WARBURG PINCUS

Warburg Pincus Private Equity Access (WP ACE) Fund

Class A units

ARSN 697 791 969 APIR CHN7912AU

Product Disclosure Statement

30 June 2026

Issuer and responsible entity:

Channel Investment
Management Limited
ACN 163 234 240
AFSL 439007

Important Information

Investor responsibility

THIS IS AN IMPORTANT DOCUMENT WHICH SHOULD BE READ IN ITS ENTIRETY BEFORE MAKING ANY INVESTMENT DECISION IN RELATION TO THE WARBURG PINCUS PRIVATE EQUITY ACCESS (WP ACE) FUND ARSN 697 791 969. YOU SHOULD OBTAIN INDEPENDENT ADVICE IF YOU HAVE ANY QUESTIONS ABOUT ANY OF THE MATTERS CONTAINED IN THIS PRODUCT DISCLOSURE STATEMENT.

About this product disclosure statement

This product disclosure statement ('**PDS**') pertaining to the Warburg Pincus Private Equity Access (WP ACE) Fund ARSN 697 791 969 (the '**Fund**') has been prepared solely in connection with the offer of Class A units ('**Units**') in the Fund and is issued by Channel Investment Management Limited ACN 163 234 240 ('**CIML**' or '**Responsible Entity**') as responsible entity and manager of the Fund. The administrator of the Fund, and the registrar of the Fund is Apex Fund Services Pty Ltd ABN 81 118 902 891 ('**Apex**' or '**Fund Administrator**').

Units issued under this PDS will be issued by CIML on the terms and conditions set out in the constitution of the Fund ('**Constitution**') and in this PDS.

This PDS is dated 30 June 2026.

References to "you" and "your" are references to a person who is a registered unitholder in the Fund ('**Investor**') or a prospective Investor in the Fund.

Offer restrictions

This PDS is intended solely for the use of the person to whom it has been delivered for the purpose of evaluation of a possible investment by the recipient in Units in the Fund described in it and is not to be reproduced or distributed to any other person (other than professional advisers of the prospective Investors receiving it). The offer under this PDS is available to: (i) 'Wholesale Clients' (as defined in section 761G of the Corporations Act 2001 (Cth) ('**Corporations Act**')) in Australia; (ii) 'Wholesale Investors' (within the meaning of clauses 3(2), 3(3)(a), 3(b)(i) and 3(b)(ii) of Schedule 1 of the Financial Markets Conduct Act 2013 (NZ) ('**FMCA**')) or persons who are close business associates of the offeror (within the meaning of clause 4 of Schedule 1 of the Financial Markets Conduct Act 2013 (NZ)) in New Zealand; (iii) investors investing through an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ('**IDPS**'); and (iv) to whom CIML or Warburg Pincus LLC (the '**WP Funds Investment Manager**' and together with its affiliates, '**Warburg Pincus**') has notified as being eligible to participate in the offer and who have received this PDS (electronically or otherwise) within Australia or New Zealand, as applicable.

Applications from outside Australia or New Zealand, or from applicants whom CIML or Warburg Pincus has not notified as being eligible to participate in the offer, may not be accepted. The offer under this PDS is not available directly to investors who are not Wholesale Clients, and such investors may only invest indirectly in the Fund through an IDPS.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Units in any jurisdiction outside Australia and New Zealand. Further important information specific to New Zealand Investors is provided under the heading 'Notice to Residents of New Zealand' below. The distribution of this PDS outside Australia and New Zealand may be restricted by law and persons who come into possession of this PDS outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

Nature of information

The information in this PDS is intended to be general information only and is not intended to be a recommendation to invest. It does not take into account your individual objectives, tax and financial situation or particular needs or circumstances. Prospective Investors or current Investors should read and understand this PDS in its entirety, rely upon their own enquiries and take their own financial and taxation advice in deciding whether to invest.

This PDS should be read in conjunction with the Constitution, which is available from CIML upon request. You agree to be bound by the Constitution. If any provision of this PDS is inconsistent with the Constitution, then the Constitution prevails to the extent of the inconsistency.

Updates to information

Information in this PDS is subject to change from time to time. Information regarding the Fund that is not materially adverse may be updated without issuing a new or supplementary PDS. Such updated information may be obtained from the Fund's website at www.channelcapital.com.au/funds. A paper copy of any updated information will be provided on written request, free of charge, from CIML.

Where Investors have provided CIML with their email addresses, CIML will send notices of meetings, other meeting-related documents, and annual financial reports electronically unless an Investor has elected to receive these in physical form and have notified CIML in writing of this election. An Investor has the right to elect whether to receive some or all of these communications in electronic or physical form and the right to elect not to receive annual financial reports at all. An Investor also has the right to elect to receive a single specified communication on an ad hoc basis, in an electronic or physical form.

Supplementary disclosure

In accordance with CIML's obligations under the Corporations Act, CIML may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

Risks and no guarantee

An investment in the Fund is an interest in a registered managed investment scheme, and is not a bank deposit, bank security or other bank liability. In considering whether to invest in the Fund, prospective Investors should consider the risks that could affect the financial performance of the Fund. Some of the risks affecting the Fund are summarised in section 6 of this PDS.

Investments in the Fund should be regarded as high risk and speculative in nature. Due to the Fund's indirect exposure to private equity assets through the Underlying Fund (as defined below), there is a risk that Investors may incur significant losses, including the potential loss of their entire capital. The Fund does not offer capital protection, guaranteed returns, or assured liquidity. Accordingly, this Fund is suitable only for Investors who understand and accept the likelihood of volatility and capital loss.

An investment in the Fund is not a deposit with, or liability of, CIML or Warburg Pincus or any other company of the "Channel" or "Warburg Pincus" corporate groups, in which CIML or Warburg Pincus, respectively, is a part of. None of CIML, Warburg Pincus, the custodian of the Fund, the Fund Administrator or their directors, associates nor any of their related bodies guarantees the success or performance of the Fund or the Warburg Pincus Access Sub-Fund – I (the '**Underlying Fund**'), a sub-fund of Warburg Pincus Access Fund S.A. SICAV (the '**Underlying SICAV**'), the return of an Investor's capital, the payment of distributions or any specific rate of return or income return. The target return on any investment may be affected by assumptions or by unknown risks. The results of any investment may differ materially from the results anticipated. Neither CIML nor any of its affiliates are obliged to provide any liquidity or secondary market support for dealing in the Units. Investments in the Fund are not guaranteed or underwritten by CIML or Warburg Pincus or any other person or party and you may lose some or all of your investment.

Responsibility for this PDS

CIML has on its own initiative, except as otherwise stated in section 11.6 of this PDS, undertaken the preparation of this PDS. Warburg Pincus has not been involved, except as otherwise stated in section 11.6, in the preparation of this PDS and does not accept any responsibility or liability for any information contained in this PDS. In addition, Warburg Pincus is not involved in the investment decision making process for the Fund, nor is it a sponsor, adviser or affiliate of the Fund.

This PDS does not constitute an offer to sell, or a solicitation of an offer to buy, or an invitation to subscribe for or buy the Fund's Units in the United States ('**U.S.**') or to any U.S. person, and is not available to persons in the United States or to U.S. persons. The Fund is not, and will not be, registered or regulated under the U.S. Investment Company Act of 1940, as amended (the '**1940 Act**'), and the Fund's Units have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the U.S. or to, or for, the account of any U.S. person. Each applicant will be deemed to have represented and warranted to CIML that such applicant is not a U.S. person and is not acting on account of a U.S. person. Each person applying for the Fund's Units shall by virtue of such application be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in this PDS and are not acting for the account or benefit of a person within such jurisdiction.

No person is authorised by CIML to give any information or make any representation in connection with the Fund that is not contained in this PDS. Any information or representation that is not contained in this PDS may not be relied on as having been authorised by CIML.

Forward-looking statements

Certain information contained in this PDS may constitute "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "estimate", "target", "intend", "continue", or "believe", or the negatives thereof or other variations thereon or comparable terminology.

Furthermore, any projections or other estimates in this PDS, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change. Due to various risks and uncertainties, including those set out under risks affecting the Fund summarised in section 6 of this PDS, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. The forward-looking statements included in this PDS involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, CIML or Warburg Pincus. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, Investors are cautioned to not place undue reliance on such forward-looking statements. Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this PDS are forward-looking statements and subject to this disclaimer.

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE PERFORMANCE.

Indirect investors (IDPS)

CIML has authorised the use of this PDS as disclosure to Investors and prospective Investors who invest directly in the Fund, as well as investors and prospective investors of an IDPS. This PDS is available for use by persons applying for the Fund's Units through an IDPS ('**Indirect Investors**').

The operator of an IDPS is referred to in this PDS as the '**IDPS Operator**' and the disclosure document for an IDPS is referred to as the '**IDPS Guide**'. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become an Investor in the Fund or have the rights of Investors in the Fund. Rather, the IDPS Operator becomes the Investor in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for Units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. CIML accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS or to withdraw the PDS from circulation if required by CIML.

Miscellaneous

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

Any photographs, images, charts and diagrams in this PDS are for illustrative purposes only and may not represent any current or proposed investments of the Fund.

All amounts quoted in this PDS are in Australian Dollars ('**AUD**' or '**A$**') unless stated otherwise. Capitalised terms have the meaning given to those terms in section 14 of this PDS, unless the context otherwise requires.

Notice to Residents of New Zealand

This PDS and the information contained in or accompanying this PDS are not, and are under no circumstances to be construed as, an offer of financial products for issue requiring disclosure to an investor under Part 3 of the FMCA. This PDS and the information contained in or accompanying this PDS have not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the FMCA. This PDS and the information contained in or accompanying this PDS is not a disclosure document under New Zealand law and does not contain all the information that a disclosure document is required to contain under New Zealand law.

Any offer or sale of any Units in the Fund described in these materials in New Zealand will be made only:

(a) to a person who is required to pay a minimum of NZ$750,000 for Units on acceptance of the offer;

(b) to a person who is an investment business within the meaning of clause 37 of Schedule 1 of the FMCA;

(c) to a person who meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMCA;

(d) to a person who is large within the meaning of clause 39 of Schedule 1 of the FMCA;

(e) to a person who is a government agency within the meaning of clause 40 of Schedule 1 of the FMCA;

(f) to a person who is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMCA; or

(g) to a person who is a close business associate within the meaning of clause 4 of Schedule 1 of the FMCA of the offeror.

In subscribing for Units in the Fund each investor represents and agrees that it is not acquiring those Units in the Fund with a view to dealing with them (or any of them) other than where an exclusion under Part 1 of Schedule 1 of the FMCA applies to such dealing and, accordingly:

- it has not offered or sold, and will not offer or sell, directly or indirectly, any Units in the Fund; and
- it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Units in the Fund,

in each case in New Zealand within 12 months after the issue of Units to that investor other than to persons who meet the criteria set out in paragraphs (a) to (e) above.

Notice to residents of New Zealand who are Wholesale Investors within clause 3(3)(b)(i) of Schedule 1 of the FMCA (NZ$750,000 minimum investment – paragraph (a) above).

Warning

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

The usual rules do not apply to this offer because there is an exclusion for offers where the amount invested upfront by the investor (plus any other investments the investor has already made in the financial products) is NZ$750,000 or more. As a result of this exclusion, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for this investment.

Investments of this kind are not suitable for retail investors.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

Contents

1. Key Fund information

This table contains a summary of the key features of the Fund and should be read in conjunction with the more detailed information appearing elsewhere in this PDS. You should read the PDS in full before deciding whether to invest. Please refer to the Glossary (see section 14) for definitions of terms. For further information on the key features and service providers, please refer to the sections noted below. If you are in doubt as to the course you should follow, please consult your professional adviser(s).

Fund Features	Summary	Section(s)
Responsible Entity	Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('**CIML**' or '**Responsible Entity**').	2
Fund name	Warburg Pincus Private Equity Access (WP ACE) Fund (the '**Fund**').	4
Unit class	Class A units ('**Units**').	7.4
Underlying Fund	Warburg Pincus Access Sub-Fund – I (the '**Underlying Fund**'), a sub-fund of Warburg Pincus Access Fund S.A. SICAV.	4
Master Fund	Warburg Pincus Access Master Sub-Fund – I (the '**Master Fund**'), a sub-fund of the Warburg Pincus Access Master Fund SCSp SICAV.	4
Underlying Fund's and Master Fund's investment manager	Warburg Pincus LLC (the '**WP Funds Investment Manager**' and, together with its affiliates, '**Warburg Pincus**').	4.3
Underlying Fund and Master Fund's AIFM	Carne Global Fund Managers (Luxembourg) S.A. ('**WP Funds AIFM**').	4
Fund investment objective and strategy	The Fund, via its investment into the Underlying Fund, aims to generate risk-adjusted returns with lower volatility relative to public markets and achieve medium-to-long-term capital appreciation through investments in global private markets. To achieve its objective, the Fund is generally expected to invest between 95% and 100% of its assets in class I shares of the Underlying Fund, being an AUD-denominated accumulation share class.	4.2
Underlying Fund and Master Fund's investment objective and strategy	The Underlying Fund and Master Fund seek to generate risk-adjusted returns with lower volatility than public markets and achieve medium-to-long-term capital growth by constructing a diversified portfolio of global private market investments, primarily through direct private equity and equity-related investments alongside Warburg Pincus-managed strategies, and supplemented where appropriate by commitments to other funds and secondary market acquisitions.	4.3
Fund base currency	Australian dollars ('**AUD**' or '**A$**').	4
Underlying Fund base currency	United States dollars ('**USD**' or '**US$**').	4
Currency hedging	The Fund intends to invest in an AUD-denominated share class of the Underlying Fund.	4
Fund unit pricing	Monthly – on the last Calendar Day of the month or more frequently as determined by CIML.	7.2
Minimum suggested investment timeframe	At least five (5) years. The Fund is designed as a medium- to long-term investment for Investors who have a limited need for liquidity in their investment. The Fund is therefore not suitable for investors who depend on the short-term availability of their funds.	1
Minimum initial investment[1]	A$100,000.	1
Minimum additional investment	No minimum.	1
Minimum investment balance[1]	A$100,000.	1

Minimum redemption amount	No minimum.	1
Fund's key fees and costs	All figures disclosed are inclusive of Goods and Services Tax ('**GST**') less any reduced input tax credits ('**RITC**') (where applicable) and are shown without any other adjustment in relation to any tax deduction available to CIML. **Management fees and costs** Estimated management fees and costs of 1.96% per annum of the net asset value ('**NAV**' or '**net asset value**') of the Fund referable to the Units comprised of: · a management fee of 0.25% per annum of the NAV of the Fund referable to the Units ('**Management Fee**'); · estimated indirect costs of 1.70% per annum of the NAV of the Fund referable to the Units, which comprises of the: - Underlying Fund's management fee of 1.25% per annum; and - estimated Underlying Fund's expenses of 0.45% per annum; and, · estimated expense recoveries of 0.01% per annum of the NAV of the Fund referable to the Units. **Performance fee** The Fund does not currently intend to charge a performance fee, although entitled to do so under the Constitution. The Underlying Fund charges a performance fee by means of a '**Performance Participation Allocation**'. The special limited partner of the WP ACE Aggregator or such other person designated by the general partner of the WP ACE Aggregator ('**Recipient**') will receive a Performance Participation Allocation equal to 15% above the Total Return (as defined in section 8.4) of the Underlying Fund provided the Total Return exceeds the sum of: · a 5% annualised Total Return on the NAV of the share/interests (as applicable) of the Underlying Fund referable to the Fund's investment (the '**Hurdle Amount**'); and · any previously unmet return thresholds (the '**High Water Mark**'). Once the above two conditions are met, 100% of the profits in excess of the sum of the Hurdle Amount and the Loss Carryforward Amount ('**Excess Profits**') are allocated to the Recipient until the total amount received by the Recipient equals 15% of the sum of the Hurdle Amount and the amount allocated to the Recipient for the relevant period. To the extent that there are remaining Excess Profits after such allocation is made to the Recipient, 15% of such remaining Excess Profits will also be allocated to the Recipient. The Performance Participation Allocation is accrued monthly and paid annually. For further details on the Underlying Fund's Performance Participation Allocation refer to section 8.4 (Additional explanation of fees and costs) for further information. **Establishment fee** CIML will charge an establishment fee of $328,000 (inclusive of GST and less any available RITC) for establishing the Fund. The Fund's establishment fee is payable from Fund assets over a period of up to ten (10) years starting from the issue of the first Units in the Fund. The Fund's establishment fee forms part of the estimated expense recoveries, refer to section 8.4 (Additional explanation of fees and costs) for further information.	8

	Transaction costs The Fund's estimated gross transaction costs are 0.10% per annum of the net asset value of the Fund referable to the Units. Although entitled to do so under the Constitution, CIML does not currently impose a buy-sell spread. For further details on the Fund's key fees and costs, please refer to section 8 of this PDS.	
Applications	Monthly on the last Calendar Day of each month or more frequently as determined by CIML. To invest in the Fund, applications must be received, verified and accepted and cleared application monies received in the Fund's application bank account by 5:00 pm (Sydney, New South Wales time), twelve (12) Business Days prior to the last Calendar Day of each month. CIML reserves the right not to accept (wholly or in part) any application for any reason or without reason. For further details on the Fund's application process, please refer to sections 9.1 and 9.2 of this PDS.	9
Redemptions	It is expected that CIML will generally process requests for redemptions on a monthly basis, on the last Calendar Day of each month or more frequently as determined by CIML (each a '**Redemption Date**'), where liquidity is available. Notwithstanding the intention that requests for redemption of Units will be processed on a monthly basis, under the terms of the Fund's Constitution, Investors do not have a right to redeem their Units in the Fund, and CIML retains the discretion to accept or reject redemption requests. The Underlying Fund and Master Fund restrict redemptions to 5% of their respective total NAV per calendar quarter. Refer to section 9.3 for more information on redemption restrictions. Redemption requests are to be made in writing by completing a redemption form to be received by the Fund Administrator by 5:00 pm (Sydney, New South Wales time) at least twelve (12) Business Days prior to the last Calendar Day of each month, and will be processed using the Redemption Date as at the end of the month. By way of an example, a withdrawal request for a Redemption Date of 30 June would be due twelve (12) Business Days prior to the last Calendar Day in June. CIML may, in its sole discretion, choose to waive or shorten this notice period. Units will be redeemed based on the Unit price prevailing at the time less redemption transaction costs and any amounts the Investor owes to CIML. There may be circumstances where the Fund is unable to meet redemption requests within the expected timeframe, particularly if CIML cannot accurately determine the Unit price due to factors such as market closures or valuation uncertainty. In such cases, redemptions may be suspended altogether. Redemptions may be partially fulfilled if the Fund does not have sufficient cash to satisfy all redemption requests on a given Redemption Date, in which case the requests may be processed on a pro-rata basis. Rejected requests will not automatically carry over to the next period. For further details on the Fund's redemptions, please refer to section 9.3 of this PDS.	9.3

Distributions	It is expected that the Fund will not make distributions on a regular basis. All income (if any) must be distributed each financial year. You can elect to have any such distribution from the Fund reinvested as additional Units in the Fund or credited to your nominated financial institution account. Where the Fund has distributable income available, the Fund will endeavour to use that distributable income to provide liquidity pursuant to withdrawal requests submitted by any Investor that is not satisfied at the time at which the distributable income is available. On the Fund's application form you can elect to re-invest your distributions as additional Units, or to receive your income by direct credit to your nominated bank account. If no election is made, distributions will be re-invested. The Fund's ability to pay a distribution is contingent on the income it receives from its investment in the Underlying Fund. Distribution proceeds received by the Fund will be paid to you in Australian dollars. There is no guarantee that the Underlying Fund will make distributions to the Fund, and any distributions to the Fund will be made at the discretion of the Underlying Fund's board of directors and its delegates.	7.3
Liquidity of assets	The Fund invests substantially all of its assets into class I shares of the Underlying Fund, which are themselves inherently illiquid. As a consequence, the Fund will have limited ability to redeem these holdings or otherwise access liquidity. This illiquidity at the Underlying Fund level may directly restrict CIML's capacity to satisfy Investor redemption requests promptly. Investors must carefully consider this illiquidity and the potential restrictions on redeeming their investment in the Fund when making their investment decision.	4.2

[1] CIML has discretion to accept lower amounts.

2. About CIML

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('**CIML**') is the trustee/responsible entity and manager of a number of managed investment schemes and is the issuer of this PDS. Channel Capital Pty Ltd ACN 162 591 568 ('**Channel**') provides investment management infrastructure and services across multiple asset classes and is the holding company of CIML. Channel is an authorised representative (authorised representative number 001274413) of CIML.

CIML is licensed under the Corporations Act to act as responsible entity of the Fund. CIML is responsible for managing the Fund in accordance with the Corporations Act and the Constitution. You can obtain a copy of the Constitution free of charge by contacting CIML and requesting a copy be made available to you.

CIML and its holding company, Channel, have forged strategic partnerships with international and Australian fund managers across a range of different asset classes including Australian and global securities, alternative investments and fixed interest securities.

3. About Warburg Pincus

Warburg Pincus is a pioneer of private equity global growth investing. A private partnership since 1966, Warburg Pincus has deep experience seeking to achieve enduring success for investors and management teams across market cycles.

Warburg Pincus seeks to partner with talented entrepreneurs and management teams aligned with specific investment theses, leverage its global presence, sector depth, and network to develop differentiated themes across industries and geographies. Warburg Pincus focuses on four global core sectors—technology, financial services, healthcare, and industrials—while also pursuing geography-specific opportunities such as real estate and select consumer investments in Asia. In addition to its core private equity business, Warburg Pincus also pursues strategic adjacent strategies in capital solutions, partnership solutions via secondary transactions and, in Asia, real estate, broadening its ability to provide flexible investment structures and expand its opportunity set globally. This structure has enabled deep partnerships with management teams and entrepreneurs, informed decision-making, and the ability to identify and build high-quality businesses with durable competitive advantages.

Warburg Pincus Access – I

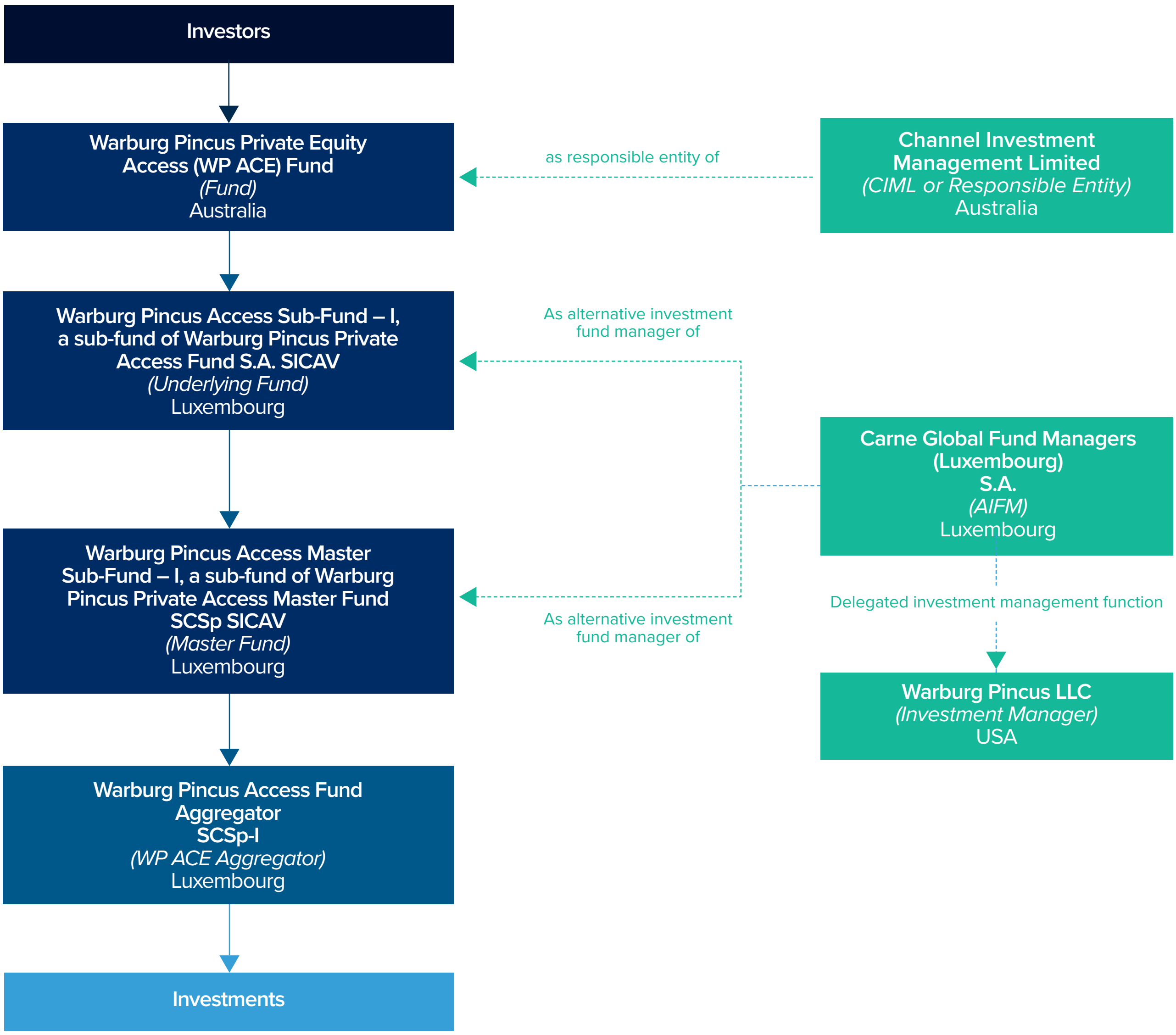
The Fund will invest materially all assets in the Underlying Fund, providing investors access to Warburg Pincus' private equity strategies through the Warburg Pincus Access – I investment program. This program is operated through several entities and the term '**Warburg Pincus Access – I**' is used through this document to refer to the program as a whole. The Underlying Fund (a sub-fund of Warburg Pincus Access Fund S.A. SICAV) will be the primary vehicle used to access Warburg Pincus Access – I, which will invest as a feeder fund all or substantially all of its assets through the Master Fund (a sub-fund of Warburg Pincus Access Master Fund SCSp SICAV). The Master Fund will in turn invest all or substantially all of its assets through the WP ACE Aggregator, as shown in the below diagram.

Warburg Pincus Access – I will seek to generate attractive risk-adjusted returns with lower volatility relative to public markets and achieve medium-to-long-term capital appreciation through investments in global private markets. Warburg Pincus Access – I intends to primarily focus on investing in or alongside certain current and future Warburg Pincus-managed strategies or direct transactions, with the objective of seeking to construct a diversified portfolio of investments globally, being '**Direct Investments**' as described in further detail in section 4.3. Warburg Pincus Access – I may also make capital commitments to any fund, pooled investment vehicle, continuation vehicle, separate managed account, that are or will be managed, advised and/or operated by a member of Warburg Pincus from time to time other than the WP Funds ('**Other Warburg Pincus Funds**') or strategies or commingled, blind pool funds managed by third-party fund managers and participate in secondary market purchases of existing interests in Other Warburg Pincus Funds or funds managed by third-party fund managers.

4. The Fund and Underlying Fund

4.1 Structure Diagram

Set out below is a diagram of the investment structure of the Fund and the Underlying Fund.*



** Note that Warburg Pincus Access Fund Aggregator SCSp - I may receive exposure to its investments via one or more intermediary vehicles.*

4.2 The Fund

About the Fund

The Fund is an unlisted Australian unit trust registered with the Australian Securities and Investments Commission ('**ASIC**') as a managed investment scheme under the Corporations Act. This PDS relates to Units of the Fund. The Fund primarily obtains its investment exposure by investing in an AUD-denominated share class of the Underlying Fund.

