman Sachs businesses or divisions outside of AM Private may likewise source investment opportunities that would be appropriate investments for the Sub-Fund; however, Goldman Sachs will be under no obligation or fiduciary or other duty to make such investments available to the Sub-Fund. The Investment Manager may allocate such opportunities in whole or in part to other accounts managed by Goldman Sachs, including Goldman Sachs for its own account, affiliates or clients. In addition, the Investment Manager may find certain investment opportunities that it determines in its sole discretion are appropriate for, and should be allocated to, the Sub-Fund, but that should not be allocated to the Sub-Fund in full, based on such factors that are deemed relevant by the Investment Manager in its sole discretion. In such cases, the Investment Manager may, but is not required to, allocate any unallocated portions of such opportunities, directly or indirectly, to the Sub-Fund, the Other Investment Vehicles, particular (but not necessarily all) investors in the Other Investment Vehicles, third parties and/or such other parties as are selected by the Investment Manager in its sole discretion. These allocations may be based on commitments, arrangements or agreements between the Investment Manager and such investors or Other Investment Vehicles or may be based on other considerations. In performance of its duties, the Investment Manager will always comply with the relevant conflict of interest requirements and policies. ***Co-Investments***

	Potential investors also should be aware that certain Other Investment Vehicles have the right or may be given the opportunity to invest either: (i) directly alongside the Sub-Fund and/or Goldman Sachs; or (ii) through the same Intermediate Entity as the Sub-Fund, in certain investments made by the Sub-Fund and/or Goldman Sachs. This includes Multi-Strategy Investment Vehicles (as defined below) and may include one or more other Goldman Sachs sponsored investment funds, certain AM Private managed co-invest entities comprised of investors of the Sub-Fund, Other Investment Vehicles and/or third party investors, in each case, that are formed or have mandates to invest alongside the Sub-Fund and/or Goldman Sachs (whether directly or through one or more Intermediate Entities). Such co-investment opportunities may or may not be in proportion to the capital commitments of such investors and may involve different investment opportunities as well as different rights, terms and fee structures in respect of the same investment opportunities. As a result of these differences, the returns to the investors in the Sub-Fund are expected to differ from the returns to other investors participating alongside the Sub-Fund in investments (whether directly or through one or more Intermediate Entities), including investors in Other Investment Vehicles. Any participation by the Sub-Fund in such co-investments will be subject to the ELTIF Regulation. Investors should note that co-investments may give rise to certain conflicts of interest. See Annex V "*Risk Factors and Conflicts of Interest*" below. ***Other Investment Vehicles*** Certain investments that are within the investment objective of the Other Investment Vehicles will be made available to the Other Investment Vehicles and may be made available to one or more of their limited partners or one or more Multi-Strategy Investment Vehicles (as defined below) as co-investors, and certain investments may be made available to one or more priority co-investors, in each case prior to or in lieu of being made available to the Sub-Fund, in Goldman Sachs' discretion, taking into account the various factors and any other factors that Goldman Sachs determines from time to time in its discretion to be relevant. In addition, certain investments that would otherwise be made available to the Sub-Fund may be made available to Other Investment Vehicles (including Multi-Strategy Investment Vehicles) that participate in investments alongside the Sub-Fund. Any allocations described in this paragraph will reduce the number and size of investment opportunities that might otherwise have been considered as potential investments for the Sub-Fund.
Sustainability-Related Disclosures	On 27 November 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the "**SFDR**") was published. The SFDR seeks to provide greater transparency, in the disclosures made to investors, on: (i) how sustainability risks are integrated within the management of the fund; and (ii) any environmental/social characteristics or sustainable investment objectives promoted by a fund. Therefore, disclosures have been added in this Private Placement Memorandum in order to reflect the disclosure requirements resulting from the SFDR. The EU authorities have published proposals to amend the SFDR, with a view to introducing new sustainability related product categorisation criteria for funds in scope of SFDR, that are expected to be stricter than the criteria applicable to Article 8 funds currently ("**SFDR 2.0**"). If adopted, these proposals may impact on the Sub-Fund's categorisation

	under the SFDR and/or its sustainability-related disclosures. Accordingly, any references to, or commitments regarding, the Sub-Fund being in scope of Article 8 of SFDR, should be understood as referring to the current SFDR rules in Regulation (EU) 2019/2088 only and not to SFDR 2.0. ***Environmental, Social and Governance Considerations*** Currently, there is no globally accepted framework or definition (legal, regulatory or otherwise) nor market consensus as to what constitutes, an "ESG", "sustainable", "impact", "climate" or an equivalently-labelled product, or regarding what precise attributes are required for a particular investment, product or asset to be defined as such. Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") provides a common taxonomy for identifying economic activities as environmentally sustainable within the European Economic Area ("**EEA**"). However, the scope of the EU Taxonomy Regulation is limited to six environmental objectives initially (and so will not cover the entire universe of ESG objectives) and is not currently expected to be used universally, outside of the EEA. The current lack of common standards may result in different approaches to setting and achieving environmental, social and governance or ESG objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgmental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria. Additionally, even where international standards or relevant regulatory standards such as the EU Taxonomy Regulation seek to provide common criteria for determining sustainable economic activities and investments, the application of such criteria will involve the exercise of judgment and may also give discretion on the methodologies and assessments that should be undertaken. Different sustainability, ESG and impact measurement methodologies exist in the market and/or are being developed and implemented by other persons (including data providers, asset managers, industry coalitions or regulators), which are evolving and changing on an ongoing basis. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from that of investments. Applying ESG related considerations and goals to investment decisions is therefore often qualitative and subjective by nature and may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to other funds that do not use ESG or sustainability criteria. ESG information from third-party data providers may be incomplete, inaccurate or unavailable, which may adversely impact investments placing reliance on such data for the purposes of assessing the appropriate inclusion or exclusion of a security. Different persons (including third-party ESG data or ratings providers, investors and other

	managers) may arrive at different conclusions regarding the sustainability or impact of the Sub-Fund or an investment. The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments. The regulation of sustainability and ESG matters is a rapidly evolving area, with different ESG product categorisation, labelling and disclosures regimes emerging across the world. The Sub-Fund or its investments are, or could be, subject to such ESG regimes, which may impact on how the Sub-Fund is categorised from an ESG or sustainability perspective in different jurisdictions, how the Sub-Fund operates and/or how the Sub-Fund deploys its capital or selects investments. Regulatory scrutiny of ESG matters has increased and ESG regulations (even if well established) and/or their interpretations are changing on an ongoing basis, particularly as the underlying science and general understanding of ESG matters evolve. The Sub-Fund or the Investment Manager may accordingly become subject to increased or more onerous ESG requirements (including with retroactive effect) which may impact the Sub-Fund's eligibility, or continued eligibility, for specific ESG categorisations or labels, its investments or investment processes (among others). In particular, and as previously noted, further changes are expected to the SFDR regime, which could impact on the Sub-Fund's disclosures or how it is classified under the SFDR. **Investors are specifically referred to the factors headed "*Sustainability* Risks" as set out in Annex V to this Sub-Fund Supplement which concern risk factors associated with the SFDR.**
Exculpation; Indemnification	The Board of Directors, Goldman Sachs, the AIFM, the Investment Manager, the Sub-Distributors, any other Service Provider and any of their respective officers, directors, partners, managing directors, stockholders, members, equity owners, employees or controlling persons (each, an "**Indemnified Person**") will not be liable to the Sub-Fund or to any Investor for: (i) any act or omission performed or omitted by him, her or it (including any acts or omissions of or by another Indemnified Person) in the absence of willful misfeasance, gross negligence, bad faith, fraud, any material violation of any applicable securities law, any willful and material breach by such Indemnified Person of the Private Placement Memorandum, the AIFM Agreement, the Discretionary Portfolio Management Agreement or the Portfolio Management Sub-Delegation Agreement or any other intentional or criminal wrongdoing on the part of such Indemnified Person; (ii) any tax liability imposed on the Sub-Fund, any entity in which the Sub-Fund invests, directly or indirectly, or any Investor; or (iii) any losses due to any act or omission performed or omitted by any brokers, or other agents or advisors of the Sub-Fund (or their respective employees) (unless such broker, agent or advisor is an Indemnified Person in which case clause (i) of this sentence would apply) so long as such persons were selected with reasonable care. The Sub-Fund will indemnify each Indemnified Person for any loss or damage incurred by any of them on behalf of the Sub-Fund, or in furtherance of the interests of the Sub-Fund, or arising out of, or in connection with the Sub-Fund, including the operations of the Sub-Fund and the placement of the Shares, except for losses arising solely from the Indemnified Person's own willful misfeasance, gross negligence, bad faith, fraud, any material violation of any applicable securities law, any willful and material breach by such Indemnified Person of the Private Placement Memorandum, the AIFM Agreement, the Discretionary Portfolio Management Agreement or the Portfolio Management Sub-Delegation Agreement or any

	other intentional or criminal wrongdoing on the part of such Indemnified Person; provided that: (i) an Indemnified Person will not be indemnified hereunder against any such liabilities and losses arising from a dispute solely among any of the Indemnified Persons; and (ii) the Sub-Fund will not advance amounts for expenses incurred in connection with any claim that is brought, directly or indirectly, by a majority in Share. Additionally, each Investor will also be required to indemnify the Sub-Fund and each Indemnified Person against taxes attributable to such Investor. The reimbursement, indemnity and contribution obligations of the Sub-Fund set forth in the Private Placement Memorandum will be limited to the assets of the Sub-Fund and any and all amounts distributed to the Investors (or former Investors), less any amounts otherwise previously returned to the Sub-Fund in respect of such reimbursement, indemnity and contribution obligations. Notwithstanding the foregoing, after the second anniversary of the date that the Sub-Fund makes its final distribution, the Investors will not be obligated to contribute amounts previously distributed by the Sub-Fund in connection with any reimbursement, indemnity or contribution obligation of the Sub-Fund, except that the Investors will be obligated to contribute amounts with respect to any obligations or other liabilities (in each case, whether contingent or otherwise) or claims then outstanding or in respect of which notice is provided. Nothing in this Sub-Fund Supplement or any related document or agreement shall constitute a waiver or limitation of an Indemnified Person's potential liability, or of any rights which an Investor or the Sub-Fund may have, under applicable securities laws or other laws which may not be waived, including any fiduciary duty arising under the Advisers Act.
Confidentiality	Except with respect to tax related matters as described in this Sub-Fund Supplement, Investors will be required to keep confidential information relating to the Sub-Fund (including its investors and investments). The Private Placement Memorandum contains other confidentiality provisions applicable to the Investors, including provisions applicable to Investors subject to the United States Freedom of Information Act, any similar state "sunshine" law or any other comparable law or regulation. For the avoidance of doubt, nothing included in this Sub-Fund Supplement or in any related agreement shall impede an individual from communicating directly with any governmental or regulatory authority regarding any potential violation of law.
Legal Counsel	Herbert Smith Freehills Kramer LLP and Arendt & Medernach S.A. are retained as legal counsel in respect of the Sub-Fund.
ERISA Considerations	Investors subject to Title I of ERISA and Section 4975 of the Code (as hereinafter defined) may purchase Shares. The Investment Manager intends to limit investment by such investors to less than 25% of each class of equity interests in the Sub-Fund so that the assets of the Sub-Fund will not constitute "plan assets" (as defined for purposes of ERISA).
Other Regulatory Considerations	Without the consent of the Investors, the Board of Directors will cooperate and consult with the Investment Manager to modify or amend this Sub-Fund Supplement to make any changes that the Investment Manager determines are necessary or advisable to comply with and/or reduce, eliminate, or otherwise modify the impact on, or applicability to, Goldman Sachs or any of its affiliates, or any fund organized, offered, and/or managed by Goldman Sachs (including the Sub-Fund), of any current or future laws (including as related to taxes and the AIFMD, AIFMD II, the AIFM Law and the AIFM Regulations, SFDR,

	the ELTIF Regulation and any order, ruling or regulation relating thereto), rules (including as related to regulatory capital rules and any future interpretations that are issued), legal requirements, guidelines or any regulatory restrictions or any interpretation thereof that might otherwise be applicable to Goldman Sachs or the Sub-Fund.
U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act	The Sub-Fund is expected to be a Covered Fund (as defined in the Volcker Rule) and thus, Goldman Sachs is prohibited from owning more than 3% of the outstanding "ownership interests" of the Sub-Fund (as defined in the Volcker Rule) and may not guarantee, assume or insure the obligations or performance of the Sub-Fund or provide liquidity to the Sub-Fund to make up any shortfall, including in the event that any Investor fails to contribute funds to the Sub-Fund as required under this Sub-Fund Supplement and/or if an Investor is excused from participating in an investment. Additional restrictions apply to transactions between Goldman Sachs and the Sub-Fund as set forth in Section 20 "Certain regulatory consideration" of the Private Placement Memorandum under title "U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act". For the avoidance of doubt, as set forth above, (i) any losses in the Sub-Fund will be borne solely by Investors in the Sub-Fund and not by Goldman Sachs or any of its affiliates; therefore, Goldman Sachs' losses in the Sub-Fund will be limited to losses attributable to the ownership shares in the Sub-Fund held by Goldman Sachs and any affiliate in its capacity as an Investor in the Sub-Fund (if any) or as beneficiary of a restricted profit share held by Goldman Sachs, or any affiliate (if any); (ii) Investors should read the entire Private Placement Memorandum together with this Sub-Fund Supplement before investing in the Sub-Fund; and (iii) the ownership shares in the Sub-Fund are not insured by the Federal Deposit Insurance Corporation, and are not deposits, obligations of, or endorsed or guaranteed in any way, by any banking entity.
Risk Factors and Conflicts of Interest	Please refer to Annex V to this Sub-Fund Supplement.
Selling Restrictions	Please refer to Annex VII to this Sub-Fund Supplement.

Annex I
Share Classes

Each type of Share Class listed in the table below may also be offered denominated in or hedged into other currencies. For a list of currencies which could be made available at the discretion of the Board of Directors, please refer to Annex II "Share Class Currencies".

The minimum initial subscription amount for each Share Class to be offered in a currency other than the Euro shall be the equivalent amount in the respective currency of that Share Class.

Class	Share Class Currency	Min. Initial Subscription Amount	Management Fee*	Initial Issue Price	Distribution Fee	Distributing / Accumulating
R0D	EUR	EUR 10,000	1%	EUR 100	0.0%	Distributing
R0A	EUR	EUR 10,000	1%	EUR 100	0.0%	Accumulating
R1D	EUR	EUR 10,000	1%	EUR 100	0.85%	Distributing
R1A	EUR	EUR 10,000	1%	EUR 100	0.85%	Accumulating
R2D	EUR	EUR 10,000	1%	EUR 100	1.00%	Distributing
R2A	EUR	EUR 10,000	1%	EUR 100	1.00%	Accumulating

A	EUR	EUR 10,000	0%	EUR 100	0%	N/A
B	EUR	EUR 10,000	0%	EUR 100	0%	N/A
G	EUR	On application	0%	EUR 1	0%	To be determined at time of launch of the relevant Share Class

***** No Management Fee shall be charged during the first six months following the First Closing Date. In addition, no Carried Interest shall be charged or accrued during the first six months following the First Closing Date and the last day of such six month period will be treated as the end of a Carried Interest period for calculating future Carried Interest, including the Pre-Carried Interest Net Investment Income Returns calculation (which, in certain scenarios, may result in the Carry Recipients being entitled to Carried Interest at year-end which they would not have been entitled to in the absence of such reset). Further, Carried Interest on income is payable quarterly; however, the Sub-Fund's NAV on each Valuation Day will include a deemed monthly accrual. This accrual will be based on both Pre-Carried Interest Net Investment Income Returns and expected income from GS Investee Funds, including the European Credit sub-fund of Goldman Sachs Alternative SICAV.

Annex II
Share Class currencies

Currencies	Definition	Initial Issue Price*
"AUD"	means the legal currency of the Commonwealth of Australia;	AUD 100
"BRL"	means the legal currency of the Federative Republic of Brazil,	BRL 100
"CAD"	means the legal currency of Canada;	CAD 100
"CHF"	means the legal currency of Switzerland;	CHF 100
"CNY"	refers to the legal currency of the PRC;	CNY 100
"CZK"	refers to the legal currency of the Czech Republic;	CZK 1000
"DKK"	means the legal currency of the Kingdom of Denmark;	DKK 100
"EUR"	means the legal currency of those member states participating in the Euro or such successor currency determined by the Board of Directors;	EUR 100
"GBP"	means the legal currency of the United Kingdom;	GBP 100
"HKD"	means the legal currency of Hong Kong;	HKD 100
"IDR"	means the legal currency of Indonesia;	IDR 1,000,000
"ILS"	means the legal currency of State of Israel;	ILS 100
"ISK"	means the legal currency of Iceland;	ISK 10,000
"INR"	means the legal currency of the Republic of India;	INR 100
"JPY"	means the legal currency of Japan;	JPY 10,000
"KRW"	means the legal currency of the Republic of Korea;	KRW 100,000
"NOK"	means the legal currency of Norway;	NOK 100
"NZD"	means the legal currency of New Zealand;	NZD 100
"PLN"	means the legal currency of Poland;	PLN 100
"SEK"	means the legal currency of the Kingdom of Sweden;	SEK 100
"SGD"	means the legal currency of the Republic of Singapore;	SGD 100
"USD"	means the legal currency of the U.S.; and	USD 100
"ZAR"	means the legal currency of the Republic of South Africa.	ZAR 100

Annex III
Removal of the Sub-Investment Manager; variation to the investment strategy of the Sub-Fund or compensation payable by the Sub-Fund

Removal of the Sub-Investment Manager

The Sub-Investment Manager may be removed in accordance with the following provisions:

Investors representing more than fifty percent (50%) of the aggregate Shares of the Sub-Fund (excluding any Investor, in its capacity as a Shareholder, which is Goldman Sachs or a Goldman Sachs employee fund or a current Goldman Sachs employee or an investment vehicle of such an employee (a "**Goldman Sachs Investor**"), a Defaulting Investor or a Sanctioned Party) (a "**Majority in Share**") may vote at a meeting duly called for such purpose to remove the Sub-Investment Manager (such meeting, a "**Removal Meeting**") and appoint a successor investment manager (a "**Successor Investment Manager**") for the Sub-Fund.

Upon the effective removal of the Sub-Investment Manager, without any further action, its status as Sub-Investment Manager will be terminated (a "**Termination Action**") at the time specified in "Timing of Replacement of the Sub-Investment Manager" below.

The Sub-Investment Manager shall suspend the making of new investments from the date of a Special Meeting Request (as defined below) (the "**Suspension Date**"). Following the Suspension Date and throughout the period during which new investments are suspended in accordance with this Sub-Fund Supplement, the Sub-Investment Manager shall be permitted to dispose of investments solely to the extent such disposition (or series of dispositions) is, in the Sub-Investment Manager's good faith judgment, in the interest of the Sub-Fund taking into account such suspension (and any associated circumstances).

Upon an affirmative vote in favor of removing the Sub-Investment Manager and appointing a Successor Investment Manager, the Carry Recipients will continue to receive Carried Interest solely with respect to: (i) any investments and investment commitments made by the Sub-Fund prior to any such removal; and (ii) all other assets held by the Sub-Fund as of the removal date with respect to which they would have had the right to receive Carried Interest as the Carry Recipients, and the Carry Recipients' Shares in respect of Carried Interest shall be adjusted accordingly. If the Investors do not affirmatively vote to remove the Sub-Investment Manager in accordance with this Sub-Fund Supplement at the Removal Meeting, then the Sub-Investment Manager shall remain in place and shall not be restricted in making

new investments and may otherwise manage the Sub-Fund in the ordinary course in accordance with the Private Placement Memorandum and the Articles. If the Investors affirmatively vote to remove the Sub-Investment Manager and a Successor Investment Manager is appointed in accordance with this Sub-Fund Supplement, subject to the CSSF approval, the Successor Investment Manager shall not be restricted in making new investments and may otherwise manage the Sub-Fund in the ordinary course in accordance with the Private Placement Memorandum, the Sub-Fund Supplement, and the Articles. Following an affirmative vote in favor of removing the Sub-Investment Manager, the Sub-Investment Manager or any other Goldman Sachs entity which took over the role of the Sub-Investment Manager shall remain the Sub-Investment Manager unless and until a Successor Investment Manager has been duly appointed, subject to CSSF approval; provided that, notwithstanding anything herein to the contrary, the Sub-Investment Manager or any other Goldman Sachs entity which took over the role of the Sub-Investment Manager will be removed as the Sub-Investment Manager on the 60th calendar day following an affirmative vote to remove the Sub-Investment Manager regardless of whether the Successor Investment Manager has been appointed.

Variation to the investment strategy of the Sub-Fund or compensation payable by the Sub-Fund

A Majority in Share (as defined above) may vote at a meeting duly called for such purpose (each a "**Variation Meeting**") to vary the investment strategy of the Sub-Fund set out in this Sub-Fund Supplement or to vary the Management Fee payable by the Sub-Fund (the "**Compensation"**) at their own initiative.

Upon an affirmative vote in favor of varying the investment strategy of the Sub-Fund or the Compensation at a Variation Meeting, in the event that such variation is not acceptable to the AIFM, the Investment Manager or the Sub-Investment Manager, the AIFM, the Investment Manager and/or the Sub-Investment Manager may (but are not required to) resign as alternative investment fund manager, investment manager and sub-investment manager (respectively) and a Successor Investment Manager shall be appointed, subject to CSSF approval.

Reconstitution

Notwithstanding the foregoing, unless the Sub-Fund is the last remaining sub-fund of the Fund, upon an affirmative vote cast at a Removal Meeting in favor of removing the Sub-Investment Manager and appointing a Successor Investment Manager, the Board of Directors may cause the Sub-Fund to be merged with an existing investment vehicle, or reconstituted as a standalone investment vehicle, in each case managed by the Successor Investment Manager or its affiliates, or otherwise effectively "ejected" from the Fund (a "**Reconstitution**"), subject to CSSF approval. A

Reconstitution may also be effected by the Board of Directors where a Variation Meeting has caused the AIFM, Investment Manager or Sub-Investment Manager to resign as set out above. In the case of a Reconstitution in such circumstances, the Board of Directors shall agree the investment strategy or Compensation (as applicable) of the Sub-Fund with the Successor Investment Manager.

Meeting of Shareholders

To be duly held, a Removal Meeting or a Variation Meeting (each a "**Special Meeting**") must be requested in writing by at least five Investors representing at least twenty percent (20%) of the aggregate Shares of the Sub-Fund (excluding from such vote any Goldman Sachs Investors, any Defaulting Investors and any Investors that are Sanctioned Parties) (a "**Special Meeting Request**"); provided that, no such Special Meeting shall be called if, prior to such Special Meeting, a Majority in Share request in writing not to hold such Special Meeting.

In order to be valid, a Special Meeting Request for a Removal Meeting must specify: (i) the proposed identity of the Successor Investment Manager, which must (a) not be affiliated with Goldman Sachs, and (b) have agreed in writing to serve, if elected and subject to CSSF approval, as the Successor Investment Manager, and (ii) where relevant, the proposed form of Reconstitution.

In order to be valid, a Special Meeting Request for a Variation Meeting must specify the proposed changes to the investment strategy of the Sub-Fund or Compensation (as applicable).

