IMPORTANT INFORMATION

This communication (the "Update Note") is being provided to a limited number of selected investors by Arcmont Asset Management Limited ("Arcmont"), as interested parties, on a confidential and limited basis, solely for their use in determining whether to invest in certain funds, investment vehicles or other products managed or advised by Arcmont (each, a "Fund", and collectively, the “Funds”).

Please be advised that the terms of Direct Lending Fund V, Impact Lending Fund I and ECAP and the presentation of information herein are still under discussion and review. Statements contained herein include statements of circumstances which may exist on the date upon which the final form disclosure document is circulated but may not exist at the date of this document. Therefore, the information presented herein should not be relied upon because it is incomplete and may be subject to change. This disclosure document is being provided to prospective investors by way of "pre-marketing" (within the meaning of article 30a of the AIFM directive) with respect to each Fund.

The distribution of the Update Note is made for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy limited partnership interests in the Fund. Any such offer or solicitation will be made only pursuant to the Fund's private placement memorandum (as modified or supplemented from time to time, the "Memorandum") and subscription documents and will be subject to the terms and conditions contained in such documents.

This Update Note is intended only for “professional clients” and “eligible counterparties” (as defined by the FCA) or in the U.S. by “accredited investors” (as defined in the Securities Act of 1933) and “qualified purchasers” (as defined in the Investment Company Act of 1940) as applicable and should not be relied upon by any other category of customer. This Update Note has not been submitted to or approved by the securities regulatory authority of any state or jurisdiction.

Update Note is qualified in its entirety by reference to the Memorandum, the relevant limited partnership agreement(s) of the Fund (as amended from time to time) and the subscription documents related thereto (together, the "Fund Documents"). In the event of any inconsistencies between this Update Note and the Fund Documents, the Fund Documents shall prevail in all respects. Unless expressly indicated otherwise, the information contained in this Update Note is current as at the date set forth on the cover page of this Update Note, and it will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after that date.

Prospective investors should read the Memorandum and seek such professional advice as they see fit in making their assessment of whether to subscribe for limited partnership interests in the Fund. Prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of an investment in the Fund, including the merits of investing and the risks involved. Prospective investors must not rely on this Update Note as part of any assessment of whether to subscribe for limited partnership interests in the Fund and should not treat the contents of this Update Note as advice relating to legal, taxation, financial or investment matters.

In considering any performance information contained herein, prospective investors should consider that both past performance and/or targeted performance may not be indicative of future results, and there can be no assurance that future investments or investment vehicles will achieve comparable results or that target returns, if any, will be met. Actual events or results may differ materially from those previously achieved, reflected or contemplated. If performance information in this document is denominated in a currency other than that of the jurisdiction where you are resident/domiciled, the investment return of the Fund may increase or decrease as a result of currency fluctuations.

An investment in a Fund involves significant risk. Investors should consider all of the risk factors set forth in the Memorandum, each of which could have an adverse effect on the Fund and on the value of interests. In particular, you should be aware that:

- an investment in a Fund will be highly illiquid, and you must be prepared to bear the risks of investment for the full term of such Fund; and

- investment performance may be volatile, and **you could potentially lose all amounts invested**.

Additional notes

1. Direct Lending pipeline: please note that the pipeline is subject to change and there is o guarantee that any investment opportunities will be able to be executed

2. Direct Lending Investment metrics: Leverage, LTV and Pricing Data presented as weighted averages as of 31st March 2024 for investments made since 1st January 2023. Certain data about individual loans or groups of loans are included in this UPDATE NOTE including yield, coupon and margin metrics and pricing and fees data. Such data reflects the contractual returns of the loan(s) and actual performance achieved by investors in any Arcmont fund would be lower than the investment yield or pricing and fees presented herein due to a variety of factors, including but not limited to that the information presented on the slide does not account for transaction expenses, fund expenses, management fees, performance fees, taxes, and other applicable fees, which, in aggregate, are anticipated to be substantial.

3. Target Returns: Capital Solutions Fund II target returns assume an average base rate of 2% across all currencies over the life of the fund. The base rates actually experienced across different currencies will vary over time and may be significantly different. Target returns are hypothetical, have been prepared for illustrative purposes only and do not constitute a forecast. There can be no assurance that any targeted returns will be met or that a Fund will be able to implement its investment strategy or achieve its investment objective. Actual returns may vary significantly.