Investment objective and strategy

The Fund, via its investment into the Underlying Fund, aims to generate risk-adjusted returns with lower volatility relative to public markets and achieve medium-to-long-term capital appreciation through investments in global private markets.
To achieve its objective, the Fund is generally expected to invest between 95% and 100% of its assets in class I shares of the Underlying Fund,

being an AUD-denominated share class. The Fund will not make direct investments in the global private markets and will obtain exposure to such assets solely through its investment in the Underlying Fund. The Fund intends to maintain only a minimal cash balance, limited to amounts required for short-term operational purposes. The Fund will not engage in the use of leverage, enter into derivative contracts or partake in short selling for its investment in the Underlying Fund.

The Fund may not be successful in achieving its investment objective. The investment objective or strategy may change from time to time. Should any material changes to the Fund's investment objective or strategy arise, the Fund's Investors will be duly notified in compliance with the provisions of the Corporations Act.

Allocation range of Fund's investments

The Fund is generally expected to invest over time within the allocation ranges set out below.

Asset Type	Allocation Range
Underlying Fund	95% - 100%
Cash and Cash Equivalents	0% - 5%

The above ranges are indicative only and are subject to change. In particular, inflows from subscriptions and outflows from redemptions may cause the amount of cash held by the Fund to be higher or lower than stated in the above indicative ranges.

Liquidity

The Fund is expected to be a "liquid scheme", as defined in section 601KA of the Corporations Act, since CIML reasonably expects that the property of the Fund can be realised for its market value within the period specified in the Constitution for satisfying withdrawal requests, being a period of up to 970 days.

Despite this, Investors do not have a right to withdraw from the Fund. The discretion to accept or decline redemption requests lies with CIML (see "Withdrawal Risk" in section 6).

Key Service Providers

CIML has appointed Ernst & Young ('**Fund Auditor**') as the auditor of the Fund. The role of the Fund Auditor in respect of the Fund is to provide an opinion on whether the financial statements and compliance plan of the Fund is in accordance with the Corporations Act.

CIML has appointed Citibank N.A. Hong Kong Branch ('**Fund Custodian**') to manage the cash and cash-like assets of the Fund. CIML under its Australian financial services licence intends to self-custody the non-cash assets of the Fund. CIML has policies and procedures in place to ensure that this is managed to the minimum standards for holding scheme assets as prescribed in section 601FCAA of the Corporations Act, as amended from time to time.

Apex Fund Services Pty Ltd ABN 81 118 902 891 ('**Apex**' or '**Fund Administrator**') has been appointed as the administrator and registrar of the Fund. The Fund Administrator provides fund administration services including independent third-party unit pricing, administration and registry services, and some accounting services for the Fund.

Indemnifications

Under the Constitution, the Fund's responsible entity is entitled to be indemnified from the assets of the Fund for any expenses, losses, damages or liabilities it incurs while acting in connection with the Fund, in addition to any indemnity allowed by law. This entitlement continues after the termination of the Constitution and can be claimed against the Fund's assets, except where the Fund's responsible entity fails to properly perform its duties. The Fund's responsible entity also has a lien over the Fund's assets to cover its costs and expenses relating to the management and winding up of the Fund. Subject to all applicable standards, the Fund's responsible entity will not be liable for certain matters, including changes in the value or performance of the assets, the acts or omissions of external advisers, or reliance on information reasonably believed to be accurate. Unitholders in the Fund are not liable for any debts of the Fund's responsible entity, nor are they obliged to indemnify it or its creditors for liabilities incurred in connection with the Fund, unless the Fund's responsible entity incurs a liability for tax, fees or similar charges arising from that unitholder's acts or omissions. In that event, the Fund's responsible entity may be indemnified by the relevant unitholder or former unitholder for such costs. This indemnity is separate from any rights the Fund's responsible entity has at law or in equity, remains in force even if the Fund's responsible entity retires or is removed, and does not create a partnership or agency relationship between the Fund's responsible entity and the Fund's unitholders.

4.3 Underlying Fund

About the Underlying Fund

The Underlying Fund is a sub-fund of the **Underlying SICAV**. The Underlying SICAV is a Luxembourg investment company with variable share capital (*société d'investissement à capital variable*), organised in the form of a public limited company (*société anonyme*) with multiple compartments (*à compartiments multiples*) governed by the laws of the Grand Duchy of Luxembourg, to provide investors with access to private markets strategies.

The Underlying Fund has a number of classes of shares on issue. As at the date of this PDS, CIML intends to invest in the AUD-denominated accumulation share class (the I share class) of the Underlying Fund to pursue the Fund's investment objective.

Investment structure

The Underlying Fund is one component of a broader, integrated investment program established and operated by Warburg Pincus to provide investors with access to its private markets investment strategy through a structured, multi-vehicle arrangement. That program is implemented through a combination of feeder, master and ancillary entities, each performing a distinct role in the overall investment structure and, in turn, impacting the operation and risk profile of the Underlying Fund. Accordingly, where appropriate in this PDS, references are made to '**Warburg Pincus Access – I**' to describe features of the investment program as a whole, rather than the Underlying Fund in isolation.

The Underlying Fund aims to achieve its investment objective described below by investing as a feeder fund all, or substantially all, of its assets through the Warburg Pincus Access Master Sub-Fund – I, a sub-fund of the Warburg Pincus Access Master Fund SCSp SICAV ('**Master Fund**'). It is intended that the Underlying Fund will invest at least 85% of its assets in the Master Fund. The Master Fund will invest all or substantially all of its assets through an aggregator, Warburg Pincus Access Fund Aggregator SCSp – I, formed as a Luxembourg special limited partnership (*société en commandite spéciale*) ('**WP ACE Aggregator**'). The WP ACE Aggregator may hold investments directly or through one or more intermediate vehicles.

Investment objective and strategy

The investment objective of Warburg Pincus Access – I is to generate risk-adjusted returns with lower volatility relative to public markets and achieve medium-to-long-term capital appreciation through investments in global private markets.

Warburg Pincus Access – I intends to primarily focus on investing in or alongside certain current and future Warburg Pincus-managed strategies or direct transactions, with the objective of seeking to construct a diversified portfolio of investments globally ('**Direct Investments**'). Warburg Pincus Access – I intends to focus on Direct Investments but may also make capital commitments to Other Warburg Pincus Funds or strategies or commingled, blind pool funds managed by third-party fund managers ('**Primary Commitments**') and participate in secondary market purchases of existing interests in Other Warburg Pincus Funds or funds managed by third-party fund managers ('**Secondary Investments**').

Direct Investments will principally be in equity and equity-related instruments but may include other securities such as debentures, convertible loan stock, options, warrants or debt instruments which are not equity-related (whether secured or unsecured and whether or not subordinated). Direct Investments may include, without limitation, shares, guarantees, notes, bonds, or other securities, financial or limited partnership interests in, or in respect of, or associated with, any entity, vehicle or person and loans (whether secured or unsecured and whether or not subordinated) acquired by Warburg Pincus Access – I, in respect of, or associated with, any such entity, vehicle or person. A Direct Investment, Primary Commitment, and Secondary Investment is a '**Core Investment**' of Warburg Pincus Access – I.

The Underlying Fund may not be successful in achieving its investment objective. The Underlying Fund's investment objective or strategy may change from time to time. Should any material changes to the Underlying Fund's investment objective or strategy arise, the Investors will be duly notified in compliance with the provisions of the Corporations Act.

Investment allocation targets

Warburg Pincus Access – I intends to primarily focus on investing in Core Investments globally.

Warburg Pincus Access – I also expects to invest up to 20% of its assets in debt and other types of instruments, including, but not limited to, loans, debt securities, public equities, collateralised debt obligations, collateralised loan obligations, asset-backed securities, mortgage-backed securities and other securitised products, derivatives, money market instruments, cash and cash equivalents in order to provide income, manage overall portfolio risk and to provide a potential source of liquidity for the redemption program ('**Debt and Other Securities**' and together with the Core Investments, the '**Investments**').

Notwithstanding the preceding paragraph, Warburg Pincus Access – I's investment in collateralised debt obligations, collateralised loan obligations, asset-backed securities, mortgage-backed securities and other securitised products are not intended to exceed 10% of its NAV, but may exceed this limit from time to time for temporary defensive and/or liquidity management purposes.

This portfolio allocation target is applied at the time of investment; later percentage changes caused by a change in the value of Warburg Pincus Access – I's assets, including as a result of the change in the value of Warburg Pincus Access – I's Investments or due to the issuance and/or redemption of shares, will not require Warburg Pincus Access – I to dispose of, or acquire, an Investment.

In certain circumstances, including, without limitation, for temporary defensive and/or liquidity management purposes (including, without limitation, in connection with implementing changes to Warburg Pincus Access – I's asset allocation) and/or pending the deployment of subscription monies in Investments or distributions (if any), Warburg Pincus Access – I may allocate a substantially higher portion of its assets to Debt and Other Securities.

Warburg Pincus Access – I's direct or indirect Investments at any given time may exceed and/or otherwise vary from the allocation targets set out above (including, but not limited to, during the Ramp-Up Period).

Valuation

The NAV of the shares of the Underlying Fund and the NAV of the interests of the Master Fund will be determined as of the last Calendar Day of each month (each a '**Valuation Date**') and such NAV shall generally be available within twenty (20) Business Days of such Valuation Date (such date, the '**NAV Release Date**').

The value of all assets and liabilities not expressed in the reference currency of the Underlying Fund or Master Fund (being USD) will be converted into such currency at the prevailing spot rate (whether official or otherwise) as determined by the WP Funds AIFM, acting in its respective capacity for each of the Underlying Fund and the Master Fund, with the support of the WP Funds Administrator (as applicable and acting in separate administrative capacities), as at the relevant Valuation Date. If such quotations are not available, the rate of exchange will be determined by the WP Funds AIFM in accordance with the process set out in the valuation policies of the Underlying Fund and the Master Fund.

Shares, interests and/or units held by the Underlying Fund and Master Fund (together, the '**WP Funds**') are generally valued based on the latest net asset value reported or provided by the relevant underlying Investment's managers, which may only be provided by such managers on a quarterly basis.

It is anticipated that valuation information with respect to investments of the WP Funds will generally not be available until thirty (30) Calendar Days or more after each quarter-end, especially pending receipt of audited financial information. Accordingly, if the latest valuation information with respect to investments of the WP Funds is not available at the time of the relevant Valuation Date, the value of those investments may be adjusted by the WP Funds Administrator, under the oversight of the WP Funds AIFM pursuant to the valuation procedures of the Underlying Fund and the Master Fund to estimate fair value, as described below.

In making a fair valuation determination of investments of the WP Funds, the WP Funds AIFM will consider whether it is appropriate, in light of all relevant circumstances, to value such investments at the most recent reported value provided by the relevant underlying investment managers or to adjust the value of such investments to reflect a premium or discount in the NAV of the Underlying Fund and the Master Fund (that is, an adjusted net asset value of the relevant investments). In determining the adjusted net asset value of investments of the WP Funds, the WP Funds AIFM will make assumptions based on market conditions existing at the relevant Valuation Date. In this context, key inputs and assumptions include, but are not limited to, reported net asset values, capital calls, distributions, significant market dislocations and significant subsequent events. The WP Funds AIFM may, but is not obliged to, monitor broader market-driven events relating to investments of the WP Funds that it believes may have a material impact on the NAV of the Underlying Fund and the Master Fund as a whole and, upon the occurrence of such events, may, but is not obliged to, make a corresponding adjustment to the fair value of those investments.

For the purposes of NAV calculation, the Underlying Fund and the Master Fund will utilise the latest available information, which will frequently not coincide with the relevant Valuation Date and may differ from information subsequently received for the preparation of the annual accounts. The Underlying Fund and the Master Fund will not retrospectively adjust the NAV published as at a Valuation Date as a consequence of subsequently issued audited financial statements. The timing of the Valuation Dates and/or the NAV Release Dates of the Underlying Fund and the Master Fund may be modified from time to time by their respective boards of directors, subject to the prior approval of the CSSF.

Leverage

The Underlying Fund and the Master Fund may directly or indirectly utilise leverage, incur indebtedness and provide other credit support for any purpose, including, without limitation, to fund all or a portion of the capital necessary for an Investment, to enhance returns, to provide liquidity and/or to pay costs and expenses. The Underlying Fund and Master Fund may incur leverage through a number of sources, including but not limited to, credit and other borrowings provided by the sponsor, any

Other Warburg Pincus Fund, financial institutions or other credit providers, as well as through financial and other instruments.

Borrowing Limit

The Underlying Fund and the Master Fund will not incur indebtedness, directly or indirectly, that would cause the "Leverage Ratio" (as defined below) to be in excess of 30% ('**Borrowing Limit**'); provided, that no remedial action will be required if the Borrowing Limit is exceeded for any reason other than the incurrence of an increase in indebtedness (including the exercise of rights attached to an Investment). For the avoidance of doubt, for purposes of the foregoing, the refinancing of any amount of existing indebtedness shall not be deemed to constitute the 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).

'**Leverage Ratio**' means, on any date of incurrence of any such indebtedness, the quotient obtained by dividing (i) Aggregate Net Leverage by (ii) Total Assets (each term as defined below).

'**Aggregate Net Leverage**' means, in respect of each of the Underlying Fund and the Master Fund (and not on a combined or consolidated basis), (i) the aggregate amount of recourse indebtedness for borrowed money (for example, bank debt), minus (ii) cash and cash equivalents, minus, without duplication, (iii) cash used in connection with funding a deposit in advance of the closing of an Investment and working capital advances.

For the avoidance of doubt, such restrictions on borrowing will not apply to: (i) any borrowings applied at the investment level; (ii) guarantees given other than in connection with financial indebtedness (guarantees related to foreign exchange contracts shall not be deemed to be in connection with financial indebtedness); (iii) deferred consideration, instalment loans, seller financings or other arrangements with a seller or its affiliates with respect to the payment of the purchase price of an Investment in connection with the acquisition of such Investment; (iv) borrowing entered into by the Underlying Fund or the Master Fund (as applicable) or in relation to an Other Warburg Pincus Fund in order to finance capital contributions on Warburg Pincus Access – I's behalf (i.e., a subscription facility put in place with respect to such Other Warburg Pincus Fund), where applicable; (v) any liabilities of the Underlying Fund or the Master Fund (as applicable) created by unrealised losses on currency hedging contracts; (vi) hedging liabilities; (vii) equity commitment letters, undrawn letters of credit, limited guaranties and other forms of credit support; (viii) guaranty or indemnification obligation with respect to so-called "non-recourse carve-outs," "bad-boy acts" or other industry-accepted carve-outs with respect to indebtedness (including misapplication of funds, bankruptcy and environmental indemnities); (ix) intercompany loans; or (x) any other related liabilities that are not recourse indebtedness for borrowed money of the Underlying Fund or the Master Fund (as applicable).

'**Total Assets**' means the month-end values of Investments (including Debt and Other Securities), in addition to the value of any other assets (such as cash on hand). The Borrowing Limit may be exceeded on a temporary basis to satisfy short-term liquidity needs, refinance existing borrowings or for other obligations. For the avoidance of doubt, the Borrowing Limit does not apply to indebtedness at the Investment level, guarantees of indebtedness, or other related liabilities that are not recourse indebtedness for borrowed money of the Underlying Fund or the Master Fund (as applicable).

From time to time, the Underlying Fund or the Master Fund (as applicable) may, but shall be under no obligation to, borrow from Warburg Pincus or one or more affiliates or designees; provided that any such borrowings shall be on terms at least as favourable to the Underlying Fund or the Master Fund (as applicable) as those available from unaffiliated third parties. For the avoidance of doubt, any amounts (including in respect of any interest) received from Warburg Pincus or any such affiliates or designees in respect of such borrowing shall not offset the management fee payable by the Underlying Fund or the Master Fund (as applicable).

Derivatives

The WP Funds may, but are not required to, use derivatives as part of their investment strategy. Derivatives may be used for hedging (e.g., interest rate, currency or credit risk), for risk management, for investment purposes (including achieving the economic equivalent of an otherwise permitted investment), and in limited cases to create or maintain liquidity. The WP Funds do not generally intend to enter into derivative agreements for speculative purposes, and any such use is not expected to be material.

The types of derivatives that the WP Funds may use include options, futures, forwards, swaps and swaptions (including interest rate and credit default swaps). The WP Funds may also treat certain financing transactions (such as reverse repurchase agreements) as derivatives. Derivative transactions may be undertaken on an exchange (subject to applicable trading rules and limits) or OTC. Exchange-traded derivatives benefit from central clearing and regulation, while OTC derivatives are not subject to the same regulatory protections, may involve wider bid/ask spreads, and may be less liquid.

Short selling

The WP Funds are permitted to, but do not currently intend to, nor are they likely to engage in short selling as part of its broader private equity strategy. However, short sales may be used in connection with investing in non-traditional or esoteric debt markets where hedging exposures or expressing relative value views forms part of the investment approach. Short selling involves selling securities that are not owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. This practice allows the WP Funds to profit from declines in market prices to the extent such declines exceed the transaction costs and the costs of borrowing the securities. Short selling creates the risk of an unlimited loss, as the price of the underlying security could theoretically increase without limit, thereby increasing the cost of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position will be available for purchase when required. In some cases, purchasing securities to close out a short position may itself cause the price of the securities to rise further, exacerbating the loss.

Key service providers

WP Funds AIFM

The Underlying Fund and the Master Fund have each appointed Carne Global Fund Managers (Luxembourg) S.A. ('**WP Funds AIFM**'), a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg to act as their external alternative investment fund manager, for the primary purposes of providing portfolio management, risk management and valuation services.

In that capacity, the WP Funds AIFM is responsible, in accordance with applicable laws and regulatory requirements, for managing the investment portfolios of the Underlying Fund and the Master Fund (including the selection and execution of investments in line with their respective investment strategies), overseeing risk management functions, complying with reporting obligations under the Alternative Investment Fund Managers Directive framework, and overseeing marketing-related activities conducted by appointed distributors, together with such other functions as may be agreed with the relevant boards or required to discharge its obligations as alternative investment fund manager.

WP Funds Investment Manager

The WP Funds AIFM, acting in its respective capacity as alternative investment fund manager of each of the Underlying Fund and the Master Fund, has appointed Warburg Pincus LLC as the investment manager of the Underlying Fund and the Master Fund ('**WP Funds Investment Manager**'), with responsibility for portfolio management and investment decision-making in respect of the assets of each fund.

Depositary

The Underlying Fund and the Master Fund have each appointed Bank of New York Mellon SA/NV, Luxembourg Branch as their depositary ('**Depositary**'). The duties of the Depositary include: (i) the safekeeping of the financial instruments of the Underlying Fund and the Master Fund that can be held in custody and the record keeping and verification of ownership of the other assets of the Underlying Fund and the Master Fund; (ii) oversight duties; and (iii) cash flow monitoring.

Administrator

Bank of New York Mellon SA/NV, Luxembourg Branch, has also separately been appointed as transfer and registrar agent and central administration agent of the Underlying Fund and the Master Fund ('**WP Funds Administrator**'). The Underlying Fund and the Master Fund have also each appointed the WP Funds Administrator to act as their domiciliary agent pursuant to domiciliary services agreements.

The duties of the WP Funds Administrator include, inter alia, (i) registrar services such as maintenance of books and keeping the accounts and holding the corporate records of the Underlying Fund and the Master Fund (including maintaining the register and recording any subscription, redemption, conversion or transfer of shares or interests and records of investments, capital, income and expense activities); and (ii) the NAV calculation and accounting services of the Underlying Fund and the Master Fund, including any sub-funds and classes, such as allocating income, expenses, gains and losses to the relevant classes, drawing up the annual financial statements and distribution of income; and (iii) client communication services such as processing application forms and subscription, redemption, conversion and transfer requests and distribution of annual and semi-annual reports. The WP Funds Administrator may be assisted by the WP Funds AIFM, any WP Funds Investment Manager and/or any sub-investment manager and any of their affiliates in the performance of any of these services.

Underlying Fund Auditor

Ernst & Young Luxembourg S.A. (*société anonyme*), or any successor as appointed or removed by a general meeting upon proposal by the board of directors of the Underlying Fund and Master Fund ('**WP Funds Auditor**'), will act as approved statutory auditor (*réviseur d'entreprises agréé*) of the Underlying Fund and the Master Fund and will audit the annual reports of the Underlying Fund and the Master Fund.

Exculpation and Indemnifications

To the fullest extent permitted by applicable law, none of the board of directors of the WP Funds, the WP Funds AIFM, WP Funds Investment Manager and sub-investment manager (as applicable), their respective affiliates or the respective directors, officers, representatives, agents, shareholders, members, partners and employees thereof or any other person who serves at the request of the board of directors of the Underlying Fund and/or the Master Fund, the WP Funds AIFM, any WP Funds Investment Manager and sub-investment manager (as applicable) on behalf of the WP Funds as a director, officer, representative, agent, member, partner and employee (each, an '**Indemnified Party**') will be liable to the Underlying Fund, Master Fund or any shareholders or limited partners for: (i) any losses due to any act or omission by any Indemnified Party in connection with the conduct of the business of the WP Funds that is determined by the Indemnified Party in good faith to be in or not opposed to the best interests of the WP Funds, and, in the case of a criminal action or proceeding, where the Indemnified Party involved had no reasonable cause to believe such conduct was unlawful, unless that act or omission primarily and directly constitutes actual fraud, wilful misconduct, gross negligence (*faute lourde*) or a material breach of WP Funds prospectuses ('**WP Fund Prospectuses**'), the articles of incorporation of the Underlying Fund ('**Underlying Fund Articles**'), the limited partnership agreement of the Master Fund ('**Master Fund LPA**', and together with the Underlying Fund Articles, the '**WP Funds Constitutional Documents**'), the AIFM agreement or the relevant management agreement; (ii) any losses due to any action or omission by any other party/shareholders/limited partners; (iii) any losses due to any mistake, action, inaction, negligence, dishonesty, actual fraud or bad faith of any broker, placement agent or other agent; or (iv) any change in applicable U.S. federal, state or local or non-U.S. (including Luxembourg) income tax laws, or in interpretations thereof, as they apply to the Underlying Fund, Master Fund or the shareholders or limited partners as applicable, whether the change occurs through legislative, judicial or administrative action.

To the fullest extent permitted by applicable law, the WP Funds will indemnify and hold harmless each Indemnified Party from and against any and all claims, liabilities, damages, losses, costs and expenses of any kind, including legal fees and amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and expenses of investigating or defending against any claim or alleged claim, of any nature whatsoever, known or unknown, liquidated or unliquidated, that are incurred by any Indemnified Party and arise out of or in connection with the business of the WP Funds or the performance by the Indemnified Party of any of its responsibilities under the WP Fund Prospectuses, WP Funds Constitutional Documents, the constitutive documents of any Parallel Entities (defined below); provided, that an Indemnified Party will be entitled to indemnification under WP Fund Prospectuses or the WP Funds Constitutional Documents only if the Indemnified Party acted in good faith and in a manner the Indemnified Party believed to be in or not opposed to the best interests of the WP Funds, and the Indemnified Party's conduct did not constitute actual fraud, wilful misconduct, gross negligence (*faute lourde*) or a material breach of the WP Fund Prospectuses, WP Funds Constitutional Documents, the AIFM agreement or the relevant management agreement and, with respect to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful, or such liabilities did not arise solely out of a dispute between or among the officers, directors, employees or partners of the WP Funds AIFM, the WP Funds Investment Manager or any sub-investment manager (as applicable) or their affiliates.

The Sponsor may have the WP Funds purchase, at the WP Funds' expense, insurance to insure the WP Funds and any Indemnified Party against liability in connection with the activities of the WP Funds.

Related party relationships

The Underlying Fund and the Master Fund engage a number of independent third-party service providers, including the WP Funds AIFM, the Depositary, the WP Funds Administrator and the WP Funds Auditor, each of which performs its respective functions in accordance with applicable law and the relevant fund documentation. The WP Funds Investment Manager, Warburg Pincus LLC, is a member of the Warburg Pincus group of companies, a global private markets investment organisation, and is an affiliate of entities within that group.

Accordingly, the WP Funds Investment Manager is a related party of the Underlying Fund and the Master

Fund. The WP Funds Investment Manager is entitled to receive management fees and performance-based remuneration (including any Performance Participation Allocation (as defined in section 8)) in accordance with the relevant fund documentation in connection with the provision of investment management services to the Underlying Fund and the Master Fund.

Entities within the Warburg Pincus group, together with their affiliates and personnel, act in multiple capacities across various funds, vehicles and client mandates, including in investment management, advisory, structuring, financing and co-investment roles. They may be involved in other investment activities or hold positions as directors, officers or agents of entities in which the Underlying Fund and the Master Fund may also invest. These circumstances may give rise to actual or potential conflicts of interest.

The WP Funds Investment Manager and its affiliates may advise or manage other funds, vehicles or accounts with investment strategies or objectives that are similar to, or overlap with, those of the Underlying Fund and the Master Fund. Investments may therefore be made in the same or similar assets across different portfolios, and different or opposing positions may be taken on behalf of different clients, consistent with each client's investment mandate and objectives. Differences in portfolio construction, investment timing, liquidity requirements and risk tolerances may also result in divergent investment outcomes.

The WP Funds Investment Manager may assist the WP Funds AIFM in relation to valuation-related matters in accordance with the applicable valuation framework. As the WP Funds Investment Manager's remuneration is linked in part to the value and performance of the Underlying Fund and the Master Fund, this arrangement presents a potential conflict of interest.

Personnel, affiliates or entities within the Warburg Pincus group may invest in, co-invest alongside, or provide seed capital to the Underlying Fund and the Master Fund in accordance with the relevant fund documentation, and may in certain circumstances be afforded different economic or informational rights. Investment decisions relating to any such capital are made separately from the portfolio management function and subject to applicable conflict management policies.

Redemptions or withdrawals by related parties, including the WP Funds Investment Manager or its affiliates, may impact the Underlying Fund and the Master Fund and, depending on liquidity conditions and market circumstances, may adversely affect remaining investors.

The WP Funds AIFM and the WP Funds Investment Manager maintain policies, procedures and governance frameworks designed to identify, manage and monitor conflicts of interest and to ensure fair treatment of investors, including in relation to allocation of investment opportunities and valuation oversight. However, the existence of conflicts may, in some circumstances, limit investment opportunities or require actions that differ from those that might otherwise have been taken. There can be no assurance that all conflicts will be resolved in favour of the Underlying Fund and the Master Fund or their investors.

5. Benefits of investing in the Fund and, indirectly, in the Underlying Fund

Access to a pioneer of global growth investing

Warburg Pincus is widely recognised as the pioneer of private equity global growth investing. Established in 1966, the firm has operated as a private partnership for 60 years, with more than US$130 billion invested and over 1,100 companies backed across its private equity, real estate, and capital solutions strategies.

The Fund provides Australian investors with indirect exposure to the same deals and the same investment team as Warburg Pincus's flagship strategies, applying the same sourcing edge and underwriting rigour that has defined the firm's cycle-tested track record across multiple market environments.

Diversification at the core of the Warburg Pincus investment model

The Underlying Fund has been deliberately constructed to provide diversified exposure from inception and throughout its life through access to Warburg Pincus' established private equity platform. This includes exposure to a seasoned portfolio of existing Warburg Pincus funds and continuation vehicles, representing approximately 200 underlying portfolio companies diversified by vintage year, sector, deal count and geography from inception.