At any Special Meeting called pursuant to this paragraph, a quorum will require attendance in person or by proxy, as applicable, a Majority in Share. Special Meetings that do not have a proper quorum will be cancelled and no votes will be held. The Investors' right to vote to remove the Sub-Investment Manager, vary the investment strategy of the Sub-Fund and/or the Compensation in accordance with this Sub-Fund Supplement may only be exercised at Special Meetings properly called in accordance with this Sub-Fund Supplement. Investors may participate in a Special Meeting by means of telephone or video conferencing so long as all persons participating in the Special Meeting can hear and be heard.

Assistance with Calling of Special Meeting

The Board of Directors will assist Investors seeking to call a Special Meeting as follows: Investors representing at least five percent (5%) of the aggregate Shares may send a written request to the Board of Directors, which must state that such Investors are seeking to hold a Special Meeting solely for one of the purposes described above. Upon receipt of this request, the Board of Directors will send to all Investors a notification asking whether the Investors wish to convene a Special Meeting (subject to the right of the Board of Directors to

impose reasonable conditions upon such request) (in which case the Investors should follow the process for calling such meeting described above in "*Meeting of Shareholders*").

Steps to replace the Sub-Investment Manager, vary the investment strategy of the Sub-Fund and the Compensation

1. Upon an affirmative vote in favor of removing the Sub-Investment Manager and appointing a Successor Investment Manager at a Removal Meeting, the Board of Directors shall seek CSSF consent for the appointment of the Successor Investment Manager and the Reconstitution and/or Compensation (where relevant).

2. Upon an affirmative vote in favor of varying the investment strategy of the Sub-Fund or the Compensation at a Variation Meeting, the Board of Directors shall seek CSSF consent for variation of the Sub-Fund Supplement, unless any of AIFM, the Investment Manager and/or the Sub-Investment Manager resign in response to such vote, in which case the Board of Directors shall seek CSSF consent for the appointment of a Successor Investment Manager and a Reconstitution.

3. On the date on which the Sub-Investment Manager's removal becomes effective (whether following an affirmative vote in favor of removing the Sub-Investment Manager and appointing a Successor Investment Manager at a Removal Meeting, or an affirmative vote in favor of varying the investment strategy of the Sub-Fund or the Compensation in response to which any of AIFM, the Investment Manager and/or the Sub-Investment Manager resign), the Goldman Sachs Investors may, at their option, sell their respective Shares to a third party, including to affiliates of the Successor Investment Manager, and if so requested, the Successor Investment Manager shall cause such affiliates to purchase any Shares that the Goldman Sachs Investors wish to sell. The price for such Shares will be their NAV, as of the Termination Action, as determined by a nationally recognized independent valuation agent selected by the Sub-Investment Manager, as adjusted for distributions in respect of such interests between the date of the Termination Action and the date of removal. The fees of the valuation agent will be borne by the Sub-Fund.

4. On the date on which the Sub-Investment Manager's removal becomes effective, the Board of Directors must deliver various certifications, including: (i) to the removed Sub-Investment Manager, an instrument on behalf of the Sub-Fund certifying that the removed Sub-Investment Manager has no continuing liability relating to its past service except to the extent it would not have been covered by indemnification under this Sub-Fund

Supplement; and (ii) to the Goldman Sachs Investors who are selling their Shares, an instrument certifying that they have no further liability with respect to the sold Shares except to the extent they would not have been covered by indemnification under the Sub-Fund Supplement. If the Board of Directors does not comply with the conditions described above on or before the 20th Business Day following the delivery of the valuation report by the valuation agent, the sale of Shares will not occur.

5. On the date on which the Sub-Investment Manager's removal becomes effective, the AIFM Agreement, the Discretionary Portfolio Management Agreement and the Portfolio Management Sub-Delegation Agreement, and the appointment of the AIFM, the Investment Manager and the Sub-Investment Manager shall automatically terminate, except in the case of a Reconstitution, in which case such agreements shall endure insofar as they relate to other sub-funds of the Fund.

Timing of convening a Special Meeting

Any Special Meeting shall be held as promptly as practicable following receipt of a Special Meeting Request, but in any event within forty-five (45) days following receipt of CSSF approval for convening the Special Meeting and initiating the removal process or the process for varying the investment strategy of the Sub-Fund or the Compensation (as applicable).

Timing of Replacement of the Sub-Investment Manager

The removal of the Sub-Investment Manager will be effective within ten (10) days following receipt of CSSF approval for the appointment of the Successor Investment Manager (such CSSF approval to be sought as soon as practicable following an affirmative vote), with the Sub-Investment Manager replaced within ten (10) days following receipt of such CSSF approval.

Indemnification

In the event of their removal or resignation in the circumstances described herein, none of the AIFM, the Investment Manager nor the Sub-Investment Manager shall have any liability or obligation arising out of their past service in such role, except for such conduct that would not entitle the AIFM, the Investment Manager or the Sub-Investment Manager (as applicable) to indemnification pursuant to the terms of this Sub-Fund Supplement. The AIFM, the Investment Manager and the Sub-Investment Manager and their affiliates are entitled to the indemnification and exculpation rights provided in this Sub-Fund Supplement to the same extent as if they had not been removed or resigned.

Amendment

Notwithstanding anything to the contrary, the Board of Directors, in its sole discretion, may modify, amend or waive any of the provisions of this section of the Sub-Fund Supplement or the amendment, so long as such amendment or waiver does not adversely affect the right of the Investors to cause the removal of the Sub-Investment Manager or procure a variation of the investment strategy of the Sub-Fund or the Compensation, and subject to CSSF approval.

In addition, following the removal of the Sub-Investment Manager, or the resignation of the AIFM, the Investment Manager or the Sub-Investment Manager in the circumstances described herein, the provisions of the Sub-Fund Supplement may not be modified, amended or waived in any way that: (i) adversely affects the removed or resigned party or parties without their prior written consent; or (ii) adversely affects the rights of any of their affiliates under the provisions described in this Sub-Fund Supplement without the prior written consent of such affiliate, unless required to be amended by the CSSF.

Following the removal of the Sub-Investment Manager, or the resignation of the AIFM, the Investment Manager or the Sub-Investment Manager, in accordance with these provisions, the Board of Directors may modify and/or amend the provisions of this Sub-Fund Supplement to reflect the removal or resignation (as applicable) and the related changes with respect to the Sub-Fund, subject to CSSF approval.

Change of Name

On the date on which the Sub-Investment Manager is removed, or the AIFM, the Investment Manager or the Sub-Investment Manager resign in the circumstances described herein, the Sub-Fund will be required to seek CSSF approval to change its name to remove any mention of “West Street”, “Goldman Sachs”, “GS”, or any other designation that is a trademark, service mark or copyright of Goldman Sachs.

GS Employee Funds

Following the date on which the vote of the Investors to remove the Sub-Investment Manager becomes effective or the AIFM, the Investment Manager or Sub-Investment Manager resign in the circumstances described herein, no Goldman Sachs Investor will be under any obligation to invest concurrently with or into any Sub-Fund. As noted above, Goldman Sachs Investors may also redeem their Shares in exchange for the NAV of such Shares and may, at their option, sell their Shares to a third party, including to affiliates of the Successor Investment Manager.

Annex IV
Certain Tax Considerations and Certain ERISA Considerations

Investors are specifically referred to paragraph "*15. TAX STATUS*" of the Private Placement Memorandum for additional information in that respect, including information on the taxation of the Fund (and any Sub-Fund) and the exchange of information regimes.

Investors are also specifically referred to paragraph "*14. CERTAIN TAX MATTERS*" of the Private Placement Memorandum with respect to the provision and disclosure of specific information and the liability for taxation of the Investors.

The following summary describes certain significant U.S. federal income tax consequences and certain other tax considerations of owning Shares to Investors that are not U.S. persons.

1. CERTAIN U.S. TAX CONSIDERATIONS

The following summary describes certain significant U.S. federal income tax consequences and certain other tax considerations of owning Shares to Shareholders that are not U.S. persons (e.g., a Shareholder that is not: (i) an individual who for U.S. federal income tax purposes is a citizen or resident of the United States (generally meaning, an individual that has exceeded certain thresholds for being physically present in the United States or holds a U.S. green card); (ii) an entity treated as a corporation or partnership for U.S. federal income tax purposes created or organized under the laws of the United States or any state thereof; (iii) an estate, the income of which is includible in income for U.S. federal income tax purposes regardless of its source; or (iv) a trust, if (a) in general, a U.S. court is able to exercise primary supervision over such trust's administration and one or more U.S. persons has the authority to control all of such trust's substantial decisions or (b) such trust has a valid election in effect to be treated as a domestic trust). The summary does not discuss all of the tax consequences and other considerations that may be relevant to a particular investor or to certain investors subject to special treatment under applicable tax laws, including but not limited to, insurance companies, banks, pension funds, charitable remainder trusts, and private foundations. This summary also does not address the tax treatment of: (i) U.S. persons (including U.S. citizens living abroad or former citizens subject to U.S. taxation); or (ii) non-U.S. individuals who are present in the United States for 183 days or more during any calendar year in which such non-U.S. individual owns Shares. Moreover, this summary assumes that each Shareholder holds its Shares as a capital asset and not in connection with a U.S. trade or business.

This summary is necessarily general and does not constitute tax advice. Accordingly, each prospective investor should consult with its own tax advisor with respect to the U.S. federal, state and local and the non-U.S. tax consequences of purchasing and holding Shares.

Except as otherwise indicated, this summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), as in effect on the date of this Private Placement Memorandum, the U.S. Treasury Regulations promulgated thereunder, rulings of the U.S. Internal Revenue Service (the "**IRS**"), and court decisions in existence on the date hereof, all of which are subject to change. Subsequent developments and changes in applicable tax laws, including changes in or differing interpretations of the foregoing authorities, which may be applied retroactively, could have a material effect on the tax consequences to the Shareholders, the Sub-Fund, and/or any intermediate vehicle through which the Sub-Fund directly or indirectly invests. Neither the Sub-Fund nor the Investment Manager undertakes any obligation to supplement or update the discussion contained in this summary if any applicable laws change after the date hereof. The Sub-Fund has not sought any

determination or ruling from the IRS or any other U.S. federal, state, local or non-U.S. agency with respect to any of the tax issues affecting the Sub-Fund or the Shareholders. There can be no assurances that the IRS or any other taxing authority will not take a different position concerning any of the tax consequences described in this summary.

In the case of a Shareholder that, for applicable tax purposes, is treated as a partnership or is disregarded for applicable tax purposes, the tax consequences described below, as well as the other tax considerations described herein, will also generally apply to any person(s) who indirectly invest in the Sub-Fund through such Shareholder. **Any Shareholder that, for applicable tax purposes, is treated as a partnership or is disregarded should consult its tax advisor regarding the tax consequences of an investment in the Sub-Fund to it and its owner(s) and, in particular, as it relates to any owner that is a U.S. person. An investment in the Sub-Fund may not be advisable for U.S. persons, and any direct or indirect owner of Shares in the Sub-Fund that is a U.S. person should consult their own tax advisors as to the tax consequences of their investment, including potentially material and adverse tax consequences under the "passive foreign investment company" rules.**

General. The Sub-Fund has been formed as a compartment of the Fund, which is a Luxembourg public limited company (*société anonyme*) that is treated as a corporation for U.S. federal income tax purposes. As a consequence of investing in an entity treated as a non-U.S. corporation for U.S. federal income tax purposes, it is expected that Shareholders who are not otherwise subject to U.S. federal income tax will not be required to directly pay U.S. federal income taxes or file U.S. federal income tax returns solely as a result of such Shareholder's investment in the Sub-Fund.

The tax consequences associated with investing in the Sub-Fund will vary significantly depending upon the manner in which the Sub-Fund invests and the types of investments it makes. Investments may be held directly, or indirectly by one or more entities treated as partnerships and/or corporations for U.S. tax purposes. Investments are expected to primarily be structured as debt of Investee Companies; however, it is possible that certain equity or equity-like investments may also be made, including preferred equity and/or common equity, and may be made in Investee Companies organized as corporations or as partnerships, joint ventures, or other so-called "pass-through" entities. Certain types of investments, including in loan origination activity and equity or equity-like investments in real estate, energy, infrastructure and other asset classes, including Investee Companies that invest in such asset classes, may give rise to special tax issues. Accordingly, tax consequences, including the timing and character of income earned by the Sub-Fund, generally will vary depending on a variety of factors, including the structure of investments as debt or equity, the industries in which the Sub-Fund invests, the types of Investee Companies in which equity investments are made and their classification for U.S. federal income tax purposes, as well as the manner in which the Sub-Fund holds investments.

Certain Investments Not Expected to Generate Effectively Connected Income. The Sub-Fund's investments, including investments in non-U.S. debt investments, and debt investments that are acquired in secondary market transactions or their equivalent, are generally not expected to give rise to income that is effectively connected with a U.S. trade or business ("**Effectively Connected Income**"). However, Shareholders should be prepared for the possibility that the Sub-Fund may, by virtue of its activities associated with the origination of loans, be treated as engaged in the conduct of a lending trade or business within the United States, and hence that income from such trade or business would be treated as Effectively Connected Income for U.S. federal income tax purposes. The determination of whether the Sub-Fund will be so treated will be based on an analysis of all the relevant facts and circumstances. The relevant facts and circumstances will include the substantiality,

continuity, and regularity of the Sub-Fund's activities in the United States constituting originations of debt investments. The application of relevant legal authorities to any such loan origination activities is uncertain, and the application of these rules may vary depending on the type of loan (e.g., mezzanine or senior) and whether it is directly negotiated on behalf of the Sub-Fund or is negotiated by a third party on behalf of a syndicate. In this regard, a decision by the United States Tax Court has suggested that making primary investments in debt in non-underwritten offerings (or in equity), and in particular the direct or indirect receipt of fees by a fund, may cause the investment fund to be treated as engaged in a U.S. trade or business. If the Sub-Fund were treated as engaged in the conduct of a U.S. trade or business, the Sub-Fund would be subject to U.S. federal income tax and branch profits tax on its income that is effectively connected with the conduct of such U.S. trade or business, and similarly may be subject to additional state and local taxes, and could be subject to charges for interest and/or penalties. This would materially impact the returns achieved by the Shareholders. Each prospective Shareholder should consult its own tax advisor with respect to the foregoing risks. The Carried Interest may be calculated on a gross performance basis (i.e., without reduction for these taxes).

Assuming that the Sub-Fund, is not treated as engaged in a U.S. trade or business, interest income or gain received by the Sub-Fund, is generally not expected to be subject to material U.S. withholding taxes, since it is generally expected that any U.S.-source interest income received from Investee Companies will qualify for the exemption applicable to "portfolio interest", although no assurances can be provided, particularly in cases where: (i) the Sub-Fund makes, or is otherwise deemed to own, an equity co-investment or where the relevant investment has an equity component (including in the form of warrants, participations or other "kickers"), or (ii) in certain cases where the Sub-Fund would receive an interest in exchange for a portion of a debt investment in a restructured Investee Company, and gains are generally not subject to U.S. withholding taxes.

Investments by the Sub-Fund in instruments with debt-like features, such as preferred equity, may, in some circumstances, give rise to U.S. withholding taxes, depending on the terms of the instrument, the timing and nature of payments made with respect to such instrument and other factors. For example, the tax consequences to the Sub-Fund may vary significantly depending on whether the equity issuer makes ongoing U.S.-source dividend payments (including deemed dividends such as PIK dividends, preferred OID, or redemption premiums treated as dividends), which are generally subject to withholding at a rate of 30%, or instead pays the accrued yield upon redemption, which will generally not be subject to withholding. Equity investments including equity acquired in the circumstances described above (including "kickers" and equity acquired in work-outs) held by the Sub-Fund in partnerships doing business in the United States, or under certain other circumstances, will generally produce Effectively Connected Income subject to tax as described above.

Investments Otherwise Expected to Generate Effectively Connected Income. With respect to any investments that would otherwise be expected to generate Effectively Connected Income, the Sub-Fund may make such investments through one or more U.S. entities that are treated as corporations for U.S. tax purposes (each such entity, a "**U.S. Blocker**"), although the manner in which each investment is made will be determined by the Investment Manager in its sole discretion, and there can be no assurance that each investment giving rise to Effectively Connected Income will be structured through a U.S. Blocker, that any such structure will be respected in all circumstances, or that Effectively Connected Income will not arise in other circumstances, including as a result of syndication, the use of management fee offsets, or otherwise.

If an investment is made through a U.S. Blocker, corporate-level tax will be imposed on such U.S. Blocker (and, generally, such U.S. Blocker will further be subject to U.S. state and local taxes or other

taxes) and distributions and allocations of income and loss will be made net of any such taxes. These taxes may, depending upon the nature and character of the underlying income, be material and should be expected to reduce the returns achieved by Shareholders in the Sub-Fund. One or more entities through which the Sub-Fund invests, including one or more U.S. Blockers, may be capitalized with a combination of debt and equity owned by the Sub-Fund. However, there can be no assurances in this regard and, in any event, it is possible that such debt, or any related interest deductions, may be subject to disallowance or limitations, and interest payments thereon may give rise to additional taxes, including a 30% U.S. withholding tax on any interest paid to the Sub-Fund (because the Sub-Fund will generally not be eligible for the "portfolio interest" exemption with respect to interest paid to it by a U.S. Blocker). Shareholders may be subject to other adverse tax consequences as a result of any such intercompany debt. However, the Carried Interest may be calculated on a gross performance basis (i.e., without reduction for taxes paid by a U.S. Blocker(s)).

Further, generally, neither the Sub-Fund nor a Shareholder will be able to claim any treaty benefits for taxes payable by the Sub-Fund in respect of income earned by the Sub-Fund that is subject to applicable withholding taxes.

Other U.S. Tax Considerations

Sale or Exchange of Shares. A Shareholder's sale, exchange or redemption (or other disposition, potentially including non-taxable dispositions) of its Shares is not expected to be subject to U.S. tax.

U.S. State and Local Taxes. Shareholders are generally not expected to be subject to U.S. state and local taxes and/or filing requirements solely as a result of an investment in the Sub-Fund.

Tax Return Disclosure and Shareholder List Requirements. U.S. Treasury Regulations directed at tax shelter activity require persons filing U.S. federal income tax or information returns to disclose certain information on IRS Form 8886 if they participate in a "reportable transaction". Although these rules are generally not expected to be applicable to Shareholders, there can be no assurance that the Sub-Fund will not directly or indirectly participate in reportable transactions, and given the Sub-Fund's inability to control the activities of the Investee Companies, such Shareholders may be required to file IRS Form 8886.

THE FOREGOING STATEMENTS UNDER "CERTAIN U.S. TAX CONSIDERATIONS" ARE NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING, PARTICULARLY SINCE CERTAIN OF THE INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE SUB-FUND MAY NOT BE THE SAME FOR ALL INVESTORS. ACCORDINGLY, EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISORS CONCERNING SUCH INVESTOR'S TAX SITUATION BEFORE INVESTING IN THE SUB-FUND.

2. CERTAIN NON-U.S. TAX CONSIDERATIONS

Non-U.S. Investments. Non-U.S. investments may give rise to certain tax issues, including taxation in the jurisdictions in which the Sub-Fund and/or the non-U.S. Investee Companies are located or are doing business, including withholding taxes. Any such taxes may be material. The Sub-Fund may seek to mitigate certain of these taxes, but no assurances can be provided that the Sub-Fund will be successful in doing so, particularly in light of recent international initiatives to curtail certain forms of tax planning (as also discussed in *"94. Investment Structures, Base Erosion and Profit Shifting"* within *"Annex 1: Risk Factors"* of the Private Placement Memorandum).

Whether or not the Sub-Fund's investments will give rise to any non-U.S. taxes and tax filing requirements may vary from jurisdiction to jurisdiction, and the applicable tax laws may be subject to change and/or differing interpretations, including as a result of these initiatives.

For Luxembourg-related tax considerations, see paragraph "*15. TAX STATUS*" of the Private Placement Memorandum.

Taxation in Jurisdictions of Tax Residence. The specific tax treatment of a Shareholder in its jurisdiction of tax residence or formation will depend entirely on the laws of such jurisdiction, and may vary considerably from jurisdiction to jurisdiction. A Shareholder may be subject to special tax, reporting, or other regimes in its jurisdiction of tax residence or formation, including potential material adverse tax consequences. For example, considerations in certain jurisdictions may include, among other things, the possibility that: (i) the manner in which the Sub-Fund is organized and operated may adversely affect a Shareholder's tax basis in its Shares, and/or the Shareholder's ability to utilize its tax basis for purposes of calculating gain or loss; (ii) all or a portion of the income from an investment in the Sub-Fund may be subject to unfavorable tax rates; (iii) an investment in the Sub-Fund could result in a Shareholder recognizing taxable income in its jurisdiction of tax residence or formation significantly in excess of cash distributions received by such Shareholder from the Sub-Fund; (iv) a Shareholder may be subject to special filing requirements or adverse filing consequences in its jurisdiction of tax residence or formation in respect of its investment in the Sub-Fund; and (v) a Shareholder may be required to claim tax credits or deductions in order to offset withholding or other taxation to which it is directly or indirectly subject as a result of an investment in the Sub-Fund, and no assurances can be provided that a Shareholder will receive or benefit from any or all of the tax credits or deductions with respect to taxes paid by the Sub-Fund. Investments outside the United States may involve additional tax issues, including under "passive foreign investment company" or similar rules. Accordingly, each prospective investor is strongly urged to consult its tax advisor with respect to the tax implications for it of an investment in the Sub-Fund in the prospective Shareholder's jurisdiction of tax residence or formation.

3. CERTAIN ERISA CONSIDERATIONS

ERISA and the Code impose certain requirements on employee benefit plans to which Title I of ERISA applies, certain other plans and accounts (such as Keogh plans and individual retirement accounts) that, although not subject to ERISA, are subject to certain similar rules of the Code and entities whose assets are treated as "plan assets" of any such plans or accounts under ERISA (such plans, accounts and entities, collectively, "**Benefit Plan Investors**"). ERISA and the Code also impose certain requirements on those persons who are fiduciaries with respect to Benefit Plan Investors ("**Fiduciaries**").

In accordance with ERISA's general fiduciary standards, before investing in the Sub-Fund, a Fiduciary should determine whether such an investment is permitted under the instruments governing the Benefit Plan Investor and is appropriate for the Benefit Plan Investor in view of its overall investment policy and the composition and diversification of its portfolio. Moreover, ERISA and the Code require that certain reporting and disclosure be made with respect to "plan assets", that "plan assets" be held in trust, and that the indicia of ownership of "plan assets" be maintained within the jurisdiction of district courts of the United States. Thus, a Fiduciary considering an investment in the Sub-Fund should consult with its legal counsel concerning all the legal implications of investing in the Sub-Fund, especially the issues discussed in the following paragraphs.

Unless statutory or administrative exemptions are available, Section 406 of ERISA and Section 4975 of the Code prohibit a broad range of transactions involving "plan assets" and persons who have certain specified relationships to a Benefit Plan Investor ("parties in interest" within the meaning of ERISA and "disqualified persons" within the meaning of the Code) and impose additional prohibitions on parties in interest and disqualified persons who are Fiduciaries. Certain prospective Benefit Plan Investors may currently maintain relationships with the Investment Manager and/or other entities that are affiliated with the Sub-Fund, and, as a result, one or more of such entities may be deemed to be a "party in interest" or "disqualified person" with respect to any such prospective Benefit Plan Investor.

A direct or indirect investment in the Sub-Fund by a Benefit Plan Investor might result in the assets of the Sub-Fund being deemed to constitute "plan assets", which in turn would mean (among other

things) that such assets would be subject to the reporting and disclosure rules of Title I of ERISA and Section 4975 of the Code, might mean that the Fiduciary who decided to invest in the Sub-Fund had improperly delegated asset management responsibility and would mean that the operation of the Sub-Fund would be subject to the prohibited transaction rules and certain other requirements of Title I of ERISA and Section 4975 of the Code (including, without limitation, rules governing the investment of the assets of the Benefit Plan Investor and the ability of the Benefit Plan Investor to engage in transactions with parties in interest or disqualified persons).