4. **Gross IRR** is calculated on a cash basis and therefore might appear inflated in the early stages of an investment as it recognises the upfront fee in full. Gross returns are presented before partnership expenses, taxes, management fee, general partner’s share and carried interest which, in aggregate, are anticipated to be substantial.

5. Net IRR generally reflects all investment-level expenses, fund level expenses (including management fees, carried interest, and other fund-level expenses), taxes or any other expenses borne by investors in the relevant fund. Full-fund Net IRRs are calculated using: (i) actual investor called and distributed amounts, after applying any hold backs for expenses; (ii) adjusted quarter-end Net Asset Value; and (iii) actual management fees paid, combined with estimated carried interest as of the valuation date utilised.

In order to arrive at a net IRR at an investment level or subset of investments, Arcmont has taken the fund level spread (or in case of funds with multiple currency sleeves, the average spread across unlevered vehicles and therefore for the levered sleeves will show the impact before leverage) from gross to the net return and deducted this amount from each investment level or subset-level gross return to arrive at an estimated net return. The spread between the investment-level or subset-level gross return and investment-level or subset-level net return is not reflective of the actual amount of fees, expenses and carried interest attributable to the relevant investment, which cannot be determined with precision. There is no single generally accepted method for calculating net return for individual investments or subsets of investments, and alternative methods may have produced materially different results, which may have been lower.

The Net IRR for a Fund may differ materially from that of an individual investor in that Fund because certain investors may bear lower management fees and carried interest rates or may not participate in one or more portfolio investments. The Net IRR calculations included herein do not reflect an investor paying management fees and carried interest at the highest rates, and if they were presented based on such rates, the net IRR presented herein would be lower. Certain assumptions and estimates have been made in calculating the return information and preparing the other information set forth herein and while the assumptions and estimates are made in good faith, there can be no assurance that such assumptions and estimates will prove correct or will be applicable to the Fund's return and the returns of investments made in the Fund.

5 Expected Returns for Capital Solutions Fund I (CSF I): The Expected Gross and Net performance returns presented with respect to the total expected return of Capital Solutions Fund I and the returns by certain categories of investments made by Capital Solutions Fund I presents hypothetical performance (the "Hypothetical Results") of Capital Solutions Fund I and do not represent the actual returns of Capital Solutions Fund I or of the certain categories of investments made therein. In calculating the Expected returns on which the Hypothetical Results are based, Arcmont relied on certain assumptions and elections based upon data at the time the Expected returns were constructed; however, from time to time, the assumptions underlying the calculation of such Hypothetical Results may change and there can be no assurance that the current assumptions and related calculation methodology will be employed at any point in the future.

The assumptions and estimates used in constructing and calculating the Expected returns include, but are not limited to, the following:

For the Expected Gross performance returns, Arcmont utilized a projected income calculation methodology for the investments that considers actual returns for realised investments and for unrealised investments it considers actual returns up to the reporting day as well as expected returns, wherein (i) all investment cashflows (with respect to Capital Solutions Fund I investments that are in made in several different currencies) are rebased to EURO denominated currency using the going in rate (which is the weighted average FX rate across all invested amounts at an issuer level for each non base tranche) allowing for the aggregation of all investments in a single currency denomination; (ii) gross returns are modelled to the expected or anticipated exit date of such investment, as determined by Arcmont, where the investment exit dates are the best estimate of the likely timing for the repayment or exit of each investment; (iii) the exit multiples used for equity investment and marks used for debt investments, are similarly best estimates of the investments likely exit scenario as determined by Arcmont; (iv) for all floating rate loans, the relevant forward curve (based on currency and interest payment tenor) as of the reporting date is projected out to the expected repayment date for each tranche; and (v) where asset level leverage has been applied as part of the investment strategy for an individual portfolio deal, the returns are reported inclusive of all leverage cashflows including capital flows and financing costs.

For Expected Net performance returns, Arcmont utilized the following criteria, as applied to and deducted from the Expected Gross IRR: (i) expenses across Capital Solutions Fund I are charged quarterly at a rate of 40 basis points on the invested costs of the investments, and which expenses include (i) a quarterly management fee is charged at the blended rate (after applicable discounts) of the applicable currency sleeve and with respect to the total committed assets under management made in such currency; and (iii) carried interest is charged at the blended rate across all investors and sleeves on the date on which the final investment in Capital Solutions Fund I is expected to be repaid or exited. The possible effects of currency hedging on the actual Net IRRs that will be achieved has not been taken into account.