This approach to portfolio construction is designed to lessen early concentration risk and reduce the impact of the J-curve typically associated with new private equity vehicles.

Middle-market growth equity focus with differentiated exposure

The Underlying Fund is expected to allocate approximately 80-90% of its assets across Warburg Pincus's global private equity franchise, with a focus on middle-market growth equity and growth buyout investments. Warburg Pincus targets high-quality companies at key inflection points in their development, leveraging its capital, sector expertise and value creation capabilities to support further growth.

The Underlying Fund provides exposure to a segment of the private equity market that is distinct from many large-cap buyout strategies offered by other managers. Warburg Pincus' differentiated approach is thesis-driven, investing across sectors of expertise with a middle-market focus, offering investors complementary exposure that can form a core component of a private equity allocation, either as an entry point to private equity or within a diversified alternatives portfolio.

Active value creation driving portfolio performance

Warburg Pincus takes an active, hands-on approach to portfolio company management, working closely with leadership teams to turn good businesses into great ones. The firm's value creation philosophy is embedded in its investment approach, the significant majority of portfolio value created has historically come from increasing operating profits at the portfolio company level, rather than relying on financial leverage or multiple expansion. This active ownership approach has been a key driver of the firm's long-term track record.

Australian feeder fund structure designed for local investors

The Fund has been specifically structured as an Australian feeder vehicle to meet the needs of local investors. This structure provides several practical advantages, including AUD-denominated investments without capital calls, Australian tax reporting, and access to local client service support.

The Fund's semi-liquid structure balances long-term value creation with considered liquidity features, including monthly applications that enable immediate deployment into a diversified global private equity portfolio, and monthly redemptions on a best endeavours basis.

Aligned interests through a private partnership structure

As a private partnership since 1966, Warburg Pincus operates with single, broadly shared economics that drive alignment across the firm, management teams, and investors. This structure provides the firm with the independence to focus on long-term value creation, unencumbered by outside pressures or conflicting priorities. Further, the Underlying Fund's seed portfolio is comprised of fee and carry-free balance sheet commitments from Warburg Pincus, further demonstrating the firm's alignment with investor outcomes.

6. Risks of investing in the Fund and, indirectly, in the Underlying Fund

6.1 Overview

Investors need to understand the investment risks involved before investing in the Fund.

All investments carry risk. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The value of investments and the level of returns will vary. Future returns may differ from past returns and past performance, of both the Fund and the Underlying Fund, is not indicative of future performance.

Neither CIML, nor Warburg Pincus, the custodian of the Fund, the Fund Administrator or their directors, associates nor any of their related bodies guarantee the success or performance of the Fund or the Underlying Fund, the return of an Investor's capital, the payment of distributions or any specific rate of capital or income return. The target return on any investment may be affected by assumptions or by unknown risks. The results of any investment may differ materially from the results anticipated. Neither CIML nor any of its affiliates are obliged to provide any liquidity or secondary market support for dealing in the Units. Investments in the Fund are not guaranteed or underwritten by CIML or Warburg Pincus or any other person or party and you may lose some or all of your investment.

Some of the key risks that may impact the value of your investment in the Fund are outlined below.

You need to consider the level of risk that you are comfortable with, taking into account factors such as your age, your investment time frame, other assets and investments you have and your overall tolerance for risk.

Section 6.2, "General risks of Investing into the Fund" describes some of the risks associated with an investment in the Fund. Section 6.3, "General risks of indirectly investing into the Underlying Fund" describes some of the risks attached to an investment in the Underlying Fund, including through the Fund.

There is no guarantee that any risk mitigation measures described below will be effective and the risks below are not the only risks. Additional risks and uncertainties not presently known to CIML or not presently deemed material by it may also impair the Fund's operations and performance. For the avoidance of doubt, the below is not intended to be an exhaustive description of the risks involved in an investment in the Fund and, indirectly, in the Underlying Fund.

Investments in the Fund should be regarded as high risk and speculative in nature. Due to the Fund's indirect exposure to private equity assets through the Underlying Fund, there is a risk that Investors may incur significant losses, including the potential loss of their entire capital. The Fund does not offer capital protection, guaranteed returns, or assured liquidity. Accordingly, this Fund is suitable only for Investors who understand and accept the likelihood of volatility and capital loss.

6.2 General risks of investing into the Fund

Withdrawal Risk

Investors should be aware that while the Fund intends to process redemption requests monthly on the last Calendar Day of each month, the ability to withdraw from the Fund is subject to certain risks and conditions as outlined in the Constitution. The Fund does not provide Investors with a right to redemptions, and the discretion to accept or decline redemption requests lies with CIML. There may be circumstances where the Fund is unable to meet redemption requests within the expected timeframe, particularly if CIML cannot accurately determine the Unit price due to factors such as market closures or valuation uncertainty. In such cases, redemptions may be suspended altogether. Redemptions may be partially fulfilled, if the Fund does not have sufficient cash to satisfy all redemption requests on a given Redemption Date, in which case the requests may be processed on a pro-rata basis. Any redemption requests (or parts thereof) not satisfied on a Redemption Date will be deemed cancelled and will not be automatically carried forward unless otherwise determined by CIML in its discretion. A new redemption request must be submitted for consideration on a subsequent Redemption Date. Any portion of a redemption request that is not satisfied on an Underlying Fund Redemption Date will not be automatically rolled over to the next Underlying Fund Redemption Date. If the Fund becomes not liquid, for the purposes of the Corporations Act, withdrawals will be restricted, and redemptions will only be possible if CIML makes a regulated withdrawal offer in accordance with the Corporations Act. Investors should also be aware that redemption requests may be subject to a notice period and, a maximum and/or minimum redemption amount and a minimum Unitholding level.

Investors are encouraged to carefully consider these risks and to be mindful of the potential for delays or restrictions in accessing their investments. CIML will endeavour to communicate any material changes to withdrawal rights promptly, but Investors should remain vigilant and review any communications from the Fund regarding their redemption rights. Investors should not rely on the Fund for immediate liquidity, and should be prepared for the possibility that access to capital may be delayed, reduced or unavailable for extended periods.

PROSPECTIVE AND CURRENT INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS ON THEIR ABILITY TO WITHDRAW FROM THE FUND. NEITHER CIML, NOR WARBURG PINCUS, THEIR DIRECTORS, ASSOCIATES, NOR ANY OF THEIR RELATED BODIES PROVIDE ANY GUARANTEE CONCERNING THE LIQUIDITY OF THE FUND OR THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT.

Reliance on the Underlying Fund

The success of the Fund is intrinsically linked to the performance and management of the Underlying Fund. The Fund's ability to achieve its investment objectives is dependent on the Underlying Fund's effective management of its investments. Risks associated with the Underlying Fund includes, but are not limited to, the potential loss of key staff from the WP Funds Investment Manager, or the Underlying Fund failing to perform as expected. These factors may negatively impact the returns, risks and/or liquidity of the Fund.

The returns, risks and liquidity of the Underlying Fund may also be adversely affected by the specific nature of the investment assets it holds. Each asset within the Underlying Fund comes with its own unique risk factors, return drivers, and economic sensitivities, which can collectively influence the overall performance of the Fund.

Moreover, investing in the Underlying Fund that operates overseas introduces additional risks, including but not limited to, political and economic instability, differing regulatory and legal environments, and potential difficulties in enforcing legal rights in foreign jurisdictions. Such risks can result in increased volatility and potential loss for Investors. It is important for Investors to recognise that these overseas investments can be subject to a variety of external factors beyond the control of the Fund and its managers, which can further impact the Fund's ability to meet its investment objectives.

Liquidity Risk and Liquidity Management Risk

The Fund maintains only minimal cash balances for operational purposes and invests substantially all of its assets in the Underlying Fund. The Fund's ability to meet expenses, process transactions and accept redemption requests (where permitted) depends on the availability of cash at the Fund level, which in turn depends on the timing of cash flows received from the Underlying Fund.

Even where the Fund is classified as a "liquid scheme" under the Corporations Act, the realisation of the Fund's assets may take an extended period, and cash inflows may not align with Investor expectations or redemption timing. In stressed market conditions, periods of elevated redemption activity or valuation uncertainty, CIML may determine that accepting redemption requests is not in the best interests of Investors as a whole.

As a result, Investors may experience delays in accessing capital, partial redemptions or extended holding periods beyond what they anticipated when investing in the Fund.

Private Markets and Private Equity Risk

The Fund is generally expected to invest between 95% and 100% of its assets in the Underlying Fund, which in turn primarily invests (directly and indirectly) in private markets investments, including equity and equity-related instruments in privately held or thinly traded companies and businesses. Private equity and private markets investments differ materially from publicly listed securities and involve a distinct and often higher risk profile. Private equity investments are typically illiquid, long-term in nature and may not have readily observable market prices. Realisation of value commonly depends on the successful execution of business strategies, operational improvements, market expansion initiatives and, ultimately, the occurrence of exit events such as trade sales, secondary transactions, refinancings or initial public offerings. There is no assurance that any such exit will occur within an anticipated timeframe or at a value that reflects the carrying value of the investment, or at all. Delays in exit or adverse market conditions at the time of exit may materially reduce returns or result in losses.

Private equity investments are often made in companies with limited operating histories, evolving business models, significant growth plans or exposure to competitive, regulatory or technological change. Such companies may be more vulnerable to economic downturns, shifts in consumer demand, cost pressures, regulatory intervention or execution risk than mature public companies. Business plans may not be achieved, management teams may underperform or depart, and capital requirements may exceed expectations, requiring additional funding that may dilute existing equity interests or adversely affect returns.

Private equity investments frequently involve complex capital structures and may be subject to leverage at the portfolio company level. The use of leverage can magnify both gains and losses and may increase the risk of financial distress or insolvency in adverse conditions. In downturns, highly leveraged companies may be unable to service debt obligations, leading to restructurings, dilution of equity value or total loss of invested capital.

Valuations of private equity investments are inherently subjective and based on assumptions, models and limited comparable market data. In periods of market volatility or economic stress, valuations may be adjusted materially and may not reflect amounts ultimately realised on exit. Changes in valuation may occur even in the absence of realised transactions and may result in significant fluctuations in the NAV of the Underlying Fund and, in turn, the Fund. Private markets investments may also involve higher levels of operational, legal, regulatory and governance risk than publicly traded investments. These may include reliance on key personnel at portfolio companies, exposure to regulatory regimes across multiple jurisdictions, limited financial reporting transparency, and greater complexity in structuring and monitoring investments.

Because of the long-term, illiquid and high-risk nature of private equity investments, returns may be uneven over time and may include extended periods of limited or negative performance prior to the realisation of successful investments. There can be no assurance that the Underlying Fund will achieve its investment objective, that investments will be successfully exited, or that the Fund will generate positive returns. Investors may lose some or all of their invested capital.

Private Markets Investment Cycle and Exit Environment Risk

The Fund is generally expected to invest between 95% and 100% of its assets in the Underlying Fund, which operates within global private markets and is therefore exposed to broader economic conditions, capital availability, valuation cycles and transaction markets that influence the ability to deploy capital, grow portfolio companies and realise investments.

Private equity and private markets performance is highly sensitive to macroeconomic factors such as interest rate levels, inflation, economic growth, availability and cost of financing, equity market conditions, investor risk appetite and merger and acquisition activity. Periods of rising interest rates or tightening credit conditions may reduce leveraged buyout activity, compress valuation multiples, increase portfolio company financing costs and slow exit opportunities. Economic downturns or market volatility may adversely affect portfolio company earnings, delay strategic transactions or reduce demand for assets at anticipated valuations.

The success of the Underlying Fund's investment strategy is also dependent on the continued availability of attractive private investment opportunities and functioning exit markets. If private transaction volumes decline, competition for quality assets intensifies, or exit markets become constrained, the Underlying Fund may experience difficulty deploying capital efficiently, extending holding periods beyond expectations, or realising investments on favourable terms.

Changes in regulatory frameworks, tax regimes, trade policies, geopolitical developments or sector-specific regulation may further affect investment activity, portfolio company operations and exit strategies across jurisdictions in which the Underlying Fund invests. Such developments may increase costs, restrict certain transactions, reduce valuations or impair the ability to realise investments within anticipated timeframes.

Adverse conditions in the private markets investment cycle may therefore result in slower capital deployment, reduced portfolio growth, delayed exits, lower realised values and increased volatility in valuations, which will flow through to the Fund's performance and liquidity profile.

Valuation Risk

Unit prices for the Fund are determined by reference to the net asset value of the Fund's investment in the Underlying Fund. The Fund does not itself value portfolio assets and is dependent on the valuation processes, methodologies and timing applied at the Underlying Fund level and transmitted through the Fund's unit pricing process. Because the Underlying Fund invests in private markets and other illiquid assets, its valuation framework may involve the use of estimates, assumptions, models, third-party inputs and information that is not contemporaneous with the relevant valuation date. Valuation information may be subject to reporting delays, reliance on quarterly data from underlying managers and the use of fair value adjustments where current information is unavailable. As a result, the net asset value of the Underlying Fund, and therefore the unit price of the Fund, may reflect values that are inherently lagged, estimated or subsequently revised.

The Fund's unit price is not retrospectively adjusted where later information becomes available or where audited financial statements differ from earlier valuation estimates. In periods of market volatility, asset price dislocation or reduced transaction activity, valuation uncertainty may increase materially, and the values attributed to assets may not reflect amounts that would be realised on sale at that time.

Accordingly, the Fund's unit price may not accurately reflect the realisable value of the Fund's investment at any given time. Investors who apply for Units or redeem Units (where permitted) based on the prevailing unit price may receive an outcome that differs from the value ultimately realised, and remaining Investors may be advantaged or disadvantaged. While CIML undertakes oversight of valuation processes as part of its governance framework, it does not control the valuation methodologies applied below the Fund level and cannot eliminate valuation risk.

Foreign Investment Risk

The Fund's exposure to foreign markets arises indirectly through its investment in the Underlying Fund. Investments in foreign jurisdictions may be subject to risks including currency controls, political instability, expropriation, capital repatriation restrictions, tax uncertainty, legal system limitations and regulatory unpredictability. Although these risks are managed at the Underlying Fund level, they may affect the performance, valuation or liquidity of the Fund's investment. Sudden changes in foreign regulatory regimes may also impact redemption rights, valuation practices or fund operations.

Foreign Currency Risk

The Fund invests in an AUD-denominated share class of the Underlying Fund, which is intended to align the Fund's unit pricing currency with its primary investment holding. However, this does not eliminate foreign currency risk. The Underlying Fund invests globally and its underlying assets, liabilities, income and expenses may be denominated in currencies other than AUD. Movements in foreign exchange rates may therefore affect the value of the Underlying Fund's assets and returns, which will flow through to the value of the Fund's investment and its unit price, even where the Fund holds an AUD-denominated share class.

Currency movements may also affect the valuation of investments during periods of market volatility. Exchange rate fluctuations can occur rapidly and unpredictably in response to economic conditions, monetary policy changes, geopolitical developments and market sentiment. As the Fund does not itself implement currency hedging strategies, Investors remain exposed to the indirect effects of foreign currency movements on the Fund's investment outcomes.

Inflation Risk

There is a risk that the rate of inflation may exceed the net after-tax return from your investment. Thus, the purchasing power of an investment may not keep pace with inflation.

Interest Rate Risk

Changes in official interest rates can have a positive or negative impact directly and indirectly on investment values or returns.

Operational Risk

Operational risk is the risk of loss or damage resulting from inadequate or failed internal processes, people and systems or from external events. CIML and the Fund or Warburg Pincus and the Underlying Fund may experience losses, adverse regulatory consequences or reputational damage due to a variety of operational risks, including inadequate or failed internal or external processes, people or systems, internal or external fraud, cyber security attacks or cyber incidents including deliberate or unintentional events, errors by counterparties under outsourcing arrangements and inadequate business continuity planning, and key person risk. The extent of exposure to losses from the operational risks of parties not under, as applicable, CIML's or the Fund's control may be determined, in part, by applicable law and/or contractual provisions that allocate or limit liability.

CIML manages operational risk at the Fund level through the oversight arrangements, systems, procedures and policies which each has established as part of its governance oversight, risk management framework and compliance management system.

Limited Operating History Risk

The Fund is very recently established and has only recently commenced operations. The Underlying Fund commenced operations on 20 October 2025. Accordingly, they have limited operating and performance histories upon which prospective Investors can base an investment decision. No reliance should be placed on the prior experience of CIML, the WP Funds Investment Manager, or the performance of any other investment entities associated with CIML or Warburg Pincus, as these are not indicative of the future performance of the Fund or the Underlying Fund. There is no assurance that the Fund or the Underlying Fund will achieve their investment objectives or generate positive returns, and Investors may lose some or all of the capital they invest.

WP Funds Investment Manager Risk

The success of the Fund depends upon the ability of the WP Funds Investment Manager to implement investment processes and identify investment opportunities that achieve the investment objectives of the Underlying Fund. Matters such as the loss of key staff, the replacement WP Funds Investment Manager as the investment adviser of the Underlying Fund, or the failure of the WP Funds Investment Manager to perform as expected may negatively impact returns, risks and/or liquidity of the Fund.

Regulatory Risk

The value of some investments may be adversely affected by changes in government policies, regulations and laws, including tax laws and laws affecting managed investment schemes.

Structural Risk

Structural risks include the potential termination of the Fund or the Underlying Fund, or the risk of error in administration of the Fund or the Underlying Fund. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of applications and redemptions by other Investors. CIML aims to manage this risk by monitoring the Fund and acting in your best interests. In addition, there is the risk that there are changes to the fees and expenses of the Underlying Fund or the Underlying Fund compulsorily redeems the units held by the Fund.

Market Risk

Movements in financial markets due to economic, environmental or political conditions, or from general market sentiment, will result in the value of the Fund's underlying assets, and hence the value of your investment, moving up or down.

Force Majeure Event Risk

Events such as natural disasters, pandemics, cyberattacks, armed conflict or systemic market disruptions could adversely impact CIML, Warburg Pincus, the Underlying Fund and its investments. These events may result in delays in processing transactions, calculating unit prices, or satisfying withdrawal requests. They may also impair market liquidity, pricing accuracy and access to underlying investment data from the Underlying Fund. These events would also have a significant negative impact on the value of the Fund's and the Underlying Fund's investments, increase the Fund's and the Underlying Fund's volatility, negatively impact the Fund's and the Underlying Fund's pricing, magnify pre-existing risks to the Fund and the Underlying Fund, lead to temporary suspensions or deferrals on the calculation of NAVs and interrupt the Fund's and the Underlying Fund's operations. The duration and potential impacts of such events can be highly unpredictable. Although business continuity frameworks are maintained by CIML and its service providers, there is no guarantee that all such events can be effectively mitigated or that Investor outcomes will not be adversely affected.

Responsible Entity Risk

CIML, as responsible entity of the Fund, has operational control and fiduciary responsibility for managing the Fund in accordance with its Constitution and legal obligations. The Fund is dependent on CIML's financial position, governance, personnel and systems. If CIML becomes insolvent, experiences key person loss or is subject to regulatory sanction, the operation of the Fund may be disrupted. Further, any failure by CIML to properly discharge its duties (including risk oversight, compliance, service provider management and investor reporting) may adversely impact Investors. While alternative responsible entity arrangements can be implemented under the Corporations Act, such transitions may be delayed and subject to Investor approval.

Trustee Service Agreement Risk

CIML as the responsible entity of the Fund has entered into an agreement with a Warburg Pincus entity to provide responsible entity services to the Fund in Australia. The agreement also sets out the fee arrangements between the parties. If the access agreement is terminated, other fund managers may establish funds to offer investment in the Underlying Fund or the Fund's investment in the Underlying Fund may be compulsorily redeemed. Any of these circumstances may adversely affect the continued operation of the Fund.

Class Risk

The Fund may have different unit classes and there is a risk that the Fund's Investors of different classes may be exposed to liabilities of another class of Units and they could lose some or all of their investment in the Fund. There is also a risk that, where there is an insolvency, the assets referable to a class could be made available to creditors of another class.

Counterparty and Service Provider Risk

Default by any of the Fund's or Underlying Fund's counterparties or key service providers may cause losses to the Fund. Counterparties and service providers may also hold security over the Fund's or the Underlying Fund's assets so that they rank ahead of Investors in recovering the assets.

Fraud and Misrepresentation Risk

Despite extensive due diligence and controls, the Fund remains vulnerable to fraudulent activities by third parties, counterparties, or external managers. Fraud, embezzlement, or misrepresentation at the Underlying Fund level can lead to a loss of capital or costly legal entanglements. Additionally, inaccurate data or misleading financial statements provided by asset originators or servicers may cause the Underlying Fund to overpay for certain investments or fail to detect hidden liabilities. While Warburg Pincus and CIML strive to mitigate this risk, it cannot be completely eradicated, particularly where large or complex transactions span multiple jurisdictions.

Conflicts of Interests Risk

CIML and third-party service providers of the Fund may, in the course of their business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its Investors.

Additionally, certain activities of Warburg Pincus and its affiliates will give rise to, and contain embedded, conflicts of interest that are relevant to the Underlying Fund (for example, but without limitation, conflicts of interest relating to inducements, fees and costs, related party transactions, cross-transactions. competing interests, allocations of investment opportunities and subsequent dispositions).

Warburg Pincus and CIML have implemented policies and procedures to seek to identify and appropriately manage conflicts of interest. There is no guarantee however that any such conflicts will be resolved in a manner that will not have an adverse effect on the Fund, the Underlying Fund or their respective Investors.

Resourcing and Capacity risk

CIML, Warburg Pincus, and affiliated entities may manage multiple funds, portfolios, or mandates concurrently, leading to resource constraints. If, for instance, Warburg Pincus's origination teams become stretched across various private equity investments and assets, or if CIML oversees a range of products with competing deadlines, both organisations' ability to dedicate sufficient time and expertise to the Fund could be affected. This strain on capacity might compromise portfolio monitoring, deal negotiation, or timely deployment of capital, all of which can hamper returns or increase the likelihood of operational oversights.

Taxation Risk

Tax legislation and regulations can change unpredictably, both in Australia and in the overseas jurisdictions where the Underlying Fund invests. Such changes may affect the deductibility of expenses, introduce new withholding taxes on cross-border payments, or alter corporate and personal tax rates. If the Fund or Underlying Fund must pay higher taxes, or if Investors themselves become subject to additional tax obligations, the net returns received by the Fund and its Investors could be significantly diminished.

Legal and Compliance Risk

Both the Fund and Underlying Fund operate under multiple regulatory regimes. In Australia, the Fund must comply with the Corporations Act and regulations on managed investment schemes, while the Underlying Fund may fall under different jurisdictions' laws depending on the assets held. Regulatory or policy changes, or an inability to adhere to existing requirements, can lead to fines, operational constraints, or adverse publicity. In certain cases, regulatory requirements or developments may force investment restructurings, increase the costs associated with certain investments of the Underlying Fund, impose new capital adequacy requirements, or create limitations on securities offerings or the investments of the Underlying Fund, all of which can directly or indirectly affect the Fund's returns.

6.3 General risks of indirectly investing into the Underlying Fund

The investments that the Underlying Fund makes may result in a higher amount of risk than alternative investment options, including volatility or loss of principal. The Underlying Fund's investments may be highly speculative and aggressive. Certain risks relating to the Underlying Fund's investments are set forth below, but are disclosed in more detail in the Underlying Fund's offering materials.

Investment via Master-Feeder Structure

The Underlying Fund invests through a "master-feeder" structure. The "master-feeder" fund structure presents certain unique risks to investors. For example, a smaller feeder fund investing in the master fund may be materially affected by the actions of a larger feeder fund investing in the master fund. If a larger feeder fund withdraws from the master fund, the remaining feeder fund may experience higher pro rata operating expenses, thereby producing lower returns. The master fund may become less diverse due to a withdrawal by a larger feeder fund, resulting in increased portfolio risk. The master fund is a single entity and creditors of the master fund may enforce claims against all assets of the master fund. In addition, certain conflicts of interest may exist due to different tax considerations applicable to master-feeder structures and other feeder funds. Due to regulatory, tax and/or other considerations that may be applicable to the master-feeder structure, certain investments may be made through subsidiaries, some of which may be taxable as corporations, which may reduce the overall return to all investors.

No Segregation of Assets and Liabilities Between Shares or Classes of the Same Sub-Fund

Prospective investors should note that there is no segregation of assets and liabilities between classes within the same sub-fund of the Underlying SICAV. Accordingly, if a liability in the Underlying Fund is allocated to one or more classes (in accordance with the terms of the Underlying SICAV's offering documentation) exceeds the assets of such classes, then any remaining unsatisfied portion of such liability can ultimately be satisfied by the assets of the other classes.

Segregated Liability Between Sub-Funds

The Underlying Fund is a sub-fund of the Underlying SICAV and the Underlying SICAV is one single legal entity. However, in accordance with article 181(1) and 181(5) of the 2010 Law, the rights of the shareholders and creditors relating to a sub-fund of the Underlying SICAV or arising from the setting-up, operation and liquidation of a sub-fund of the Underlying SICAV are limited to the assets of that sub-fund of the Underlying SICAV. The assets of a sub-fund of the Underlying SICAV are exclusively dedicated to the satisfaction of the rights of the shareholders relating to that sub-fund of the Underlying SICAV and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that sub-fund of the Underlying SICAV.

While the provisions of Luxembourg law provide for segregated liability between sub-funds of the Underlying SICAV, these provisions have not yet been tested in courts outside of the Grand Duchy of Luxembourg, in particular in relation to the satisfaction of local creditors' claims. Accordingly, it is not free from doubt that the assets of the Underlying Fund may be exposed to the liabilities of other sub-funds of the Underlying SICAV.

Recourse to WP Funds' Assets

The assets of the Underlying SICAV, including all Investments made by the relevant umbrella fund and any capital held by the relevant umbrella fund, are available to satisfy all liabilities and other obligations of the relevant umbrella fund, including indemnification of each of the indemnified parties as provided in the WP Fund Prospectuses, the applicable parties in the AIFM agreement, the depositary agreement, the administration agreement, the agreement appointing the auditor, the investment management agreement and the sub-investment management agreements (if any) and/or certain other contractual counterparty arrangements. If the relevant umbrella fund becomes subject to a liability, relevant parties seeking to have the liability satisfied may have recourse to the assets of the relevant umbrella fund generally and not be limited to any particular asset, such as the investment giving rise to the liability.