Section 3(42) of ERISA provides that the underlying assets of an entity will not be treated as "plan assets" subject to Title I of ERISA or Section 4975 of the Code if, immediately after the most recent acquisition of any equity interest in the entity, whether or not from the entity, less than 25% of the total value of each class of equity interests in the entity is held by Benefit Plan Investors (disregarding, for this purpose, any equity interests held by any person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity or any person who provides investment advice for a fee with respect to the entity's assets, or any affiliate of such a person). In addition, an entity in which Benefit Plan Investors exceed the 25% limit is considered to hold "plan assets", but only to the extent of the percentage of the equity interests in the entity held by Benefit Plan Investors. The Sub-Fund expects that investment in the Sub-Fund by Benefit Plan Investors will be below the 25% limit described above and that the assets of the Sub-Fund will not be treated as "plan assets" subject to Title I of ERISA or Section 4975 of the Code.

The Sub-Fund reserves the right to exclude Benefit Plan Investors and other employee benefit plans not subject to Title I of ERISA or Section 4975 of the Code from, or limit investments by such investors in, the Sub-Fund (including, without limitation, by rejecting or limiting subscriptions for Shares by, or transfers of Shares to, any such investors or by requiring any such investors to reduce or terminate their interests in the Sub-Fund in whole or in part at any time) if the Sub-Fund determines in its discretion that participation or continued participation by any such investors in the Sub-Fund causes or could cause the assets of the Sub-Fund to be or continue to be treated as "plan assets" subject to Title I of ERISA, Section 4975 of the Code or similar laws or regulations, or for any other reason in its sole discretion.

The availability of a prohibited transaction exemption issued by the U.S. Department of Labor to a transaction involving the Sub-Fund does not necessarily mean that all related requirements of ERISA or the Code are met with respect to the Sub-Fund and its operations or the Investment Manager and its functions.

Employee benefit plans that are not subject to the requirements of ERISA or the Code discussed above (such as governmental plans as defined in Section 3(32) of ERISA) may be subject to materially similar provisions of other applicable US federal, state or non-US law or may be subject to other legal restrictions on their ability to invest in the Sub-Fund. Accordingly, any such plans and the fiduciaries of such plans should consult with their legal counsel concerning all the legal implications of investing in the Sub-Fund.

The Sub-Fund's sale of interests to benefit plan investors and other employee benefit plans not subject to Title I of ERISA or Section 4975 of the Code is in no respect a representation or warranty by the Sub-Fund, the Investment Manager or any of their affiliates, successors or assigns, or by any other person associated with the sale of the Shares, that the investment by such investors meets all relevant legal requirements applicable to such investors generally or to any particular investor, or that such investment is otherwise appropriate for such investors generally or for any particular investor.

Annex V
Risk Factors and Conflicts of Interest

In addition to the risks set out below, all risk factors and investment considerations detailed in the general part of the Private Placement Memorandum of **Goldman Sachs Alternatives SICAV** *should be considered applicable, directly or indirectly, to an investment in the Sub-Fund. An investment in the Shares of the Sub-Fund involves a significant degree of risk. There can be no assurance that the Sub-Fund will realise an attractive rate of return or that there will be any return of capital.*

Prospective investors should carefully evaluate these considerations, which represent some but not all of the potential risks of an investment in the Shares of the Sub-Fund, before becoming an investor in the Sub-Fund. For a summary of risk factors and potential conflicts of interest relevant to the Sub-Fund, see "Section 19: Conflicts of Interest" and "Section 21: Risk Factors" of the general part of the Private Placement Memorandum.

GENERAL RISKS

Partial or Total Loss of the Sub-Fund's Capital. The Sub-Fund is intended for long-term investors who can bear the risks associated with investing in illiquid assets. There is no assurance that the Sub-Fund will achieve its investment or performance objectives, such as locating suitable investment opportunities, achieving its targeted rates of return, or fully investing the Sub-Fund's capital. The possibility of partial or total loss of the Sub-Fund's capital exists, and prospective investors should not invest unless they can readily withstand the consequences of a complete loss of their investment.

Failure to Be Fully Invested. There can be no assurance as to whether, and if so, when, the Sub-Fund will be fully invested. There is no assurance that suitable investment opportunities will be identified for the Sub-Fund and the performance of the Sub-Fund may be adversely affected if the Sub-Fund is not provided an appropriate volume of investment opportunities. Furthermore, the Investment Manager may use portions of the Subscription Amounts of all Investors, to be invested for an indefinite period in short-term instruments before suitable investments are identified for the investment of the capital. Investment in money market and other short-term instruments may reduce the overall return of the Sub-Fund's investment portfolio.

Failure by Other Investment Vehicle Investors to Meet Capital Calls of the Other Investment Vehicles. Failure by one or more investors in the Other Investment Vehicles to meet a capital call of such Other Investment Vehicles could have adverse consequences for the Sub-Fund. If the Other Investment Vehicles' investors default on their capital contribution obligations, such Other Investment Vehicles may be unable to raise sufficient capital to consummate a proposed investment, which could limit the Sub-Fund's ability to make that investment and thereby prevent the Sub-Fund from achieving the investment diversity and/or returns it desires. Furthermore, the Other Investment Vehicles may not have sufficient capital to contribute capital to existing portfolio companies necessary to ensure their ongoing financial stability, which could adversely affect the Sub-Fund to the extent it is invested in such portfolio companies alongside the Other Investment Vehicles.

Investors should also note that during the Ramp-Up Period, the Sub-Fund may invest a significant proportion of its capital into the European Credit sub-fund of Goldman Sachs Alternative SICAV, or one or more other GS Investee Funds which have adopted an investment strategy and investment objective that is broadly consistent with the Sub-Fund's investment strategy or investment objective. Further, although the Investment Manager expects the Sub-Fund's exposure to the European Credit sub-fund of Goldman Sachs Alternative SICAV and any other GS Investee Funds to be reduced over

the course of the Ramp-Up Period, redemption limits and liquidity constraints at the level of the European Credit sub-fund of Goldman Sachs Alternative SICAV or such other GS Investee Funds may result in this not being possible. To the extent the Sub-Fund is so invested during the Ramp-Up Period or thereafter, this may mean that the Sub-Fund is less diversified and, as such, investors may be exposed to greater risks, including liquidity risks or risk of adverse market conditions, than if the Sub-Fund's investments were more diversified.

Geopolitical Risk. Geopolitical and other events (e.g., terrorist attacks, the armed conflicts between Israel and Hamas and Hezbollah, and between Russia and Ukraine, the varying involvement of the United States and other countries in such conflicts, political and civil unrest related to the foregoing and other events) have had, and could continue to have, adverse effects on regional and global economic markets, including short-term market volatility and adverse long-term effects that cannot be predicted. For example, the armed conflict between Russia and Ukraine has led to, among other things, broad-ranging economic sanctions issued by various governments, including the United States, primarily (but not exclusively) against Russia. Such armed conflicts and related sanctions can exacerbate global supply and pricing issues, particularly those related to oil and gas, and result in increased uncertainty in the regional and global economic markets. These and any other adverse effects, and adverse effects occurring as a result of similar events in the future, could negatively impact the value of the Sub-Fund's investments.

Regional Asia Credit Fund. Goldman Sachs expects to sponsor one or more credit funds (any such funds, collectively with its successors, the "**GSAM Private Credit Asia Funds**") that will primarily invest in the debt of companies located in the Asia-Pacific region, including the senior secured debt of such companies. Although it is expected that the GSAM Private Credit Asia Funds, if and when formed, will have priority over the Sub-Fund with respect to investment opportunities located in the Asia-Pacific region that are deemed appropriate for both the GSAM Private Credit Asia Funds and the Sub-Fund, the Sub-Fund may nonetheless invest alongside the GSAM Private Credit Asia Funds in such investments. The methodology for the allocation of investment opportunities may vary over time and on a case-by-case basis, and would be determined by the Investment Manager. Please see section "*Allocation of Investment Opportunities; Co-Investments*" above. In addition, please see "*Allocation of Investments Opportunities; Other Investment Activities of Goldman Sachs*" below.

Non-European Investments. Whilst the Sub-Fund's investment strategy is to primarily make investments in Investee Entities located in Europe, the Sub-Fund may, in accordance with the terms and limitations herein, make a limited number of investments in Investee Entities located outside of Europe. In particular, whilst Private Credit Investments in Investee Entities located outside of Europe are limited to 30% of the GAV of the Sub-Fund (except during the Ramp-Up Period), no such limitation applies to the Liquid Investments.

Derivatives and Hedging Instruments. Subject to the ELTIF Regulation, the Sub-Fund may invest in, or enter into transactions involving futures, forward, swap and option contracts or other financial instruments with similar characteristics, including forward foreign currency exchange contracts, currency and interest rate swaps, exchanges, caps and options (collectively "**Hedging Instruments**"). In particular, the Investment Manager may (but is not required to) use Hedging Instruments to hedge currency risk, interest rate risk, or general market risk arising from the Sub-Fund's portfolio of private debt instruments. Hedging Instruments may also be used for hedging purposes in accordance with the ELTIF Regulation and shall not be used for speculative purposes.

The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in debt instruments or more traditional investments, including counterparty risk,

additional costs, and risks associated with leverage that may be embedded in the derivative instrument. The risks posed by these transactions include interest rate risk, market risk, the risk that the complexity of these instruments will make evaluation, monitoring and pricing difficult, the risk that counterparties will default on their obligations, liquidity risk, and leverage risk. Changes in liquidity may result in significant, rapid, and unpredictable changes in the economic position of derivatives.

While the use of hedging instruments is intended to mitigate losses, such instruments may also limit the opportunity for gain with respect to the underlying investment or position. Moreover, it may not be possible to hedge against an anticipated risk associated with a currency exchange rate, interest rate, or general market fluctuation, or the cost of entering into a hedging transaction may be prohibitive or at a price that materially negates the protection being sought. The success of hedging transactions will be subject to the ability to predict correctly movements in and the direction of currency exchange rates, interest rates, and market prices. Further, it may not be possible (or the Investment Manager may not wish) to establish a perfect correlation between the Hedging Instrument and the underlying investment or position. This imperfect correlation may prevent the Sub-Fund from achieving the intended hedge or expose it to risk of loss.

In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in currencies other than Euro because the values of those securities are likely to fluctuate as a result of independent factors not related to currency fluctuations. Hedging Instruments may not be available for certain currencies or may not have a duration that matches the long-term nature of the underlying principal investment. The ability to trade in or exercise options may be restricted in the event that trading in the underlying securities becomes restricted. In addition, these types of hedge transactions also limit the opportunity for gain if the value of the portfolio position should increase.

The successful use of these hedging strategies depends upon the availability of a liquid market and appropriate Hedging Instruments, and there can be no assurance that the Sub-Fund will be able to close out a position when deemed advisable by the Investment Manager. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. Hedging transactions also involve additional costs and expenses, which may adversely affect the overall performance of the Sub-Fund. There can be no assurance that the Sub-Fund will engage in hedging transactions at any given time or from time to time, or that these transactions, if available, will be effective.

Goldman Sachs' Investment; Employee Funds. Goldman Sachs will invest in and/or alongside the Sub-Fund, as described below. With respect to any investment made alongside the Sub-Fund, this may be made directly by Goldman Sachs or may be made through an Other Investment Vehicle. Furthermore, Goldman Sachs may not participate in all investments made by the Sub-Fund and the structure of the Goldman Sachs' investment, or the manner and timing in which Goldman Sachs' investment is made and/or disposed of, may differ from the investments made and/or disposed of by the Sub-Fund, and any such structuring may be more beneficial for Goldman Sachs than the Investors of the Sub-Fund. As such, there may be investments made by the Sub-Fund independently, where there is no co-investment by Goldman Sachs or any Other Investment Vehicles. Goldman Sachs may also subscribe for Shares in the Sub-Fund. If Goldman Sachs or Goldman Sachs-related investors do make a subscription for Shares, they may, in their discretion, redeem or transfer such Shares without notice to, or the consent of Investors at any time in the event such action is necessary or

appropriate to comply with, or diminish or otherwise modify the burden associated with, any laws, regulations or reporting requirements applicable to it. Goldman Sachs employees may, subject to applicable law, including the Dodd-Frank Act, participate in one or more investments. Subject to applicable law, the Investment Manager will determine the allocation of investments that the Investment Manager deems appropriate for the Sub-Fund and any Goldman Sachs employees that may co-invest with the Sub-Fund in any such investments. Goldman Sachs' investments in or alongside the Sub-Fund may create an incentive for the Investment Manager to devote fewer resources to the investment activities of the Sub-Fund than to the investment activities of the Other Investment Vehicles and/or other Goldman Sachs entities, or to allocate fewer investment opportunities to the Sub-Fund as compared to such Other Investment Vehicles and/or other Goldman Sachs entities. Please see "*Allocation of Investment Opportunities; Other Investment Activities of Goldman Sachs*" below.

Goldman Sachs' Investment; Employee Funds. Goldman Sachs may make a commitment to invest alongside other funds established by AM Private which have similar strategies to the Sub-Fund ("**Main Funds**"). However, due to legal, tax, regulatory or other similar considerations, Goldman Sachs may not participate in all investments made by the Main Funds and the structure of the Goldman Sachs investment, or the manner and timing in which the Goldman Sachs investment is made and/or disposed of, may differ from the investments made and/or disposed of by the Main Funds, and any such structuring may be more beneficial for Goldman Sachs than the investors of the Main Funds or the Sub-Fund. Goldman Sachs currently does not expect to make contributions with respect to the Sub-Fund, and Investors should not expect Goldman Sachs to make such an investment in the future. If such an investment were made, it may be made, subject to applicable law and to legal, tax, regulatory or other similar considerations, directly or indirectly, in or alongside the Sub-Fund or Other Investment Vehicles that may co-invest with the Sub-Fund from time to time, or may be made through one or more feeder vehicles, or through separate vehicles organized by Goldman Sachs. Any investment by Goldman Sachs (or its officers and employees) in the Sub-Fund would be subject to the same rights and obligations as those of the other Investors, except as otherwise provided in this Sub-Fund Supplement. If Goldman Sachs or Goldman Sachs-related investors do make such investment, they may, in their discretion, withdraw any of their investments without notice to Investors. Goldman Sachs employees may, subject to applicable law, including the Dodd-Frank Act, participate in one or more investments. Subject to applicable law, the Investment Manager will determine the allocation of investments that the Investment Manager deems appropriate for the Sub-Fund and any Goldman Sachs employees that may co-invest with the Sub-Fund in any such investments. Goldman Sachs' investments in or alongside the Main Funds and Other Investment Vehicles may create an incentive for the Investment Manager to devote fewer resources to the investment activities of the Sub-Fund than to the investment activities of the Main Funds and such Other Investment Vehicles, or to allocate fewer investment opportunities to the Sub-Fund as compared to such Other Investment Vehicles. Please see "*Allocation of Investment Opportunities; Other Investment Activities of Goldman Sachs*" below.

Goldman Sachs has also established one or more employee funds for certain qualified Goldman Sachs employees and their related entities (such funds, "**Employee Funds**") to invest in or alongside one or more Main Funds and Other Investment Vehicles. Each Employee Fund is (or will likely be) formed as a distinct legal entity from the applicable Main Fund with a different general partner, and has (or will have) terms separate from those offered to external investors. In addition, subject to applicable law, the terms of the Employee Funds will generally differ from, and will be more favorable

than, those of an investment by investors in the Sub-Fund and the Main Funds (generally subject to vesting provisions applicable to employees). For example, Goldman Sachs and employee investors, in the discretion of Goldman Sachs, may bear no or reduced management fee or carried interest, may share in the carried interest, and may receive capital calls, distributions and information regarding investments in which the Sub-Fund participates at different times than the Investors.

In addition, certain employee investors in or alongside the Main Funds are expected to be provided "leverage" by Goldman Sachs. Such "leverage", if provided, while having the effect of increasing the potential returns to employee investors, will also magnify the potential losses realized by those investors, which may result in conflicts of interest between the Employee Funds and employee investors, on the one hand, and the Sub-Fund, the Main Funds and their investors, on the other hand, in connection with investments in which the Sub-Fund participates. In particular, in the event of a substantial decline in the value of an Employee Fund's investments, the leverage, if any, provided to employees may have the effect of rendering the investments by employees effectively worthless, which could undermine potential alignments of interest between employees and external investors. In certain circumstances, subject to applicable law, Goldman Sachs may offer to purchase, redeem or liquidate the interests held by one or more employee investors (potentially on terms advantageous to such employee investors) or to release one or more employee investors from their obligations to fund capital commitments without offering external investors the same or a similar opportunity. Furthermore, Goldman Sachs employees may also participate in one or more of the investments through a co-investment program or otherwise, which also may affect alignment of interests. Subject to applicable law, the Investment Manager will determine the allocation of investments that the Investment Manager deems appropriate for Goldman Sachs, any Employee Fund and any Goldman Sachs employees that may co-invest with the Sub-Fund in Investments.

As a result, investment risks and returns will vary materially between the Sub-Fund and the Main Funds, on the one hand, and Goldman Sachs, the Employee Funds and/or Goldman Sachs employees, on the other hand. In addition, certain Goldman Sachs employees may have a larger investment in one or more Main Funds or Other Investment Vehicles than an Employee Fund, which may present differing incentives including with respect to allocations of investment opportunities. Accordingly, Investors should not have any expectation that they are investing in the Sub-Fund on terms that are the same or similar as those applicable to Goldman Sachs or employee investors that invest alongside the Main Funds and the Sub-Fund, or that their interests are aligned.

Multi-Strategy Investment Vehicles. Goldman Sachs may enter into special arrangements with investors that, as part of a multi-strategy or multi-asset class investment program established for one or more single investors and/or structured as a commingled investment vehicle for multiple investors or otherwise, commit capital to a range of the platform of products of the Investment Manager and/or its affiliates (any such arrangement and together with any multi-strategy annual funds developed by the Investment Manager or its affiliates, "**Multi-Strategy Investment Vehicles**") and such Multi-Strategy Investment Vehicles may qualify as Other Investment Vehicles and hence may invest alongside the Sub-Fund on preferential terms or otherwise and be subject to all of the other conflicts and allocation issues to which Other Investment Vehicles are subject in general.

Investments by the Sub-Fund in Other GS-Managed Commingled Funds. From time to time, in the Investment Manager's discretion, the Sub-Fund may invest in one or more Private Credit Investments by making an investment in one or more commingled, blind-pool investment funds

managed by Goldman Sachs, including the European Credit sub-fund of Goldman Sachs Alternative SICAV and one or more other GS Investee Funds (the "**Other GS-Managed Commingled Funds**"); provided that, unless the investment is made as part of a secondary investment in such Other GS-Managed Commingled Funds, the Sub-Fund will not bear management fees or carried interest in connection with such investments in excess of what it would have borne had the Sub-Fund invested directly in the applicable Private Credit Investment (which may require the AIFM to make certain accounting adjustments in relation to value of and returns from the Sub-Fund's investment in such Other GS-Managed Commingled Funds).

In addition to the direct expenses borne by the Sub-Fund, the Sub-Fund may also bear its pro rata share of certain expenses incurred directly or indirectly by such Other GS-Managed Commingled Funds, which would result in more expenses indirectly being borne by the Investors than if such Investors invested directly in Other GS-Managed Commingled Funds. For example, an Investor will bear a proportionate share of the fees and expenses of the Sub-Fund (including organisational and offering expenses, operating costs, sales charges, brokerage expenses and administrative fees) and, indirectly, similar expenses of such Other GS-Managed Commingled Funds. Thus, an Investor will be subject to higher operating expenses than if such Investor invested with the Other GS-Managed Commingled Funds directly or in a fund which did not utilise a "fund of funds" structure. In addition, as a result of bearing multiple levels of expenses, such investors' returns on the Sub-Fund's investments into the Other GS-Managed Commingled Funds may be lower than the returns to a direct investor in the Other GS-Managed Commingled Funds.

Carried Interest. For the purposes of calculating Carried Interest (including the Pre-Carried Interest Net Investment Income Returns calculation which will reset), the date of the end of the six-month period following the First Closing Date will be treated as the end of a Carried Interest period. As a result, in certain scenarios (i.e., where the Sub-Fund's performance during the six-month holiday is positive but less than the applicable Pre-Carried Interest Net Investment Income Returns amount), Carry Recipients will be entitled to Carried Interest at year-end to which they would not have been entitled in the absence of such fee holiday. As such, there can be no assurance that the six-month holiday on Carried Interest will benefit investors, although it is generally expected that it will do so.

Sub-Fund Leverage. In seeking to achieve the Sub-Fund's targeted returns and subject to the ELTIF Regulation and the limits prescribed under AIFMD II, the Sub-Fund is expected to, either directly or indirectly through financing vehicles or otherwise, from time to time, employ leverage to make investments and, should subscription financing becomes available, for working capital purposes including short-term bridging of subscriptions and redemptions, currency hedging, distributions and running expenses. The indebtedness or other similar obligations of the Sub-Fund may be structured in a way that the assets of the Sub-Fund are pledged as security.

The use of leverage is expected to increase the total capital available for investment, in the case of asset-based leverage, and to have important consequences to the Investors, including, but not limited to, the following: (i) greater fluctuations in the net assets of the Sub-Fund (as gains made with borrowed funds generally would cause the Sub-Fund's value to increase faster than without borrowed funds or than if the Sub-Fund had incurred less leverage, whereas losses incurred with borrowed funds would cause the Sub-Fund's value to decrease faster and more significantly than without the use of borrowed funds); (ii) use of funds (including Subscription Amounts) for debt service and related fees, costs and expenses (rather than for additional investments, distributions, or other purposes), which funds may not be recovered through returns on investments and which may reduce the actual

returns realized by the Investors when compared to situations where there was no borrowing or where borrowed funds were returned at an earlier date; (iii) a requirement to subordinate the Investors' rights or claims against the Sub-Fund to the rights or claims of lenders or other providers of leverage; (iv) to the extent that the Sub-Fund's revenues are required to meet principal payments, the Investors may be allocated income (and therefore incur tax liability) in excess of cash available for distribution; (v) the Investment Manager may be required to prematurely sell investments; (vi) limitations on the activities of the Sub-Fund, including flexibility of the Sub-Fund to make distributions to its Investors or sell assets that secure or otherwise support the indebtedness; (vii) increased interest expense if interest rate levels were to increase significantly without a corresponding increase in the interest rate applicable on the underlying investments, thereby reducing the net spread earned by the Sub-Fund; (viii) during the term of any borrowing, the Sub-Fund may be subject to increased costs attributable to changes in applicable laws or regulations, possibly including a gross-up for taxes that may be payable as a result of any such change in law, and any such increased costs may materially reduce the Sub-Fund's returns; (ix) impairment of the liquidity or losses arising from the premature sale of the investments that secure or otherwise support such indebtedness; and (x) potential adverse tax consequences.