There can be no assurance that the assumptions and criteria used by Arcmont in providing the Hypothetical Results will prove accurate and no representation is being made that the Hypothetical Results will correlate with the actual performance returns of Capital Solutions Fund I. The Hypothetical Results are provided for informational purposes only and are a best estimate. Actual performance results may vary significantly, including being materially lower, than the Hypothetical Results, due to market conditions and other factors, including, without limitation, varying fees, expenses, availability of investments and market conditions. As a result of these and potentially other variances, actual performance results may differ materially from (and may be materially lower than) that of the Hypothetical Results provided herein.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED HEREIN. NO REPRESENTATION IS BEING MADE THAT ANY FUND WILL OR IS LIKELY TO ACHIEVE RESULTS SIMILAR TO THOSE SHOWN. IN FACT, THERE FREQUENTLY ARE MATERIAL DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS ACHIEVED BY ANY PARTICULAR INVESTMENT PROGRAM. NO HYPOTHETICAL RESULTS CAN ACCOUNT COMPLETELY FOR THE IMPACT OF FINANCIAL RISK IN MAKING AN ACTUAL INVESTMENT. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL, INCLUDING, WITHOUT LIMITATION, CERTAIN BIASES, WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL INVESTMENT RESULTS.

6. ESG and Impact: The Fund's focus on impact investments subjects it to a variety of risks, not all of which can be foreseen or quantified. When evaluating all investment decisions, our goal is to maximize the financial return to our fund participants. The Fund may engage with portfolio investments on impact practices and initiatives with the goal of bolstering returns to investors, and potential enhancements thereto. Whilst our objective is to maximize financial returns, there is no guarantee that such engagements will result in improving the financial or impact performance of the investment. Successful engagement efforts on the part of the Fund will depend on the Fund's skill in properly identifying and analyzing material impact metrics and other factors and their value, and there can be no assurance that the strategy or techniques employed will be successful. In addition, the Fund's impact programs and policies may change over time. Additionally, the Fund may not independently verify certain of the impact information reported by its portfolio investments or third parties and provided by the Fund to its stakeholders, some of which is based on professional or business judgment. Finally, in evaluating a company, the Fund often depends upon information and data provided by the company or obtained via third-party reporting or advisors, which may be incomplete or inaccurate and could cause the Fund to incorrectly assess the company's impact practices and/or related risks and opportunities. Further, impact integration and responsible investing practices as a whole are evolving rapidly and there are different frameworks and methodologies being developed and implemented by other asset managers, industry coalitions, not-for-profit organizations or regulators. The Fund's approach may not align with the approach adopted by its key stakeholders, which could negatively impact the Fund. Finally, there is no guarantee that, after the Fund exits an investment, any positive impact will persist.

At the same time, anti-ESG sentiment has also gained momentum across the U.S., with several states and Congress having proposed or enacted "anti-ESG" policies, legislation or initiatives or issued related legal opinions. Additionally, asset managers have been subject to recent scrutiny related to ESG-focused industry working groups, initiatives, and associations, including organizations advancing action to address climate change or climate-related risk. Such anti-ESG policies, legislation, initiatives and scrutiny could expose Arcmont to the risk of litigation, antitrust investigations or challenges and enforcement by state or federal authorities, result in injunctions, penalties and reputational harm and require certain investors to divest or discourage certain investors from investing in Arcmont's funds. Arcmont could become subject to additional regulation, regulatory scrutiny, penalties and enforcement in the future, and Arcmont cannot guarantee that its current approach or the Fund's investments will meet future regulatory requirements, reporting frameworks or best practices, increasing the risk of related enforcement. The consideration of ESG and/or impact factors (including but not limited to greenhouse gas emissions avoided) is undertaken solely for the purposes of maximising the financial return to our fund participants.

7. Strategy capital for Capital Solutions Fund II includes SMAs and strategy co-investment commitments. There is no guarantee that any amounts expected to be raised in future closes will actually be achieved.

8. Impact Lending Fund indicative strategy commitment refers to an indicative commitment to invest alongside the Impact Lending Fund by an institutional investor. This amount includes a co-investment commitment and is subject to legal and commercial negotiations.