Organisational and Offering and Fund Expenses

Warburg Pincus Access – I will pay and bear all fund expenses related to its operations, including management fees and the costs of holding, structuring, monitoring, maintaining and disposing of portfolio investments, including investment banking fees and consulting fees, whether or not it makes any profits, as well as indirectly bearing its share of expenses borne by its portfolio investments as well as expenses in respect of unconsummated investments in accordance with the WP Fund Prospectuses. While it is difficult to predict the future expenses of Warburg Pincus Access – I, such expenses may be substantial and may surpass Warburg Pincus Access – I's or the portfolio investment's operating income in general or during various time intervals. The amount of these expenses will reduce the actual returns realised by the shareholders of the Underlying Fund on their investment in Warburg Pincus Access – I or by Warburg Pincus Access – I on its Investments (and may, in certain circumstances, reduce the amount of capital available to be deployed by Warburg Pincus Access – I for Investments). Fund expenses include recurring and regular items, as well as extraordinary fund expenses which may be hard to budget or forecast. Although the organisational and offering expenses to be borne by Warburg Pincus Access – I are separately categorised and subject to any limits under WP Fund Prospectuses, ongoing fund expenses to be borne by the shareholders of the Underlying Fund and not classified as organisational and offering expenses include costs that relate to organisational matters, such as certain of the costs of administering arrangements which may be entered into with certain shareholders of the Underlying Fund. As a result, the amount of expenses ultimately borne by Warburg Pincus Access – I at any one time may exceed expectations. As described further in the Underlying Fund Articles and WP Fund Prospectuses, Warburg Pincus Access – I's expenses encompass a broad range of expenses and include all expenses of establishing, operating and distributing Warburg Pincus Access – I, including any sub-funds of the Underlying Fund. Fund Expenses to be borne individually and/or collectively by Warburg Pincus, the WP Funds Investment Manager(s), the sub-investment manager(s) and their respective affiliates (where relevant), as applicable ('**Sponsor**') and other Warburg Pincus entities are limited to those items enumerated or referred to in the WP Funds Constitutional Documents and WP Fund Prospectuses, and all other costs and expenses of establishing, operating and distributing Warburg Pincus Access – I will be borne by Warburg Pincus Access – I (and ultimately the investors) in accordance with the provisions of the Underlying Fund Articles and the WP Fund Prospectuses.

From time to time, the Sponsor will be required to decide whether fund expenses shall be borne by Warburg Pincus Access – I, on the one hand (including any individual sub-fund or class), or the Sponsor and/or a third-party on the other, and/or whether certain fund expenses should be allocated between or among Warburg Pincus Access – I (including any individual sub-fund or class), on the one hand, and Other Warburg Pincus Funds on the other. The Sponsor will make such judgments notwithstanding its interest in the outcome and may make corrective allocations should it be determined, based on periodic reviews, that such corrections are necessary or advisable. Accordingly, the Sponsor is regularly required to determine:

- how specified fund expenses shall be allocated between sub-funds or between classes;
- how specified fund expenses shall be allocated between Warburg Pincus Access – I, on the one hand, and the Sponsor and/or a third-party on the other;
- how specified fund expenses shall be allocated between or among Warburg Pincus Access – I and Other Warburg Pincus Funds; and
- whether specified fund expenses fall into the categories of organisational and offering expenses or fund expenses (and which portion thereof shall be attributed to a given sub-fund or a given class).

Risks Relating to Changes in Laws or Regulations

Warburg Pincus Access – I and Warburg Pincus Access – I's respective portfolio companies will be subject to regulation at the local, state, and federal levels. Changes to the laws and regulations governing the relevant umbrella fund's Investments may require a change to Warburg Pincus Access – I's investment strategy. Such changes could differ materially from Warburg Pincus Access – I's strategies and plans as set forth in the WP Fund Prospectuses and may shift the Warburg Pincus Access – I's investment focus from the areas of expertise of the Sponsor. Thus, any such changes, if they occur, could have a material adverse effect on Warburg Pincus Access – I's results of operations and the value of the shares of the Underlying Fund.

Laws of Other Jurisdictions Where Warburg Pincus Access – I is Marketed

Shares of the Underlying Fund may be marketed in various jurisdictions in addition to those more specifically addressed elsewhere in the WP Fund Prospectuses and this PDS. In order to market shares of the Underlying Fund in certain jurisdictions (or to investors who are citizens of or resident in such jurisdictions), Warburg Pincus Access – I or Warburg Pincus will be required to comply with applicable laws and regulations relating to such activities. Compliance may involve, among other things, making notifications to or filings with local regulatory authorities, registering Warburg Pincus Access – I or Warburg Pincus or the shares of the Underlying Fund with local regulatory authorities or complying with operating or investment restrictions and requirements, including with respect to prudential and conduct regulation. Compliance with such laws and regulations may limit the ability of Warburg Pincus Access – I to participate in investment opportunities and may impose onerous or conflicting operating requirements on Warburg Pincus Access – I or Warburg Pincus. The costs, fees and expenses incurred in order to comply with such laws and regulations, including, without limitation, related legal fees and filing or registration fees and expenses, will be borne by Warburg Pincus Access – I and may be substantial. In addition, if Warburg Pincus Access – I, the WP Funds AIFM, the WP Funds Investment Manager or Warburg Pincus were to fail to comply with such laws and regulations, any or all of them could be subject to sanctions (including fines or other penalties, the cost of which may be borne by Warburg Pincus Access – I).

Accounting, Disclosure and Regulatory Standards

Warburg Pincus Access – I intends to use Luxembourg GAAP for the calculation of its NAV for financial reporting purposes, valuation of its portfolio investments and the establishment of its audited annual report. The calculation of Warburg Pincus Access – I's NAV for purposes of subscriptions, redemptions, calculation of management fees and Performance Participation Allocation and other purposes described herein (including with respect to the calculation of organisational and offering expenses) shall be made in accordance with the methodology set forth in Warburg Pincus' valuation policies and procedures, which may differ in certain respects from the methodology required pursuant to GAAP. Warburg Pincus Access – I's accounting standards may not correspond to the accounting standards of other underlying entities, resulting in different financial information appearing on their respective financial statements. Information available to shareholders of the Underlying Fund's audited annual report may differ from information available in the financial statements of underlying entities, including operations, financial results, capitalisation and financial obligations, earnings and securities. Accounting, financial, auditing and other reporting standards, practices and disclosure requirements that are not equivalent to Luxembourg GAAP, may differ in fundamental ways. Differences may arise in areas such as valuation of assets, deferred taxation, contingent liabilities and foreign exchange transactions. Accordingly, information available to Warburg Pincus Access – I that is not consistent with Luxembourg GAAP including both general economic and commercial information and information concerning specific Investments, may be less reliable and less detailed than information available in more financially sophisticated countries, which could adversely impact, among other things, Warburg Pincus's due diligence and reporting activities, and less information would be available to shareholders of the Underlying Fund. Assets and profits appearing on the financial statements of a company may not reflect its financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with Luxembourg GAAP. Even for financial statements prepared in accordance with GAAP, the accounting entries and adjustments may not reflect economic reality and actual value.

In addition, when making portfolio investments in less developed countries, Warburg Pincus Access – I may not have access to all available information to determine fully the origination and underwriting practices utilised for the portfolio investment or the manner in which the target company has been serviced and/or operated. As a result, Warburg Pincus' due diligence activities may provide less information than due diligence reviews conducted in more developed countries. Although Warburg Pincus Access – I will endeavour to conduct appropriate due diligence in connection with each portfolio investment, in the case of portfolio investments in less developed countries, no guarantee can be given that it will obtain the information or assurances that an investor in a more sophisticated economy would obtain before proceeding with a portfolio investment.

Furthermore, for a company that keeps accounting records in a currency other than U.S. dollars, inflation accounting rules in certain markets 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 a currency of constant purchasing power. As a result, financial data of prospective investments may be materially affected by restatements for inflation and may not accurately reflect actual value. Accordingly, Warburg Pincus Access – I's ability to conduct due diligence in connection with an investment and to monitor the investment may be adversely affected by these factors.

Depositary Risks

Pursuant to the provisions of Luxembourg law and the European Parliament's AIFM Directive, the Underlying Fund and the Master Fund have each appointed Bank of New York Mellon SA/NV, Luxembourg Branch as the Depositary, which has a duty of supervision/oversight (surveillance) over the assets of the relevant sub-fund of each of the Underlying Fund and the Master Fund.

In order to comply with its duties, the Depositary must inter alia make the necessary arrangements to monitor: (i) how the assets of the relevant sub-fund of the Underlying Fund and/or Master Fund (as applicable) have been invested; and (ii) where and how these assets can be made available.

Although the Underlying Fund, the Master Fund and Other Warburg Pincus Funds, as applicable, shall agree upon the content of a reasonable exchange of information and documentation in order to: (i) enable each of the entities forming part of Warburg Pincus Access – I to meet its financial and regulatory reporting obligations; (ii) enable the Depositary to fulfil its supervision obligations; and (iii) ensure that the relevant umbrella fund generally receives such additional and reasonable information as necessary or required in accordance with Luxembourg laws and regulations, prospective investors should note that: (a) the Depositary shall not act in a capacity as depositary within the meaning of Luxembourg law with respect to such Other Warburg Pincus Funds; and (b) such investor's rights shall be strictly limited to those they are entitled to in their capacity as shareholders or limited partners of the Underlying Fund and Master Fund, respectively, and shall, as a result, have no direct claim against the Underlying Fund, Master Fund, such Other Warburg Pincus Funds or the Depositary regarding such Other Warburg Pincus Funds.

In addition to the foregoing, investors should be aware that some of the information pertaining to the Other Warburg Pincus Funds and their investments in which Warburg Pincus Access – I is investing in or alongside may not be readily available or may be difficult or impossible to retrieve. Investors should therefore be aware that Warburg Pincus Access – I and/or the Depositary may not always be aware or informed of all the transactions carried out by the Other Warburg Pincus Funds.

Furthermore, some of the information may be protected or restricted by confidentiality or secrecy obligations, in which case, each of the entities forming part of Warburg Pincus Access – I and/or the Depositary may not be in a position to obtain evidence or detailed information regarding the assets/investments of the Other Warburg Pincus Funds. Procuring such additional information may increase the fund expenses as such additional information will have to be retrieved and processed separately.

Operational Risks including third-party service providers

The Sponsor relies heavily on its financial, accounting and other data processing systems and on the systems of third parties who provide services to it, including the WP Funds AIFM. If any of these systems do not operate properly, are disabled or not appropriately updated, the Sponsor could suffer financial loss, a disruption of its businesses, regulatory intervention, fines, sanctions or reputational damage. In addition, the Sponsor operates in businesses that are highly dependent on information systems and technology. The Sponsor and its third-party service providers' information systems and technology may not be able to accommodate its growth, may be subject to security risks, and the cost of maintaining such systems and technology may increase from its current level. Such a failure to accommodate growth, or an increase in costs related to such information systems and technology, could have a material adverse effect on its business. The Sponsor is also dependent on an increasingly concentrated group of third-party vendors that it does not control for providing many of the aforementioned services. A disaster, disruption, error or inability to operate or provide any of these services by it or its vendors or third parties with whom it conducts business, including a disruption involving electronic communications or other services used by it, its vendors or third parties with whom it conducts business, including the WP Funds AIFM, could have a material adverse impact on its ability to operate its business without interruption. The Sponsor's business continuation or disaster recovery programs may not be sufficient to mitigate the harm that may result from such a disaster or disruption. In addition, insurance and other safeguards might only partially reimburse the Sponsor for its losses, if at all.

Risks associated with Cyber-attacks

The Sponsor will depend heavily upon computer systems to perform necessary business functions including in relation to Warburg Pincus Access – I. Despite implementation of a variety of security measures, the Sponsor's computer systems, networks, and data, like those of other companies, could be subject to cyber incidents. A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of the information resources of the Sponsor or its portfolio companies. These incidents may be an intentional attack, such as unauthorised access, use, alteration, or destruction, from physical and electronic break-ins, or unauthorised tampering, or an unintentional event, such as a natural disaster, an industrial accident, failure of the Sponsor's disaster recovery systems, or employee error. These events could involve gaining unauthorised access to the Sponsor's information systems or those of Warburg Pincus Access – I's portfolio companies for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption. The result of these incidents may include disrupted operations, misstated or unreliable financial data, liability for stolen assets or information, regulatory penalties, increased cybersecurity protection and insurance costs, litigation and damage to business relationships, reputational damage, and increased costs associated with mitigation of damages and remediation. As the Sponsor's and Warburg Pincus Access – I's portfolio companies' reliance on technology increases, so may the risks posed to the Sponsor's information systems, both internal and those provided by third-party service providers, and the information systems of the Sponsor's portfolio companies. The Sponsor will implement processes, procedures and internal controls to help mitigate cybersecurity risks and cyber intrusions, but these measures, as well as its increased awareness of the nature and extent of a risk of a cyber-incident, do not guarantee that a cyber-incident will not occur and/or that the Sponsor's financial results, operations or confidential information will not be negatively impacted by such an incident. Third parties with which the Sponsor, Warburg Pincus Access – I and its portfolio companies will do business may also be sources of cybersecurity or other technological risk. The Sponsor may outsource certain functions, and these relationships allow for the storage and processing of Warburg Pincus Access – I's information, as well as client, counterparty, employee, and borrower information. While the Sponsor will engage in actions to reduce Warburg Pincus Access – I's exposure resulting from outsourcing, ongoing threats may result in unauthorised access, loss, exposure, destruction, or other cybersecurity incidents that adversely affects Warburg Pincus Access – I's data, resulting in increased costs and other consequences as described above.

Reliance on Third-Party Communications and Information Systems

The Sponsor's business will be dependent on its and third parties' communications and information systems. Any failure or interruption of those systems, including as a result of the termination of an agreement with any third-party service providers, could cause delays or other problems in its activities. The Sponsor's financial, accounting, data processing, portfolio monitoring, backup or other operating systems and facilities may fail to operate properly or become disabled or damaged as a result of a number of factors including events that are wholly or partially beyond its control. There could be: sudden electrical or telecommunications outages; natural disasters such as earthquakes, tornadoes and hurricanes; disease pandemics; events arising from local or larger scale political or social matters, including terrorist acts; outages due to idiosyncratic issues at specific service providers; and cyber-attacks.

These events, in turn, could have a material adverse effect on the operating results of the Sponsor and Warburg Pincus Access – I and negatively affect the NAV of the shares of the Underlying Fund and Warburg Pincus Access – I's ability to pay distributions to the shareholders of the Underlying Fund.

Available Information

Privately held companies generally maintain less comprehensive financial records than listed companies. Therefore, Warburg Pincus may make investment decisions, and monitor Investments, after analysing information which is less comprehensive than that available to an investor in a listed public company. Conversely, some privately held companies may offer greater access to information than the information generally available to investors in a listed public company and so Warburg Pincus may, for example, also have less access to information from listed companies as opposed to private companies in public to private and similar transactions.

Differences between Investing in Warburg Pincus Access – I and in Other Warburg Pincus Funds Directly

The rights and benefits of the investors in Warburg Pincus Access – I, with respect to portfolio investments in or alongside Other Warburg Pincus Funds will differ from the rights and benefits of those investors that have invested directly in such Other Warburg Pincus Fund with respect to which Warburg Pincus Access – I invests in or alongside. Such differences and risks associated with such differences include:

(i) shareholders of the Underlying Fund are expected to be required to contribute their entire subscription upfront, thus potentially reducing the rates of returns experienced by the shareholders of the Underlying Fund compared to the rate of returns of the investors of such Other Warburg Pincus Funds who:

  (A) may use subscription lines of credit in lieu of capital contributions to such Other Warburg Pincus Funds at the time investments are made; and

  (B) will otherwise fund capital over time;

(ii) shareholders of the Underlying Fund will generally have no right to vote on matters presented to the limited partners of the Other Warburg Pincus Funds (and Warburg Pincus Access – I may not be entitled to vote its interests);

(iii) shareholders of the Underlying Fund will not, by nature of their investment in Warburg Pincus Access – I, be limited partners of any Other Warburg Pincus Fund in which Warburg Pincus Access – I invests and as such, no shareholders of the Underlying Fund will be a party to any Other Warburg Pincus Fund's governing agreements and, accordingly, will not have any direct rights thereunder and therefore will have no direct recourse against any Other Warburg Pincus Fund;

(iv) Warburg Pincus Access – I and the shareholders of the Underlying Fund will generally be ineligible for any excuse or exclusion rights with respect to Investments that such shareholders of the Underlying Fund could otherwise be excused or excluded from as a limited partner in an Other Warburg Pincus Fund; and

(v) the investors in Other Warburg Pincus Funds generally will receive periodic reporting which includes investment by investment performance and, in some cases, commentary on recent developments at particular portfolio companies, which, even if such companies are also portfolio investments of Warburg Pincus Access – I, are not expected to be shared in all cases with shareholders of the Underlying Fund, and therefore investors in Other Warburg Pincus Funds or their representatives on such Other Warburg Pincus Fund's limited partner advisory committee may receive additional or more detailed reporting regarding the portfolio entities in which Warburg Pincus Access – I has invested.

Parallel Vehicles, Feeder Vehicles and Intermediate Vehicles.

If it considers it appropriate for any legal, tax, regulatory, accounting, compliance, structuring, policy and/or other considerations of Warburg Pincus Access – I or of certain current or prospective shareholders, the Sponsor may, in its sole discretion, establish one or more parallel vehicles to invest alongside Warburg Pincus Access – I (each such vehicle, a '**Parallel Vehicle**') and/or feeder vehicles to invest through Warburg Pincus Access – I (such feeder vehicles being, collectively, with Parallel Vehicles, '**Parallel Entities**') which may not have investment objectives and/or strategies that are identical to the investment objectives and strategies of the Underlying Fund. The costs and expenses associated with the organisation and operation of any such Parallel Entity may be apportioned to, and borne solely by the investors participating in such Parallel Entity or be allocated among Warburg Pincus Access – I and any Parallel Entities as determined by the Sponsor in its reasonable discretion. As a result of the legal, tax, regulatory, accounting, compliance, structuring, policy and/or other considerations mentioned above, the terms of such Parallel Entities may differ substantially from those of the Underlying Fund. In particular, such differences may cause Parallel Entities to subscribe at a different NAV per interest in the Underlying Fund or the Aggregator than the Underlying Fund.

If it considers it appropriate for any legal, tax, regulatory, accounting, compliance, structuring, policy and/or other considerations, the Sponsor may, in its sole discretion, establish and introduce one or more intermediate vehicles ('**Intermediate Entities**') through which Warburg Pincus Access – I and/or any Parallel Entities shall invest in the Aggregator. As a result of the legal, tax, regulatory, accounting, compliance, structuring, policy and/or other considerations mentioned above, the terms of such Intermediate Entities may differ substantially from those of the Underlying Fund.

Amendment of Articles and Prospectus

Unless otherwise stated therein and/or prohibited by applicable law, the terms of: (i) WP Fund Prospectuses (including, but not limited to, the investment guidelines and restrictions applicable to each sub-fund of the Underlying Fund and the Master Fund) may be amended from time to time by the Underlying Fund's board of directors and the Master Fund's general partner with the prior approval of the CSSF in accordance with Luxembourg laws and regulations, without the consent of any investor; (ii) the Master Fund LPA may be amended from time to time in accordance with the requirements laid down by Luxembourg law and/or the Master Fund LPA; and (iii) the Underlying Fund's Articles may be amended from time to time in accordance with the quorum and majority requirements laid down by Luxembourg law and/or the Underlying Fund's Articles and with the prior approval of the CSSF in accordance with Luxembourg laws and regulations. In circumstances where the WP Fund Prospectuses are amended, investors will not necessarily receive notice of such amendments (unless required by applicable laws and regulations) and will have no right to object to the implementation of such amendments. To the extent required by applicable laws and regulations, shareholders in the Underlying Fund or limited partners in the Master Fund (as applicable) or class will, where required by the CSSF, be given at least one (1) month prior notice of any proposed material adverse changes in order for them to request the redemption of their shares in the Underlying Fund or limited partnership interests in the Master Fund, respectively, without any redemption charge, subject at all times to any Redemption Limitation in the WP Fund Prospectuses.

Interpreting the Provisions of the Underlying Fund Articles, Underlying Fund LPA and the WP Fund Prospectuses

The Underlying Fund Articles, the Master Fund LPA, the WP Fund Prospectuses, the AIFM agreement, the investment management agreement, the application form and any other constitutional documents of Warburg Pincus Access – I are detailed agreements that establish complex arrangements among the investors, Warburg Pincus Access – I, the Sponsor and other entities and individuals, as applicable. Questions may arise from time to time under these agreements regarding the parties' rights and obligations in certain situations, many of which may 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 may permit more than one reasonable interpretation. At times there may not be a provision directly applicable to the situation. While the Sponsor will construe the relevant agreements in a manner consistent with its legal obligations, the interpretations that the Sponsor adopts may not be, and need not be, the interpretations that are the most favourable to the investors.

Risks Relating to Warburg Pincus Access – I's Size

Warburg Pincus Access – I has no minimum size and the Sponsor will not be required to maintain any particular minimum investment level in Warburg Pincus Access – I. There is no guarantee that additional investors will make subscriptions to Warburg Pincus Access – I in the future, which may impact the overall concentration of Warburg Pincus Access – I and provide additional investment exposure to shareholders of the Underlying Fund. If Warburg Pincus Access – I fails to raise additional capital, the existing shareholders of the Underlying Fund will be required to bear all organisational and offering expenses and/or fund expenses, which the Sponsor currently anticipates to be consistent with a level of expenses which would be expected at a certain minimum size. As a result, such shareholders of the Underlying Fund would be required to bear a disproportionate share of Warburg Pincus Access – I's expenses and obligations as compared to investors participating in a larger fund. The size of Warburg Pincus Access – I may not be sufficiently large to meet the opportunity set, and may be too small to enable Warburg Pincus Access – I to invest in the opportunities that Warburg Pincus finds.

No public market and limited liquidity

There is no current public trading market for the shares of the Underlying Fund, and it is not expected such a market will ever develop. Therefore, redemption of shares will likely be the only way for the Fund to dispose of shares. The Underlying Fund will redeem shares at a price equal to the applicable net asset value of such shares of the Underlying Fund as of the Underlying Fund Redemption Date (defined in section 9.3) and not based on the subscription price. Shares in the Underlying Fund may be subject to an Early Redemption Deduction of up to 5% of the relevant NAV of the shares being redeemed if the resulting redemption date for such shares falls within a two-year period of the date of the redeeming shareholder's subscription date for such shares in the Underlying Fund. As a result, the Fund, as an investor in the Underlying Fund, may receive less than the subscription price paid for its shares in the Underlying Fund when it redeems.

For the relevant quarterly period, total redemptions from the Underlying Fund are generally limited to 5% of NAV of the Underlying Fund measured using the NAV as of the last calendar day of the immediately preceding calendar quarter (but excluding any Early Redemption Deduction applicable to the redeemed shares of the Underlying Fund).

Many of Warburg Pincus Access – I's Investments will be highly illiquid and there can be no assurance that Warburg Pincus Access – I will be able to realise a return on any Investment in a timely manner or at all, notwithstanding the need to do so. Although Investments by Warburg Pincus Access – I could generate current income, the return of capital and the realisation of gains, if any, from an Investment will generally occur only upon the partial or complete disposition or refinancing of such Investment. While an Investment can potentially be sold at any time, it is not generally expected that this will occur, if at all, for a number of years after such Investment is made and some Investments could be held for much longer periods of time.

No Established Market for Secondary Investments; Limited Opportunities

Warburg Pincus Access – I is permitted to make Secondary Investments in Other Warburg Pincus Funds or in funds managed by other private equity sponsors and to participate in platform investments and joint ventures managed by Warburg Pincus. There is no established market for Secondary Investments and no liquid market is expected to develop for Secondary Investments, once acquired. Moreover, the market for Secondary Investments has been evolving and is likely to continue to evolve. Warburg Pincus Access – I could target purchases of portfolios of interests in funds managed by other private equity sponsors from institutional and other investors, who could be less motivated to sell interests in such funds during periods in which the performance of such funds is perceived to be improving. There can be no assurance that Warburg Pincus Access – I will be able to identify sufficient Secondary Investment opportunities, view them as appropriate for Warburg Pincus Access – I 's portfolio or acquire sufficient Secondary Investments on attractive terms. Equally, there can be no assurance that Warburg Pincus Access – I will be able to realise any Secondary Investment at a price that reflects what Warburg Pincus believes to be its market value.

Lack of Diversification

The Underlying Fund will not directly or indirectly invest more than 25% of its NAV, measured at the time of acquisition, in any single Investment; provided that no remedial action will be required in the event of a Passive Breach (as defined in the WP Fund Prospectuses).

This 25% diversification requirement will not apply during a ramp-up period as set out in the WP Fund Prospectuses. For purposes of this restriction, where Warburg Pincus Access – I invests into a Target Fund (as defined in the WP Fund Prospectuses), it will generally treat its proportionate interest in each Target Fund's investment as an Investment (i.e., the look-through approach). There is no limit on the amount that Warburg Pincus Access – I can invest in any Target Fund, and such Investments may represent a substantial portion of Warburg Pincus Access – I overall portfolio. The Target Funds may be subject to investment restrictions themselves.

While Warburg Pincus has historically sought to balance domestic and international Investments across its core industry sectors and across all stages of company development as described elsewhere in the WP Fund Prospectuses, there is no assurance as to the degree of diversification that ultimately will be achieved among Warburg Pincus Access – I's Investments. In addition, no restrictions or limitations discussed in the WP Fund Prospectuses will need to be remediated for any reason other than the acquisition of a new Investment by Warburg Pincus Access – I (including the exercise of rights attached to an Investment).

Further, a significant portion of Warburg Pincus Access – I's capital could be invested in a single Investment or in a limited number of asset types or geographies, which could result in a substantial adverse impact on Warburg Pincus Access – I if there is a loss or unfavourable performance of even a single Investment. Concentration of investments in a single asset type or geographic region will make Warburg Pincus Access – I's portfolio more susceptible than a more diversified portfolio to fluctuations in value resulting from adverse economic and business conditions in those sectors. Because Warburg Pincus has developed expertise in certain core industries, Warburg Pincus Access – I's Investments could be concentrated in one or more of such industries. To the extent there is a downturn affecting a country, region or asset type in which Warburg Pincus Access – I's portfolio is concentrated, this could increase the risk of defaults, reduce the amount of payments Warburg Pincus Access – I receives on its Investments (if any) and, consequently, could have an adverse impact on Warburg Pincus Access – I's financial condition and results and its ability to make distributions (if any). Additionally, since Warburg Pincus Access – I's Investment program includes investing in other funds (whether Other Warburg Pincus Funds or third-party pooled investment vehicles (each such vehicle, a '**Third-Party Pooled Investment Vehicle**'), (i) the other funds could be susceptible to concentration issues and (ii) for a specific portfolio investment, if Warburg Pincus Access – I co-invests with such other funds, including Other Warburg Pincus Funds, or if both Warburg Pincus Access – I and an Other Warburg Pincus Fund invest in the same Investment, Warburg Pincus Access – I could have exposure to the underlying portfolio investment, directly and indirectly, through multiple funds.

Investments in Other Warburg Pincus Funds and Third-Party Pooled Investment Vehicles

Warburg Pincus Access – I is permitted to make investments in Other Warburg Pincus Funds, and to participate in platform investments and joint ventures managed by Warburg Pincus. In such circumstances, Warburg Pincus Access – I will be directly or indirectly subject to the terms of the governing documents of the relevant Other Warburg Pincus Fund in which it invests, and such terms will control with respect to such investment, even if such terms are inconsistent with the terms of Warburg Pincus Access – I. For example, the applicable governing documents of such Other Warburg Pincus Fund could provide for a different form, manner, timing or calculation of performance-based compensation that could result in Warburg Pincus receiving such compensation from such Other Warburg Pincus Fund in a greater amount, earlier or subject to fewer or less burdensome conditions than is the case for the Performance Participation Allocation allocable by Warburg Pincus Access – I. Such activity will subject Warburg Pincus Access – I to additional risks (including, potentially, additional exposure to the same investments made by Warburg Pincus Access – I). For example, Warburg Pincus Access – I could bear, directly or indirectly, as an operating expense, the organisational expenses and operational expenses that arise in such Other Warburg Pincus Fund. Warburg Pincus Access – I will generally not have an active role in the day-to-day management of any Other Warburg Pincus Fund or have the opportunity to evaluate the specific investments made thereby before they are made. The returns of an Other Warburg Pincus Fund will depend in part on the performance of the team managing the Other Warburg Pincus Fund and could be substantially adversely affected by the unfavourable performance of such team(s).