Investors should note that there is regulatory uncertainty on whether the ELTIF Regulation requires cash borrowing incurred by Intermediate Entities to be aggregated with cash borrowing of the Sub-Fund to calculate the ELTIF Borrowing Limit for the purposes of the ELTIF Borrowing Restrictions. However, to the extent permitted by the ELTIF Regulation and without prejudice to the limits expressed in the section titled "*AIFMD Leverage*" of this Sub-Fund Supplement, any cash borrowing at the level of any Intermediate Entities without recourse to the Sub-Fund may not be combined with the cash borrowing of the Sub-Fund in assessing compliance with the ELTIF Borrowing Limit for the purpose of the ELTIF Borrowing Restrictions. Therefore, subject to the requirements of AIFMD II, the Sub-Fund's level of aggregate cash borrowing could be higher than the ELTIF Borrowing Limit.

In selecting investments on behalf of the Sub-Fund, the Investment Manager aims to construct a portfolio of investments that will generate sufficient cash flow to service its debt service obligations without having to refinance, restructure or liquidate assets to meet such obligations. However, there can be no assurance that the Investment Manager will be able to identify and construct such a portfolio, and there can be no assurance that the Sub-Fund will have sufficient cash flow or be able to refinance, restructure or liquidate sufficient assets to meet its debt service obligations. If the Sub-Fund does not have sufficient cash flow to meet its debt service obligations, the Sub-Fund may be required to realize investments prematurely or in unfavorable market conditions in order to service its debt obligations, and in such circumstances the recovery the Sub-Fund receives from such realizations may be significantly diminished as compared to the Sub-Fund's expected return on such investments.

In addition, certain types of financing obtained by the Sub-Fund may include mandatory prepayment provisions that allow the lenders to demand partial or full repayment of financing if certain events occur, such as a significant reduction in the value of the investments pledged by the Sub-Fund to secure or that otherwise support such financing. If the Sub-Fund is unable to meet such a prepayment obligation, it may be required to liquidate investments at disadvantageous prices in order to raise the funds needed to repay asset-based debt, and if such failure to pay results in an event of default, may result in the loss of the collateral securing the financing facility.

In the event of a failure to pay or other default under any financing facility, the lenders would likely have certain remedies with respect to the Sub-Fund's assets, including the right to sell investments in order to raise funds to repay amounts outstanding under such financing. In the event the lenders

require the Sub-Fund to sell some or all of its investments or foreclose on those investments prematurely, the Sub-Fund will likely suffer losses.

The use of leverage by the Sub-Fund may make the returns of the Sub-Fund higher than it otherwise would be, subject to the attendant risks of using leverage elsewhere described herein and in the Private Placement Memorandum. Accordingly, the Investment Manager may be incentivized to fund the acquisition of investments with the proceeds of borrowings in order to accelerate and/or increase distributions of Carried Interest to the Carry Recipients.

Availability and Providers of Leverage. While the Sub-Fund expects to incur leverage, there can be no assurance that indebtedness will be accessible by the Sub-Fund to the extent, at such times and/or on such terms (including with respect to duration, size and interest rates) as it desires. For example, the Sub-Fund may not be able to obtain or maintain a credit facility as a result of changes in applicable laws, rules or regulations, or otherwise, or due to general economic conditions, and the availability of leverage is expected to be affected by repercussions in the financial system resulting from the impact of inflation, the Russian invasion of Ukraine, and NATO and the international community's response thereto, and the conflicts in the Middle East, including supply chain disruptions caused by the foregoing. Moreover, market conditions or other factors may cause or permit the amount of leverage employed by the Sub-Fund to fluctuate over its life. If the Sub-Fund can obtain leverage, there can be no assurance that the Sub-Fund will be able to obtain commitments for debt facilities in connection with making investments on terms that are favorable for the Sub-Fund, similar to terms available to competitors or similar to what may have been available prior to the current economic and geopolitical uncertainties. In addition, the terms of debt facilities may impose additional limitations on the operations of the Sub-Fund and may not be as favorable to the Sub-Fund as the terms of other indebtedness currently available in the market for private credit funds or business development companies that invest in senior loans or similar debt obligations.

Also, there can be no assurance that the conditions to drawing under any debt facilities will be satisfied by the Sub-Fund at any time or that the one or more lenders will not fail to fund advances to the Sub-Fund in connection with the Sub-Fund's debt facilities. Prospective investors should not expect that Goldman Sachs can or will lend money to the Sub-Fund for any purpose. The failure or inability by the Investment Manager, on behalf of the Sub-Fund, to borrow debt on favorable terms (or at all) could adversely affect the returns of the Sub-Fund and impair its ability to achieve its investment objectives.

Competitive Debt Environment. The business of investing in senior secured credit investments and originating and/or purchasing other loans or notes (including second lien, unsecured or subordinated loans or notes) is highly competitive and may involve a high degree of uncertainty. Competition for investment opportunities includes commercial and investment banks, either for their own accounts or as underwriters for distribution, and may also include private equity or debt funds, collateralized loan obligation vehicles, hedge funds, other private investors, sovereign wealth funds, business development companies, and other structured senior secured debt funds or vehicles. Some of these competitors are establishing investment vehicles that target the same investments that the Sub-Fund intends to make. Some of these competitors may have advantages not shared by the Sub-Fund, including different return thresholds than the Sub-Fund, the ability to incur leverage to finance their debt investments at levels or on terms more favorable than those available to the Sub-Fund, and/or greater operational flexibility due to a relative lack of regulation.

Moreover, the Sub-Fund may face greater competition for investments from banks or other traditional lenders that previously did not have such level of operational flexibility. Strong competition for investments could result in fewer investment opportunities for the Sub-Fund and/or less favorable

terms than otherwise would be obtained in a less competitive investment environment. The Investment Manager may identify an investment that presents an attractive investment opportunity but may not be able to complete such investment for the Sub-Fund in a manner that meets the objectives of the Sub-Fund.

In kind distributions could be made by the Sub-Fund. The Sub-Fund is permitted to distribute securities and other assets to the Shareholders, where the Investment Manager so determines. The risk of loss and delay in liquidating such assets will be borne by the Shareholders (as applicable), with the result that Shareholders could receive less cash than was reflected in the fair value of such assets as determined by the AIFM. In addition, when investments are distributed to Shareholders in kind, such Shareholders could then become minority shareholders in, or lenders to, underlying Investee Entities and might be unable to protect their interests effectively.

Risks Related to the Discontinuance of IBORs. The Sub-Fund may have direct or indirect exposures to floating rates of interest that are tied to historic Interbank Offered Rates ("**IBORs**"), including the London IBOR ("**LIBOR**"), which were historically used reference rates in global financial markets. A major shift has been undertaken to transition from IBORs to alternative near Risk-Free-Rates ("**RFRs**"). Alongside US Dollar and U.K. Sterling LIBOR, other IBOR benchmarks were also affected by global benchmark reforms, including the Tokyo Interbank Offered Rate, Hong Kong Interbank Offered Rate, Euro Overnight Index Average, Canadian Dollar Offered Rate and Bank Bill Swap Rate.

To facilitate this shift and to reduce disruption to financial markets and market participants, certain IBORs were published on a synthetic calculation basis with the intention of approximating what the IBOR might have been had it not been subject to permanent cessation. This allowed for continued use of IBOR in legacy contracts. Investors should note that synthetic IBORs may differ to what the equivalent "non-synthetic" IBOR would have been had such rate not been subject to permanent cessation and therefore remained available for use by market participants in their financial contracts. Such differences may have an adverse effect on the Sub-Fund. The publication and use of synthetic rates has to a large extent also been phased out.

Alternative reference rates must now be used for new financial contracts and market participants should seek to transition away from an IBOR in existing contracts to the applicable RFR. It is not possible to predict with certainty the overall effect of IBOR reform, but the discontinuance of IBOR and the transition to RFRs raises a number of risks.

Where it is not possible to amend an existing financial contract that refers to IBOR to instead refer to the relevant RFR (a process known as "remediation") or to rely on a "synthetic" IBOR reference rate, by the time IBOR ceases to be published or is declared unrepresentative by the relevant regulatory authority, that financial contract is unlikely to function or perform as originally intended, its price may be negatively impacted or value transferred, and it may become illiquid and hard to value. It may not be possible to remediate a financial contract from IBOR to the new RFR, or to transition a hedge and its underlying position at the same time, causing a mismatch or 'basis risk'. Remediation is likely to be particularly difficult for financial instruments issued to multiple investors or with high consent thresholds to amend the rate (for example, certain widely issued bonds). Delays or failures in obtaining investor or counterparty consent, or regulatory approval, may adversely impact transition. This may have an adverse impact on the Sub-Fund if the Sub-Fund has an exposure to an IBOR at the time the benchmark ceases to be published or is declared unrepresentative by the relevant regulatory authority.

RFRs are conceptually different to IBORs and do not operate on the same basis. Remediation from an IBOR to RFRs may have led to the Sub-Fund paying more or receiving less in respect of a particular financial arrangements than if it had remained IBOR-referencing. Spread adjustments applied to RFRs to reflect the historical difference in performance with IBOR are rough proxies and will not perfectly match the performance of the relevant IBOR rate it replaces, meaning that some value transfer is inevitable.

Borrowing costs under financing arrangements could be impacted where RFRs or other interest rates are used (directly or indirectly) instead of an IBOR therefore potentially increasing costs to the Sub-Fund. Some of the RFRs are relatively new interest rate benchmarks compared to IBORs and how these rates, and any adjustment spreads, will perform in stressed market conditions or over significant time periods is not well established. Industry and market solutions for the transition from IBORs to RFRs across different asset classes and currencies are not aligned and are developing at different rates. If remediation alters the legal, commercial, tax, accounting or other economic outcome of the relevant trade(s), including as between a trade and its hedge, there is a risk of detriment to the Sub-Fund, and consequently to the Investors.

Senior Secured Credit Investments. The investments will include senior secured credit investments, which are subject to liquidity, market value, credit, interest rate and certain other risks. In addition, there can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value and return of the investments. These risks could be exacerbated to the extent that the portfolio is concentrated in one or more particular types of investments or industry sectors or regions. Prices of the investments may be volatile and will generally fluctuate as a result of a variety of factors that are inherently difficult to predict, including changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the issuers or obligors of the investments. investments which become non-performing or defaulted loans or securities may become subject to a workout negotiation or restructuring. This may entail a substantial reduction in the interest rate, a substantial write-down of principal, and a substantial change in the terms, conditions and covenants of these investments. To the extent that defaulted investments are sold, it is unlikely that the sale proceeds will be equal to the amount of unpaid principal and interest thereon. In addition, the Sub-Fund may incur additional expenses to the extent it is required to seek recovery upon a default or to participate in the restructuring of a non-performing or defaulted investment. There can be no assurance as to the levels of defaults and/or recoveries that may be experienced on the investments.

Risks of Investing in Distressed Debt and Undervalued Debt. The Sub-Fund may invest in distressed debt and portfolios of distressed debt, and in debt that the Investment Manager views as having an attractive risk-reward profile. Although these types of purchases may result in significant returns, they involve a high degree of risk and may not show any return for a considerable period of time, if ever. If an Investee Entity, expected to be stable, deteriorates and becomes involved in a reorganization or liquidation proceeding, the Sub-Fund may lose its entire investment or may be required to accept cash or other assets with a value less than its original investment. In addition, distressed investments may require active participation by the Investment Manager and its representatives. This may expose the Sub-Fund to greater litigation risks than may be present with other types of investing, or may restrict the Sub-Fund's ability to dispose of its investment. The Sub-Fund may also be required to hold such assets for a substantial period of time before realizing their anticipated value and/or to sell assets which were believed to be undervalued when acquired at a substantial loss if such assets are not in fact undervalued. Under such circumstances, the returns generated from the investments may not compensate Investors adequately for the risks assumed.

Potential Involvement in Litigation. As a consequence of credit problems with Investee Entities and the possibility that the Sub-Fund may participate in restructuring activities, it is possible that the Sub-Fund may become involved in litigation. Litigation entails expense and the possibility of counterclaim against the Sub-Fund and ultimately judgments may be rendered against the Sub-Fund for which the Sub-Fund may not carry insurance.

Operating and Financial Risks of Investee Entities. One of the fundamental risks associated with the investments is credit risk, which is the risk that Investee Entities will be unable to make principal and interest payments when due or otherwise that the creditworthiness of the Investee Entity deteriorates. While the Investment Manager expects to generally target investments in high quality companies, these companies could still present a high degree of business and credit risk.

Investee Entities could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment, an economic downturn or legal, tax or regulatory changes. Moreover, they may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities, or a larger number of qualified managerial and/or technical personnel. As a result, Investee Entities which the Investment Manager expects to be stable may operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress. A leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used. In addition, an Investee Entity with a leveraged capital structure will be subject to increased exposure to adverse economic factors, such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of that Investee Entity or its industry. If an Investee Entity is unable to generate sufficient cash flow to meet all of its obligations, it may take alternative measures, e.g., reduce or delay capital expenditures, sell assets, seek additional capital, or seek to restructure, extend or refinance indebtedness.

Investee Entities may be highly leveraged. Leverage may have important consequences to these companies and the Sub-Fund as an investor. For example, the substantial indebtedness of such entities could: (i) limit its ability to borrow money for its working capital, capital expenditures, debt service requirements, strategic initiatives or other purposes; (ii) require it to dedicate a substantial portion of its cash flow from operations to the repayment of its indebtedness, thereby reducing funds available to it for other purposes; (iii) make it more highly leveraged than some of its competitors, which may place it at a competitive disadvantage; (iv) impact the Sub-Fund's ability to borrow due to the ELTIF Borrowing Restrictions; and (v) subject it to restrictive financial and operating covenants, which may preclude it from favorable business activities, the financing of future operations or other capital needs, or making payments in respect of debt obligations or distributions to equity holders.

Guarantees of Certain Investments. Guarantees by subsidiaries or other affiliates of Investee Entities that are the issuers of investments may be subject to fraudulent conveyance or similar avoidance claims made by other creditors of such subsidiaries or other affiliates resulting in such creditors taking priority over the claims of the Sub-Fund under such guarantees. Under U.S. federal or state fraudulent transfer law, a court may void or otherwise decline to enforce such guarantees, and as a result the Sub-Fund would no longer have any claim against the applicable guarantor. Sufficient funds to repay the investments may not be otherwise available to the applicable Investee Entity that is the issuer thereof. In addition, the court might direct the Sub-Fund to repay back to the Investee Entity amounts that the Sub-Fund already received from the borrower or a guarantor. The repayment of the Sub-Fund's investments may depend on cash flow from subsidiaries of Investee

Entities that are not themselves guarantors of the parent company's obligations or that can be released as guarantors of the parent company's obligations.

Collateral Securing Investments. Investments that are secured may also be subject to the risk that the security interests granted by the Investee Entity obligors in the underlying collateral are not properly or fully perfected in favor of lenders (or their agent). Compounding these risks, the collateral securing the secured investments may be subject to casualty, impairment or devaluation risks.

The Investee Entities may also be permitted to issue additional indebtedness that would increase the overall leverage and fixed charges to which the Investee Entities are subject. Such additional indebtedness could have structural or contractual priority, either as to specific assets or generally, over the ranking of the investments held by the Sub-Fund or could rank on a parity or seniority basis with respect to the investments. In the event of any default, restructuring or insolvency event of the Investee Entity, the Sub-Fund could be subordinated to, or be required to share on a ratable basis, with any recoveries in favor of the holders of such other or additional indebtedness. If an Investee Entity issues second lien indebtedness, the Sub-Fund's recoveries under any investments constituting first lien indebtedness may be impaired as a result of the rights of holders of any second lien indebtedness under any intercreditor agreement governing the relative rights of the first and second lien indebtedness.

Loans – Security. Loan obligations are subject to unique risks, including the possible invalidation of an investment as a fraudulent conveyance under relevant creditors' rights laws. Further, where exposure to loans is gained by purchase of participations there is the additional credit and bankruptcy risk of the direct participant and its failure for whatever reason to account to the Sub-Fund for monies received in respect of loans directly held by it. In analysing each loan or participation, the Investment Manager will compare the relative significance of the risks against the expected benefits of the investment.

Assignments and Participations. The Investment Manager, on behalf of the Sub-Fund, may acquire investments directly (by way of assignment) or indirectly (by way of participation). As described in more detail below, holders of participation interests are subject to additional risks not applicable to a holder of a direct interest in a debt obligation.

The purchaser of an assignment of a loan obligation typically succeeds to all the rights and obligations of the selling institution and becomes a party to the applicable documentation relating to lender under the loan or credit agreement with respect to the loan obligation. In contrast, participations ("**Participations**") acquired by the Sub-Fund in a portion of a loan obligation held by a selling institution (the "**Selling Institution**") typically result in a contractual relationship only with such Selling Institution, not with the obligor. The Sub-Fund would have the right to receive payments of principal, interest and any fees to which it is entitled under the Participation only from the Selling Institution and only upon receipt by the Selling Institution of such payments from the obligor. In purchasing a Participation, the Sub-Fund generally will have no right to enforce compliance by the obligor with the terms of the loan or credit agreement or other instrument evidencing such loan obligation nor any rights of set-off against the obligor, and the Sub-Fund may not directly benefit from the collateral supporting the loan obligation in which it has purchased the Participation. As a result, the Sub-Fund will assume the credit risk of both the obligor and the Selling Institution, which will remain the legal owner of record of the applicable loan obligation. In the event of the insolvency of the Selling Institution, the Sub-Fund may be treated as a general creditor of the Selling Institution in respect of the Participation, may not benefit from any set-off exercised by the Selling Institution against the obligor and may be subject to any set-off exercised by the obligor against the Selling Institution. In addition, the Sub-Fund may purchase the Participation from a Selling Institution that does not itself

retain any portion of the applicable loan and, therefore, may have limited interest in monitoring the terms of the loan agreement and the continuing creditworthiness of the borrower.

In addition, when the Sub-Fund holds a Participation in a loan obligation, the Sub-Fund may not have the right to vote to waive enforcement of any default by an obligor. Selling Institutions commonly reserve the right to administer the loan obligations sold by them as they see fit and to amend the documentation evidencing such loan obligations in all respects. A Selling Institution may have interests different from those of the Sub-Fund, and the Selling Institution might not consider the interests of the Sub-Fund when taking actions with respect to the loan underlying the Participation. In addition, some participation agreements that provide voting rights to the participant further provide that if the participant does not vote in favor of amendments, modifications or waivers, the Selling Institution may repurchase such Participation at par. Assignments and participations are typically sold strictly without recourse to the seller thereof, and the seller will generally make no representations or warranties about the underlying loan, the borrowers, the documentation of the loans or any collateral securing the loans.

The risk management system and the procedures established in respect of the Sub-Fund comprise, among others: (i) procedures for periodic monitoring and evaluation of the evolution of loan quality in order to determine, as necessary, the appropriate levels of impairment in value of loans; and (ii) procedures for periodic monitoring of appropriate diversification regarding borrowers (risks associated with e.g., “borrower correlation” or “connected group of borrowers” should be taken into account).

As regards collateral and loan collection, the following procedures have been established by the Investment Manager in respect of the Sub-Fund, among others: (i) procedures to verify and ensure the existence, quality and valuation of collateral, if any, until the loan’s maturity date; (ii) procedures regarding enforcement of collateral arrangements, where applicable, and loan collection/recovery; and (iii) procedures to mitigate maturity transformation.

***Loan participation risk*.** The Sub-Fund may not always have direct recourse against a borrower if the borrower fails to pay scheduled principal and interest. Where the Sub-Fund lacks direct recourse, the Sub-Fund will look to an agent for the lenders to enforce appropriate credit remedies against the borrower. The Sub-Fund may be subject to greater delays, expenses and risks than would have been involved if the Sub-Fund had purchased a direct obligation of the borrower. Under the terms of certain loan participations, the Sub-Fund may be regarded as a creditor of the agent lender rather than of the underlying borrower, and therefore may be subject to the risk that the agent lender may become insolvent.

Reliance on Investee Entity Management. The Sub-Fund will not have an active role in the day-to-day management of the Investee Entities. Accordingly, the success or failure of Investee Entities, including their compliance with applicable law, will depend to a significant extent on their management team. As a result, the Sub-Fund is subject to the risk that an Investee Entity may make business decisions that the Sub-Fund disagrees with. In addition, as representatives of the holders of their interests, the management of such Investee Entity may take risks or otherwise act in ways that do not serve the interests of the Sub-Fund as a debt investor.

Risks Relating to Investee Entity Reputation. If an Investee Entity fails to maintain the strength and value of the Investee Entity’s historic brand, its value is likely to decrease. An Investee Entity’s success often depends on the value and strength of its brand. In such cases, the name of such Investee Entity is integral to its business as well as to the implementation of its strategies for expanding its business. Maintaining, promoting and positioning such brand can depend largely on the success of marketing efforts and its ability to provide consistent, high quality merchandises, services

and/or customer experience. An Investee Entity's brand could be adversely affected if it fails to achieve these objectives or if its public image or reputation were to be tarnished by negative publicity. Any of these events could result in decreases in value of investments in an Investee Entity.

Sub-Fund's Lack of Control Over Investments. Although the Sub-Fund may seek certain information and access, there are numerous circumstances under which the Investment Manager may not have complete or even partial control over decisions affecting an investment. For example, the Investment Manager, on behalf of the Sub-Fund, may originate or acquire an investment that represents a minority position in a debt tranche where other third party investors may control amendments or waivers or enforcement. It should also be noted that the Sub-Fund intends to remain passive with respect to investments in Investee Entities where the Sub-Fund, together with all Other Investment Vehicles, collectively hold less than 50% of the senior debt of any such Investee Entity and where Other Investment Vehicles collectively hold or are expected to hold at least 50% of the mezzanine or junior debt tranche issued by any such Investee Entity. See the "*Investment in Different Parts of a Portfolio Company's Capital Structure*" section of "Section 21: Risk Factors" of the general part of the Private Placement Memorandum. In addition, administrative agents may be appointed under certain facilities in which the Sub-Fund may invest that have discretion over certain decisions on behalf of the investors, including the Sub-Fund. Generally, the Sub-Fund may also invest into Investee Funds, each of which would be managed in accordance with their own investment strategies and objectives over which the Sub-Fund may not have control.

The Investment Manager, on behalf of the Sub-Fund, may also originate or acquire an investment and enter into an intercreditor agreement or similar arrangement with other lenders. The terms of any such intercreditor agreement or similar arrangement may grant one or more of the other lenders the right to make certain decisions on behalf of or at the exclusion of the other lenders, including the Sub-Fund. Consequently, the terms and conditions of an investment could be modified, amended or waived in a manner contrary to the preferences of the Sub-Fund if the amendment, modification or waiver of such term or condition does not require the consent of the Investment Manager, on behalf of the Sub-Fund. Furthermore, the terms of any such intercreditor agreement or similar arrangement may substantially restrict the ability of the Sub-Fund to pursue its remedies in respect of an investment, and the Sub-Fund may realize fewer proceeds from such investment as a result.

Lack of Maintenance of Financial Covenants. A majority of debt issued in the past several years has imposed less stringent covenants on the issuers of that debt than covenants included in the terms of debt offered in previous periods, and such "covenant lite" debt may not obligate the Investee Entities to observe and maintain financial ratios or other financial maintenance covenants. These flexible covenants (or the absence of covenants) could cause Investee Entities to experience a significant downturn in their results of operations without triggering any default that would permit holders of the senior secure debt (such as the Sub-Fund) to accelerate indebtedness or negotiate terms and pricing. Such a delay or inability to the exercise of remedies may lower the ultimate recoveries received by the Sub-Fund in any insolvency or restructuring of indebtedness of the Investee Entities.