Although not expected to be a large portion of its investment strategy, Warburg Pincus Access – I is permitted to make investments directly in Third-Party Pooled Investment Vehicles managed by third-party investment managers (each such manager, a '**Third-Party Pooled Investment Manager'**). The private equity asset class comprises a wide range of strategies and investment types, and the private equity-oriented investment strategies pursued by third-party fund managers are expected to vary. As discussed below, there are many investment-related risks associated with Secondary Investments, which could impair the performance and value of Warburg Pincus Access – I's Investments.

It is expected that Third-Party Pooled Investment Vehicles will implement similar leverage arrangements to Warburg Pincus Access – I, which would increase the overall indirect leverage applicable to Warburg Pincus Access – I's Investments. The exercise by any lenders of their remedy under a subscription facility to issue drawdown notices to investors in the relevant Third-Party Pooled Investment Vehicle would reduce the amount of capital otherwise available to such Third-Party Pooled Investment Vehicle for making investments and may negatively impact its ability to make investments or achieve its investment objectives. In addition, such borrowings may limit the ability of Warburg Pincus Access – I to use its interests in the relevant Third-Party Pooled Investment Vehicle as collateral for other indebtedness of Warburg Pincus Access – I.

A Third-Party Pooled Investment Vehicle may make distributions to Warburg Pincus Access – I that are subject to clawback arrangements with such Third-Party Pooled Investment Vehicle. Accordingly, Warburg Pincus Access – I may set aside amounts that it could otherwise reinvest or distribute to shareholders for the purpose of making clawback payments. Amounts set aside to fund clawback payments will reduce the amount of funds available for distribution to shareholders of the Underlying Fund or additional investments by Warburg Pincus Access – I. In addition, Warburg Pincus Access – I may make commitments to Third-Party Pooled Investment Vehicles in excess of Warburg Pincus Access – I's total capital. As a result, Warburg Pincus Access – I may need to retain distributions or take other measures (e.g., borrowing) if Warburg Pincus Access – I does not generate sufficient cash flow from its investments to meet these commitments.

Lack of Sufficient Investment Opportunities

The business of identifying, completing, structuring and realising private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that Warburg Pincus Access – I will never be fully invested or remain fully invested if enough sufficiently attractive investments are not identified or if policy, legal, political, regulatory, cash flow or other factors prevent Warburg Pincus Access – I from having access to identified attractive investments.

The availability of Investments generally will be subject to market conditions. In particular, in light of changes in such conditions certain types of investments may not be available to Warburg Pincus Access – I on terms that are as attractive as the terms on which opportunities were available to previous investment programs sponsored by Warburg Pincus. Moreover, Warburg Pincus expects competition among private equity firms to increase, and that such increased competition may produce more bidders and more competitive bids for companies and assets and may reduce the investment opportunities available to Warburg Pincus Access – I. Warburg Pincus Access – I will be competing for investments with many other private equity, credit and hedge fund investors, as well as companies, governments, public equity market participants, individuals, financial institutions, family offices, sovereign wealth funds and numerous other types of other investors. Sponsors may elect to retain assets for longer than in previous fund vintages, or form continuation or similar vehicles to retain assets that might otherwise have been available to Warburg Pincus Access – I. In addition to Warburg Pincus' traditional competitors, special purpose acquisition companies ('**SPACs**') could also lead to a further source of competition for investments, executives and management teams. Additional investment funds with similar objectives as Warburg Pincus Access – I could be formed in the future by other related or unrelated parties. Some of these competitors may have more relevant experience, greater financial resources and/or purchasing power, greater negotiating power, a greater willingness to take on risk, a lower cost of capital, beneficial regulatory structures and/or more personnel or more local resources than Warburg Pincus and its affiliates. Further, there continues to be a significant amount of equity capital available for investment by such other investors. In such an environment, the sourcing and execution of transactions for Warburg Pincus Access – I, whether on a proprietary basis or otherwise, becomes more challenging, and there is no guarantee that investments meeting Warburg Pincus Access – I's investment criteria will be available to Warburg Pincus Access – I or that Warburg Pincus Access – I will be able to fully invest its available capital. To the extent that Warburg Pincus Access – I encounters competition for investments, returns to shareholders of the Underlying Fund are expected to decrease, including as a result of higher pricing, forgoing opportunities, or negotiating fewer transactional protections in order to remain competitive. Additionally, Warburg Pincus Access – I may incur bid, due diligence, negotiating, consulting or other costs on investments that may not be successful, and may bear such costs on behalf of potential co-investors. As a result, Warburg Pincus Access – I may not recover all of its costs through investments, which would adversely affect returns. In addition, Warburg Pincus Access – I will only be able to take advantage of investment opportunities to the extent it has sufficient cash at the time in which the opportunity arises. Economic turmoil, governmental intervention and regulations on foreign investment may also limit the availability of investment opportunities to Warburg Pincus Access – I. Moreover, certain investment opportunities may depend upon Warburg Pincus' ability to enter into satisfactory relationships with joint venture, co-invest or operating partners or management teams or receive approval from third parties who have greater control over critical aspects of contractual relationships. There can be no assurance that Warburg Pincus will be able to enter into or continue any such relationships, including because of the factors above. Although Warburg Pincus Access – I is expected to invest in or alongside Other Warburg Pincus Funds, the investment portfolio of such Other Warburg Pincus Funds may differ materially from the current investment strategy of Warburg Pincus Access – I, including in terms of levels of industry sector and geographic diversification.

Dynamic Investment Strategy

Warburg Pincus Access – I is not restricted in terms of the percentage of its capital that can be invested in a particular industry and is only subject to very limited restrictions in how it can invest. While this PDS contains a description of the types of investments that the Warburg Pincus private equity funds have historically made and certain generalised discussions about Warburg Pincus' expectations with respect to Warburg Pincus Access – I, many factors are expected to contribute to changes in emphasis in the construction of the portfolio, including views towards, and changes in, market or economic conditions or regulation as they affect various industries, changes in the political or social situations in particular countries and the investment opportunities that Warburg Pincus believes are expected to be available on attractive terms. As Warburg Pincus has not previously raised or managed a fund focused primarily on investments in or alongside Other Warburg Pincus Funds and that is not otherwise focused on any particular industry or geography, there can be no assurance that the investment portfolio of Warburg Pincus Access – I will resemble the portfolio of any Other Warburg Pincus Fund. While Warburg Pincus generally intends to seek attractive returns, Warburg Pincus Access – I is permitted to modify the implementation of its investment strategies, investment process and/or investment techniques as compared to any Other Warburg Pincus Funds based on market conditions, changes in personnel or as Warburg Pincus otherwise determines appropriate (including, for example, changes to geographic and/or industry or sector focus, portfolio weighting, the amount of leverage used, the stage of investment or type of investment used to gain exposure to an opportunity, the manner of investing or investment theses generally, or in particular geographies or subsectors), in each case subject to the terms of this PDS. Warburg Pincus Access – I will employ other investment techniques and invest in other instruments that Warburg Pincus believes will help achieve Warburg Pincus Access – I's investment objective, whether or not such investment techniques or instruments are specifically described herein. Such investments may entail risks not described herein. In addition, any new investment strategy or technique developed by Warburg Pincus Access – I may be more speculative than earlier investment strategies and techniques. Prospective investors should note that there are few limitations on the types of investments that Warburg Pincus Access – I could make, and Warburg Pincus Access – I may make a wide range of types of investments across a wide range of capital structures and asset classes, including in connection with Direct Investments in opportunistic deals which do not fall under one of Warburg Pincus' existing strategies, Primary Commitments in Other Warburg Pincus Funds or funds or accounts managed by third-party fund managers, and Secondary Investments in each of the foregoing. There can be no assurance that (and it is not expected that) the investment portfolio of Warburg Pincus Access – I will resemble the portfolio of any Other Warburg Pincus Fund.

Risks Arising from Dispositions of Investments

Warburg Pincus ordinarily expects that Warburg Pincus Access – I will generally sell or otherwise dispose of a portfolio investment in a manner that is concurrent with the sale or disposition by the relevant Other Warburg Pincus Fund, if applicable, of a like proportion of its investment in such portfolio investment and on the same terms and conditions as a sale or disposition of such investment by such Other Warburg Pincus Fund, subject in each case to legal, regulatory, accounting and/or tax considerations, in each case in Warburg Pincus's view of the best interests of Warburg Pincus Access – I and such Other Warburg Pincus Fund. However, Warburg Pincus Access – I is under no obligation to cause Warburg Pincus Access – I to so divest, or if it does divest, to do so in the same manner as the Other Warburg Pincus Funds (for example, but without limitation, Warburg Pincus Access – I would likely choose to sell securities for cash at a time when an Other Warburg Pincus Fund is distributing securities in kind or Warburg Pincus Access – I may continue to hold an investment while an Other Warburg Pincus Fund is selling its interest in a continuation transaction or otherwise thought it was in Warburg Pincus Access – I's best interest). To the extent an Other Warburg Pincus Fund divests all or a portion of a portfolio investment prior to Warburg Pincus Access – I, Warburg Pincus Access – I's investment in the portfolio investment may be adversely affected by such Other Warburg Pincus Fund's sale, for example but without limitation, because Warburg Pincus may lose governance rights in the portfolio investment as a result of such Other Warburg Pincus Fund's sale or Warburg Pincus Access – I may hold a minority position that is difficult to sell on favourable terms or at all. A non-lockstep disposition may arise in the event an Other Warburg Pincus Fund's holdings of a portfolio investment form part of the security package for an asset-based financing of such vehicle (particularly where Warburg Pincus Access – I's holdings are not similarly pledged). In that case, the lenders for any such financing may have rights to foreclose on such Other Warburg Pincus Fund's holdings of the portfolio investment and subsequently sell such holdings to third parties in order to remedy any breach under the documents governing the asset-based financing or to repay any loan thereunder in full.

In connection with the disposition of an investment, Warburg Pincus Access – I and Warburg Pincus may be required to make (and/or be responsible for another person's or entity's breach of) representations and warranties, for example, about the business and financial affairs of the applicable portfolio investment, the condition of its assets and the extent of its liabilities, in each case generally in the nature of representations and warranties typically made in connection with the sale of similar businesses, or may be responsible as a selling shareholder for certain contents of disclosure documents under applicable securities laws. Warburg Pincus Access – I and Warburg Pincus may also be required to indemnify the purchasers of such investments or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading and Warburg Pincus Access – I may be required to issue guarantees for these obligations. Warburg Pincus Access – I may utilise amounts otherwise distributable to shareholders of the Underlying Fund to pay such indemnification obligations, subject to certain limitations provided in the PDS.

Risks Associated with Unspecified Transactions

Shareholders of the Underlying Fund will be relying on the ability of Warburg Pincus to locate and evaluate the Investments to be made by Warburg Pincus Access – I using the proceeds of this offering. Shareholders of the Underlying Fund generally will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the particular Investments to be made by Warburg Pincus Access – I. In addition, the activity of identifying, completing and realising private equity investments is highly competitive, involves a high degree of uncertainty, and is subject to the prevailing capital market, regulatory or political environment. There can be no assurance that Warburg Pincus will be able to locate or Warburg Pincus Access – I will be able to complete portfolio investments that satisfy Warburg Pincus Access – I's rate of return objectives or, if completed, realise such Investments for fair or attractive values or close such Investment at the anticipated acquisition price or that Warburg Pincus Access – I will be able fully to invest its available capital. Even if the Investments of Warburg Pincus Access – I are successful, they may not produce a realised return or any distribution from Warburg Pincus Access – I to the shareholders of the Underlying Fund for a number of years. Furthermore, the expenses of operating Warburg Pincus Access – I have the potential to exceed its income, thereby requiring that the difference be paid from Warburg Pincus Access – I's capital.

Platform Companies

Warburg Pincus Access – I may establish or invest in portfolio investments that in turn seek to acquire interests in related companies, businesses, branches or assets. Warburg Pincus may structure these portfolio investments in a variety of ways, including as an operating company, partnership, joint venture, holding company, structured finance vehicle, incubator or other platform company. If Warburg Pincus Access – I makes such an investment, Warburg Pincus Access – I would continue to be involved in the strategy, governance and oversight of the platform company as it would for any other portfolio investment, and a platform company would also likely have its own management team to operate, administer and manage the company on a day-to-day basis. Such a team may provide services that are substantially similar to, and may overlap with, services that Warburg Pincus provides to Warburg Pincus Access – I and Other Warburg Pincus Funds.

Members of the platform company management team may have provided, or may currently also provide, services to Other Warburg Pincus Funds or other portfolio investments. The platform company may compensate its management team in a number of ways, including through annual salaries and bonuses, incentive-based compensation (such as profits interests, promote, equity, loans, phantom equity, options and warrants or a combination thereof) and fees for services. In such a case, Warburg Pincus Access – I would generally bear the cost of such compensation as well as all other platform company expenses, including start-up, operating and overhead expenses, through its indirect interest in the platform company. Although Warburg Pincus would form the platform company on behalf of Warburg Pincus Access – I, and identify and retain the team (and negotiate the compensation), the platform company (and indirectly, Warburg Pincus Access – I) would bear the costs and expenses. Warburg Pincus may have preexisting relationships with the platform company management team (which may include current or former Warburg Pincus employees, portfolio company employees, consultants, EIRs and special limited partners) that may reduce Warburg Pincus' incentive to minimise compensation.

Uncertainty of Financial Projections

Warburg Pincus Access – I will use financial projections to help analyse a potential investment or future capital raises by, and financing for, portfolio investments or other transactions. Projected operating results will often be based on management judgments, with adjustments to such projections made by Warburg Pincus in its discretion. In all cases, projections are only estimates of future results that are based, in whole or in part, upon information received from third-parties, including company management and assumptions made at the time that the projections are developed. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a portfolio investment to realise projected values. In certain circumstances, there can be a delay by the portfolio investment in compiling and sharing projections with Warburg Pincus which can limit the reliability of the data. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse effect on the reliability of such financial projections.

Multiple Levels of Fees and Expenses

In addition to the direct expenses and management costs borne by Warburg Pincus Access – I, it will also bear its pro rata share of certain expenses and management costs incurred directly or indirectly by Other Warburg Pincus Funds and/or Third-Party Pooled Investment Vehicles in which it invests as described herein. This would result in more expenses being borne (indirectly) by shareholders of the Underlying Fund than if the shareholders of the Underlying Fund were able to invest directly in such Other Warburg Pincus Funds and/or Third-Party Pooled Investment Vehicles. Warburg Pincus Access – I has the right to pay or otherwise bear carried interest, management fees and/or other incentive compensation in connection with all investments in Third-Party Pooled Investment Vehicles. Warburg Pincus Access – I will not be reimbursed for any such fees paid to the managers of underlying funds in respect of such investments (i.e., there will be "double fees" involved in making such investments which would not arise if the shareholders of the Underlying Fund were to invest in the underlying fund directly, because Warburg Pincus and its affiliates will receive fees with respect to the management of Warburg Pincus Access – I, on the one hand, and the underlying fund manager is permitted to receive additional fees with respect to the management of such underlying fund, on the other hand), which will increase the amount of expenses borne by Warburg Pincus Access – I (and indirectly by its shareholders) and reduce returns. With respect to Warburg Pincus Access – I's Primary Commitments to Other Warburg Pincus Funds, Warburg Pincus Access – I is not expected to pay or otherwise bear carried interest, management fees or other incentive compensation in connection with such Primary Commitments to such Other Warburg Pincus Funds, except in limited circumstances, in which case, (i) management fees paid to Warburg Pincus by an Other Warburg Pincus Fund in respect of Warburg Pincus Access – I's Primary Commitment in such Other Warburg Pincus Fund will reduce the management fee it receives on a USD-for-USD basis with respect to such Primary Commitment provided that the management fee shall at no time be less than zero; and (ii) carried interest or other incentive compensation paid to Warburg Pincus by an Other Warburg Pincus Fund in respect of Warburg Pincus Access – I's Primary Commitment in such Other Warburg Pincus Fund will reduce the Performance Participation Allocation on a USD-for-USD basis with respect to such Primary Commitment provided that the Performance Participation Allocation shall at no time be less than zero. Warburg Pincus Access – I will not be reimbursed for any fees or carried interest paid to Warburg Pincus in respect of Secondary Investments in Other Warburg Pincus Funds (i.e., there will be "double fees" involved in making such investments which would not arise if the shareholder were to invest in the underlying fund directly). See section 8.4 for more information on the operation of these fees.

Warburg Pincus Access – I will indirectly bear other expenses in connection with a portfolio investment in or alongside an Other Warburg Pincus Fund, including any investment related expenses and other partnership expenses as applicable to such Other Warburg Pincus Fund (to the extent applicable). These various levels of costs and expenses will be charged whether or not the performance of Warburg Pincus Access – I generates positive returns. As a result, Warburg Pincus Access – I, and indirectly the shareholders of the Underlying Fund, may bear multiple levels of expenses, which in the aggregate would exceed the expenses which would typically be incurred by an investment in a single fund investment, and which would offset Warburg Pincus Access – I's profits. In addition, because of the fees and expenses payable by Warburg Pincus Access – I pursuant to such portfolio investments, its returns on such portfolio investments will be lower than the returns to a direct investor in the Other Warburg Pincus Funds and/or Third-Party Pooled Investment Vehicles. Furthermore, for purposes of calculating management fees or other incentive compensation, the calculation of the NAV of the Underlying Fund will include any capitalised deal-specific expenses incurred in connection with unrealised Investments, including expenses and fees such as acquisition fees, capital markets and financing-related fees paid to Warburg Pincus or its affiliates, and expenses and fees such as transaction support services costs paid to a portfolio entity, which in certain circumstances will have the effect of increasing the base for calculating management fees and other incentive compensation and involves conflicts of interest relating to Warburg Pincus determining such amounts and then earning additional fees thereon.

Valuation risks

For the purposes of calculating the Underlying Fund's monthly NAV, Warburg Pincus Access – I's Direct Investments will generally initially be valued by the WP Funds Administrator under the supervision of the WP Funds AIFM and with the support of the WP Funds Investment Manager based on Warburg Pincus Access – I's percentage ownership of such Direct Investment, or cost, which Warburg Pincus Access – I expects to represent fair value at that time as determined by Warburg Pincus in accordance with the WP Fund Prospectuses and Warburg Pincus' valuation policies and procedures. To the extent the WP Funds Administrator, WP Funds AIFM or Warburg Pincus does not believe a Direct Investment's cost reflects the current market value, such valuation may be refused. In accordance with Warburg Pincus' valuation policies and procedures, Warburg Pincus will conduct a quarterly valuation of Warburg Pincus Access – I's Direct Investments that will be reviewed and confirmed for reasonableness by Warburg Pincus Access – I's independent valuation advisor with monthly valuation updates based on the latest available financial data and cash flow activity. It is anticipated that the valuation information of the Underlying Fund will generally not be available until approximately twenty (20) Business Days after each month end, especially pending receipt of audited financial information. The fees, costs and expenses of any independent valuation advisors will be borne by Warburg Pincus Access – I.

Valuations of each of Warburg Pincus Access – I's Direct Investments are based on asset and portfolio-level information received by Warburg Pincus, including historical operating revenues and expenses of the Direct Investment, key customer relationships, information regarding recent or planned capital expenditures and any other information relevant to valuing the Direct Investment. When Warburg Pincus Access – I utilises independent third-party valuation advisors, this information will not be independently verified by the independent valuation advisor. In connection with striking a NAV of the Underlying Fund as of a date other than quarter end for share issuances and redemptions at the Underlying Fund level, Warburg Pincus will consider whether there has been a material change to such investments as to affect their fair value, but such analysis will be more limited than the quarter end process. The information provided may lead to a different result of the monthly valuation update than that of a quarterly valuation. The resulting potential disparity in NAV of the Underlying Fund between a monthly valuation and a quarterly valuation may inure to the benefit of shareholders of the Underlying Fund whose shares are redeemed or new subscribers of shares of the Underlying Fund, depending on whether the NAV of the Underlying Fund for such class is overstated or understated.

When these quarterly valuations are incorporated into the Underlying Fund's NAV per share, there may also be a material change in the Underlying Fund's NAV amounts for each class from those previously reported. There will be no retroactive adjustment in the valuation of any portfolio investment, the subscription price of the Underlying Fund's shares, or the NAV per share of each class of the Underlying Fund, the price the Underlying Fund paid to redeem the Underlying Fund's shares or NAV-based or performance-based fees it paid, directly or indirectly, to Sponsor and/or the Recipient to the extent such valuations prove to not accurately reflect the realisable value of an asset in Warburg Pincus Access – I or the value as set out in financial statements issued subsequent to such valuation. Therefore, because a new quarterly valuation may differ materially from the prior valuation, the adjustment to take into consideration the new valuation may cause the NAV per share for each class of shares of the

Underlying Fund to increase or decrease, and such increase or decrease will occur in the month the adjustment is made.

Ultimate realisation of the value of an asset depends to a great extent on economic, market and other conditions beyond Warburg Pincus Access – I's control and the control of Warburg Pincus. Further, valuations do not necessarily represent the price at which an asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller. As such, it will, in certain circumstances, be the case that the NAV of a portfolio investment for the purposes of the calculation of the Performance Participation Allocation may not reflect the price at which the portfolio investment will ultimately be sold in the market, and the difference between the NAV of a portfolio investment for the purposes of the calculation of the Performance Participation Allocation and the ultimate sale price could be material. In addition, accurate valuations are more difficult to obtain in times of low transaction volume because there are fewer market transactions that can be considered in the context of the valuation. While Warburg Pincus Access – I believes its NAV calculation methodologies are consistent with widely recognised valuation methodologies, the valuation methodologies used to value any portfolio investment will involve subjective judgments and projections and may, in certain circumstances, not be accurate. As such, other funds focused on private equity investments may use different methodologies or assumptions to determine NAV and there can be no assurance that a third-party or investor would agree with the substance or timing of Warburg Pincus's determination that an investment should be assigned a particular value, and, except as set forth in WP Fund Prospectuses, neither Warburg Pincus nor its affiliates are obligated to follow any third-party methodology in making its determination on whether an investment meets the relevant standards or whether value can be recovered or retained during Warburg Pincus Access – I's holding period. In making its determination, Warburg Pincus is entitled to take into account all facts and circumstances it deems relevant, subject to the provisions of the WP Fund Prospectuses.

Other Warburg Pincus Funds face similar risks with respect to valuation and Warburg Pincus Access – I will incorporate the value of each relevant Other Warburg Pincus Fund's valuations into the Underlying Fund's NAV to the extent Warburg Pincus Access – I has invested in such Other Warburg Pincus Fund. In addition, each relevant Other Warburg Pincus Fund's NAV per unit used to calculate the Underlying Fund's NAV may be as of a date several months earlier than the date as of which the Underlying Fund's NAV is calculated and, as a result, the Underlying Fund's NAV will often not incorporate the current valuation of such Other Warburg Pincus Fund.

The valuation of investments of Other Warburg Pincus Funds will, in certain circumstances, affect the decision of potential shareholders of the Underlying Fund to subscribe for shares. Similarly, the valuation of Warburg Pincus Access – I's portfolio investments will, in certain circumstances, affect the ability of Warburg Pincus to form and attract capital to Other Warburg Pincus Funds. As a result, there may be circumstances in which Warburg Pincus is incentivised to defer realisation of portfolio investments, make more speculative portfolio investments, seek to deploy capital in portfolio investments at an accelerated pace, hold portfolio investments longer and/or Warburg Pincus is incentivised to determine valuations that are higher than the actual fair value of portfolio investments, which generally remains in the sole discretion of Warburg Pincus. In particular, given that the amount of management fees and Performance Participation Allocation will be dependent on the valuation of non-marketable securities, which will be determined by Warburg Pincus, Warburg Pincus could be incentivised to value the securities higher than if management fees and/or Performance Participation Allocation were not based on the valuation of such securities.

The methods used by the WP Funds AIFM and the WP Funds Administrator to calculate the Underlying Fund's NAV, including the components used in calculating the Underlying Fund's NAV, are not prescribed by rules of the CSSF, the SEC or any other regulatory agency. Further, there are no accounting rules or standards that prescribe which components should be used in calculating the Underlying Fund's NAV, and the Underlying Fund's periodic NAV is not audited by the Underlying Fund's auditor. The Underlying Fund calculates and publishes NAV solely for purposes of establishing the price at which the Underlying Fund sells and redeems shares of the Underlying Fund, and investors should not view the Underlying Fund's NAV as a measure of Warburg Pincus Access – I's historical or future financial condition or performance. The components and methodology used in calculating the Underlying Fund's NAV may differ from those used by other companies now or in the future.

Additionally, errors may occur in calculating the Underlying Fund's NAV, which could impact the price at which the Underlying Fund sells and redeems its shares, the amount of the management fee, the WP Funds AIFM Fee and/or the Performance Participation Allocation (if any). Warburg Pincus and/or the WP Funds AIFM have implemented certain policies and procedures to address such errors in NAV calculations in line with CSSF Circular 24/856. If such errors were to occur, the Sponsor and/or the WP Funds AIFM, depending on the circumstances surrounding each error and the extent of any impact the error has on the price at which the Underlying Fund's shares were sold or redeemed or on the amount of the management fee, the WP Funds

AIFM Fee, the Performance Participation Allocation (if any), may determine in their discretion to take certain corrective actions in response to such errors, including, subject to the Sponsor's and/or the WP Funds AIFM's policies and procedures, making adjustments to prior NAV calculations. Investors should carefully review the valuation policy of the Underlying Fund and how the Underlying Fund's NAV will be calculated.

In addition, calculations of the Underlying Fund's NAV, to the extent that they incorporate valuations of Warburg Pincus Access – I's Investments and liabilities, are not prepared in accordance with Luxembourg Generally Accepted Accounting Principles. These valuations may differ from liquidation values that could be realised in the event that Warburg Pincus Access – I was forced to sell assets.

In addition, the distributions to be received by Warburg Pincus with respect to its Performance Participation Allocation will be based in part upon the Underlying Fund's net assets value and Total Return as calculated by Warburg Pincus (as described in the WP Fund Prospectuses and this PDS), which differs from the Underlying Fund's NAV and returns. Shareholders of the Underlying Fund should note that, where Warburg Pincus and/or its affiliates holds shares or interests in Warburg Pincus Access – I following any in-kind remuneration, Warburg Pincus will have a further incentive to maximise investment valuations to positively impact the Underlying Fund's NAV and the value of such shares or interests of Warburg Pincus Access – I. Shareholders of the Underlying Fund should note that, to the extent Warburg Pincus receives proceeds following any redemption of such shares or interests of Warburg Pincus Access – I, and such proceeds exceed the amount that would have been received had Warburg Pincus's remuneration instead been settled in cash, then Warburg Pincus shall be entitled to retain such excess and shall not be liable to account for such excess to Warburg Pincus Access – I or any shareholder of the Underlying Fund.

Portfolio Investment Leverage; Fund and Intermediate Level Borrowing

Warburg Pincus Access – I is permitted to make investments in portfolio investments that have a leveraged capital structure, thereby increasing the degree of credit risk inherent in each Investment. Warburg Pincus Access – I could directly or indirectly incur leverage on a portfolio or Investment basis at the level of the Underlying Fund, the Master Fund, WP ACE Aggregator and/or portfolio investments or assets or any other asset-level holding entities or intermediate entities. Where Warburg Pincus Access – I invests in an Other Warburg Pincus Fund, Warburg Pincus Access – I will indirectly be exposed to the leverage incurred by such Other Warburg Pincus Fund. While fund-level borrowings will be subject to limitations set forth in the WP Fund Prospectuses and this PDS and generally are expected to be interim in nature, leverage incurred below Warburg Pincus Access – I, including at the Investment level, intermediate entities or by any Other Warburg Pincus Fund in which Warburg Pincus Access – I invests is generally outside of the scope of Warburg Pincus Access – I's borrowing limitations. Moreover, portfolio investments and intermediate entities generally do not have such limits on their ability to engage in borrowings or incur leverage with respect to all or a portion of the relevant Investments. As such, Warburg Pincus may be incentivised to rely more on such financing arrangements which would increase the overall leverage of Warburg Pincus Access – I and its portfolio investments, amplifying risks relating to Warburg Pincus Access – I's use of leverage such as a failure to generate sufficient distributions from Warburg Pincus Access – I's portfolio to fully pay outstanding obligations under its credit facilities. Effective leverage could also take the form of direct borrowing, trading on margin, use of derivative instruments or other forms of direct and indirect borrowings. To the extent that any Investment is made in a company (or through an entity) with a leveraged capital structure, such Investment may be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a downturn in the global or local economy or deterioration in the condition of such company or its industry, or the relevant asset or asset class. These risks generally are expected to increase if and as interest rates rise, including in circumstances where Warburg Pincus Access – I's portfolio investment's creditworthiness is such that it must borrow at higher interest rates. In the event that such a company or other asset-level entity (or group of companies or asset-level entities) is unable to generate sufficient cash flow (including through operations other than borrowings or payments) to timely meet principal and interest payments on its indebtedness, the value of Warburg Pincus Access – I's investment in such portfolio investment, asset or entity could be significantly reduced or even eliminated. In addition to external factors, Warburg Pincus Access – I's ability to obtain leverage on attractive terms may be negatively affected by, among other things, its size, the composition of the Underlying Fund's shareholders, the composition of unencumbered wholly owned assets, the performance of its portfolio or its ability to secure or renew a line of credit (or achieve favourable terms on such line). In the event that the global credit markets deteriorate, it may be difficult for Warburg Pincus Access – I or its portfolio investments to obtain leverage on attractive terms and Warburg Pincus Access – I's ability to generate attractive investment returns may be adversely affected. Warburg Pincus Access – I will not be obligated to borrow on behalf of a portfolio investment, even in circumstances where Warburg Pincus Access – I's creditworthiness would permit borrowing at a lower rate than is available to the portfolio investment.

The Leverage Ratio limit will not apply during the ramp-up period of the Underlying Fund, and even thereafter, there is no guarantee that the relevant leverage ratio for the Underlying Fund will remain equal to or below 30%. Investors should be aware that where Warburg Pincus Access – I makes an investment and utilises leverage at the time of acquisition, in the event that the value of the portfolio investment decreases from the purchase price, the relevant leverage ratio may increase and, where such leverage ratio has increased above the relevant leverage target in such circumstances, the Underlying Fund will not be required to undertake remedial action to reduce such leverage ratio below the applicable leverage target. In circumstances where the relevant leverage ratio exceeds the relevant leverage target, Warburg Pincus Access – I's ability to secure further financing in respect of its future or existing portfolio investments may be reduced and this may have an adverse effect on the returns of Warburg Pincus Access – I.

Additionally, Warburg Pincus Access – I reserves the right to use back leverage for certain portfolio investments. To date, back leverage entered into by any Other Warburg Pincus Funds has primarily been of limited recourse to such Other Warburg Pincus Funds, collateralised mainly by shares of the respective investments that are the subject of leverage. However, it is possible that Warburg Pincus Access – I could enter into back leverage that is guaranteed by Warburg Pincus Access – I or otherwise has recourse to Warburg Pincus Access – I. The use of back leverage potentially enhances the return profile of investments, and accordingly, of the applicable fund (including Warburg Pincus Access – I) overall, but also increases the risk profile of such Investments.

Warburg Pincus Access – I is generally authorised to borrow funds and otherwise incur indebtedness obligations in certain instances for any purpose relating to the activities of Warburg Pincus Access – I, including without limitation to: (i) finance any investment-related activities of Warburg Pincus Access – I; (ii) increase the buying power of Warburg Pincus Access – I; (iii) provide interim financing to the extent necessary to consummate the purchase of Investments prior to the receipt of permanent financing; (iv) pay for operating expenses or fund the payment of management fees; (v) make, hold or dispose of Investments; (vi) provide guarantees of or other credit support for the obligations of third-parties (including portfolio investments); (vii) fund redemption requests; (viii) fund distributions to the shareholders of the Underlying Fund; (ix) finance the redemption of shares of the Underlying Fund (including shares of the Underlying Fund received by the Recipient with respect to the Performance Participation Allocation and the management fee); (x) provide collateral to secure outstanding letters of credit or to create reserves; and/or (xi) otherwise provide Warburg Pincus Access – I with temporary liquidity, in each case in accordance with the WP Fund Prospectuses and this PDS.

As security for such borrowing, guarantees or other credit support, Warburg Pincus Access – I is permitted to grant liens on any of Warburg Pincus Access – I's or its subsidiaries' assets to the lender or other counterparty, which assets may not necessarily be limited to a single portfolio investment. Such lender or other counterparty would, accordingly, have a claim that has priority over any claim by a shareholder of Warburg Pincus Access – I to such assets in an insolvency event or proceeding. In addition, to support borrowing, Warburg Pincus Access – I, will have the right, at its option, to pledge all or a portion of uncalled capital commitments, the right of the Sponsor to deliver notices to shareholders of the Underlying Fund demanding capital contributions, the right to enforce all remedies under the PDS against defaulting shareholders of the Underlying Fund and any account into which capital contributions are made; provided, that no shareholders of the Underlying Fund will be obligated to pledge their interest in Warburg Pincus Access – I. Accordingly, the Sponsor or the lender may demand that shareholders of the Underlying Fund contribute capital if Warburg Pincus Access – I fails to repay the amounts borrowed or experiences an event of default. If Warburg Pincus Access – I enters into any indebtedness with an Other Warburg Pincus Fund or another co-investor on a joint and several basis, and such Other Warburg Pincus Fund or co-investor initially funds the full amount of such borrowing, Warburg Pincus will be subject to conflicts of interest, for example between Warburg Pincus Access – I with a reimbursement obligation and such Other Warburg Pincus Fund or co-investor seeking reimbursement.

As a subscription-based fund, Warburg Pincus Access – I will not be able to secure borrowings with uncalled commitments from its shareholders and therefore expects to have more limited access to borrowings than commitment-based, closed-end funds. Any restriction or inability to obtain financing, or obtain financing on favourable terms, could have a negative impact on Warburg Pincus Access – I's ability to make investments or pay fees and expenses as they become due.

In addition, fund-level borrowing will result in incremental expenses that will be borne by shareholders of the Underlying Fund. These expenses typically include interest on the amounts borrowed, non-utilisation fees on the available but unfunded portion of a borrowing facility, an upfront fee, and/or other one-time and recurring fees and expenses, as well as legal and other service provider fees relating to the establishment, negotiation and structuring of the terms of the borrowing facility and expenses relating to maintaining, renegotiating or terminating the facility (which may include reimbursement of lender's expenses). Because the interest rate attributable to Warburg Pincus Access – I's borrowing is based in part on creditworthiness of the shareholders of the Underlying Fund and the terms of the WP Fund Prospectuses, it may be higher than the interest rate a particular shareholder of the Underlying Fund could obtain individually. To the extent a particular shareholder of the Underlying Fund's cost of capital is lower than Warburg Pincus Access – I's cost of borrowing, fund-level borrowing can negatively impact a shareholder of the Underlying Fund's absolute overall individual financial returns even if it increases Warburg Pincus Access – I's reported net returns in certain methods of calculation.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of Warburg Pincus Access – I and the shareholders of the Underlying Fund or impose additional obligations on them. For example, certain lenders or facilities impose restrictions on a sponsor's ability to consent to the transfer of an investor's interest in a private equity fund or impose concentration or other limits on a fund's investments and/or financial or other covenants that could affect the implementation of a fund's investment strategy. In addition, in order to secure a borrowing facility, Warburg Pincus may request certain financial information and other documentation from shareholders of the Underlying Fund to share with lenders. Warburg Pincus will have significant discretion in negotiating the terms of any borrowing facility for Warburg Pincus Access – I and, because borrowing is at the Warburg Pincus Access – I level or below, may agree to terms that are not the most favourable to one or more shareholders of the Underlying Fund based on their particular circumstances. In certain circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a portfolio investment or Other Warburg Pincus Fund subsidiary is expected to bear higher rates under a borrowing facility than are borne by Warburg Pincus Access – I, resulting in a potential net benefit to Warburg Pincus Access – I, or additional potential liquidity constraints or other burdens on the relevant portfolio investment or Warburg Pincus fund subsidiary. Lenders to such credit facilities or credit lines may obligate Warburg Pincus Access – I to pledge some or all assets of Warburg Pincus Access – I, including, but not limited to liquid assets, economic and beneficial interests in and rights to receive distributions in respect of portfolio investments, and to comply with financial and negative covenants, which could limit the ability of Warburg Pincus Access – I to redeem shares of the Underlying Fund in certain circumstances.

Warburg Pincus Access – I is permitted to utilise fund-level borrowing when Warburg Pincus expects to repay the amount outstanding through means other than investor capital, including as a bridge for equity or debt capital with respect to an investment and for other purposes not prohibited by the WP Fund Prospectuses. If Warburg Pincus Access – I ultimately is unable to repay the borrowings through those other means, shareholders of the Underlying Fund would end up with increased exposure to the underlying investment, which could result in greater losses.

The use of leverage involves a high degree of financial risk and will increase Warburg Pincus Access – I's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of its investments. Although borrowings by Warburg Pincus Access – I, its subsidiaries and portfolio investments have the potential to enhance returns and provide for administrative convenience, they could further diminish returns (or increase losses) to the extent returns during the borrowing are less than Warburg Pincus Access – I's cost of funds or in the event of default. Warburg Pincus Access – I is permitted to incur leverage on a joint and several basis with one or more alternative investment vehicles and parallel funds and each such vehicle is expected to have a right of contribution, subrogation or reimbursement from or against such other entities. In the event that Warburg Pincus Access – I engages in financings where several investments are cross-collateralised, thereby subjecting multiple investments to the risk of loss, Warburg Pincus Access – I could lose its interests in performing investments in the event such investments are cross-collateralised with poorly performing or non-performing investments. The use of leverage has the potential to result in costs to Warburg Pincus Access – I that are not covered by distributable proceeds of Warburg Pincus Access – I or appreciation of its investments. The costs and expenses of any borrowings incurred on a joint and several basis will generally be allocated among Warburg Pincus Access – I and the relevant borrowers pro rata, which will increase the expenses borne by shareholders of the Underlying Fund and would be expected to diminish net investment returns if not offset by the benefits of such leverage. Conflicts of interest also have the potential to arise to the extent that a borrowing facility is used to make an investment that is later sold in part to co-investors (including one or more co-investing Warburg Pincus funds), as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the borrowing facility and neither Warburg Pincus Access – I nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities, including all expenses associated with negotiating and putting in place a borrowing facility and all other related and associated expenses with such borrowing facility.

Warburg Pincus Access – I is permitted to make loans and other advances to, or borrow sums from, Warburg Pincus or one or more designees (which may include one or more 'senior strategic partners' as determined by Warburg Pincus). The loaning to or borrowing from affiliates of Warburg Pincus or one or more designees by Warburg Pincus Access – I could involve conflicts of interest with respect to the terms applicable to the loans. Warburg Pincus may have an incentive to favour its own interests over those of Warburg Pincus Access – I and its investors in determining the terms, timing, and amount of such loans or borrowings, which may not reflect market conditions or the best interests of Warburg Pincus Access – I and its investors.

Debt, Credit or Other Similar Investments in Portfolio Investments

Warburg Pincus Access – I expects to, in certain circumstances, make investments in debt instruments and convertible debt securities, including in connection with investments in equity or equity-related securities and/or other debt investments that have an expected return comparable to equity or equity-related securities or credit investments. In such circumstances, debt may be unsecured or structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Moreover, such debt investments may not be protected by financial covenants or limitations upon additional indebtedness and there is no minimum credit rating for such debt investments. Other factors may materially and adversely affect the market price and yield of such debt investments, including investor demand, currency exchange matters, including fluctuations in the rate of exchange between the U.S. Dollar and the various non-U.S. currencies in which Warburg Pincus Access – I's investments are denominated, costs associated with conversion of investment capital and income from one currency into another, changes in the financial condition of the applicable issuer, government fiscal policy and domestic or worldwide economic conditions. Certain debt securities are also subject to other creditor risks, including (i) the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws, which can result in the avoidance of collateral securing the investment or the cancellation of the obligation representing the investment, (ii) the recovery as a "preference" of liens perfected or payments made on account of a debt in the 90 days before a bankruptcy filing, (iii) equitable subordination claims by other creditors, (iv) so-called lender liability claims by the issuer of the obligations and (v) environmental liabilities that may arise with respect to collateral securing the obligations. Additionally, adverse credit events with respect to any portfolio investment or other issuer in which Warburg Pincus Access – I invests, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership or distressed exchange, can significantly diminish the value of Warburg Pincus Access – I's investment in any such issuer. Any such debt investments may also be subject to early redemption features, refinancing options, pre-payment options, or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by Warburg Pincus Access – I earlier than expected. In addition, depending on fluctuations of the equity markets and other factors, warrants and other equity securities may become worthless. Furthermore, there may be circumstances in which Warburg Pincus deems it appropriate for one or more other investment funds managed or controlled by it or its affiliates to invest in the debt securities of existing portfolio investments of Warburg Pincus Access – I, in each case subject to the terms of the PDS and the governing agreements of such other investment funds.

Warburg Pincus Access – I's debt investments and debt-related instruments are subject to credit risk, which is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due, among other covenants and requirements. Warburg Pincus Access – I's returns to the shareholders of the Underlying Fund would be adversely impacted if an issuer of debt or debt-related instruments in which Warburg Pincus Access – I invests were to become unable to make such payments when due. Even if Warburg Pincus Access – I makes investments that the Sponsor believes are secured by specific collateral the value of which initially exceeds the principal amount of such investments, there can be no assurance that the liquidation of any such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments with respect to such investment, or that such collateral could be readily liquidated. In addition, in the event of bankruptcy of a borrower, Warburg Pincus Access – I could experience delays or limitations with respect to its ability to realise the benefits of any collateral securing an investment. Under certain circumstances, collateral securing an investment may be released without the consent of Warburg Pincus Access – I. Moreover, Warburg Pincus Access – I's investments in secured debt may be unperfected for a variety of reasons, including the failure to make required filings by lenders and, as a result, Warburg Pincus Access – I may not have priority over other creditors as anticipated. Furthermore, Warburg Pincus Access – I's right to payment and its security interest, if any, would be subordinated to the payment rights and security interests of any senior lenders. Certain of these investments may have interest-only payment schedules, with the principal amount remaining outstanding and at risk until the maturity of the investment. In such cases, a portfolio investment's ability to repay the principal of an investment would be dependent upon a liquidity event or the long-term success of such portfolio investment, the occurrence of which is uncertain.

Interest rate changes may also affect the value of a debt and debt-related investment directly and indirectly. In general, rising interest rates will negatively impact the price of a fixed rate debt and debt-related investment and falling interest rates will have a positive effect on price. Interest rate sensitivity is generally more pronounced and less predictable in portfolio investments with uncertain payment or prepayment schedules. During periods of rising interest rates, the average life of certain fixed rate debt and preferred equity securities is extended because of slower than expected principal payments. This may lock in a below-market interest rate and extend the duration of these securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, these securities may exhibit additional volatility and additional loss in value.

Combination or "Layering" of Multiple Risk Factors

Although the various risks discussed herein are generally described separately, prospective investors should consider the potential effects of the interplay of multiple risk factors. Where more than one risk factor is present, the risk of loss to Warburg Pincus Access – I, any portfolio investment and/or the shareholders of the Underlying Fund could be significantly increased.

Performance based compensation

The Performance Participation Allocation creates a greater incentive for Warburg Pincus to make more speculative investments on behalf of Warburg Pincus Access – I, or time the purchase or sale of portfolio investments in a manner motivated by the personal interest of Warburg Pincus personnel than if such performance-based compensation did not exist, as Warburg Pincus receives a disproportionate share of profits above the preferred return hurdle. Furthermore, upon the liquidation of the Underlying Fund, Warburg Pincus may receive a Performance Participation Allocation with respect to a distribution in-kind of non-marketable securities. The amount of the Performance Participation Allocation will be dependent on the valuation of the non-marketable securities distributed, which will be determined by Warburg Pincus and could incentivise Warburg Pincus to value the securities higher than if there were no Performance Participation Allocation.

Warburg Pincus can engage a third-party to determine the value of securities distributed in-kind or non-marketable securities and rely upon the third-party opinion of value, but there can be no assurance such an opinion will reflect value accurately. A number of members and partners of the Sponsor are subject to U.S. federal and local income tax or other non-U.S. income taxes (unlike certain of the shareholders). Warburg Pincus is generally incentivised to operate Warburg Pincus Access – I, including to hold and/or sell portfolio investments, in a manner that takes into account the tax treatment of its Performance Participation Allocation.

In addition, in consideration for its services, Warburg Pincus will be paid a management fee based on the Underlying Fund's NAV, which will be calculated by Warburg Pincus, based on valuations approved in accordance with the WP Fund Prospectuses. Warburg Pincus may elect to receive the management fee in cash, shares in the Underlying Fund, interests in the Master Fund, interests in the WP ACE Aggregator and/or shares, interests or units of any Parallel Entities (where applicable). The calculation of the Underlying Fund's NAV includes certain subjective judgments with respect to estimating, for example, the value of Warburg Pincus Access – I's portfolio and its accrued expenses, net portfolio income and liabilities (e.g., exclusion of potentially subjective or contingent liabilities that may arise on or subsequent to the sale of an investment), and therefore, the Underlying Fund's NAV may not correspond to realisable value upon a sale of those assets. Warburg Pincus Access – I expects to make investments that likely will not have readily available market quotes. In such instances, Warburg Pincus generally will value such Investments in good faith in accordance with Warburg Pincus' valuation policies. Such valuations may vary from similar valuations performed by independent third-parties for similar types of investments. Inaccurate valuations may, among other things, prevent Warburg Pincus Access – I from effectively managing its investment portfolio and risks, affect the diversification and risk management of Warburg Pincus Access – I, affect the NAV at which shares of the Underlying Fund are issued and redeemed, and affect the amount of Management Fee received by Warburg Pincus and the amount and timing of the Performance Participation Allocation received by Warburg Pincus. Additionally, Warburg Pincus has a conflict of interest with respect to such valuations because the compensation paid or allocated by Warburg Pincus Access – I to Warburg Pincus and its affiliates, and the timing of Warburg Pincus's receipt of Performance Participation Allocation, will depend in part on the value of the investments. Warburg Pincus may be the approved pricing source for certain assets and liabilities, and its discretion with respect to the valuations of such assets and liabilities could affect NAV. Further, Warburg Pincus has engaged a qualified, independent valuation advisor and has the discretion to accept the independent valuation advisor's range of values conclusion or positive assurance assessment. Warburg Pincus may benefit from Warburg Pincus Access – I retaining ownership of its assets at times when shareholders of the Underlying Fund may be better served by the sale or disposition of Warburg Pincus Access – I's assets in order to avoid a reduction in the Underlying Fund's NAV. If the Underlying Fund's NAV is calculated in a way that is not reflective of its actual NAV, then the purchase price of shares of the Underlying Fund or the price paid for the redemption of shares of the Underlying Fund on a given date may not accurately reflect the value of Warburg Pincus Access – I's portfolio, and such shares of the Underlying Fund may be worth less than the subscription price or more than the redemption price.

The Performance Participation Allocation and management fee at the Underlying Fund level will be payable without taking into account accrued and unpaid taxes of any blocker corporations or any other Intermediate Entity through which Warburg Pincus Access – I indirectly invests in a portfolio investment or taxes paid by any such blocker corporation or lower entity during the applicable month. Accordingly, this reduces Warburg Pincus's incentive to ensure blocker corporations and lower entities are structured in such a manner as to minimise taxes paid or payable by such blocker corporations and lower entities.

Indemnification

The WP Funds will be required to indemnify the Sponsor, its affiliates, and each of their respective members, officers, directors, employees, agents, partners, and certain other persons who serve at the request of the Sponsor on behalf of the WP Funds for liabilities incurred in connection with the affairs of the WP Funds. Members of the board of directors of the Underlying Fund and Master Fund will also be entitled to the benefit of certain indemnification and exculpation provisions as set forth in the WP Funds Constitutional Documents as explained in section 4.3 of this PDS. Such liabilities may be material and have an adverse effect on the returns of the shareholders and limited partners. For example, in their capacity as directors of portfolio entities, the partners, managers, or affiliates of the Sponsor may be subject to derivative or other similar claims brought by security holders of such entities. The indemnification obligation would be payable from the assets of the WP Funds.

Because the Sponsor may cause the WP Funds to advance the costs and expenses of an indemnitee pending the outcome of the particular matter (including determination as to whether or not the person was entitled to indemnification or engaged in conduct that negated such person's entitlement to indemnification), there may be periods in which WP Funds advances expenses to an individual or entity not aligned with or adverse to the WP Funds. Moreover, in its capacity as Sponsor of the WP Funds, the Sponsor will, notwithstanding any actual or perceived conflict of interest, be the beneficiary of any decision by it to provide indemnification (including advancement of expenses). This may be the case even with respect to settlement of claims arising out of alleged conduct that would disqualify any such person from indemnification and exculpation if the Sponsor (and/or its legal counsel) determined that such disqualifying conduct occurred.

Allocation of Personnel

Warburg Pincus personnel will devote such time as Warburg Pincus determines shall be necessary to conduct the business affairs of Warburg Pincus Access – I in an appropriate manner. However, Warburg Pincus personnel will work on other projects, including the Other Warburg Pincus Funds and other investment vehicles (including continuation vehicles, reinsurance vehicles and other access funds). Such personnel will in certain instances also serve as members of the boards of directors of various entities other than portfolio investments. Conflicts are expected to arise as a result of such other activities. Warburg Pincus Access – I will have no interest in such investments or in other investment funds organised or sponsored by Warburg Pincus. It is possible that the portfolio investments of such funds will in certain instances be in competition or transact with those of Warburg Pincus Access – I. Additional conflicts are expected to arise in the allocation of management resources, including time, services or functions of Warburg Pincus personnel. Warburg Pincus Access – I is expected to rely on the same investment personnel who have been supporting Other Warburg Pincus Funds and is not expected to increase the number of personnel providing this support, thereby potentially putting additional constraints around these resources. The need to share other resources of Warburg Pincus may require Warburg Pincus to prioritise one fund over another and in doing so, it may take into account factors such as the size of the fund and the number of investors in a particular fund, among others, and the consideration of such factors is not likely to inure to the benefit of Warburg Pincus Access – I. Consultants and special limited partners are independent professionals and not Warburg Pincus employees or personnel. Accordingly, it is expected that certain consultants and special limited partners will engage in a wide range of other outside activities and possess interests in other entities or enterprises outside of Warburg Pincus, including those that may be in competition with or whose interests otherwise conflict with the interests of Warburg Pincus or Warburg Pincus Access – I. Other than as agreed with Warburg Pincus or Warburg Pincus Access – I, such persons will owe no duties or obligations to Warburg Pincus or Warburg Pincus Access – I, including devotion of a minimum amount of time or attention or the allocation of any investment opportunity.

Lack of Unilateral Control

Even if it is the majority investor in certain circumstances, Warburg Pincus Access – I is not expected to have unilateral control of many of its portfolio investments. In addition, Warburg Pincus Access – I expects to make minority or non-control equity and debt investments in portfolio investments with the possibility that the portfolio investments may be controlled or influenced by persons who have economic or business interests or goals or tax or other considerations that differ from or are inconsistent with those of Warburg Pincus Access – I or its shareholders or may be in a position to take action contrary to Warburg Pincus Access – I's business, tax or other interests, and Warburg Pincus Access – I may not be in a position to limit such contrary actions or otherwise protect the value of Warburg Pincus Access – I's investment. Warburg Pincus Access – I also reserves the right to make passive investments in Third-Party Pooled Investment Vehicles. Warburg Pincus Access – I will not be responsible for the results of the Third-Party Pooled Investment Vehicles.

When taking non-control positions, to the extent consistent with applicable regulations, Warburg Pincus Access – I will in certain instances seek to obtain negative controls and veto rights on major decisions. However, even if Warburg Pincus Access – I has contractual rights to seek liquidity of Warburg Pincus Access – I's minority interests in such companies, it may be difficult to sell such interests or seek a sale of such company upon terms acceptable to Warburg Pincus Access – I, especially in cases where the other investors in such company have different business and investment objectives and goals. As such, there can be no assurance that Warburg Pincus Access – I will be able to control the timing or occurrence of an exit strategy for such portfolio investments in a manner that maximises or protects value or that there will be any minority rights or that such rights will provide sufficient protection of Warburg Pincus Access – I's interests. Warburg Pincus Access – I's inability to control the timing of the making, restructuring, refinancing and exiting of its portfolio investments may adversely affect performance. In addition, Warburg Pincus Access – I may in certain circumstances be liable for the actions of the third-party investors that participate in the investment. Additionally, the returns of Warburg Pincus Access – I's Investments in Third-Party Pooled Investment Vehicles will depend largely on the performance of unrelated third-party fund managers and could be substantially adversely affected by the unfavourable performance and/or practices and policies of the third-party fund managers. The performance of a third-party fund manager may also rely on the services of a limited number of key individuals, the loss of whom could significantly adversely affect a Third-Party Pooled Investment Vehicle's performance.

In instances where Warburg Pincus Access – I invests in an Other Warburg Pincus Fund, if any, Warburg Pincus Access – I will be a passive investor, and will have no management authority or governance rights with respect to any Investments made by such Other Warburg Pincus Fund. Warburg Pincus Access – I will be relying on the management skill of Warburg Pincus as sponsor and/or adviser of the respective Other Warburg Pincus Funds in which Warburg Pincus Access – I invests. In addition, the management, financing, investing and disposition practices or policies of each Other Warburg Pincus Fund (and thus Warburg Pincus Access – I) generally will be determined by Warburg Pincus and will not generally require the consent of the investors of either such Other Warburg Pincus Funds or Warburg Pincus Access – I. Any changes in such practices or policies could be detrimental to the value of Warburg Pincus Access – I's Investment and could cause the interests of Warburg Pincus Access – I, on the one hand, and those of Warburg Pincus or the limited partners of the Other Warburg Pincus Fund, on the other hand, to diverge.

Third-Party Involvement

Warburg Pincus Access – I may co-invest in portfolio investments with other institutional investors including Other Warburg Pincus Funds and, on occasion, private equity or real estate funds of other sponsors or shareholders of the Underlying Fund. Such investments will involve risks not present in investments in which such co-investors are not involved, including the possibility that a co-investor of Warburg Pincus Access – I may at any time have economic or business interests or goals which are inconsistent with those of Warburg Pincus Access – I or may be in a position to take action contrary to the investment objectives of Warburg Pincus Access – I or may not have capital available for follow-on investments.

Third-Party Pooled Investment Vehicles in which Warburg Pincus Access – I invests and their affiliates generally will engage in a wide range of activities and will have other interests and relationships that may create a variety of conflicts of interest. Different Third-Party Pooled Investment Vehicles may also engage in conflicting activities with respect to the same companies or issuers, including buying or selling at opposite times or at different prices and terms since their activities are not coordinated. This may lead to additional costs and expenses and indirectly losses, which would be borne by Warburg Pincus Access – I to the extent of its ownership interest in such Third-Party Pooled Investment Vehicles.