Risk of Liability. A concern with certain of the types of investments contemplated by the Sub-Fund is the possibility of becoming subject to unknown liabilities, with limited recourse (or no recourse) against the prior owners of the investments, and no assurance can be given that the Investment Manager will have an understanding of all circumstances that may adversely affect an investment. The Sub-Fund will rely upon the accuracy and completeness of representations made by sellers or borrowers, but cannot guarantee such accuracy or completeness. Moreover, the Sub-Fund's recourse will be subject to customary limitations. As a result, the Sub-Fund may bear the responsibility for

substantial liabilities that are unknown at the time of investment and the Sub-Fund may be required to expend a significant amount of money to contest or settle third party claims relating to such liabilities. There can be no assurance that the Sub-Fund will be able to detect or prevent any issues or irregularities with respect to an investment during the due diligence phase or during its efforts to monitor an investment on an ongoing basis or that any risk management procedures implemented by the Sub-Fund will be adequate. In the event of fraud by any investment or any of its affiliates, the Sub-Fund may suffer a partial or total loss of capital invested in that investment. An additional concern is the possibility of material misrepresentation or omission on the part of the investment, the seller or the borrower. Such inaccuracy or incompleteness may adversely affect the value of the investments. The Sub-Fund may rely upon the accuracy and completeness of representations made by portfolio entities and/or their former owners or creditors in the due diligence process to the extent reasonable when it makes its investments, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Sub-Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Limited Amortization Requirements. The Sub-Fund intends to invest primarily in senior secured debt that will typically have limited mandatory amortization and interim repayment requirements. A low level of amortization of any senior debt over the life of the investment may increase the risk that an Investee Entity will not be able to repay or refinance the senior debt held by the Sub-Fund when it comes due at its final stated maturity.

Priority of Repayment for Certain Investments. The characterization of the investments as senior debt, or senior secured debt, does not mean that such debt will necessarily be repaid in priority to all other obligations of the businesses in which the Sub-Fund invests. Documentation for investments that are senior secured debt may permit or contemplate certain types of asset-based debt, such as debt secured by receivables, inventory or equipment of an Investee Entity or its subsidiary guarantors, in which case the liens on such assets securing such debt will rank senior to the liens securing such investments or such assets will not secure such investments at all. Further, first lien senior secured investments may be secured by liens on assets of Investee Entities or their subsidiary guarantors that rank, by operation of a “waterfall” or other intercreditor arrangements, junior to the liens that may secure a tranche of “super senior” first lien senior secured debt, which may be held by Goldman Sachs, and junior lien senior secured investments, in turn, may be secured by liens on assets of Investee Entities or their subsidiary guarantors that rank junior in priority to the liens securing first lien senior secured debt, which may be held by Goldman Sachs. Finally, to the extent any investments are unsecured, they will generally rank junior in priority to any secured debt issued by such Investee Entity, to the extent of the value of the assets securing such other secured debt. The terms of any lien or payment subordination are often set forth in intercreditor agreements that, in addition to setting forth the relative payment or lien subordination, may also limit the ability of the Sub-Fund as holder of the impacted investments to amend documents relating to the investments, transfer the investments, accept prepayments, exercise remedies (through “standstill” periods) and control decisions made in bankruptcy proceedings relating to such Investee Entities.

Furthermore, debt and other liabilities incurred by non-guarantor subsidiaries of the Sub-Fund of senior secured debt issued to the Sub-Fund may be structurally senior to the debt held by the Sub-Fund. In the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of an Investee Entity, the debt and other liabilities of such subsidiaries could be repaid in full before any distribution can be made to an obligor of the senior secured debt held by the Sub-Fund. Finally, Investee Entities will typically incur trade credit and other liabilities or indebtedness, which by their terms may provide that their holders are entitled to receive principal payments on or before the dates payments are due in respect of the senior secured debt held by the Sub-Fund.

Potential Early Redemption of Some Investments; Prepayment Risks. The investments will typically permit borrowers to voluntarily prepay senior secured debt at any time, either with no or a nominal prepayment premium. Borrowers may elect to repay the principal on an obligation earlier than expected. This may happen, including when there is a decline in interest rates, or when the Investee Entity's improved credit or operating or financial performance allows the refinancing of certain classes of debt with lower cost debt. The yield of the Sub-Fund's investment assets may be affected by the rate of prepayments and refinancings differing from the Investment Manager's projections. Depending on the overall conditions in the credit markets, early repayments of debt held by the Sub-Fund could increase.

Revolving Credit Facilities. The Sub-Fund may acquire or originate revolving credit facilities from time to time in connection with its investments in other assets, including term loans. A revolving credit facility is a line of credit in which the borrower pays the lender a commitment fee during a commitment period and is then allowed to draw from the line of credit from time to time until the end of such commitment period. The borrower of a revolving credit facility is typically permitted to draw thereunder for any reason, including to fund its operational requirements, to make acquisitions or to reserve cash, so long as certain customary conditions are met. Outstanding drawings under such revolving credit facilities can therefore fluctuate on a day to day basis, which may generate operational and other costs for the Sub-Fund. If the borrower of a revolving credit facility draws down on the facility, the Sub-Fund would be obligated to fund the amounts due.

There can be no assurance that a borrower of a revolving credit facility will fully draw down its available credit thereunder, and in many cases a borrower with sufficient liquidity may forego drawing down its available credit thereunder in favor of obtaining other liquidity sources. As a result, although revolving credit facilities are not expected to be a material portion of the Sub-Fund's portfolio and the Investment Manager expects the Sub-Fund's ability to invest in revolving credit facilities may enable the Sub-Fund to participate in investment opportunities otherwise unavailable to it, the Sub-Fund is likely to hold unemployed funds and investments in revolving credit facilities may therefore adversely affect the Sub-Fund's returns.

Insolvency Considerations with Respect to Investee Entities. There may be circumstances where the Sub-Fund's investments could be subordinated to claims of other creditors, or the Sub-Fund could be subject to lender liability claims. If an Investee Entity were to file for bankruptcy, depending on the facts and circumstances, including the extent to which the Sub-Fund or the Investment Manager provided managerial assistance to that Investee Entity or a representative of the Sub-Fund or the Investment Manager sat on the board of directors of such Investee Entity, a bankruptcy court might re-characterize the investment and subordinate all or a portion of the Sub-Fund's claim to that of other creditors. In addition, lenders in certain cases can be subject to lender liability claims for actions taken by them when they become too involved in the borrower's business or exercise control over a borrower. It is possible that the Sub-Fund could become subject to a lender's liability claim, including as a result of actions taken if the Sub-Fund or the Investment Manager render significant managerial assistance to, or exercise control or influence over the board of directors of, an Investee Entity.

The discussion above is based upon principles of U.S. law. Insofar as obligations of non-U.S. Investee Entities are concerned, the laws of certain non-U.S. jurisdictions, including certain non-OECD jurisdictions, may impose liability upon, or detrimentally affect the position (as a creditor or otherwise) of, lenders or bondholders under factual circumstances similar to those described above, with consequences that may or may not be analogous to those described above under U.S. law.

Bankruptcy. One or more Investee Entity may become involved in bankruptcy or similar proceedings. Such proceedings involve significant risks as many events in bankruptcy are beyond the control of

the creditors, and there can be no assurance that a bankruptcy court would not approve actions that would be contrary to the interests of the Sub-Fund. As a result of a bankruptcy filing, a company will typically lose its market position and key employees and otherwise become incapable of restoring itself as a viable entity. Additionally, a creditor's return on investment can be adversely affected by the administrative costs of the bankruptcy proceeding, which, in the United States, are frequently high and will be paid out of the debtor's estate prior to any return to creditors, and by any delays resulting from the negotiation, approval, confirmation or implementation of the plan of reorganization. Further, U.S. bankruptcy law permits the classification of "substantially similar" claims when classifying claims under a bankruptcy plan. Because the standard for classification is vague, the Sub-Fund's influence with respect to the class of obligations or securities it owns may be lost by increases in the number and amount of claims in that class or by different classification and treatment of claims. Moreover, it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made and certain claims that have priority by law (for example, claims for taxes) may be significant. Lastly, if the proceeding is converted to a liquidation, the liquidation value of the asset may not equal the liquidation value that was believed to exist at the time of the investment. In addition, bankruptcy laws in non-U.S. jurisdictions may differ from U.S. bankruptcy laws and may introduce additional risks to the Sub-Fund and its investment program.

Participation on Creditors' Committees. The Sub-Fund generally does not intend to participate on official and/or unofficial committees of creditors to negotiate with financially troubled companies, and the Sub-Fund generally does not intend to seek to negotiate directly with the debtors with respect to restructuring issues. However, one or more Other Investment Vehicles may, with respect to their own investment, participate on such committees or seek to negotiate directly with the debtors with respect to restructuring issues. Although the participants of an official creditors' committee are required to seek the outcome that is in the best interest of all creditors represented by such committee, the interests of any such Other Investment Vehicles may be adverse to the Sub-Fund's interests, and there can be no assurance that the Sub-Fund's interests will be represented on a creditors' committee or that any outcome will be favorable to the Sub-Fund.

Investments in Exchange-Traded Funds. From time to time, the Sub-Fund may invest in shares which are traded on a stock exchange. An investor holding shares of an exchange-traded fund generally will not have the right to require the fund to redeem its shares. Instead, if an investor wishes to realize all or a portion of its investment in the exchange-traded fund, it must sell its shares through the applicable exchange at a price set by the market, and the market value of the shares may trade at a significant discount to NAV for extended periods of time or at all times. In addition, there can be no assurance that an active, sustained trading market in the shares of an exchange-traded fund will develop and, if no such market is developed, the price and liquidity of such shares may be adversely affected.

Fixed Income Securities. The Investment Manager may invest in fixed-income securities. Investment in these securities may offer opportunities for income and capital appreciation, and may also be used for temporary defensive purposes and to maintain liquidity. Fixed-income securities are obligations of the issuer to make payments of principal and/or interest on future dates. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations. Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity. In addition, high yield bonds (commonly known as "junk bonds") and other debt securities in which the Investment Manager may invest will typically be junior to the obligations of companies to senior creditors, trade creditors and employees. The lower rating

of high yield debt reflects a greater possibility that adverse changes in the financial condition of the issuer or in general economic, financial, competitive, regulatory or other conditions may impair the ability of the issuer to make payments of principal and interest. High yield debt securities have historically experienced greater default rates than investment grade securities. The ability of holders of high yield debt to influence a company's affairs, especially during periods of financial distress or following an insolvency, will be substantially less than that of senior creditors.

Risks of Legal, Tax and Regulatory Changes; AIFMD II. In addition to the considerations set out in "*Risks of Legal, Tax and Regulatory Changes*" within "Section 21: Risk Factors" of the general part of the Private Placement Memorandum, with respect to any loan origination activity by the Sub-Fund in particular, investors should be aware that the Sub-Fund is subject to a specific regulatory framework under AIFMD II as an open-ended loan-originating AIF, which may further evolve. Whilst such framework may facilitate loan origination activity in some European jurisdictions, it may also present new restrictions and costs for the Sub-Fund and may generally affect the Sub-Fund's operations. AIFMD II, formally adopted by the European Parliament and the Council respectively on 7 February 2024 and on 26 February 2024 and published in the official journal of the European Union on 26 March 2024, introduces new rules relating to alternative investment funds ("**AIFs**") that engage in loan-origination, including the Sub-Fund. The new AIFMD II regime, as implemented under the laws and regulations of Luxembourg and Ireland, is effective as from 16 April 2026, subject to certain transitional and grandfathering provisions. The provisions of AIFMD II relate to loan originating activities and therefore alternative investment fund managers ("**AIFMs**") of AIFs that engage in loan-origination are subject to, inter alia, a prohibition on the making of loans to certain types of borrower (including the AIF's alternative investment fund manager, its delegates, the depositary, and certain parties related thereto), individual concentration limits in respect of loans made to certain types of borrower (including other AIFs, UCITS or financial undertakings), risk retention requirements (in case of loans that are originated by the AIF and transferred to a third party), and a prohibition on AIFs pursuing an "originate-to-distribute" strategy. AIFMs of AIFs that qualify as "loan-originating AIFs" (such as the Sub-Fund) will also be subject to leverage limits, and, with respect to loan-originating AIFs which are also "open-ended AIFs" (such as the Sub-Fund), will be required to demonstrate to the AIFM's competent authority that the AIF's liquidity risk management system is compatible with its investment strategy and redemption policy, including without limitation: leverage limits, financial sector concentration limits, limits on lending to connected entities, a prohibition on "origination to distribute" strategies, risk retention requirements, and mandated liquidity management mechanisms.

There exist questions around the interpretation of elements of AIFMD II relating to loan origination activities, uncertainty on how AIFMD II will be implemented across the EU and any future regulation changes impacting AIFMD II. The outcomes of these could negatively impact the Sub-Fund and give rise to the following risks: (i) impacting the Sub-Fund's ability to make and/or exit investments which constitute loan origination in the future, or the manner in which it does so; (ii) increasing costs borne by the Sub-Fund or the AIFM to ensure compliance with these requirements; and (iii) lowering the potential returns on the Sub-Fund's investments as a result.

In addition, AIFMs of "open-ended AIFs" such as the Sub-Fund, irrespective of whether they constitute loan-originating AIFs, are required to adopt at least two specified liquidity management tools. Legal uncertainty remains as to the scope and implications of many of the foregoing rules, as well as the interpretation of the transition and grandfathering provisions. Compliance with AIFMD II (including but not limited to those requirements set out above) has the potential to have a negative effect on the returns and/or liquidity terms of the Sub-Fund, including by increasing the cost and complexity of the Sub-Fund's operations and impacting the ability of the Sub-Fund to fully execute its investment

strategy (e.g., by restricting its ability to transfer any loan it has originated, and limiting the concentration of certain types of investments).

As the Sub-Fund is an open-ended AIF, the Sub-Fund is also subject to additional liquidity management obligations introduced by AIFMD II. Whilst the AIFM has adopted two liquidity management tools from those specified in accordance with AIFMD II, which it considers to be suitable with reference to the investment strategy, liquidity profile and redemption policy of the Sub-Fund (detailed in "*Redemptions; Liquidity Management*" above), there can be no assurance that further changes to the Sub-Fund's liquidity management tools and the procedures and conditions for their use, will not be required as a result of changes in regulatory guidance or supervisory practice in relation to AIFMD II. In particular, the final Level 2 regulatory technical standards under AIFMD II will only apply from April 2027, leaving scope for additional or adjusted requirements once these provisions become effective. Any such changes may not be favorable to investors. In addition, pursuant to AIFMD II, the AIFM may: (i) temporarily suspend the subscription and redemptions of Shares; and (ii) activate side pockets, in each case in exceptional cases, where justified having regard to the interests of Shareholders. National competent authorities shall, in the interest of Shareholders, in exceptional circumstances and after consulting with the AIFM, also have the power to require the AIFM to activate or deactivate the suspension of subscriptions and redemptions of Shares where the competent authority considers there are risks to investor protection or financial stability that, on a reasonable and balanced view, necessitate such activation or deactivation. The activation of these exceptional liquidity management tools, whether by the AIFM in its discretion or at the direction of a competent authority, has the potential to negatively impact investors' liquidity.

The AIFM will be required to comply with the aforementioned AIFMD II requirements from 16 April 2026, including, with respect to the risk retention requirements and individual concentration limits, for loans originated prior to that date.

Risks of Legal, Tax and Regulatory Changes; UCITS Eligible Investments. In addition to the considerations set out in "*Risks of Legal, Tax and Regulatory Changes*" within "Section 21: Risk Factors" of the general part of the Private Placement Memorandum, on 26 June 2025, the European Securities and Markets Authority published its advice to the European Commission on the review of Directive 2009/65/EC (the "**UCITS Directive**") and Directive 2007/16/EC (the "**UCITS Eligible Assets Directive**"); the European Commission is therefore considering amendments which may impact the assets in which a UCITS may invest. The ELTIF Regulation requires the Sub-Fund to invest a portion of its capital into assets which are UCITS eligible (referred to in this Sub-Fund Supplement as UCITS Eligible Investments). To the extent the UCITS Directive or UCITS Eligible Assets Directive are amended to vary the scope of UCITS Eligible Assets, this may require the Sub-Fund to reassess its investment portfolio composition. If the Sub-Fund were to hold less UCITS Eligible Assets as a result of the changes, this could impact the liquidity available to investors due to a variation in the ELTIF Redemption Cap.

Compliance with Criteria of Article 8 of the SFDR. The criteria that the Sub-Fund will seek to comply with in relation to SFDR as described in Annex VI may result in the Investment Manager being unable to source attractive opportunities for the Sub-Fund, the Sub-Fund's portfolio being more concentrated and/or the Sub-Fund not taking advantage of opportunities that the Investment Manager may find attractive but that do not comply with such criteria. The Sub-Fund's inability to meet its objectives and execute its strategy would likely have a negative effect on the investment results of the Sub-Fund. The SFDR criteria may also change over time, which may further impact on the Sub-Fund in the aforementioned ways, impact on the Sub-Fund's disclosures or how it is classified under SFDR.

Risks of Legal, Tax and Regulatory Changes; SFDR 2.0. On 20 November 2025, the European Commission published SFDR 2.0, which would replace the current framework with a product categorization regime and simplify disclosures, including removal of certain entity-level principal adverse impact requirements. These changes, if adopted, may mean that the Sub-Fund is no longer in scope of Article 8 of SFDR, and instead may be reclassified. The impact of any reclassification is uncertain, but it may result in modifications to the Sub-Fund's investment strategy, marketing, reporting practices or considerations that the Investment Manager may take into consideration when choosing investments.

Sustainability Risks. The Sub-Fund may be exposed to sustainability risks from time to time. A sustainability risk is defined in the SFDR as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as asset location and/or sector. Depending on the circumstances, examples of sustainability risks can include but are not limited to physical environmental risks, climate change transition risks, supply chain disruptions, improper labor practices, lack of board diversity and corruption. If they materialize, sustainability risks can reduce the value of the Sub-Fund and could have a material impact on the performance and returns of the Sub-Fund.

The Investment Manager may integrate the review of sustainability risks into the investment process, as relevant, to the nature and risk of investment opportunities, by reference to factors such as location and/or sector.

As part of the due diligence process, information is generally requested on ESG matters such as environmental issues, health and safety and diversity policies (as relevant to the nature and risk of the specific investment opportunity). This information will be used to consider and assess the sustainability risk profile (among other relevant considerations) of the proposed investment. If unacceptable sustainability risk issues and/or areas requiring further enhancement are discovered as part of the due diligence process, the Investment Manager may choose not to progress with the investment opportunity.

On an ongoing basis, the Investment Manager may utilize proprietary processes, third-party tools and/or research to monitor sustainability risks that are relevant to investments within the Sub-Fund.

Banking Requirements. Certain federal and local banking and other regulatory bodies or agencies inside or outside the United States may require the Fund, the Sub-Fund and/or the Investment Manager to obtain licenses or similar authorizations to engage in various types of lending activities, including the origination of senior secured debt and other debt. Such licenses or authorizations may take a significant amount of time to obtain, and may require the disclosure of confidential information regarding the Sub-Fund, Investors or their respective affiliates, including financial information and/or information regarding officers and directors of certain significant Investors, and the Sub-Fund may or may not be willing or able to comply with these requirements. In addition, there can be no assurance that any such licenses or authorizations would be granted or, if so, would not impose restrictions on the Sub-Fund. Alternatively, the Investment Manager may be able to structure potential investments in a manner which would not require such licenses and authorizations, but which would be inefficient or otherwise disadvantageous for the Sub-Fund and/or the borrower. The inability of the Sub-Fund, the Fund or the Investment Manager to obtain such licenses or authorizations, or the structuring of an investment in an inefficient or otherwise disadvantageous manner, could adversely affect the Investment Manager's ability to implement the strategy for the Sub-Fund and the Sub-Fund's results.

Leveraged Lending Guidance. On March 21, 2013, the Office of the Comptroller of the Currency ("**OCC**"), the Federal Deposit Insurance Corporation ("**FDIC**") and the Board of Governors of the Federal Reserve (the "**Board**", and, together with the OCC and the FDIC, the "**Agencies**") released supervisory guidance outlining principles related to leveraged lending activities for U.S. financial institutions ("**Leveraged Lending Guidance**"). Although the Leveraged Lending Guidance was not adopted pursuant to a formal rulemaking process, it articulated regulator expectations for safe and sound issuance of leveraged loans and addressed underwriting, participations purchased, enterprise valuations, stress testing and risk management and reporting.

On October 19, 2017, the Government Accountability Office determined that the Leveraged Lending Guidance is a "rule" for purposes of the Congressional Review Act, giving Congress the ability to review the Leveraged Lending Guidance and to issue a joint resolution to disapprove it, which, if passed and signed by the President, would render the Leveraged Lending Guidance null and void. Congress has not yet taken any action, under the Congressional Review Act or otherwise, regarding the Leveraged Lending Guidance.

On February 27, 2018, the Comptroller of the Currency was reported to have announced in a speech that the OCC's view is that financial institutions may engage in leveraged lending as long as they have sufficient capital and conduct leveraged lending activities consistent with safe and sound banking practices. Further, on May 24, 2018, it was reported that the Comptroller indicated: (i) that banks may engage in leveraged lending outside the parameters of the Leveraged Lending Guidance as long as the activity is consistent with regulatory safety and soundness concerns; and (ii) that the OCC does not expect to amend the Leveraged Lending Guidance. However, it is not yet clear whether the position of the Board and/or the FDIC regarding the Leveraged Lending Guidance has changed or whether it will change, or whether any of the Agencies will request public comment on the Leveraged Lending Guidance. Furthermore, despite the Comptroller's statements, it is not clear whether the Leveraged Lending Guidance will remain in effect in its current form, whether it will be altered, reissued or revoked, or whether the banking agencies will otherwise define safe and sound leveraged lending banking practices.

Nonetheless, since 2013, the agencies have articulated their focus on leveraged lending practices through various public announcements. The agencies have the power to bring supervisory and enforcement actions against U.S. financial institutions, which could have a significant impact on their ability to operate consistent with their intended business plans. Accordingly, AM Private may suffer adverse consequences if Goldman Sachs becomes subject to any such supervisory and/or enforcement action.

European Government Regulation Relating to Leveraged Lending. There has been increasing commentary among European regulators and intergovernmental institutions, including the European Central Bank, on leveraged lending transactions and the European Central Bank has published guidance on leveraged transactions applicable to banks subject to the European Central Bank's oversight. While it is difficult to predict the scope of any new regulations or guidance and the nature or scope of any further supervisory requirements, if regulations or further guidance, such as those relating to risk appetite standards are issued, the regulatory and operating consequences associated with compliance could have an impact on the investment strategy of the Sub-Fund.

Uncertainty of Estimates. Given the various factors affecting estimates regarding the Sub-Fund's net asset value, Investors should note that any estimates as to the size of the Sub-Fund, the Sub-Fund's net asset value or similar are complex and require significant decisions and assumptions, and such estimates are subject to wide variances based on changes in the decisions and assumptions upon which they are based. Accordingly, it is possible for such estimates to be significantly revised

from time to time and any estimate as to the size of the Sub-Fund, the Sub-Fund's net asset value or similar in this Sub-Fund Supplement should not be relied upon by investors. The expenses actually borne by Investors in the Sub-Fund may be considerably higher. In particular, the estimated amount of fees, costs, taxes and expenses set out in this Sub-Fund Supplement (including under "*ELTIF Regulation Cost Disclosure*" above) are based upon, among other things, such estimates of the size of the Sub-Fund, the Sub-Fund's net asset value and similar measurements, and should not be considered as an exhaustive amount of all fees, costs, taxes and expenses that may ultimately be incurred by Investors in the Sub-Fund, and therefore may not accurately reflect the actual fees, costs, taxes and expenses which each Investor will be required to bear.