Syndication and Warehousing

Warburg Pincus currently expects that Warburg Pincus Access – I's initial portfolio will be comprised of the acquisition of certain Secondary Investments in Other Warburg Pincus Funds from affiliates of Warburg Pincus. Additionally, Warburg Pincus expects to use its proprietary balance sheet and/or third-party warehouse facilities to acquire certain portfolio company interests and plans to contribute in-kind or sell such interests (each such interest, a '**Warehoused Asset**' and collectively, the '**Seed Portfolio**') to Warburg Pincus Access – I, in exchange for cash, shares of the Underlying Fund, interests of the Master Fund, interests of WP ACE Aggregator, units or interests of any Intermediate Vehicles and/or shares, interests or units of any Parallel Entities (where applicable) through which Warburg Pincus Access – I participates. Warburg Pincus expects that the Seed Portfolio will be acquired over the first three quarters of Warburg Pincus Access – I 's operations, beginning at escrow break. The initial portion of the Seed Portfolio will be acquired by Warburg Pincus Access – I as capital is raised from the escrow break through March 31, 2026 using a June 30, 2025 carrying value, and acquisitions occurring from April 1, 2026 through September 30, 2026 will be acquired using a September 30, 2025 carrying value, in each case, as adjusted for capital calls and distributions (with no additional ticking fee). Acquisitions occurring after September 30, 2026, will require the approval of the board of directors (or the non-affiliated directors thereof) of the Underlying Fund (including pricing terms in respect thereof).

Circumstances may arise where Warburg Pincus Access – I is not in a position to make an Investment (including due to Warburg Pincus Access – I not having sufficient amounts available to make such Investment or because of timing constraints with respect to a relevant investment opportunity), in which case an Other Warburg Pincus Fund or a third-party warehousing facility may (but shall not be obliged to) temporarily make such commitment or investment.

Warburg Pincus may also temporarily add the Investment to its proprietary balance sheet, as a warehousing investment for the benefit of Warburg Pincus Access – I (i.e., with a view to subsequently syndicating such commitment or investment to Warburg Pincus Access – I). Similarly, an Other Warburg Pincus Fund or third-party warehouse facility may acquire an investment and subsequently syndicate, or sell some or all of it, to Warburg Pincus Access – I notwithstanding the availability of capital from the shareholders of the Underlying Fund and other investors thereof or applicable credit facilities which can be used by Warburg Pincus Access – I (which may include circumstances where such amounts as are available to Warburg Pincus Access – I have been earmarked or reserved for other uses or contingent liabilities). Warburg Pincus Access – I may also acquire Investments as principal and subsequently sell some or all of such Investment to one or more Other Warburg Pincus Funds (including for warehousing purposes).

Prospective investors should be aware that the value of the underlying Other Warburg Pincus Fund interests which comprise the Seed Portfolio is dependent on the value of such other underlying funds' portfolio investments, the values of which were determined by Warburg Pincus in accordance with its investment policies and procedures. When estimating fair value, Warburg Pincus will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective Investments. However, the process of valuing assets for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ materially from values that would have been determined had an active market existed and may differ materially from the prices at which such assets ultimately may be sold. In making such determination, Warburg Pincus is subject to potential conflicts of interest more fully described in the WP Fund Prospectuses.

Prospective investors should also be aware that the fair value of any or all other underlying fund interests making up the Seed Portfolio may increase or decrease between June 30, 2025 and the transfer dates. It may be possible that Warburg Pincus Access – I acquires assets from Warburg Pincus or its affiliates at above fair market value, and/or separately sells assets to a member of Warburg Pincus or its affiliates at below fair value.

Warburg Pincus Access – I may not be able to raise sufficient funds to purchase all of the Warehoused Assets, and it is possible that there are a larger number of exits from the Seed Portfolio than anticipated, which could impact the ability to generate returns. Additionally, Warburg Pincus Access – I will bear its proportionate fees, costs and expenses in connection with developing, negotiating, structuring and holding any Warehoused Asset that is acquired by Warburg Pincus Access – I, including where such costs have been capitalised. In this case, Warburg Pincus Access – I may determine to purchase some but not all of the Warehoused Assets or borrow to obtain funds necessary to purchase the Warehoused Assets. As a result, Warburg Pincus Access – I may pay more or less than the current market value of such assets in connection with acquiring Warehoused Assets as compared to purchasing the assets directly. There is no guarantee that the assets Warburg Pincus Access – I purchases from Warburg Pincus will ultimately be the best-performing assets of those available.

Any such acquisitions (including the Warehoused Assets) will be subject to procedures put in place aiming to mitigate conflicts of interest and other related concerns, which are expected to include, among other things, approval by the non-affiliated directors of the Underlying Fund of the price, terms and conditions of the acquisition, and may be made (i) at fair value or at fair value plus an interest rate or carrying cost charged from the time of acquisition to the time of acquisition (including, as applicable, any related syndication/transfer/holdings fees, costs and expenses and any associated taxes) or (ii) at cost, or at cost plus an interest rate or carrying cost charged from the time of acquisition to the time of acquisition (including, as applicable, any related syndication/transfer/holding fees, costs and expenses and any associated taxes), notwithstanding that the fair market value of any such investments may have declined below or increased above cost from the date of acquisition to the time of such acquisition. Warburg Pincus may also determine in its sole discretion another methodology for pricing these transfers, including fair market value at the time of transfer. It may be possible that Warburg Pincus Access – I acquires assets from a member of Warburg Pincus or its affiliates at above fair market value, and/or separately sells assets to a member of Warburg Pincus or its affiliates at below fair market value. The board of directors of the Underlying Fund will (or the non-affiliated directors thereof), when required to, approve the price, terms and conditions of such acquisition and may approve or waive any conflicts arising in connection therewith on behalf of the shareholders of the Underlying Fund. Also, Warburg Pincus may charge fees on these transfers to either or both of the parties to them (without deduction of, or offset against, the management fee at the Underlying Fund level) and Warburg Pincus Access – I may have to accept limited representations and warranties as to the interests being acquired from a relevant member of Warburg Pincus. Warburg Pincus will be permitted to retain any portion of an investment initially acquired by them with a view to syndication to co-investors or other potential purchasers to the extent such portion has not been syndicated after reasonable efforts to do so. As part of structuring such syndication and warehousing arrangements, Warburg Pincus may require Warburg Pincus Access – I to enter into conditional purchase agreements, whereby Warburg Pincus Access – I agrees to acquire future warehoused investments: (i) prior to their original acquisition; and/or (ii) prior to Warburg Pincus Access – I having the requisite available capital to acquire such assets, in each case with such sale being conditional upon Warburg Pincus Access – I having sufficient available capital in order to acquire the relevant warehoused assets.

Conflicts of interest are expected to arise in connection with these potential warehousing arrangements and any related affiliate transactions, including with respect to timing allocations of investments to such warehousing, structuring, pricing and other terms of the transactions related thereto. For example, Warburg Pincus will have a conflict of interest when it or an Other Warburg Pincus Fund receives fees for warehousing and/or transferring for cash to Warburg Pincus Access – I all or a portion of an Investment. Warburg Pincus may also have conflicts of interest when determining the timing and order of Warburg Pincus Access – I 's acquisition of warehoused investments from Other Warburg Pincus Funds which Warburg Pincus manages and/or operates, for example, conflicts of interest relating to the previous and/or expected performance of such a warehoused investment.

These conflicts related to syndication of investments and warehousing will not necessarily be resolved in favour of Warburg Pincus Access – I, and shareholders may not be entitled to receive notice or disclosure of the occurrence of these or other associated conflicts. By subscribing for shares of the Underlying Fund, shareholders of the Underlying Fund will be deemed to have consented to the syndication of investments and warehousing to the extent the terms of such transactions are approved by the board of directors of the Underlying Fund (or the non-affiliated directors thereof).

Prospective investors in Warburg Pincus Access – I are advised that, in executing the subscription agreement, they consent to the terms of the warehouse transactions detailed herein and agree that Warburg Pincus Access – I shall, at such time as Warburg Pincus may determine, acquire from Warburg Pincus or one or more affiliates thereof, such Warehoused Assets. Prospective investors are advised that Warburg Pincus is subject to conflicts of interest in connection with any such warehoused transactions, including those which constitute principal transactions under Section 206(3) of the Advisers Act, and are encouraged to review additional information regarding conflicts of interest associated with warehoused transactions and other principal transactions discussed in the WP Fund Prospectuses. If the prospective investor has any questions relating to the warehouse transaction, they should contact Warburg Pincus prior to investing in Warburg Pincus Access – I.

Financial Institution Risk; Distress Events

An investment in Warburg Pincus Access – I is subject to the risk that one or more of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a '**Financial Institution**') of some or all of Warburg Pincus Access – I's (or any portfolio investment's) assets, or the portfolio investments themselves, fail to timely perform or otherwise default on their obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty (each, a '**Distress Event**'). Distress Events can be caused by factors including, but not limited to, eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalisation, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, Warburg Pincus, Warburg Pincus Access – I or one or more of Warburg Pincus Access – I's portfolio investments may be unable to access deposits, borrowing facilities or other services, either permanently or for an extended, potentially indeterminate, period of time. Although assets held by regulated Financial Institutions frequently are insured up to stated balance amounts by government-sponsored organisations such as the Federal Deposit Insurance Corporation, in the case of banks in the United States and the Securities Investor Protection Corporation in the case of certain broker dealers, amounts in excess of the stated amounts are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose comparable risk of loss. While in recent years governmental intervention has resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that such intervention will occur in connection with any future Distress Event or that any such intervention undertaken will be successful or avoid the risks of loss, delays or negative impacts on banking or brokerage conditions or markets.

Any Distress Event could have a potentially adverse effect on the ability of the Sponsor to manage Warburg Pincus Access – I and its Investments, and on the ability of the Sponsor, Warburg Pincus Access – I and any portfolio investment to maintain operations, which, in each case, could result in additional operational burdens, as well as significant losses and in unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event Warburg Pincus Access – I is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of Warburg Pincus Access – I to access available capital or otherwise); the inability of Warburg Pincus Access – I to acquire or dispose of Investments, including at prices that the Sponsor believes reflect the fair value of such Investments; and the inability of Warburg Pincus or portfolio investments to make payroll, fulfill obligations or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that Warburg Pincus or a portfolio investment will experience additional operational burdens and expenses, and Warburg Pincus Access – I will incur additional expenses or delays, or incur additional expenses, in putting in place alternative arrangements, or that such alternative arrangements will be less favourable than those formerly in place (with respect to economic terms, service levels, availability, access to capital or otherwise). To the extent the Sponsor is able to exercise contractual remedies under agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses, delays or other negative impacts. Warburg Pincus Access – I and its portfolio investments are subject to similar risks as well as additional risks if a Financial Institution utilised by suppliers, vendors, contractors, service providers or other counterparties of Warburg Pincus Access – I or a portfolio investment becomes subject to a Distress Event, which could have a material adverse effect on Warburg Pincus Access – I and/or one or more of its portfolio investments.

Many Financial Institutions require, as a condition to using certain of their services (often including lending services), that the Sponsor and/or Warburg Pincus Access – I maintain all or a set amount or percentage of their respective accounts or assets with that Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although the Sponsor seeks to do business with Financial Institutions that it believes are capable of fulfilling their respective obligations to Warburg Pincus Access – I, the Sponsor is under no obligation to use a minimum number of Financial Institutions with respect to Warburg Pincus Access – I or to maintain account balances at or below the relevant insured amounts. Under certain circumstances, such as receiving proceeds from a disposition, Warburg Pincus Access – I will generally not be able to manage account balances so they remain at or below any relevant insured amounts.

In addition, the Sponsor may not be able to identify all potential solvency or stress concerns with respect to a Financial Institution (either during diligence of a bank or vendors which have banking relationships) or to transfer assets from one bank to another in a timely manner in the event of a Distress Event. In the event of a situation where the Sponsor, in its sole and good faith discretion, believes it is in the best interest of Warburg Pincus Access – I to move assets quickly to another Financial Institution without sufficient time to open new accounts corresponding to Warburg Pincus Access – I, if possible, the Sponsor may seek to establish sub-accounts or other tracking processes within a general account or otherwise seek to take steps to segregate assets into separate accounts as soon as practicable.

It is also possible that any failure of a Financial Institution with which Warburg Pincus Access – I, its portfolio investments and/or the Sponsor transact could increase the risk of regulatory scrutiny with respect to their respective activities. For the foregoing reasons, there can be no assurances that conditions in the banking sector and in global financial markets will not worsen and/or adversely affect Warburg Pincus Access – I, its portfolio investments or their respective financial performance. The distress, impairment or failure of one or more Financial Institutions may be protracted and could lead to acute and/or prolonged periods of volatility among U.S. and non-U.S. financial institutions and the financial markets at large.

Hedging Risks

In connection with certain portfolio investments, Warburg Pincus Access – I and/or its portfolio investments may but generally are under no obligation to, employ hedging techniques designed to reduce the risks of adverse movements in commodity prices, interest rates and/or currency exchange rates. While such transactions may reduce certain risks, such transactions themselves entail certain other risks and costs.

Therefore, while Warburg Pincus Access – I is expected to benefit from the use of hedging mechanisms, unanticipated changes in commodity prices, interest rates or currency exchange rates may result in additional costs and/or Warburg Pincus Access – I may not fully benefit from favourable pricing or rate movements, which could result in a weaker overall performance for Warburg Pincus Access – I than if it had not entered into such hedging transactions. There can be no assurance that adequate hedging arrangements will be entered into or even available on an economically viable basis or that such hedging arrangements, if entered into, will achieve the desired effect. Where Warburg Pincus elects to employ hedging techniques, it may incur costs related to hedging arrangements, which may be undertaken in exchange-traded or over-the-counter ('**OTC**') markets, including futures, forwards, swaps, options and other similar instruments. Where Warburg Pincus elects not to, or is unable to, employ hedging techniques, the lack of a hedge may expose Warburg Pincus Access – I to risks of adverse commodity price, interest rate or currency exchange rate movements. In some cases, hedging arrangements may result in losses greater than if hedging had not been used.

In some cases, particularly in OTC contexts, hedging arrangements will subject Warburg Pincus Access – I to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, clearinghouse, custodian or intermediary in connection with such hedging. OTC hedging contracts may expose Warburg Pincus Access – I to additional liquidity risks if such contracts cannot be adequately settled.

Certain hedging arrangements may create for Warburg Pincus LLC and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission (the '**CFTC**') or another regulator or comply with an applicable exemption. If the CFTC or another regulator imposes position limits or other regulatory requirements (such as rules under Regulation (EU) No 648/2012) on certain hedging arrangements, the ability of Warburg Pincus Access – I or a portfolio investment to hedge its exposures may be limited by such requirements. Under current and proposed rules concerning position limits with respect to CFTC regulated products, including futures, swaps and certain other contracts on or linked to certain physical commodities, the positions in such contracts held by Warburg Pincus Access – I and certain Warburg Pincus Access – I-owned portfolio investments may be required to be aggregated. To the extent aggregation applies to Warburg Pincus Access – I and its portfolio investments, it may not be feasible to hedge one or more risks in their respective operations, or the costs of hedging such risks may increase substantially, either of which could have an adverse effect on Warburg Pincus Access – I. Rules concerning position limits with respect to CFTC regulated products, including futures, swaps and certain other contracts on or linked to certain physical commodities may make hedges in those products more expensive or unavailable, either of which could have an adverse effect on Warburg Pincus Access – I.

Derivative Financial Instruments and Techniques

Warburg Pincus may, subject to certain limitations as set forth in the WP Fund Prospectuses and this PDS, enter into derivative financial instruments for hedging and/or investment purposes in relation to Warburg Pincus Access – I. Derivatives are financial instruments, the value of which depends on the value of reference assets, rates or indices. Derivatives can be complex. The risks and costs posed by derivatives include: (1) credit risks (the exposure to the possibility of loss resulting from the failure by any such counterparty to meet its financial obligations); (2) market risk (the exposure to potential losses arising from adverse movements in the price of a financial asset); (3) legal risks (the exposure to potential losses arising from the characterisation of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (4) operational risks (the exposure to losses arising from inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risks (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative and/or meet other short-term obligations due to the percentage of the fund's assets posted as collateral under derivatives); (7) systemic risks (the exposure to potential losses arising from the risk that financial difficulties in one institution or a major market disruption will cause financial harm to the financial system); (8) concentration risks (the exposure to potential risk of losses arising from the lack of diversification in any concentrated exposure to a particular industry or exposure linked to a particular entity); (9) settlement risk (the exposure to the risk of potential losses arising from outstanding obligations of any such counterparty where Warburg Pincus has performed its obligations under such a contract but has not yet received all value owing (or that may become owing) from its counterparty); (10) leverage risk (derivatives can employ leverage and, as such, can be highly volatile, and the gains or losses from leveraged derivatives can be substantially greater than those that would have occurred from an equivalent amount invested directly in the reference asset on an unlevered basis); and (11) regulatory risk (derivatives are subject to extensive regulation in the United States, the United Kingdom, the European Union and other jurisdictions, including regulations that impose collateral posting requirements through clearing mandates and uncleared margin requirements for many types of derivatives transactions, and those regulations and other regulations can increase the cost of entering into derivatives, particularly for financial entities such as Warburg Pincus Access – I, both directly through the cost of capital required to satisfy the margin requirements and through the effects on counterparty pricing based on their need to cover costs of posting margin). In addition, hedging transactions may result in a poorer overall performance for Warburg Pincus Access – I than if it had not engaged in any such hedging transactions. Moreover, Warburg Pincus may determine not to hedge against, or may not anticipate, certain risks and the portfolio will always be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular investments and counterparties).

Non-U.S. Currency Risks

Warburg Pincus Access – I's Investments that are denominated in non-U.S. currencies are subject to the risk that the value of a particular currency will change in relation to one or more other currencies, including the U.S. Dollar, the currency in which the books of Warburg Pincus Access – I are kept and contributions and distributions generally will be made. Among the factors that may affect currency values are trade balances between nations, the level of short-term interest rates, differences in relative value of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Warburg Pincus Access – I may incur costs in converting investment proceeds from one currency to another. Warburg Pincus reserves the right to, but it is under no obligation to, employ hedging techniques to manage exposure, although there can be no assurance that such strategies will be effective. Non-U.S. prospective investors should note that the Reference Currency of Underlying Fund is the U.S. Dollar. Prospective investors subscribing for shares of the Underlying Fund in any country in which U.S. Dollars are not the local currency should note that changes in value of foreign exchange between the U.S. and such currency may have an adverse effect on the value, price or income of the investment to such prospective investors. There may be foreign exchange regulations applicable to investments in non-U.S. currencies in certain jurisdictions.

Material Non-Public Information

In certain instances, Warburg Pincus and its personnel will come into possession of material non-public information concerning specific companies, including as a result of certain Warburg Pincus professionals serving on the boards of directors of portfolio investments. Under applicable securities laws, this will limit Warburg Pincus' flexibility to buy or sell securities issued by such companies. Warburg Pincus Access – I's investment flexibility is expected to be constrained as a consequence of Warburg Pincus' inability to use such information for investment purposes. Warburg Pincus has policies and procedures in place that are intended to prevent the misuse of material non-public information by Warburg Pincus personnel, although there can be no assurance that such misuse will never take place. If such misuse takes place or is alleged to have taken place, an investigation by the SEC or other relevant authorities could negatively impact the firm and/or its funds. Additionally, in certain instances, shareholders of the Underlying Fund could receive material non-public information that in certain circumstances would limit such shareholders of the Underlying Fund trading activities outside of Warburg Pincus Access – I.

Impact of Natural or Man-Made Disasters; Public Health Emergencies

Certain regions are at risk of being affected by natural disasters or catastrophic natural events. Considering that the development of infrastructure, disaster management planning agencies, disaster response and relief sources, organised public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain countries, the natural disaster toll on an individual portfolio investment or the broader local economic market may be significant. Prolonged periods may pass before essential communications, electricity and other power sources are restored and operations of the portfolio investment can be resumed. Warburg Pincus, Warburg Pincus Access – I and its portfolio investments could also be at risk in the event of such a disaster. The magnitude of future economic repercussions of natural disasters may also be unknown, may delay Warburg Pincus Access – I's ability to invest in certain companies, and may ultimately prevent certain investments entirely.

Portfolio investments of Warburg Pincus Access – I may also be negatively affected by man-made disasters. For example, certain countries' consumer food industries have been subject to the threat of inappropriate food tampering. Publicity of such types of man-made disasters may have a significant negative impact on overall consumer confidence, which in turn may materially and adversely affect the performance of portfolio investments, whether or not the portfolio investments are involved in such man-made disaster.

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted and are resulting in market volatility and disruption, and in the future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to Warburg Pincus Access – I.

In an effort to contain such health emergencies, national, regional and local governments, as well as private businesses and other organisations, have taken or have the potential to take severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including "stay-at-home" and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. Any such measures have the potential to significantly diminish economic production and activity of all kinds and contribute to volatility in financial markets, demand across categories of consumers and businesses, as well as in the credit and capital markets. Restrictive measures, whether on an initial or re-imposed basis, also have the potential to cause labour force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, increases in unemployment levels, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel, and especially international and business travel, such as transportation and public accessibility, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of any such health emergency — and the resulting decline in economic activity—on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to Warburg Pincus Access – I. The extent of the impact on Warburg Pincus Access – I's and its portfolio investments' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of Warburg Pincus Access – I to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy Warburg Pincus Access – I intends to pursue, all of which could adversely affect its ability to fulfil its investment objectives. They may also impair the ability of portfolio investments or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of Warburg Pincus Access – I, its portfolio investments and Warburg Pincus may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Adequacy and Availability of Insurance

While Warburg Pincus Access – I reserves the right to make Investments where insurance and other risk management products (to the extent available on commercially reasonable terms) are utilised to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, this may not always be practicable or feasible. Moreover, it will not be possible to insure against all such risks, and such insurance proceeds as may be derived in a timely manner from covered risks may be inadequate to completely or even partially cover a loss of revenues, an increase in operating and maintenance expenses and/or a replacement or rehabilitation. In addition, certain losses of a catastrophic nature, such as those caused by wars, earthquakes, terrorist attacks, pandemics or other similar events, may be either uninsurable or insurable at such high rates as to adversely impact Warburg Pincus Access – I's profitability. In general, losses related to terrorism are becoming harder and more expensive to insure against. Most insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance. As a result, it is unlikely that any of Warburg Pincus Access – I's Investments will be insured against damages attributable to acts of terrorism.

The relevant liability standards under insurance coverage procured by Warburg Pincus are expected to vary by carrier, and such standards are expected to vary in certain instances depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages in certain instances are expected to vary from relevant liability and/or indemnity standards in the WP Fund Prospectuses and this PDS. Shareholders of the Underlying Fund generally will be responsible for insurance premiums, as set forth in the WP Fund Prospectuses and this PDS, regardless of whether the liability and/or indemnity standards in Warburg Pincus' insurance coverage are higher or lower than that set forth in the WP Fund Prospectuses and this PDS.

Effect of Redemption Requests

Shareholders of the Underlying Fund may seek to have their shares in the Underlying Fund redeemed pursuant to the redemption program at a time when such events are adversely affecting the performance of Warburg Pincus Access – I's assets. Even if Warburg Pincus decides to satisfy all resulting redemption requests, Warburg Pincus Access – I's cash flow could be materially adversely affected which would impact remaining shareholders of the Underlying Fund. In addition, if the Underlying Fund determines to sell assets to satisfy redemption requests, it may not be able to realise the return on such assets that it may have been able to achieve had it sold at a more favourable time, and Warburg Pincus Access – I's results of operations and financial condition, including, without limitation, breadth of its portfolio by property type and location, could be materially adversely affected.

Substantial redemption requests could be triggered by a number of events, including, without limitation, unsatisfactory performance, events in the markets, significant change in personnel or management of Warburg Pincus, removal or replacement of Warburg Pincus as the investment manager of Warburg Pincus Access – I, legal or regulatory issues that investors perceive to have a bearing on Warburg Pincus Access – I or Warburg Pincus, or other events. Actions taken to meet substantial redemption requests from Warburg Pincus Access – I (as well as similar actions taken simultaneously by investors of any other investment funds, managed accounts, proprietary accounts and other investment vehicles sponsored, managed or advised by Warburg Pincus or their affiliates) could result in prices of securities and other assets held by Warburg Pincus Access – I decreasing and in Fund Expenses increasing (e.g., transaction costs and the costs of terminating agreements). The overall value of Warburg Pincus Access – I also may decrease because the liquidation value of certain assets may be materially less than their cost or mark-to-market value. Warburg Pincus Access – I may be forced to sell its more liquid investments, which may cause an imbalance in the portfolio that could have a material adverse effect on the remaining shareholders of the Underlying Fund. Even if the Sponsor decides not to satisfy all outstanding redemption requests, Warburg Pincus Access – I's cash flow could be materially adversely affected. In addition, if the Sponsor determines to liquidate certain of Warburg Pincus Access – I's holdings to satisfy redemption requests, it may not be able to meet future redemption requests. Substantial redemptions could also significantly restrict Warburg Pincus Access – I's ability to obtain financing or transact with derivatives counterparties needed for its investment strategies, which would have a further material adverse effect on Warburg Pincus Access – I's performance. If Warburg Pincus Access – I experiences significant redemption requests, it may not be able to accomplish its objectives and may dispose of its portfolio investments at a disadvantageous time (resulting in shareholders of the Underlying Fund not having their capital invested and/or deployed in the manner originally contemplated or in portfolio investments being sold at a loss). This risk will be heightened to the extent that a significant portion of Warburg Pincus Access – I's liquid assets are held in publicly traded securities, as there may be a coincidence between increased redemption requests and a market downturn, during which the value of such publicly traded securities may have declined significantly. There can be no certainty regarding Warburg Pincus Access – I's ability to consummate investments, restructuring or exit opportunities after substantial redemptions. Warburg Pincus Access – I and the Sponsor generally will not disclose to shareholders of the Underlying Fund, the amount of pending redemptions or redemption requests and are under no obligation to make any such disclosure.

No Independent Advice

The terms of the agreements and arrangements under which Warburg Pincus Access – I is established and will be operated have been or will be established by the Sponsor and are not the result of arm's-length negotiations or representations of the shareholders of the Underlying Fund by separate counsel. Potential investors should therefore seek their own legal, tax and financial advice before making an investment in Warburg Pincus Access – I.

7. How the Fund operates

7.1 Fund valuation

The Fund is valued by the Fund Administrator and the Fund's net asset value is calculated in accordance with the Constitution. The net asset value of the Fund is calculated, by deducting the liabilities of the Fund (for example, but not limited to, distributions to the Investors, the Fund's management fee payable to CIML, expenses, provisions and contingent liabilities) from the value of the Fund's assets. Where different classes of units are on issue in the Fund, the net asset value will be determined by reference to the net asset value attributable to that class in the Fund.

Given that the Fund will invest all or substantially all of its assets in class I shares in the Underlying Fund, which are not exchange traded assets, all assets of the Fund (including any that are not exchange traded), are determined in accordance with standard market practice and market prices are generally electronically sourced from third parties. Consequently, in general, the value of the Fund's assets will reflect the value of the shares which it holds in the Underlying Fund (i.e., the net asset value of the Underlying Fund), which is published from time to time.