Valuation Matters. General movements in prevailing market conditions could have a substantial impact on the value of investments and investment opportunities generally. Certain securities and other assets in which the Sub-Fund may invest may not have a readily ascertainable market value and will be valued by the AIFM in accordance with the Sub-Fund's Valuation Policy. The value of assets that lack a readily ascertainable market value may be subject to later adjustment and the AIFM may face a conflict of interest in valuing the securities or assets in investments that lack a readily ascertainable market value as the value of the assets held by the Sub-Fund may affect the timing of the payment of the Management Fee.

The AIFM may value an identical asset differently than another division or unit within Goldman Sachs values the asset, including because such other division or unit has information or uses valuation techniques and models that it does not share with the AIFM or because the other account holding the identical asset is subject to different valuation guidelines than those applicable to the Sub-Fund. This is particularly likely to be the case in respect of difficult-to-value assets. The AIFM will face a conflict with respect to valuations generally because of their effect on Carried Interest.

Distributions Out of the Return of Capital or Principal Proceeds. The payment of distributions out of the return of capital or principal proceeds is likely to result in the erosion, over time, of the NAV of the relevant Share Class, notwithstanding the performance of the Sub-Fund. As a result, distributions may be achieved by foregoing the potential for future growth and this cycle may continue until all the NAV of the relevant Share Class is depleted.

Limited Liquidity of Shares in the Sub-Fund. An investment in the Sub-Fund provides limited liquidity since the Shares are subject to the restrictions on transfers and redemption described herein and in section "*Redemptions; Liquidity Management*" above. In particular, under the ELTIF Regulation the amount of assets available to satisfy redemption requests is limited to 27.3% of the Redemption Assets at the relevant Dealing Date. As at the date of this Sub-Fund Supplement there is regulatory uncertainty around the types of assets which may be Redemption Assets. If, following the date of this Sub-Fund Supplement, certain assets which are considered Redemption Assets as at the date of this Sub-Fund Supplement cease to be treated as Redemption Assets this could adversely impact the amount of liquidity the Sub-Fund is able to offer on any Dealing Date.

Consequently, there may be a significant period of time between the date as of which Shareholders submit redemption requests and the date as of which they can expect to receive full payment for their redemption proceeds in respect of any redemption request. Shareholders whose redemption requests in respect of any particular Redemption Date are accepted will bear the risk that the Sub-Fund's NAV may fluctuate significantly between the date as of which the redemption requests were submitted and the relevant Valuation Day with respect to the Redemption Date. As a general matter, however, an investment in the Sub-Fund should be considered to be illiquid.

Substantial Subscriptions. Due to liquidity constraints in the loan market, the Sub-Fund may not be able to invest all net subscription proceeds on the relevant Dealing Date. To the extent that the Sub-Fund's assets are not invested on the relevant Dealing Date, this could have a negative impact on the performance of the Sub-Fund, as the Sub-Fund will not be pursuing its investment objective in respect of the portion of its assets held in cash or other liquid assets.

Additionally, where the Sub-Fund is co-investing with an Other Investment Vehicle through the same Intermediate Entity, this may result in a delay in deploying the aggregate investable capital available at the level of the Intermediate Entity. This could have a negative impact on the performance of the Sub-Fund, as the Sub-Fund will not be pursuing its investment objective in respect of the portion of its assets held (indirectly through the Intermediate Entity) in cash or other liquid assets.

Special Considerations Applicable to the Continuous Offering of Shares. The Sub-Fund may accept additional subscriptions for Shares, from time to time, as determined by the Board of Directors. Additional subscriptions will dilute the indirect interests of existing Shareholders in the Sub-Fund's investment portfolio prior to such subscriptions, which could have an adverse impact on the existing Shareholders' interest in the Sub-Fund if future Sub-Fund investments underperform the prior investments.

Operation of the Subscription and Redemption Collection Accounts. Subscriptions monies received in respect of the Sub-Fund in advance of the issue of Shares will be held in the cash collection account in the name of the Sub-Fund and will be an asset of the Sub-Fund. Investors will be unsecured creditors of the Sub-Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the NAV of the Sub-Fund or any other Shareholder rights until such time as Shares are issued. In the event of an insolvency of the Sub-Fund, there is no guarantee that the Sub-Fund will have sufficient funds to pay unsecured creditors in full.

***Information Barriers*.** The GSAM Private Credit team and the GSAM HY&BL team are subject to information barriers established by Goldman Sachs. As a result, each team will at times be restricted from sharing with one another certain information relating to their portfolio holdings and investment processes.

No Operating History. The Sub-Fund does not have any operating history. There can be no assurance that the Sub-Fund will be successful, or that it can achieve the success of other investment funds with respect to which GSAM Private Credit acts as portfolio manager. The Sub-Fund's results are independent of and will be different than the results earned by other investment funds managed by GSAM Private Credit or other parts of Goldman Sachs, and Investors should not use the performance of any such other investment vehicles with a comparable investment strategy as a basis for an assessment of the Sub-Fund's performance prospects.

CONFLICTS OF INTEREST

By acquiring Shares, an Investor acknowledges and represents that it has carefully reviewed the conflicts of interest section in the general part of the Private Placement Memorandum as well as the conflicts of interest section of this Sub-Fund Supplement and understands and consents to the existence of potential conflicts of interest including, without limitation, those described in this section, and to the operation of the Sub-Fund subject to these conflicts.

Risks Relating to Investment Decisions. Where the Sub-Fund, on the one hand, and any Other Investment Vehicles, on the other hand, participate (or intend to participate) in the same investment, including where such investments are made by an Intermediate Entity in which the Sub-Fund and such Other Investment Vehicles co-invest, the Investment Manager may determine to make different investment management decisions (i.e., sale, disposition, additional investment and other decisions) with respect to each fund due to differences in their investment mandates, commitment periods, terms or other considerations. As a result, investment decisions by the Investment Manager with respect to each fund's investment in a common Investee Entities (including where investments are made through a common Intermediate Entity), including the timing of sales, may be made independently, which may result in different rates of return and profit and loss on the investment and adverse consequences for the Sub-Fund. Alternatively, as a result of the funds' co-investment in common Investee Entities (including where investments are made through a common Intermediate Entity), it may be difficult, impractical or costly for the Investment Manager to dispose of an investment on behalf of one fund but not on behalf of the other fund. As a result, the Investment Manager may be incentivized to accelerate or delay the sale, disposition or restructuring of an investment, which may have an adverse effect on the returns to the Sub-Fund. Further, the Sub-Fund may hold a minority interest in an Investee Entity in which an Other Investment Vehicle owns a majority interest (in each case directly or indirectly via an Intermediate Entity), and the Sub-Fund could be adversely affected in the context of restructuring and/or recapitalization transactions with respect to such Investee Entity.

Allocation of Investment Opportunities; Other Investment Activities of Goldman Sachs. Subject to the requirements indicated in "*Allocation of Investment Opportunities; Co-Investments*" above, the allocation of investment opportunities to the Sub-Fund will be at the discretion of the Investment Manager. Certain Other Investment Vehicles have the right or may be given the opportunity to invest either: (i) directly alongside the Sub-Fund and/or Goldman Sachs; or (ii) through the same Intermediate Entity as the Sub-Fund, in certain investments made by the Sub-Fund and/or Goldman Sachs. Such Other Investment Vehicles may include one or more AM Private-managed co-invest entities comprised of investors of the Sub-Fund, investors in certain Other Investment Vehicles and/or third party investors, in each case, that are formed or have mandates to invest alongside the Sub-Fund, certain Other Investment Vehicles and/or Goldman Sachs.

The Investment Manager may establish sharing percentages between the Sub-Fund and Other Investment Vehicles from time to time with respect to certain investments or types of investments. The Investment Manager will have substantial discretion in applying any such sharing percentages, the Investment Manager may have a conflict of interest in making such determinations and such targeted sharing percentages might result in the Sub-Fund not being fully invested. The Investment Manager will have the right to change any such targeted sharing percentages at any time and from time to time. In addition, based on various considerations (including, but not limited to, the concentration of investments, geography and industry-specific factors), the Investment Manager may cause the Sub-Fund to invest (directly or indirectly through the same Intermediate Entity) alongside the Other Investment Vehicles in a ratio not indicated by any applicable targeted sharing percentage. The Investment Manager may have an incentive to cause the Sub-Fund's share of an investment to

exceed the applicable targeted sharing percentage where the Investment Manager had or expects to have trouble syndicating a portion of the applicable investment opportunity to other co-investors. Conversely, the Investment Manager may have an incentive to cause the Sub-Fund's share of an investment to be less than any applicable targeted sharing percentage where the Investment Manager wants to increase participation by Other Investment Vehicles, other co-investors or Goldman Sachs. Additionally, for the avoidance of doubt, certain investment opportunities may be allocated fully to the Sub-Fund, with no participation by Goldman Sachs or any Other Investment Vehicles.

If an investment represents an "add-on" investment opportunity for Goldman Sachs, the Sub-Fund or an Other Investment Vehicle (including without limitation Multi-Strategy Investment Vehicles), there can be conflicts of interest, including the determination of the economic terms of the new investment. Although it is not currently contemplated, add-on investment opportunities may be available to the Sub-Fund with no existing investment in the applicable Investee Entity, creating an incentive to use the assets of the Sub-Fund to support investments of the Other Investment Vehicles (including through an Intermediate Entity). In addition, in certain situations where the Sub-Fund holds a minority interest in a particular investment in an Investee Entity, conflicts of interest in recapitalization transactions arise between the Sub-Fund and the Other Investment Vehicles with existing investments in such Investee Entity, on the one hand, and Other Investment Vehicles which have opposing interests regarding pricing and other terms, on the other hand.

Except to the extent set forth in "*Allocation of Investment Opportunities; Co-Investments*" above, no part of Goldman Sachs will be under any obligation or fiduciary or other duty to make any investments available to the Sub-Fund. Investment opportunities initially offered the Sub-Fund, or any portion thereof, in which the Sub-Fund do not participate, may be offered to the Other Investment Vehicles, including Goldman Sachs for its own account (including AM Private's account), investment vehicles organized to facilitate investment by Goldman Sachs' current or former directors, partners, trustees, managers, members, officers, consultants, employees, and their families and related entities, including employee benefit plans in which they participate, all or certain investors in the Sub-Fund or the Other Investment Vehicles or such other persons or entities as determined by Goldman Sachs in its sole discretion, and the Sub-Fund will not receive any compensation related to any such opportunities.

Goldman Sachs Lending Program. Goldman Sachs-affiliated banks[79] have an active lending program offered to private wealth management ("**PWM**") clients of Goldman Sachs who are invested in vehicles managed by Goldman Sachs (such program, the "**Lending Program**", and each Goldman Sachs-affiliated bank lending funds under the Lending Program, the "**GS Lender**"). Participation in such program is expected to be offered to PWM clients who are investors in the Sub-Fund. Each loan provided by the GS Lender under the Lending Program is, without the Board of Directors' consent, secured by a pledge of, or mortgage over, a client's interest(s) in the applicable vehicle(s), which provides the GS Lender with the right to foreclose on such interest(s) in the event that such client defaults on its borrowing obligations under the Lending Program. Any such foreclosure with respect

[79] No Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorised deposit-taking institution for the purposes of the Australian Banking Act; (ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorised by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise). Further, no Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the New Zealand Banking Act; (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the Reserved Bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

to an investor in the Sub-Fund that has pledged its interest in the Sub-Fund would be treated as a transfer of interest under any subscription line (or other) financing agreement entered into by the Sub-Fund. As a result, the GS Lender would likely be excluded from the borrowing base of such subscription line financing unless or until the subscription line lender's consent is granted for such GS Lender's inclusion in the borrowing base, which could potentially result in a borrowing base deficiency at the time of any such foreclosure and have an adverse effect on the Sub-Fund. Therefore, the Lending Program presents a conflict of interest between Goldman Sachs and the Sub-Fund. Loans provided to any investor in the Sub-Fund under the Lending Program and any related foreclosures are expected to be made without notice to, or approval by, the Investors.

Allocation of Personnel, Services and/or Resources. Conflicts of interest may arise in allocating time, personnel and/or resources of AM Private among the investment activities of the Sub-Fund, on the one hand, and the Other Investment Vehicles, on the other hand.

Diverse Interests of the Sub-Fund and Other Investment Vehicles. It is expected that the Sub-Fund will, subject to applicable law, invest alongside Other Investment Vehicles in certain investments. The Sub-Fund and the Other Investment Vehicles, and their respective investors, including Goldman Sachs, may have conflicting investment and other interests with respect to the investments made, including as a result of different investment mandates and regulatory restrictions.

Conflicts of interest may arise in connection with decisions made by the Investment Manager, which may be more beneficial for the Other Investment Vehicles and their investors and/or Goldman Sachs, on the one hand, than for the Sub-Fund and the Investors, on the other hand. In addition, the amounts and types of leverage incurred by the Other Investment Vehicles and the Sub-Fund will be different. The terms of such leverage may require or otherwise cause the Investment Manager to seek to manage the Sub-Fund's investments differently than the manner in which Goldman Sachs manages the Other Investment Vehicles' investments and may require or cause the Sub-Fund to take or not to take actions with respect to an investment that are different than those taken by the Other Investment Vehicles. Such actions or inactions may adversely affect the Sub-Fund and/or the value of its investments.

Furthermore, as noted in the "*Roll Transactions*" section of "Section 21: Risk Factors" of the general part of the Private Placement Memorandum, the Investment Manager has broad discretion on behalf of the Sub-Fund to engage in certain transactions which may have the effect of delaying the Sub-Fund's receipt of proceeds, foregoing and reinvesting distributions and extending investment horizons. The Investment Manager is not required to cause any Other Investment Vehicles to engage in any such transaction, which may materially affect the returns of the Sub-Fund relative to the Other Investment Vehicles. The Investment Manager also has broad discretion on behalf of the Sub-Fund to make an investment (or continue, convert or exchange an investment) in one or more Investee Entities whose debt is, prior to consummation of such transaction, held by Other Investment Vehicles and which such debt is being repaid as part of the transaction by which the Sub-Fund is investing (or continuing, converting or exchanging its investment); the Investment Manager is not required to cause any Other Investment Vehicles to continue, convert or exchange such debt, even if the Sub-Fund does do so, which may affect the performance of the Sub-Fund, including relative to the Other Investment Vehicles.

It is expected that the participation of the Sub-Fund and the Other Investment Vehicles in investments will vary as between such entities based upon relevant legal, regulatory, tax, portfolio concentration, investment mandate and such other considerations that the Investment Manager deems appropriate. As a result, the investment portfolio, risk profile and investment returns of and fees and carried interest/performance fee paid by the Other Investment Vehicles and the Sub-Fund will differ.

Syndication. In the course of investing in an Investee Entity, the Investment Manager may intend to cause the Sub-Fund to make (or commit to make) an investment in such Investee Entity with the intent to assign or transfer a portion of such investment to co-investors before or after the closing of the investment, subject to applicable regulatory risk retention requirements. In this situation, the Sub-Fund will bear the risk that the Investment Manager may not be successful in selling such a co-investment opportunity to potential co-investors, and that, as a result, the Sub-Fund will hold a greater concentration and have greater exposure to such Investee Entity than was originally intended and bear all of the costs and expenses related to such investment. In addition, in connection with any syndication, Goldman Sachs will determine when to transfer any such investments to such co-investors, which may affect the amount that will be paid to the Sub-Fund upon the conveyance of such investment to such co-investors.

Goldman Sachs Seed Capital. All decisions to make any investments acquired with Goldman Sachs' seed capital will be in the discretion of the Investment Manager and subject to the approval of an Independent Person in accordance with Section 206(3) of the Advisers Act, and Investors will not have an opportunity to evaluate such investments or their terms. Goldman Sachs will determine, in its discretion, when to cause the Sub-Fund to use the Subscription Amounts of Investors to redeem such seed investment, which will affect the amount that will be paid to Goldman Sachs upon such redemption.

Other present and future activities of Goldman Sachs may give rise to additional conflicts of interest.

Annex VI

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

Product name: Goldman Sachs Alternatives SICAV G-European Credit ELTIF (the **"Sub-Fund"**)
Legal entity identifier: 9845005CDAF8E89S9C76

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by seeking to

(i) lend to investee companies ("**Borrowers**") or

(ii) invest in debt instruments, instruments with an equity component, equity instruments and other similar types of instruments issued by investee companies ("**Issuers**", together with the Borrowers, "**Investee Companies**"),

(together "**Private Credit Investments**") that meet all the following criteria (the "**Relevant Criteria"**):

1. at the point of investment and in the opinion of the Investment Manager the Private Credit Investment:

   a. already scores well on certain environmental, social and governance ("**ESG**") criteria assessed using the Investment Manager's internal scoring process ("**ESG Profile**"); and/or

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

b. has the potential to achieve a good ESG score (as determined by the ESG Profile),

(together, the "**ESG Score Criteria**") and

2. at the point of investment, the Private Credit Investment does not directly support certain excluded sectors or activities (the "**Screening Criteria"**),

in each case, as described in more detail in '*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*' below. Private Credit Investments that meet the Relevant Criteria are referred to as "**Qualifying Investments**".

To determine whether a Private Credit Investment complies with the Relevant Criteria, the Investment Manager will conduct due diligence on relevant potential Investee Companies (to determine their ESG score and, where relevant, scope for improvement through the ESG Profile), monitor Investee Companies' ESG scores under the ESG Profile at least annually (as further described below), and engage with Investee Companies on a periodic basis with the aim of encouraging and supporting them to maintain and/or improve their ESG performance. See '*What is the asset allocation planned for this financial product?*' below for a breakdown of the how the portfolio comprises Qualifying Investments and non-Qualifying Investments.

No reference benchmark has been designated to measure if the Sub-Fund meets its promoted environmental / social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

In order to measure the attainment of the Sub-Fund's environmental and social characteristics, the Investment Manager will use the following core sustainability indicators:

- the proportion of Private Credit Investments that align with the ESG Score Criteria; and
- the proportion of Private Credit Investments that align with the Screening Criteria.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable. The Sub-Fund does not commit to making any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Sub-Fund does not commit to making any sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes
- [ ] No

The Sub-Fund considers principal adverse impacts ("**PAIs**") on sustainability factors through the application of the binding environmental and social characteristics outlined in this document which map across to certain PAIs. On a non-binding and materiality basis, PAIs are also considered through the integration of sustainability risks in the investment process.

The Investment Manager may seek to provide transparency on these PAIs in the corresponding periodic report, and to the extent the relevant information is available.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Subject to the restrictions set out in the ELTIF Regulation, the Sub-Fund seeks to generate current income by making investments, directly or indirectly, predominantly in cash paying, floating rate and directly originated loans (which may include revolving credit facilities) made to, and debt instruments issued by, Investee Companies located primarily in Europe, based on a "buy-and-hold" strategy.

The Sub-Fund will be primarily focussed on originating and purchasing senior secured loans or senior secured bonds, although the Sub-Fund may also invest in other securities such as second lien loans, unsecured, subordinated or payment-in-kind debt, asset finance loans and structured credit investments.

The Investment Manager will also consider, where appropriate, the inclusion of ESG margin ratchets that would adjust the margin of the loan investment upwards or downwards by a certain, pre-agreed percentage-point amount depending on pre-agreed ESG targets of the Investee Company. The Investment Manager may align these ESG targets with the criteria in the ESG Profile, where appropriate.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Relevant Criteria

In order to be a Qualifying Investment, a Private Credit Investment must:

1. at the point of investment and in the opinion of the Investment Manager:
    a. already score well on certain ESG criteria assessed using the ESG Profile; and/or
    b. have the potential to achieve a good ESG score (as determined by the ESG Profile); and

2. at the point of investment, comply with the Screening Criteria, meaning the Sub-Fund will not make any Private Credit Investments that the Investment Manager considers at the time of investment:
    - finance transactions where there is credible evidence of child labor, forced labor or human trafficking;
    - have a specified use of proceeds that would significantly convert or degrade a critical natural habitat;
    - have a specified use of proceeds that finances extractive projects, commercial logging or other environmentally sensitive projects in prescribed UNESCO World Heritage sites;
    - finance projects that contravene any relevant international environmental agreement which has been enacted into the law of, or otherwise has the force of law in, the country in which the project is located;
    - finance projects that collude with, or are engaged in, illegal logging or utilize illegal or uncontrolled fire for forestry (including logging and primary processing of forest products) or palm oil transactions;
    - have a specified use of proceeds that directly supports the development of new coal fired power generation unless it has carbon capture and storage or equivalent carbon emissions reduction technology (CCS);
    - have a specified use of proceeds that directly supports new thermal coal mine development or any mountaintop removal mining;
    - have a specified use of proceeds that directly supports new upstream Arctic oil exploration or development;
    - finance companies that generate revenue from cultivation and production of tobacco; or
    - finance companies that generate revenue from controversial weapons.

ESG Profile

In order to be a Qualifying Investment, an investment will be required to meet, or have the potential to meet in a reasonable timeframe post-investment, a minimum threshold under the ESG Profile. The ESG Profile is a proprietary assessment tool which produces a score for each proposed or actual Qualifying Investment, derived from set criteria assigned by the Investment Manager.

The ESG Profile includes assessment of criteria relating to the following areas:

- environmental profile of the Investee Company;
- social profile of the Investee Company;
- governance profile of the Investee Company;
- sustainability profile of the sponsor/owner of the investee company, to the extent applicable; and
- other relevant sustainability factors related to the transaction.

For further information on the ESG Profile criteria, please refer to the Sub-Fund's SFDR website disclosures.

To calculate the ESG score, the Investment Manager will gather data about (potential or portfolio) Investee Companies from a number of different sources; such sources may include an ESG questionnaire issued to the Investee Company and/or its sponsor and obtaining public data, where available.

Compliance with Relevant Criteria

To determine whether an investment opportunity complies with the Relevant Criteria, the Investment Manager will conduct due diligence on potential Investee Companies to determine their ESG score and, where relevant, scope for improvement through the ESG Profile. The Investment Manager will also use available information to assess alignment with the other Relevant Criteria. Further, the ongoing performance of Investee Companies' ESG scores under the ESG Profile will be reassessed at least annually (unless the Investment Manager considers that an Investee Company is undergoing a credit event or will, in the near future, repay the

relevant Private Credit Investment made in it). For investments that close shortly before or after the applicable review cut-off date, designated by the Investment Manager, the reassessment may be deferred to the next review window, and the most recent ESG score will remain in effect until then.

If the Investment Manager considers that the ESG score of an Investee Company is materially decreasing or likely to materially decrease, or the Investment Manager becomes aware of a material governance issue at the Investee Company, the Investment Manager will consider appropriate remedial steps which may include (without limitation) engaging with the Investee Company (and sponsor / owner as appropriate) and enhanced monitoring. Such remedial action will be subject to the ability to influence the Investee Company. Given the Sub-Fund's position as a lender, the Investment Manager generally has limited ability to influence the underlying behaviour of Investee Companies and divestment will not generally be an option.

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

The Sub-Fund does not make a commitment to reduce the scope of investments by a minimum rate.

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

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager conducts due diligence to assess potential Investee Companies' governance prior to making an investment decision. Through this diligence process, the Investment Manager collects information on potential Investee Companies' practices in relation to sound management structures, employee relations, remuneration of staff and tax compliance to assess whether the company follows good governance practices.

Where material issues are identified, these are generally addressed either before, or within a pre-agreed timeframe following the close of the investment. If the Investment Manager finds a material issue that is assessed to be a clear indicator that the company does not follow good governance practices, and the issue cannot be sufficiently remediated, the Investment Manager will not progress with the investment opportunity.

Following investment, the Investment Manager monitors Investee Companies, including through engagement with management teams, with the goal of ensuring that good governance practices are followed on an ongoing basis.

The Liquidity Pool leverages Goldman Sachs Asset Management's proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nations Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Investment Adviser believes to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be excluded from the Portfolio.

This list of companies will be reviewed on a periodic basis. The Investment Adviser may not be able to readily sell securities that are intended for exclusion from the Portfolio based on this review (for example, due to liquidity issues or for other reasons outside of the Investment Manager's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Under normal market circumstances and by the end of the investment period, the Sub-Fund will invest at least 60% of the portfolio in Qualifying Investments that align with the environmental and/or social characteristics as described above.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (Cape) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

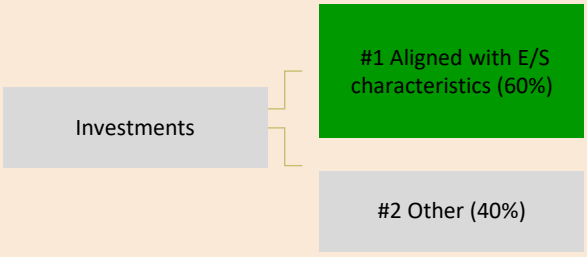
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

It is expected that the Sub-Fund may also invest up to 40% of the portfolio (the "**Exclusion Pool**") in:

- cash or investments that do not have environmental or social characteristics, held for certain specific purposes such as liquidity or hedging practices; and/or
- Private Credit Investments that meet the Screening Criteria but not the ESG Score Criteria.

However, given the investment strategy pursued by the Sub-Fund, these should be regarded as indicative figures. In particular:

- during the beginning of the Investment Period of the Sub-Fund (or any other period where the portfolio is not fully invested), the proportion of the portfolio in Qualifying Investments may fall below the figures set out above and in the diagram below; and
- outside of ordinary market conditions or during periods of market stress, the proportion of the portfolio in the Exclusion Pool may be higher, and therefore the proportion of the portfolio that is aligned with the environmental and/or social characteristics may be lower than the figures set out above and in the diagram below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Sub-Fund may temporarily hold excess cash before completing an investment, or following repayment of an investment, pending distribution or reinvestment. In such cases, where the cash is held temporarily, the Investment Manager may exclude it from the asset allocation calculation.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. The Sub-Fund does not expect to use derivatives to attain the environmental or social characteristics promoted.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Sub-Fund does not commit to making any sustainable investments with an environmental objective aligned to the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[80]?

☐ Yes:

[80] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

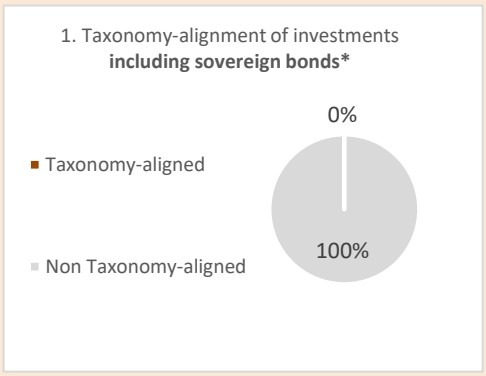
☐ In fossil gas ☐ In nuclear energy

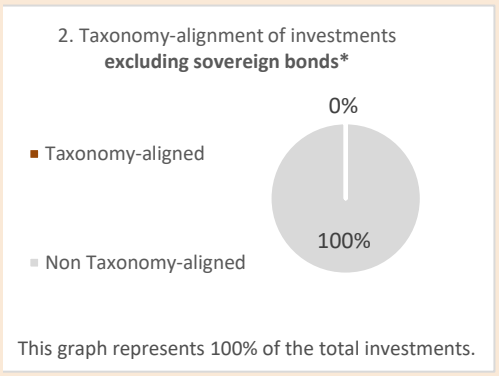
☒ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

○ ***What is the minimum share of investments in transitional and enabling activities?***

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

☐ Not applicable.

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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund does not commit to making any sustainable investments.

What is the minimum share of socially sustainable investments?

Not applicable. The Sub-Fund does not commit to making any sustainable investments.

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

The investments included under #2 Other comprise:

- Private Credit Investments that do not meet the ESG Score Criteria – but these investments will still be subject to the Screening Criteria and to the Investment Manager's assessment of good governance practices as described in '*What is the policy to assess good governance practices of the investee companies?*' above; and/or
- other investments held for certain, specific purposes such as liquidity or hedging practices (which may include, for example, cash, FX instruments and interest rate hedges) – given the nature of these investments, it is not relevant to assess them in relation to minimum environmental or social safeguards.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable. The Sub-Fund does not have a reference benchmark.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found here.

Annex VII
Selling Restrictions

Notice to residents of Switzerland

The Sub-Fund has not been licensed for offering to non-qualified investors with the Swiss Financial Market Supervisory Authority ("**FINMA**") as a foreign collective investment scheme pursuant to Article 120 para. 1 to 3 of the Swiss Federal Act on Collective Investment Schemes of June 23, 2006, as amended ("**CISA**"). Accordingly, pursuant to Article 120 para. 4 of the CISA, the Sub-Fund Shares may only be offered and this Sub-Fund Supplement may only be distributed in Switzerland by way of offering to qualified investors as defined in the CISA and its implementing ordinance, which includes High Net Worth Individuals that have opted-out of the retail investor qualification. Investors do not benefit from the specific investor protection provided by the supervision by the FINMA in connection with the licensing for offering.
The Private Placement Memorandum, this Sub-Fund Supplement, constitutional documents, the annual reports and, where produced by the Sub-Fund, the semi-annual reports, may be obtained free of charge from the Swiss Representative.
In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.
Swiss Representative: First Independent Fund Services Ltd., Feldeggstrasse 12, 8008 Zurich, Switzerland.
Swiss Paying Agent: Goldman Sachs Bank AG[81], Claridenstrasse 25, 8002 Zürich, Switzerland.

Notice to residents of Andorra

When a distributor in Andorra is not appointed:

This Sub-Fund Supplement is for distribution only as may be permitted by law.
This offer, distribution or marketing of the Sub-Fund is only directed to Andorran Financial Entities defined and regulated in Law 7/2013, of May 9, 2013, which regulates the legal regime of the operative entities of the Andorran financial system, as well as other provisions that regulate the exercise of financial activities in the Principality of Andorra ("Llei 7/2013, del 9 de maig, sobre el règim jurídic de les entitats operatives del sistema financer andorrà i altres disposicions que regulen l'exercici de les activitats financeres al Principat d'Andorra") and to Andorran based investors on the basis of their previous request.
This Sub-Fund Supplement does not constitute an offer on behalf of the AIFM nor any of its analysis. This document is not in any case intended to be taken as a buy or sell personal recommendation on

[81] "Goldman Sachs Bank AG" is the name of an entity within Goldman Sachs. No reference to the term "bank", "banker", "banking" or similar expressions thereof are used by Goldman Sachs in connection with its services to Australian clients. No Goldman Sachs entity carries on a banking business in Australia. No Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorized deposit-taking institution for the purposes of the Australian Banking Act 1959 (Cth) ("**Australian Banking Act**"); (ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorized by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise). Further, no Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the Reserve Bank of New Zealand Act 1989 ("**New Zealand Banking Act**"); (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the Reserved Bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

neither assets, nor a representation that any investment strategy or recommendation is suitable or appropriate to an investor's individual circumstances. Neither this document nor its contents shall form the basis of any contract, commitment or decision of any kind. The relevant readers shall make their decisions based on their own analysis and with the advice of independent advisors that they deem appropriate. In any case, it will not be understood that in distributing the present document either the AIFM or its analysts are making any personal investment recommendations. Trading in financial markets can involve considerable risks and requires constant monitoring of current positions. Neither the AIFM nor its analysts, employees or managers assume any liability for any investment or disinvestment decisions based on this publication, nor for any losses that could result from investment or disinvestment decisions based on this document.

When a distributor in Andorra is appointed:

This Sub-Fund Supplement is for distribution only as may be permitted by law.
This offer, distribution or marketing of the Sub-Fund is carried out in Andorra by an Andorran Distributor defined and regulated in Law 10/2008, of June 12, 2008, regulating the Andorran collective investment undertakings ("Llei 10/2008, del 12 de juny, de regulació dels organismes d'inversió col.lectiva de dret andorrà") and Law 7/2013, of May 9, 2013, which regulates the legal regime of the operative entities of the Andorran financial system, as well as other provisions that regulate the exercise of financial activities in the Principality of Andorra ("Llei 7/2013, del 9 de maig, sobre el règim jurídic de les entitats operatives del sistema financer andorrà i altres disposicions que regulen l'exercici de les activitats financeres al Principat d'Andorra") duly authorized, regulated and supervised by the Andorran Financial Authority (AFA) and appointed by the AIFM for this purpose. Any matter relating to the Sub-Fund shall only be submitted to the Andorran Distributor.
This offer, distribution or marketing of the Sub-Fund is directed to investors according to their qualification in compliance with Law 7/2024, of May 27, 2024 on the organization and operation of the operational entities of the financial system and market abuse ("Llei 7/2024, del 27 de maig, sobre organització i funcionament de les entitats operatives del sistema financer i l'abús de mercats") and Law 10/2008, of June 12, 2008 regulating the Andorran collective investment undertakings, as well as any other related regulations governing the offer, distribution or marketing of collective investment undertakings in Andorra that may be in force from time to time, as further amended, supplemented or restated.

Notice to residents of the United Kingdom

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

Estimated reading time: 2 min

Due to the potential for losses, the UK Financial Conduct Authority ("**FCA**") considers this investment to be very complex and high risk.

What are the key risks?

1. You could lose all the money you invest

- If the business offering this investment fails, there is a high risk that you will lose all your money. Businesses like this often fail as they usually use risky investment strategies.
- Advertised rates of return aren't guaranteed. This is not a savings account. If the issuer doesn't pay you back as agreed, you could earn less money than expected or nothing at all. A higher advertised rate of return means a higher risk of losing your money. If it looks too good to be true, it probably is.
- These investments are very occasionally held in an Innovative Finance ISA (IFISA). While any potential gains from your investment will be tax free, you can still lose all your money. An IFISA does not reduce the risk of the investment or protect you from losses.

2. You are unlikely to be protected if something goes wrong

- The Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover investments in unregulated funds. You may be able to claim if you received regulated advice to invest in one, and the adviser has since failed. Try the FSCS investment protection checker at www.fscs.org.uk/check/investment-protection-checker/.
- Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection at www.financial-ombudsman.org.uk/consumers.

3. You are unlikely to get your money back quickly

- This type of business could face cash-flow problems that delay payments to investors. It could also fail altogether and be unable to repay any of the money owed to you.
- You are unlikely to be able to cash in your investment early by selling your investment. In the rare circumstances where it is possible to sell your investment in a 'secondary market', you may not find a buyer at the price you are willing to sell.
- You may have to pay exit fees or additional charges to take any money out of your investment early or be unable to do so.

4. This is a complex investment

- This kind of investment has a complex structure based on other risky investments, which makes it difficult for the investor to know where their money is going.
- This makes it difficult to predict how risky the investment is, but it will most likely be high.
- You may wish to get financial advice before deciding to invest.

5. Don't put all your eggs in one basket

- Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.
- A good rule of thumb is not to invest more than 10% of your money in high-risk investments. See more on high-risk investments at www.fca.org.uk/investsmart/5-questions-ask-you-invest.

If you are interested in learning more about how to protect yourself, visit the FCA's website at www.fca.org.uk/investsmart.
For further information about unregulated funds, visit the FCA's website at www.fca.org.uk/consumers/unregulated-collective-investment-schemes.

The content of this Sub-Fund Supplement has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this promotion for the purpose of buying the units to which the promotion relates may expose an individual to a significant risk of losing all of the property or other assets invested.

Marketing to any investor domiciled or with a registered office in the United Kingdom will be restricted by the United Kingdom Alternative Investment Fund Managers Regulations 2013 (as amended) and supplemental measures relating thereto, including rules contained in the FCA handbook of rules and guidance (together, the "**AIFM Regulations**"), and no such marketing shall take place except as permitted by such laws.
Where this Sub-Fund is distributed by a person who is not authorized for the purposes of the Financial Services and Markets Act 2000, as amended ("**FSMA**") the communication of this Sub-Fund Supplement is exempt from the general restriction in section 21 of FSMA which prohibits the communication of an invitation or inducement to engage in investment activity on the grounds that the communication of this Sub-Fund Supplement is directed at, and Shares are available only to, the following persons in the United Kingdom, namely:

(vii) persons falling within any of the categories of "Investment Professionals" as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order");

(viii) "high net worth entities" falling within any of the categories of persons described in article 49(2) of the Financial Promotion Order;

(ix) persons falling within the categories of "high net worth individual" described in article 48(2) of the Financial Promotion Order (being an individual who has signed, within the prior 12 months, a statement in the form prescribed by Part I of Schedule 5 to the Financial Promotion Order), confirming that they:

a. had an annual income of at least £100,000, or

b. had net assets of at least £250,000 (excluding their primary residence, any loan secured on it or any equity released from it, rights under an insurance contract, or their pension (or any pension withdrawals), in each case within the prior financial year); and

(x) sophisticated investors within the meaning of article 50 of the Financial Promotion Order (being an individual who has a certificate signed and dated, within the prior 3 years, by an FCA-authorised person stating that they are sufficiently knowledgeable to understand the risks associated with that description of investment, and who has signed, within the prior 12 months, a declaration that they are a certified sophisticated investor who may receive exempt promotions);

(xi) "self-certified sophisticated investor" described in article 50A(1) of the Financial Promotion Order (being an individual who has signed a statement complying with Part II of Schedule 5 to the Financial Promotion Order, within the prior 12 months, stating that at least one of the following applies:

a. they are a member of a network or syndicate of business angels and have been so for at least six months prior;

b. they have made more than one investment in an unlisted company in the prior two years;

c. they are working, or have worked in the prior two years, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises; or

d. they are currently, or have been in the prior two years, a director of a company with an annual turnover of at least £1 million); and

(xii) any other person to whom it may otherwise lawfully be made (each, a "**Relevant Person**").

Communication of this Sub-Fund Supplement to, or reliance on it, by any person who is not a Relevant Person is unauthorised and may contravene FSMA, and any such person should return it immediately.

Persons who are not Relevant Persons must not act on or rely on this Sub-Fund Supplement or any of its contents. Any investment or investment activity to which this Sub-Fund Supplement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Recipients must not distribute, publish, reproduce, or disclose this Sub-Fund Supplement, in whole or in part, to any other person. Any person who is in any doubt about the investment which this Sub-Fund Supplement relates should consult an authorised person specialising in advising on investments of the kind referred to herein.

Comprehensive Advisory Services Program and Retail Distribution Review

The Comprehensive Advisory Services Programme ("**CASP**") is an alternative pricing model available to PWM clients of Goldman Sachs. PWM clients that are participants in Goldman Sachs' Comprehensive Advisory Services Program (such participants "**CASP Investors**") will be required to pay an ongoing advisory fee (the "**CASP Advisory Fee**") to Goldman Sachs for its service offering (e.g., wealth planning advice, strategic and tactical asset allocation, manager selection, implementation, custody and general account servicing).

The FCA has introduced rules as part of its "**Retail Distribution Review**", effective from December 31, 2012, which prohibit the payment and receipt of retrocessions in certain circumstances (the "**RDR**

Rules"). In connection with the implementation of the RDR Rules, certain fees otherwise payable by or with respect to Investors to the AIFM and its affiliates will be structured as described below. The RDR Rules (and the structuring described below) have been applied to certain retail clients of Goldman Sachs Asset Management International ("**GSAMI**") or one of its affiliates in the United Kingdom (each such client, a "**Retail Client Investor**") (being certain retail clients (as construed under applicable RDR Rules or similar rules in other jurisdictions that are currently in effect or adopted from time to time in the future) of GSAMI or its affiliates).

Investors who are not Retail Client Investors or CASP Investors, are referred in this section only as the "Other Investors" and Investors who are either CASP Investors or Retail Client Investors, are referred to as the "Alternative Fee Investors".

Management Fee and Ongoing Advisory Charge Applicable to Retail Client Investors. Retail Client Investors generally will be required to pay an ongoing advisory charge (the "Ongoing Advisory Charge") of 0.50% per annum, payable semi-annually in arrears, for the advice or other investment services they receive from Goldman Sachs International or its affiliates in connection with an investment in the Sub-Fund. However, Retail Client Investors will be subject to a lower Management Fee as compared to the Other Investors of similar standing. As a consequence, it is expected that the aggregate fee rate imposed on a Retail Client Investor (i.e., the Management Fee rate together with the Ongoing Advisory Charge rate) will equal the Management Fee rate applicable to the Other Investors of similar standing.

Accordingly, the Management Fee rate payable in respect of: (i) Investors who are CASP Investors will be 1% per annum; (ii) Investors who are Retail Client Investors will be 1% per annum (plus an Ongoing Advisory Charge of 0.50% per annum as described above); and (iii) all Other Investors who are not CASP Investors or Retail Client Investors will be as described above in "*Management Fee*" unless otherwise set out in Annex I to this Sub-Fund Supplement subject to the Investment Manager's right to reduce or waive management fees as described in this Private Placement Memorandum. All Alternative Fee Investors will bear their pro rata share of other fees and expenses of the Sub-Fund (including Carried Interest), and be subject to the other terms and conditions of the Sub-Fund, as described in this Private Placement Memorandum and this Sub-Fund Supplement.

Unless otherwise specified herein, references in this Sub-Fund Supplement (including, for the avoidance of doubt, Annex I) to the "Management Fee" shall include (x) with respect to a CASP Investor, the CASP Advisory Fee applicable to such CASP Investor and (y) with respect to a Retail Client Investor, the Ongoing Advisory Charge applicable to such Retail Client Investor. For the avoidance of doubt, the CASP Advisory Fee with respect to a CASP Investor shall be such CASP Investor's obligation and the Ongoing Advisory Charge with respect to a Retail Client Investor shall be such Retail Client Investor's obligation, and each shall be paid directly by such Alternative Fee Investor, and not by the Sub-Fund and therefore shall not be deemed a Management Fee expense.

If at any time: (i) a CASP Investor ceases to participate in CASP; (ii) a Retail Client Investor ceases to be a retail client of GSAMI or its affiliate or ceases to be subject to RDR Rules, such Alternative Fee Investor shall cease to be designated as a CASP Investor or Retail Client Investor, as applicable, and the applicable Shares shall be subject to the Management Fee applicable to the Other Limited Investors who are not Alternative Fee Investors without any further action on the part of such Alternative Fee Investor. Where an Alternative Fee Investor transfers all or part of its Shares to another, depending on whether or not the transferee is an Alternative Fee Investor, such transferee, upon becoming an Investor, shall be subject to the Management Fee (and CASP Advisory Fee or Ongoing Advisory Charge) as applicable to other Investors with the same characterization, subject to the Board of Directors' discretion. In addition, if at any time an Investor Limited Partner becomes a CASP Investor or a Retail Client Investor, such Investor will be subject to the Management Fee and

any Ongoing Advisory Charge or CASP Advisory Fee, applicable as of the end of the relevant quarter, subject to the Board of Directors' discretion.

Notice to residents of Jersey

The offer that is the subject of this Private Placement Memorandum and this Sub-Fund Supplement may only be made in Jersey where the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of this offer and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Sub-Fund. By accepting this offer each prospective investor in Jersey represents and warrants that he or she is in possession of sufficient information to be able to make a reasonable evaluation of the offer. Subject to certain exemptions (if applicable), offers for Shares in the Sub-Fund may only be distributed and promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998, as amended.

Notice to the residents of Liechtenstein

If marketed under private placement rules within the meaning of local laws:
In Liechtenstein, Shares in the Sub-Fund have been notified for marketing in Liechtenstein to "professional investors" as defined in Art 4 (1)(31) of the Liechtenstein Law of 19 December 2012 of Alternative Investment Fund Managers ("**AIFMG**") pursuant to Art. 32 AIFMD.
However, the Sub-Fund has not been authorised for marketing to "retail investors" within the meaning of Art 4 (1)(34) AIFMG in Liechtenstein by the Liechtenstein Financial Markets Authority in accordance with Art. 151 (1) AIFMG. The Shares are therefore not intended to be marketed and may not be marketed (within the meaning given to the term "marketing" in Article 4 (1)(23) AIFMG) to investors domiciled in Liechtenstein except as permitted by Art. 150 (3a) in connection with Art. 151a (9) AIFMG. Notwithstanding the Sub-Fund and/or the AIFM may also accept retail investors having their domicile in Liechtenstein to whom the units in the Sub-Fund have not been marketed but where communication has been initiated by the prospective investor or its legal representative.
If marketed to retail investors within the meaning of local laws:
In Liechtenstein, Shares in the Sub-Fund have been notified for marketing in Liechtenstein to "professional investors" and "retail investors" as defined in Art 4 (1)(31) and Art 4 (1)(34) AIFMG pursuant to Art. 32 AIFMD and Art. 151 para. 1 AIFMG. The Shares in the Sub-Fund may therefore be marketed to both professional investors and retail investors within the meaning of the AIFMG in Liechtenstein. Accordingly, the Shares in the Sub-Fund are available for purchase by (i) professional investors and (ii) retail investors.

Notice to residents of Norway

The Sub-Fund is an alternative investment fund ("**AIF**"), and the AIFM is an alternative investment fund manager for the purposes of the AIFM Directive and the Norwegian AIFM Act of 2014. The AIFM is licensed by the Norwegian Financial Supervision Authority ("**NFSA**") to market the Sub-Fund to non-professional investors in Norway as defined in the Norwegian Securities Trading Act of 2007. This Sub-Fund Supplement has not been produced in accordance with the prospectus requirements laid down in chapter 7 of the Securities Trading Act, and has not been approved or disapproved by,

or registered with, the Oslo Stock Exchange, the NFSA or the Norwegian Registry of Business Enterprises for the purpose of such prospectus requirements.
Each investor should carefully consider individual tax issues before investing in the Sub-Fund. The offer to participate in the subscription contained in this Sub-Fund Supplement is only and exclusively directed to the addressees of this offer. This Sub-Fund Supplement must not be copied or otherwise distributed by the recipient either directly or indirectly, to other persons or entities without the consent of the Manager.

Notice to residents of Cayman Islands

The Sub-Fund does not intend to establish a place of business or otherwise intend to conduct business in the Cayman Islands. The offer of Shares by or on behalf of the Sub-Fund is not made in, or from within, the Cayman Islands and the Sub-Fund is not registered with, or licensed by, the Cayman Islands Monetary Authority. Accordingly, the Sub-Fund should not be subject to the supervision of any Cayman Islands authority. In addition, the Sub-fund makes no invitation to the public in the Cayman Islands to subscribe for Shares and no statement to the contrary, explicit or implicit, is made in this regard.

Notice to residents of Saudi Arabia

This Sub-Fund Supplement may not be distributed in the Kingdom except to such persons as are permitted under the Investment Funds Regulations issued by the Capital Market Authority.
The Capital Market Authority does not make any representation as to the accuracy or completeness of this Sub-Fund Supplement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Sub-Fund Supplement. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities to be offered. If you do not understand the contents of this document, you should consult an authorised financial adviser.

Notice to residents of Kuwait

This Sub-Fund Supplement is not for general circulation to the public in Kuwait. The investments described in this Sub-Fund Supplement have not been and will not be registered, authorised, licensed or approved for offering, marketing or sale in the State of Kuwait pursuant to Law No. 31 of 1990 and Law No. 7 of 2010, as amended, nor by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency and shall not be offered or sold in the State of Kuwait, except in compliance with the above.
No private or public offering is being made in the State of Kuwait, and no agreement relating to the sale of such investments will be concluded in the State of Kuwait.

No marketing or solicitation or inducement activities are being used to offer or market such investments in the State of Kuwait.

Notice to residents of Qatar

The investments described in this Sub-Fund Supplement have not been, and will not be, offered, sold or delivered, at any time, directly or indirectly in the State of Qatar in a manner that would constitute a public offering. This Sub-Fund Supplement has not been, and will not be, registered with or reviewed or approved by the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or Qatar Central Bank or any other regulator in the State of Qatar or in the Qatar Financial Centre

and may not be publicly distributed. It is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose. Any distribution of this Sub-Fund Supplement by the recipient to third parties in the State of Qatar or in the Qatar Financial Centre beyond the terms set out above is not authorised and shall be at the liability of such recipient.

Notice to residents of the United Arab Emirates

A copy of the Private Placement Memorandum and this Sub-Fund Supplement has been submitted to the UAE Securities and Commodities Authority (the "**SCA**"). The SCA assumes no liability for the accuracy of the information set out in the Private Placement Memorandum and this Sub-Fund Supplement, nor for the failure of any persons engaged by the investment fund in performing their duties and responsibilities. This document is only intended for those that fall under one of the following categories of Professional Investors (as set out in Part 3, Chapter 1, Article 5 of the SCA Rulebook): (A) Professional Investors by nature; (B) Professional Investors by experience; (C) Professional Investors by evaluation; (D) an undertaker / a person handling undertakings; or (E) an undertaker. The relevant parties whose names are listed in the Private Placement Memorandum and Sub-Fund Supplement shall assume such liability, each according to their respective roles and duties.

Notice to residents of the United Arab Emirates (other than financial free zones)

A copy of the Private Placement Memorandum and this Sub-Fund Supplement has been submitted to the SCA. The SCA assumes no liability for the accuracy of the information set out in the Private Placement Memorandum and this Sub-Fund Supplement, nor for the failure of any persons engaged by the investment fund in performing their duties and responsibilities. This document is only intended for those that fall under one of the following categories of Professional Investors (as set out in Part 3, Chapter 1, Article 5 of the SCA Rulebook): (A) Professional Investors by nature; (B) Professional Investors by experience; (C) Professional Investors by evaluation; (D) an undertaker / a person handling undertakings; or (E) an undertaker. The relevant parties whose names are listed in the Private Placement Memorandum and Sub-Fund Supplement shall assume such liability, each according to their respective roles and duties.

Notice to residents of the Dubai International Financial Centre

The Private Placement Memorandum and this Sub-Fund Supplement are strictly private and confidential and intended for distribution only to persons of a type specified in the DFSA's rules (i.e., "Professional Clients") and, therefore, must not be delivered to, or relied on by, any other type of person (any "Retail Clients"). This investment opportunity in the Sub-Fund is for the exclusive use of the persons to whom it is addressed and in connection with the subject matter contained therein.

The Private Placement Memorandum and this Sub-Fund Supplement relate to the sub-fund of a Luxembourg investment fund, the Sub-Fund, which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (the "**DFSA**"). The DFSA has no responsibility for reviewing or verifying the Private Placement Memorandum, this Sub-Fund Supplement or other documents in connection with the Sub-Fund. Accordingly, the DFSA has not approved the Private Placement Memorandum and this Sub-Fund Supplement or any other associated documents nor taken any steps to verify the information set out in the Private Placement Memorandum and this Sub-Fund Supplement, and has no responsibility for it. The Shares to which the Private Placement Memorandum and this Sub-Fund Supplement relate may be illiquid and/or subject to restrictions on their resale. Prospective subscribers should conduct their own due diligence on the Shares. If you do not understand the contents of the Private Placement Memorandum and this Sub-Fund Supplement you should consult an authorised financial adviser.

The Private Placement Memorandum and this Sub-Fund Supplement may only be issued or distributed, and the Shares in the Sub-Fund may only be marketed by DFSA-authorised persons in the Dubai International Financial Centre in accordance with the DFSA rules.

Notice to residents of the Abu Dhabi Global Market

The Private Placement Memorandum and this Sub-Fund Supplement are intended only for Professional Clients and must not therefore be delivered to, or relied on by, any such Retail Client (each as defined in the FSRA rules).

The Private Placement Memorandum and this Sub-Fund Supplement relate to the sub-fund of a Luxembourg investment fund, the Sub-Fund which is not subject to any form or regulation or approval by the Financial Services Regulatory Authority (the "**FSRA**"). The FSRA accepts no responsibility for reviewing or verifying the Private Placement Memorandum, this Sub-Fund Supplement or other documents in connection with this Sub-Fund. Accordingly, the FSRA has not approved the Private Placement Memorandum, this Sub-Fund Supplement or any other associated documents nor taken any steps to verify the information set out in the Private Placement Memorandum and this Sub-Fund Supplement and has no responsibility for it. The Shares to which the Private Placement Memorandum and this Sub-Fund Supplement relate may be illiquid and/or subject to restrictions on their resale. Prospective subscribers should conduct their own due diligence on the Shares. If you do not understand the contents of the Private Placement Memorandum and this Sub-Fund Supplement you should consult an authorised financial adviser.

The Private Placement Memorandum and this Sub-Fund Supplement may only be issued or distributed, and the Shares in the Sub-Fund may only be marketed by FSRA-authorised persons in the Abu Dhabi Global Market in accordance with the FSRA rules.

Notice to residents of Oman

The information contained in this Sub-Fund Supplement does not constitute a public offer of securities in the Sultanate of Oman as contemplated by Law of Commercial Companies (Royal Decree 18/2019) or the Securities Law (Royal Decree 46/2022). Due to legal restrictions, imposed by the Executive Regulations of the Capital Market Law issued by the Capital Market Authority of the Sultanate of Oman (the "**CMA**"), this Sub-Fund Supplement is only available to individuals and corporate entities that fall within the description of "sophisticated investors" in Article 139 of the Executive Regulations to the Capital Market Law. The CMA is not liable for the correctness or adequacy of information provided in this Sub-Fund Supplement or for identifying whether or not the security being offered pursuant to this Sub-Fund Supplement is an appropriate investment for a potential investor. The CMA shall also not be liable for any damage or loss resulting from reliance placed on the Sub-Fund Supplement.

Notice to residents of Japan

If public offering

Some of the Share Classes of the Sub-Fund may be registered in Japan. The Sub-Fund Supplement is not for distribution in Japan. If a Share Class of the Sub-Fund is registered in Japan, a separate Sub-Fund Supplement will be prepared for use in Japan and such Sub-Fund Supplement will be distributed pursuant to the Financial Instruments and Exchange Law of Japan and will include substantially all of the information in respect of the relevant Share Classes of the registered Sub-Fund referred to in the Sub-Fund Supplement.

If private placement to Qualified Institutional Investors

The Shares offered herein have not been and will not be registered under the Financial Instruments and Exchange Law of Japan and accordingly may not be offered or sold in Japan or to or for the account of any resident thereof, except either pursuant to registration thereunder or pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law of Japan.

No registration has been made in accordance with article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan for the reason that the solicitation to subscribe for the Shares offered herein in Japan constitutes a private placement of such Shares to Qualified Institutional Investors only as defined in article 2, paragraph 3, item 2 of the Financial Instruments and Exchange Law of Japan. For this purpose, a notification under the Law concerning Investment Trusts and Investment Corporations of Japan will be filed with the Commissioner of the Financial Services Agency of Japan. Accordingly, in Japan the Shares will be offered only to Qualified Institutional Investors in accordance with the Financial Instruments and Exchange Law. In addition, the Shares are subject to the transfer restriction set forth in article 11, paragraph 2, item 1(ii) of the "Order of the Cabinet Office concerning the definition set forth in Article 2 of the Financial Instruments and Exchange Law"; no transfer of such Shares may be made to persons in Japan other than Qualified Institutional Investors.

Notice to residents of Singapore

This Sub-Fund Supplement has not been registered as a prospectus with the Monetary Authority of Singapore. This Sub-Fund Supplement and any other document or material in connection with the offer or sale is not a prospectus as defined in the Securities and Futures Act 2001 of Singapore (the "**SFA**"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. This Sub-Fund Supplement and any other document or material in connection with the offer or sale or invitation for subscription or purchase of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the SFA or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Notice to residents of Korea

Neither the Sub-Fund nor the Investment Manager is making any representation with respect to the eligibility of any recipients of this Sub-Fund Supplement to acquire the Shares therein under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. Unless the Shares are registered with the Financial Services Commission of Korea in accordance with Article 279(1) of the Financial Investment Services and Capital Markets Act of Korea ("**FISCMA**"), the Shares may not be offered, sold or delivered, or offered or sold to Qualified Professional Investors, as such term is defined under the FISCMA. None of the Shares may be offered, sold or delivered, or offered or sold to any other type of investor for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea. This Sub-Fund Supplement is not a prospectus as defined in the FISCMA.

Notice to residents of Hong Kong

This Sub-Fund Supplement has not been delivered for registration to the Registrar of Companies in Hong Kong nor has its content been reviewed or authorized by any regulatory authority in Hong Kong. Accordingly, unless permitted by the securities laws of Hong Kong, (i) the Shares of the Sub-Fund

may not be offered or sold in Hong Kong by means of any document other than to persons that are considered "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder or in other circumstances which do not result in this document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) and as permitted under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); and (ii) no person may issue or have in its possession for the purposes of issue, this Sub-Fund Supplement, or any advertisement, invitation or document relating to the Shares in the Sub-Fund, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed by, the public in Hong Kong, other than with respect to the Shares in the Sub-Fund which are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder.
WARNING: The content of this Sub-Fund Supplement has not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offering. If you are in any doubt about any content of this Sub-Fund Supplement, you should obtain independent professional advice.

Notice to residents of Australia

The Private Placement Memorandum and the Sub-Fund Supplement are issued by the Sub-Fund. The Sub-Fund is a foreign entity and is not registered as a managed investment scheme or foreign company in Australia nor does any person referred to in the Private Placement Memorandum and the Sub-Fund Supplement hold an Australian financial services licence unless otherwise stated. An investor in Shares in the Sub-Fund will not have cooling off rights.

In Australia, the Private Placement Memorandum and the Sub-Fund Supplement and any access to them, are intended only for a person that is:

- a "wholesale client" for the purposes of section 761G of the Corporations Act 2001 (Commonwealth of Australia) ("**Corporations Act**"); and
- a "sophisticated investor" or "professional investor" for the purposes of section 708 of the Corporations Act.

By receiving the Private Placement Memorandum and the Sub-Fund Supplement and proceeding to apply for Shares in the Sub-Fund, the investor represents and warrants and agrees that it is a "wholesale client" and a "sophisticated investor" or "professional investor", as defined above.

The Private Placement Memorandum and the Sub-Fund Supplement may not be distributed to retail clients in Australia (as that term is defined in the Corporations Act) or to the general public. The Private Placement Memorandum and the Sub-Fund Supplement may not be reproduced, distributed, forwarded, directly or indirectly, to any person, or published, in whole or in part, for any purpose, without the prior consent of the Sub-Fund. The Private Placement Memorandum and the Sub-Fund Supplement are not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia.

The Private Placement Memorandum and the Sub-Fund Supplement are not disclosure documents under Chapter 6D of the Corporations Act or product disclosure statements under Part 7.9 of the

Corporations Act. The Private Placement Memorandum and the Sub-Fund Supplement are not required to, and do not, contain all the information which would be required in a disclosure document or a product disclosure statement. The Private Placement Memorandum and the Sub-Fund Supplement have not been lodged with the Australian Securities and Investments Commission.

Any person to whom a Share in the Sub-Fund is issued or sold must not, within 12 months after the issue, offer, transfer, assign or otherwise alienate that Share to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act.

The information in the Private Placement Memorandum and the Sub-Fund Supplement has been prepared without taking into account any investor's investment objectives, financial situation or needs. Before acting on the information the investor should consider its appropriateness having regard to their investment objectives, financial situation and needs.

The Private Placement Memorandum and the Sub-Fund Supplement have not been prepared specifically for Australian investors. They:

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

To the extent the Private Placement Memorandum and the Sub-Fund Supplement involve the provision of any financial service in Australia under the Corporations Act by Goldman Sachs & Co. LLC ("**GS&Co**"), Goldman Sachs International ("GSI"), Goldman Sachs (Asia) LLC ("**GSALLC**") or Goldman Sachs (Singapore) Pte. ("**GSSP**"), the following disclosure applies:

Each of GS&Co, GSI, GSALLC and GSSP is exempt from the requirement to hold an Australian financial services licence under the Corporations Act in respect of the financial services it provides to "wholesale clients" for the purposes of the Corporations Act, and does not hold such a licence. GS&Co is regulated by the Securities and Exchange Commission under United States laws, GSI is regulated by the Financial Conduct Authority under United Kingdom laws, GSALLC is regulated by the Securities and Futures Commission under Hong Kong laws and GSSP is regulated by the Monetary Authority of Singapore under Singapore laws, all of which differ from Australian laws. Any financial services given to any person by GS&Co, GSI, GSALLC or GSSP are provided pursuant to ASIC Class Order CO 03/1100, ASIC Class Order CO 03/1099, ASIC Instrument 04-0250 (as amended) and ASIC Class Order CO 03/1102, respectively.

To the extent the Private Placement Memorandum and the Sub-Fund Supplement involve the provision of any financial service in Australia under the Corporations Act by Goldman Sachs Asset Management L.P. ("**GSAMLP**"), Goldman Sachs Asset Management International ("**GSAMI**"), Goldman Sachs Asset Management (Hong Kong) Limited ("**GSAMHK**") or Goldman Sachs Asset Management (Singapore) Pte. ("**GSAMSP**"), the following disclosure applies:

Each of GSAMLP, GSAMI, GSAMHK and GSAMSP is exempt from the requirement to hold an Australian financial services licence under the Corporations Act in respect of the financial services it provides to "wholesale clients" for the purposes of the Corporations Act, and does not hold such a

licence. GSAMLP is regulated by the Securities and Exchange Commission under United States laws, GSAMI is regulated by the Financial Conduct Authority under United Kingdom laws, GSAMHK is regulated by the Securities and Futures Commission under Hong Kong laws and GSAMSP is regulated by the Monetary Authority of Singapore under Singapore laws, all of which differ from Australian laws. Any financial services given to any person by GSAMLP, GSAMI, GSAMHK and GSAMSP are provided pursuant to ASIC Class Order CO 03/1100, ASIC Class Order CO 03/1099, ASIC Class Order CO 03/1103 and ASIC Class Order CO 03/1102, respectively.

To the extent that Goldman Sachs Australia Pty Ltd (ACN 006 099 681) ("**GSAMA**") provides any financial service in Australia on behalf of the Sub-Fund, any such financial service is provided on the basis that it is provided to a person who is a "wholesale client" for the purposes of the Corporations Act. GSAMA holds Australian Financial Services Licence No. 28948.
To the extent that GSAMA makes an offer to arrange for the issue of Shares by the Sub-Fund, that offer is made by GSAMA under an arrangement in accordance with section 911A(2)(b) of the Corporations Act. By applying for Shares, you accept the offer by GSAMA to arrange for the issue of the Shares.

Australian Banking Act restrictions

No Goldman Sachs entity referred to in this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) ("**Australian Banking Act**");(ii) a bank carrying on a "banking business" in Australia within the meaning of the Australian Banking Act; or (iii) authorised by the Australian Prudential Regulation Authority to use a "restricted term or expression" within the meaning of the Australian Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

The depositor protection provisions in Division 2 of Part II of the Australian Banking Act do not apply to the Sub-Fund. The Shares in the Sub-Fund are not "protected accounts" or "deposit liabilities" within the meaning of the Australian Banking Act and the Shares in the Sub-Fund will not be covered by the depositor protection provisions in Section 13A of the Australian Banking Act and will not be covered by the Australian government's bank deposit guarantee (also commonly referred to as the financial claims scheme).

Notice to residents of Israel

No action has been taken or will be taken in Israel that would permit a public offering of the Shares or distribution of this Sub-Fund Supplement to the public in Israel. This Sub-Fund Supplement has not been approved by the Israel Securities Authority (the "**ISA**").

Accordingly, the Shares shall only be sold in Israel to a limited number of investors (35 investors or fewer during any given 12 month period) and/or an investor of the type listed in the First Schedule to the Israeli Securities Law, 1968, which has confirmed in writing that it falls within one of the categories listed therein (accompanied by external confirmation where this is required under ISA guidelines), that it is aware of the implications of being considered such an investor and consents thereto, and further that the Shares are being purchased for its own account and not for the purpose of re-sale or distribution.

This Sub-Fund Supplement may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent.

Nothing in this Sub-Fund Supplement should be considered investment advice or investment marketing as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995. The AIFM is not licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. Investors are encouraged to seek competent investment advice from a locally licensed investment advisor prior to making any investment.

This Sub-Fund Supplement does not constitute an offer to sell or solicitation of an offer to buy any securities other than the Shares offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

Notice to residents of New Zealand

When the Private Placement Memorandum and the Sub-Fund Supplement is disseminated in New Zealand by Goldman Sachs & Co. LLC, Goldman Sachs International, GSALLC (incorporated in Delaware, USA as a limited liability company) or Goldman Sachs (Singapore) PTE. ("**GSSP**") (collectively the "**GS Entities**"), this document, and any access to it, is intended only for a person that has first satisfied the GS Entities that the person is someone:

(i) who is an investment business within the meaning of clause 37 of schedule 1 of the financial markets conduct act 2013 (New Zealand) ("**FMCA**");

(ii) who meets the investment activity criteria specified in clause 38 of schedule 1 of the FMCA;

(iii) who is large within the meaning of clause 39 of schedule 1 of the FMCA; or

(iv) is a government agency within the meaning of clause 40 of schedule 1 of the FMCA.

The Private Placement Memorandum and this Sub-Fund Supplement are not product disclosure statements for the purposes of the FMCA and do not contain all the information typically included in such offering documentation.

This offer of Shares does not constitute "regulated offer" for the purposes of FMCA and, accordingly, there is neither a product disclosure statement nor a register entry available in respect of the offer. Shares may only be offered in New Zealand in accordance with the FMCA and the financial markets conduct regulations 2014.

No Goldman Sachs entity referred to in the Private Placement Memorandum and this Sub-Fund Supplement is, nor is any such entity representing, expressly or impliedly, that it is: (i) a registered bank for the purposes of the reserve bank of New Zealand act 1989 ("**New Zealand Banking Act**"); (ii) carrying on any "banking" activity in New Zealand within the meaning of the New Zealand Banking Act; or (iii) authorised by the reserved bank of New Zealand to use a "restricted word" within the meaning of the New Zealand Banking Act (whether that term or expression is "bank", "banker", "banking" or otherwise).

Goldman Sachs Alternatives SICAV

Addendum – G-European Credit ELTIF

Dated July 2026

to the private placement memorandum dated May 2026

This addendum (the "Addendum") forms part of and should be read in the context of and in conjunction with, the private placement memorandum dated May 2026 (the "PPM"). Distribution of this Addendum is not authorised unless accompanied by a copy of the PPM and the reports referred to therein. The PPM is deemed to be modified by the information in this Addendum.

Words and expressions not specifically defined herein shall bear the same meaning as that attributed to them in the sub-fund Supplement to the PPM relating to the sub-fund G-European Credit ELTIF.

The directors of the Company have resolved that the PPM and more specifically the Supplement to the PPM relating to the sub-fund G-European Credit ELTIF shall be amended effective as and from the date of this Addendum to include the following amendments:

1. <u>Introduction of Class RSD0D and Class RSD0A Shares</u>

a. The section *Share Classes* shall be updated to include the following Share Classes in the Supplement of G-European Credit ELTIF:

"Class RSD0D and RSD0A Shares shall be restricted to eligible investors who meet certain criteria established by the Investment Manager, and notably (i) investors that receive certain investment services from Goldman Sachs entities and (ii) investors that receive certain investment services from the Distributor or a Sub-Distributor that has agreed certain distribution rights for the Sub-Fund. Class RSD0D and RSD0A Shares shall be subject to a Management Fee rate, as disclosed under Annex I, and shall not pay Carried Interest.

Class RSD0D and RSD0A Shares shall be available for subscription during the first three Dealing Dates of the Sub-Fund, provided that the Board of Directors (or any other person to whom such powers have been delegated by the Board of Directors) can extend the subscription period for Class RSD0D and RSD0A Shares at its sole discretion (the "**Class RSD Subscription Period**").

During the Class RSD Subscription Period, investors may subscribe for Class RSD0D and RSD0A Shares up to a maximum aggregate subscription amount in such Class RSD0D and Class RSD0A Shares, collectively, of twenty five million euros (EUR 25,000,000) (the "**Class RSD Maximum Subscription Amount**"); provided that subscriptions for Class RSD0D and RSD0A Shares in excess of the Class RSD Maximum Subscription Amount may be accepted in the sole discretion of the Investment Manager.

Class RSD0D and RSD0A Shares will be closed to any new investments, including investment by Investors already invested in the Class RSD0D and RSD0A Shares, once the Class RSD Subscription Period has expired or the Class RSD Maximum Subscription Amount has been reached. If, on any Dealing Date within the Class RSD Subscription Period, subscription requests for Class RSD0D and RSD0A Shares exceed the Class RSD Maximum Subscription Amount, such subscription requests from all eligible Investors that have submitted valid subscription requests shall be accepted pro rata to the aggregate NAV of the Shares in each such Investor's subscription request up to the Class RSD Maximum Subscription Amount."

b. The section *Redemptions; Liquidity Management* shall be updated to include the following Class RSD Lock-Up Period in the Supplement of G-European Credit ELTIF:

"Without prejudice to the foregoing, Class RSD0D and RSD0A Shares shall not be redeemed during a period of two (2) years as from the date of such Investors subscription (the "**Class RSD Lock-Up Period**")."

2. <u>Update to Annex I – Share Classes of the Supplement relating to G-European Credit ELTIF</u>

As a result of the aforementioned change, the Annex I – Share Classes of the Supplement relating to G-European Credit ELTIF shall be updated to include the following rows:

Class	Share Class Currency	Min. Initial Subscription Amount	Management Fee*	Initial Issue Price	Distribution Fee	Distributing / Accumulating
RSD0A	EUR	EUR 5,000,000	0.65%	EUR 100	0%	Accumulating
RSD0D	EUR	EUR 5,000,000	0.65%	EUR 100	0%	Distributing

3. Update to Annex V – Risk Factors and Conflicts of Interest of the Supplement relating to G-European Credit ELTIF

"***Subscriptions for Class RSD0D and RSD0A Shares May Not Be Accepted in Full***. As subscriptions for Class RSD0D and RSD0A Shares are subject to the Class RSD Maximum Subscription Amount, if, on any Dealing Date within the Class RSD Subscription Period subscription requests for Class RSD0D and RSD0A Shares exceed the Class RSD Maximum Subscription Amount, Investors seeking to subscribe for such Class RSD0D and/or RSD0A Shares will have their requested subscription amounts reduced pro rata to the aggregate NAV of the Shares in each such Investor's subscription request up to the Class RSD Maximum Subscription Amount. Should an Investor wish to subscribe for a different Class of Shares, such Investor may ultimately bear higher Carried Interest and Management Fees than such Investor would have borne had such Investor invested its entire requested Subscription Amount in Class RSD0D or RSD0A Shares."