Where no independent pricing source is available to value an asset, CIML will liaise with the Fund Administrator to determine the value of the asset in accordance with acceptable industry standards.

CIML has adopted a unit pricing and asset valuation policy that covers the valuation of the Fund's assets including the Underlying Fund. As the Fund will primarily invest in the Underlying Fund, CIML will implement its underlying fund valuation policy by relying on the investment policy of the Underlying Fund. The WP Funds Investment Manager has adopted valuation policies and procedures for the Underlying Fund. The WP Funds Investment Manager exercises risk oversight function over the Underlying Fund. CIML actively monitors the Underlying Fund's valuation policies, ensuring these practices are consistent with the Fund's strategic investment objectives.

7.2 Unit pricing

A Unit represents an equal, undivided interest in the Fund's portfolio. A Unit price for each unit class is calculated monthly on the last Calendar Day of each month or more frequently as determined by CIML, and the Fund Administrator typically uses the last available market prices for securities on the relevant Calendar Day (or any other valuation day declared by CIML).

The Unit price is calculated by dividing the net asset value of the Fund (determined by the net market valuation of assets owned, less all liabilities held, including fees, provisions and accrued expenses in accordance with the Constitution) divided by the number of Units on issue. The issue price is calculated by taking the Fund's net asset value per Unit plus any buy spread (if applicable). The redemption Unit price is calculated by taking the Fund's net asset value per Unit less any sell spread (if applicable). No buy-sell spread is currently levied on the Fund, however if the Underlying Fund levies an Early Redemption Deduction or liquidity penalty, the Fund may levy a sell spread on the Investors redeeming Units in the Fund.

Where different classes of units are on issue in the Fund, the price of a Unit will be determined by reference to the net asset value attributable to that class in the Fund.

Investors in the Fund will be issued a number of Units depending on their initial investment (calculated by dividing the amount invested by the applicable issue Unit price). When funds are withdrawn from the Fund, they are redeemed at the relevant redemption unit price for the Units.

Due to the nature of the assets in which the Underlying Fund invests, Unit prices for the Fund can take more time than usual to calculate. Unit prices are generally finalised and published 25 Business Days following the relevant month end to which the Unit price relates, but could take longer to finalise and publish. In calculating the net asset value of the Fund, CIML, the Fund Administrator or their affiliates may rely upon, and will not be responsible for the accuracy of, financial data furnished to it by third parties including, automatic processing services, brokers, market makers or intermediaries, and any fund administrator or valuations agent of the Underlying Fund or other collective investments into which the Underlying Fund invests.

CIML may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets.

CIML has adopted a unit pricing and asset valuation policy, which sets out how CIML exercises discretions in relation to unit pricing. You can obtain a copy of this policy free of charge by contacting CIML in writing.

7.3 Distributions

When are distributions paid?

It is expected that the Fund will not make distributions on a regular basis. For the avoidance of doubt, the Underlying Fund does not currently intend to make distributions. In addition, there is no guarantee that the Underlying Fund will make distributions, and any distributions will be made at the discretion of the Underlying Fund's board of directors or its delegate. CIML may vary the distribution frequency of the Fund without providing you with notice.

All income (if any) of the Fund must be distributed each financial year. Where a distribution is payable, this will be done so annually for the period ending 30 June. You can elect to either have your distributions automatically reinvested or paid directly into a nominated Australian financial institution account. If no election is made, your distributions will be automatically reinvested.

Distributions from the Fund may comprise income and/ or capital as determined by CIML under the Constitution. The Fund's ability to pay a distribution is contingent on the distribution and nature thereof that it receives from its investment in the Underlying Fund and may mean that there is no distribution for a period.

The Fund, as a shareholder of the Underlying Fund, is allocated accumulating shares in the Underlying Fund, whereby the Underlying Fund intends to reinvest earnings related to such shares on an ad-hoc basis. It is expected that the Underlying Fund will not make distributions for its accumulating shares. Instead, any earnings related to such shares will be reinvested by the Underlying Fund at its discretion, taking into consideration factors it deems appropriate, including earnings, cash flow, capital needs, general financial condition, and applicable laws. Consequently, the Underlying Fund's earnings reinvestment rates and schedules are expected to vary.

All income of the Fund must be distributed each financial year. CIML may vary the distribution frequency without providing you with notice.

How will my distributions be paid?

On the Fund's application form you may nominate to re-invest your income as additional Units in the Fund, or to receive your income by direct credit.

You can alter your distribution method by sending a written request to the Fund Administrator, twelve (12) Business Days before the end of a distribution period (i.e. twelve (12) Business Days before month end). All income distributions may be subject to income tax, irrespective of whether they are reinvested. Please consult your tax adviser for further information.

How is the distribution calculated?

CIML may pay distributions from the Fund at certain specified times during the financial year. In the event that a distribution is payable from the Fund, CIML anticipates that this will be paid annually for the period ending 30 June, but this may change from time to time.

The net taxable income of the Fund for each distribution period is calculated at the end of the distribution period. If you have an investment in the Fund at the close of business on the last day of the period, you are entitled to a share of the Fund's net income for that period in proportion to the number of Units held in the Fund. If you withdraw your investment on or before the last day of the distribution period, then you will not receive a separate income payment for the withdrawn investment for that period. However, any income of the Fund since the beginning of the distribution period will be reflected in the redemption Unit price of the Fund.

CIML may determine to offer distribution reinvestment in accordance with the relevant provisions of the Constitution, and the procedure for reinvestment of distributions is to be determined by CIML and notified to Investors from time to time.

7.4 Different classes

This PDS applies to Class A Units in the Fund. Where permitted under the Constitution, CIML may issue more than one class of units in the Fund under a separate product disclosure statement or information memorandum. Different classes of units may have different terms of issue, including in respect of matters such as minimum initial investment amounts, minimum additional investment amounts, fees, distribution payment times and other matters. CIML is required by law to treat all investors within a class of units equally and all investors in different classes of units fairly.

Although CIML seeks to ensure that the liabilities of one class are kept separate from all other classes, there is a risk that investors of different classes may be exposed to liabilities of another class of units, and they could lose some or all of their investment in the Fund. Whilst the existence of the above class provisions binds CIML and each unit holder of the Fund, the benefit of segregation amongst classes may not apply in respect of claims made by third parties. Therefore, in the event there is a claim against the Fund as a whole, there is a risk that such third parties will have recourse in respect of the assets of the entire Fund, rather than in respect of a particular class (including instances where such third-party claims are in respect of a particular class). The use of segregated class language in trust deeds has not generally been considered by courts in Australia and it is uncertain how a court may interpret or apply these provisions. Where CIML is entitled to be indemnified out of the assets referable to a class and there are not sufficient assets referable to that class, CIML may exercise its indemnity in respect of assets referable to other classes.

7.5 Fund Transfers

You can request a transfer of some or all of your Units to a third party by completing and signing a transfer form and providing CIML with any other documentation required by it or any law. You can obtain a transfer form by contacting CIML's client services team on 1800 940 599 or via email at clientservices@channelcapital.com.au (see section 15). CIML reserves the right to refuse to register a transfer of Units.

7.6 Custodian

The Fund Custodian has been appointed to hold the cash and cash-like assets of the Fund on CIML's behalf. CIML under its Australian financial services licence intends to self-custody the non-cash assets of the Fund. CIML has policies and procedures in place to ensure that this is managed to the minimum standards for holding scheme assets as prescribed in section 601FCAA of the Corporations Act, as amended from time to time. Any fees CIML pays to the Fund Custodian or CIML, as applicable, are paid out of the Management Fee referred to in section 8 and are not an additional charge to you.

7.7 Fund Administrator

The Fund Administrator has been appointed to be the administrator and unit registrar for the Fund. Any fees CIML pays to the Fund Administrator are paid out of the Management Fee referred to in section 8 and are not an additional charge to you.

8. Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission ('ASIC') Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

8.1 Fees and costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document, refer to section 10 for more information.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

Warburg Pincus Private Equity Access (WP ACE) Fund		
Type of fee or cost	**Amount[1]**	**How and when paid**
Ongoing annual fees and costs[2]		
Management fees and costs The fees and costs for managing your investment	Estimated management fees and costs of 1.96% per annum of the Fund's net asset value referable to the Units, comprised of: · a management fee of 0.25% per annum of the net asset value of the Fund referable to the Units ('**Management Fee**'); · estimated indirect costs of 1.70% of the NAV of the Fund per annum consisting of: - an Underlying Fund management fee of 1.25% per annum of the NAV of the Fund; and - estimated Underlying Fund - expenses of 0.45% per annum of the NAV of the Fund; and · estimated expense recoveries of 0.01% per annum of the net asset value of the Fund referable to the Units, which includes an establishment fee[4]	The Management Fee is calculated and accrued monthly in the Fund's Unit price and is generally paid monthly in arrears. The Management Fee is paid from the assets of the Fund referable to the Units. The amount of this fee can be negotiated or rebated for Wholesale Clients.[3] Indirect costs (which are included in the management fees and costs) are paid out of the assets of the Fund or an interposed vehicle as and when incurred. Normal operating expenses of the Fund (other than the abnormal or extraordinary expenses, indirect costs and transaction costs) that would otherwise be recoverable from the Fund are paid by CIML at no additional charge to you. CIML will be paid an establishment fee[4]. Please refer to the 'Establishment Fee' sub-section in section 8.4 for more information. Abnormal or extraordinary expenses of the Fund (if incurred) are paid from the Fund assets as and when incurred and are reflected in the Unit price.

Performance fees[5] Amounts deducted from your investment in relation to the performance of the product	Estimated performance fee of 2.10% per annum of the net asset value of the Fund referable to the Units, comprised of: · a performance fee of 0.00% per annum of the net asset value of the Fund referable to the Units ('**Performance Fee**'); and · estimated interposed vehicle performance fees of 2.10% per annum of net asset value of the Fund referable to the Unit.	The Fund will not charge a performance fee. The interposed vehicle performance fees are in the form of the Performance Participation Allocation that will generally be paid by the Underlying Fund subject to a Hurdle Amount and High Water Market as explained in section 8.4. This fee is deducted from the assets of the interposed vehicles as and when incurred and is therefore reflected in the Underlying Fund's net asset value and the value of the Fund's investment in the Underlying Fund.
Transaction costs[6] The costs incurred by the scheme when buying or selling assets	Estimated to be 0.10% per annum of the net asset value of the Fund referable to the Units ('**Transaction Costs**'). [6]	Transaction costs generally arise as a result of applications and redemptions and the day-to-day trading of the Fund, and are deducted from the assets of the Fund as and when incurred and reflected in the Unit price. Any transaction costs of an interposed vehicle are reflected in the value of the Fund's investment in the Underlying Fund (and therefore reflected in the Unit price).
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[2, 7]		
Establishment fee The fee to open your investment	Nil.	Not applicable. Although entitled to do so under the Constitution, the Fund does not currently charge a fee to open your investment. CIML will charge a fund establishment fee with respect to the commencement of the Fund as a whole (Please refer to the 'Establishment Fee' sub-section in section 8.4 for more information).
Contribution fee The fee on each amount contributed to your investment	Nil.	Although entitled to do so under the Constitution, the Fund does not currently charge a Contribution Fee.
Buy–sell spread[8] An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be 0.00% of the application amount on application and 0.00% of the withdrawal amount on redemption.	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and redeeming Investors of the Fund, respectively, at the time of the relevant application or redemption.
Withdrawal fee The fee on each amount you take out of your investment	Nil.	Not applicable.

Exit fee The fee to close your investment	Nil.	Not applicable.
Switching fee The fee for changing investment options	Nil.	Not applicable.

1. All figures disclosed are inclusive of GST less any RITC, and are shown without any other adjustment in relation to any tax deduction available to CIML.
2. All estimates of fees and costs in this section are based on information available as at the date of this PDS. Subject to footnote 3, all fees reflect CIML's reasonable estimates of the typical fees for the Fund for the current financial year. As the Fund is newly established, the costs reflect CIML's reasonable estimates at the date of this PDS of those costs that will apply for the Fund for the current financial year (adjusted to reflect a 12-month period). Please refer to the "Additional explanation of fees and costs" section below for more information on fees and costs that may be payable. CIML may change fees or introduce fees without your consent if permitted by the Constitution. At least 30 days prior notice will be given to Investors before any such increase.
3. The amount of these fees may be negotiated or rebated (for Wholesale Clients). Please refer to the "Differential fees" sub-section in section 8.4 of this PDS for further information.
4. Please note that CIML incurs various abnormal and extraordinary expenses upon establishment of the Fund (including, but not limited to, legal, taxation, due diligence and other costs). CIML will charge a fund establishment fee equal to an amount up to $328,000 (inclusive of GST less any available RITC), which will be paid from the Fund assets over a period of up to ten (10) years starting from the issue of the first Units in the Fund. This fee forms part of the estimated expense recoveries of 0.01% per annum of the net asset value of the Fund referable to the Units. The estimated expense recoveries of 0.01% per annum of the net asset value of the Fund is based on the assumption that the assets of the Fund are equal to $500 million and includes this establishment fee.
5. The Fund invests in the Underlying Fund, which may charge performance fees. The performance fees disclosed for the Underlying Fund are based on a reasonable estimate of the fee for the current financial year and adjusted to reflect a 12-month period, as the Underlying Fund has operated for less than one year. Past performance is not a reliable indicator of future performance and the actual performance fee payable in future years may be higher or lower than the amount stated above, subject to the performance of the Underlying Fund over the relevant period. Please refer to the "Additional explanation of fees and costs" section below for further information.
6. The Transaction Costs disclosed in this section are shown net of any recovery received by the Fund from the buy-sell spread charged to transacting Investors where applicable. Please refer to the "Additional explanation of fees and costs" section below for further information.
7. Additional fees and costs may apply, including any additional fees incurred by you if you consult a financial adviser. Please refer to the "Remuneration of financial advisers" sub-section in section 8.4 of this PDS for further information.
8. In estimating the buy-sell spread for the Fund, CIML has assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible for CIML to predict) the buy-sell spread may increase significantly and it is not possible to reasonably estimate the buy-sell spread that may be applied in such situations. CIML may vary the buy-sell spreads for the Fund from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing Investors and if permitted by law. The updated information will be disclosed on the Fund's website at www.channelcapital.com.au/funds. If the Underlying Fund levies an Early Redemption Deduction (see below) or a liquidity penalty, the Fund may, at the sole discretion of CIML, levy a sell spread on the Investors redeeming Units in the Fund. Please refer to the "Additional explanation of fees and costs" section below for further details.

8.3 Example of fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the Units in the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – *Warburg Pincus Private Equity Access (WP ACE) Fund – Class A*		**BALANCE OF $150,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR**
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged **$0**.
PLUS Management fees and costs[1,2,3]	1.96% of the net asset value of the Fund referable to the Units	**And**, for every $150,000 you have in the Fund, you will be charged or have deducted from your investment **$2,935** each year.
PLUS Performance fees[4]	2.10% of the net asset value of the Fund referable to the Units	**And**, you will be charged or have deducted from your investment **$3,150** in performance fees each year.
PLUS Transaction costs[1]	0.10% of the net asset value of the Fund referable to the Units	**And**, you will be charged or have deducted from your investment **$150** in transaction costs each year.
EQUALS Cost of the *Warburg Pincus Private Equity Access (WP ACE) Fund – Class A*		If you had an investment of $150,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs in the range of: **$6,235**[5,6] **What it costs you will depend on the fees you negotiate**.

1. All estimates of fees and costs in this section are based on information available as at the date of this PDS. Subject to footnote 2, all fees reflect CIML's reasonable estimates of the typical fees for the Fund for the current financial year. As the Fund is newly established, the costs reflect CIML's reasonable estimates at the date of this PDS of those costs that will apply for the Fund for the current financial year (adjusted to reflect a 12-month period). Please refer to the "Additional explanation of fees and costs" section for more information on fees and costs that may be payable. CIML may change fees or introduce fees without your consent if permitted by the Constitution. At least 30 days prior notice will be given to Investors before any such increase.
2. The amount of this fee may be negotiated or rebated (for Wholesale Clients). Please refer to the "Differential fees" sub-section in section 8.4 of this PDS for further information.
3. The management fees and costs comprise of the Management Fee, administration fee, indirect costs and expense recoveries. Please note that CIML incurs various abnormal and extraordinary expenses upon establishment of the Fund (including, but not limited to, legal, taxation, due diligence and other costs). CIML will charge a fund establishment fee equal to an amount up to $328,000 (inclusive of GST less any available RITC), which will be paid from the Fund assets over a period of up to ten (10) years starting from the issue of the first Units in the Fund. The estimated expense recoveries of 0.01% per annum of the net asset value of the Fund is based on the assumption that the assets of the Fund are equal to $500 million and includes this establishment fee.
4. Please refer to footnote 5 of the fees and costs summary table above and the "Additional explanation of fees and costs" in section 8.4 of this PDS for further details.

5. Additional fees and costs may apply, including any additional fees incurred by you if you consult a financial adviser. You should refer to the "Statement of Advice" which details any fees that may be payable for their advice. Please also note a buy-sell spread may apply to investments into and redemptions from the Fund, which is not taken into account in this example. Please refer to the "Additional explanation of fees and costs" in this PDS for further details.
6. This example is prescribed by the Corporations Act, and each is based on an assumption that the additional $5,000 investment in the Fund occurs on the last Business Day of the year (and therefore, the management fees and costs are calculated using an investment balance of $150,000 only). This example also assumes that the value of your investment in the Fund remains constant at $150,000 throughout the year and that there are no abnormal or extraordinary expenses during the year. Please note that this is just an example for illustrative purposes only. In practice, the amount payable depends on the circumstances of each Investor and will vary.

8.4 Additional explanation of fees and costs

Set out below is additional information about management fees and costs of the Fund, performance fees, transaction costs, and other information about fees and other costs in relation to the Fund.

Management fees and costs

Management fees and costs are expressed as a percentage of the Fund's net asset value referable to the Units. The management fees and costs of the Fund include the Management Fee, administration fee, indirect costs (if any) and expense recoveries. These costs are reflected in the Unit price and are not an additional cost to you. Management fees and costs do not include transaction costs (i.e., costs associated with investing the underlying assets of the Fund, some of which may be recovered through buy-sell spreads).

Management Fee

CIML is entitled to be paid a monthly Management Fee of 0.25% per annum (inclusive of GST less any RITC) of the NAV of the Fund referable to the Units. The Management Fee is calculated daily and accrued monthly, and is reflected in the Fund's Unit price. The Management Fee pertains to the fee CIML is entitled to for acting as responsible entity of the Fund and for the provision and oversight of investment management in relation to the Fund.

Indirect costs

Indirect costs of the Fund are costs (excluding the Management Fee, expense recoveries, Transaction Costs and buy-sell spread) incurred in managing the Fund's assets which CIML knows, or reasonably estimates, have or will reduce, directly or indirectly, the return on the Fund or interposed vehicle in which the Fund invests. This includes any platform operator fees with respect to the Underlying Fund and Master Fund. Indirect costs include management fees and costs that may be incurred by, or payable in respect of, the interposed vehicles in which the Fund invests.

The impact of such costs will typically be reflected in the Underlying Fund's net asset value and by extension in the Unit price of the Fund, and as such are an additional cost to you but are not paid to CIML.

The estimated management fees and costs figure of 1.96% per annum disclosed in the fees and costs summary in this PDS includes the estimated indirect costs of 1.70% per annum of the net asset value of the Fund, which is the reasonable estimate of CIML at the date of this PDS.

The estimated indirect costs figure comprises of:

- the Underlying Fund's management fee of 1.25% per annum of the NAV of the Underlying Fund; and
- the Underlying Fund's estimated expenses of 0.45% per annum.

The actual indirect costs that the Fund incurs may differ from the estimated indirect costs disclosed in this PDS.

Underlying Fund management fee

In consideration for their services, the WP Funds Investment Manager, acting in its respective capacity as investment manager of each of the Underlying Fund and the Master Fund, is entitled to payment of a management fee by the Underlying Fund of 1.25%.

The Underlying Fund management fee is generally borne by the Underlying Fund, or alternatively, and without duplication, by the Master Fund, the WP ACE Aggregator, Parallel Entities, or any Intermediate Entities. In the event that the Underlying Fund management fee is paid by the Underlying Fund, the WP ACE Aggregator, the Parallel Entities or any Intermediate Entities, such payment is deemed to be made on behalf of the Underlying Fund and the Master Fund in consideration of the WP Funds Investment Manager's services to both.

If, at any time, a similar management fee (calculated on a comparable basis) is charged to a Parallel

Entity, it will be imposed without duplication of the Underlying Fund management fee payable by the Master Fund or any other related investment vehicle. In such cases, the net asset value of that particular Parallel Entity will be excluded from the calculation of the Underlying Fund management fee payable by other investment vehicles, ensuring that the Fund does not incur duplicate fees across multiple structures within the overall investment platform.

Management fees paid to Warburg Pincus by an Other Warburg Pincus Fund in respect of Warburg Pincus Access – I's Primary Commitment in such Other Warburg Pincus Fund will reduce the management fee on a USD-for-USD basis with respect to such Primary Commitment; provided that the management fee shall at no time be less than zero. Where the management fee is denominated in a currency other than USD of the Underlying Fund or the Master Fund (as applicable), any management fee amount accrued and payable by the Underlying Fund or the Master Fund (as applicable) will be converted for the purpose of calculating this offset. Management fees payable to the WP Funds Investment Manager are also offset for certain amounts it is paid in connection with Investments made by Warburg Pincus Access – I, such as consulting fees, monitoring fees, investment banking fees, advisory fees and director's fees.

WP Funds AIFM Fee

In consideration for its services, the WP Funds AIFM, acting in its respective capacity as alternative investment fund manager of each of the Underlying Fund and the Master Fund, will be entitled to payment of a fee payable by each of the Underlying Fund and the Master Fund (as applicable) of up to 0.04% per annum of the NAV of each fund and subject to a minimum annual payment of up to EUR 70,000 per fund ('**WP Funds AIFM Fee**'). The WP Funds AIFM Fee may be paid by the Underlying Fund, the Master Fund, the WP ACE Aggregator, any Parallel Entities and/or intermediate vehicles (as applicable) on behalf of the Underlying Fund or the Master Fund (as applicable) in consideration for the services provided by the WP Funds AIFM to the Underlying Fund and/or the Master Fund (as applicable). This fee is considered in the calculation of the Underlying Fund expenses.

The WP Funds AIFM may in its sole discretion elect to waive all or any portion of any WP Funds AIFM Fee and/or the board of directors of the Underlying Fund or the Master Fund (as applicable) may determine in its sole discretion to offset all or any portion of any WP Funds AIFM Fee that is to be paid to the WP Funds AIFM against the management fee of the Underlying Fund or the Master Fund (as applicable).

Underlying Fund's expense limitation agreement

The WP Funds Investment Manager, acting in its respective capacity as investment manager of each of the Underlying Fund and the Master Fund, may, in its sole discretion, apply a cap on certain defined organisational and offering expenses and/or fund expenses ('**Expense Limitation**') to be borne by the Underlying Fund, the Master Fund, the WP ACE Aggregator and/or any Parallel Entity (as applicable) in any given month, and defer the payment and/or reimbursement of the organisational and offering expenses and/or fund expenses in excess of such Expense Limitation by the Underlying Fund, the Master Fund, the WP ACE Aggregator and/or any Parallel Entity (as applicable) to subsequent periods.

The WP Funds Investment Manager may remove the Expense Limitation at its sole discretion and at any time, and the Underlying Fund, the Master Fund, the WP ACE Aggregator and/or any Parallel Entity (as applicable and as determined by the WP Funds Investment Manager in its sole discretion) will repay any excess unreimbursed expenses deferred pursuant to the foregoing sentence and/or any other outstanding unreimbursed amounts of fund expenses and/or organisational and offering expenses within a period not exceeding five (5) years following the date on which the WP Funds Investment Manager removed the Expense Limitation.

The actual indirect costs that the Fund with respect to the Units incurs may differ from the estimated indirect costs disclosed in this PDS.

<u>Expense recoveries</u>

Establishment fee

CIML incurs various abnormal and extraordinary expenses upon establishment of the Fund (including, but not limited to, legal, taxation, due diligence and other costs). CIML will charge a fund establishment fee equal to an amount up to $328,000 (inclusive of GST less any available RITC), which will be paid from the Fund assets over a period of up to ten years starting from the issue of the first Units in the Fund. This fee forms part of the estimated expense recoveries of 0.01 % per annum of the net asset value of the Fund referable to the Units.

Normal operating expenses

As at the date of this PDS, all Fund normal operating expenses are paid by CIML and are not an additional charge to you. However, CIML may, from time to time, determine to recover normal operating expenses out of the assets of the Fund in accordance with the Constitution.

Normal operating expenses of the Fund include registry, administration, custodian, accounting, audit and legal costs.

Abnormal or Extraordinary Expenses

Generally, normal operating expenses incurred in managing the Fund will be paid by CIML. However, in addition to such normal operating expenses, if abnormal or extraordinary expenses are incurred, CIML has the right under the Constitution to recover abnormal or extraordinary expenses out of the assets of the Fund. Abnormal or extraordinary expenses are expected to occur infrequently and may include (without limitation):

- convening of an Investors' meeting;
- termination of the Fund;
- amending the Constitution;
- defending or bringing of litigation proceedings; and
- replacement of CIML as the responsible entity of the Fund.

Performance Fee

Fund's performance fee

Although entitled to do so under the Constitution, the Fund will not charge a Performance Fee.

Performance fees charged by interposed vehicles, specifically the Underlying Fund, are reflected in the net asset values of those vehicles and, as a result, are indirectly reflected in the value of the Fund's investment in the Underlying Fund. These performance fees charged by interposed vehicles are borne at the level of the relevant interposed vehicle and are not charged directly to Investors.

Underlying Fund's performance fee

The Underlying Fund may be subject to a performance-based fee payable to the special limited partner of the WP ACE Aggregator (or any other person so designated by the general partner of the WP ACE Aggregator, such person a '**Recipient**') is allocated a performance participation ('**Performance Participation Allocation**'), equal to 15% of the '**Total Return**' subject to a 5% annual '**Hurdle Amount**' and a '**High Water Mark**' with 100% '**Catch-Up**' (each as defined below). Such allocation will be measured and allocated or paid annually with respect to each '**Reference Period**' (as defined below) and accrue monthly (subject to pro-rating for partial periods) payable either in cash or in shares of the Underlying Fund, interests of the Master Fund, interests of the WP ACE Aggregator and/or shares, interests or units of Parallel Entities (where applicable).

Specifically, the Recipient is allocated a Performance Participation Allocation in an amount equal to:

- First, if the Total Return for the applicable period exceeds the sum of the Hurdle Amount for that period and the '**Loss Carryforward Amount**' (as defined below) (any such excess, '**Excess Profits**'), 100% of such Excess Profits until the total amount allocated to the Recipient equals 15% of the sum of: (i) the Hurdle Amount for that period; and (ii) any amount allocated to the Recipient pursuant to this paragraph (any such amount, the '**Catch-Up**'); and
- Second, to the extent there are remaining Excess Profits, 15% of such remaining Excess Profits.

While the Performance Participation Allocation is typically charged at the Underlying Fund level, this may instead be calculated at the Master Fund level, without duplication. The Performance Participation Allocation will be calculated separately with respect to each class of shares of the Underlying Fund and each class of interests of the Master Fund (as applicable) taking into account only the shares or interests (as applicable) in the relevant class.

The Recipient will also be allocated a Performance Participation Allocation with respect to each Reference Period in respect of all shares/interests (as applicable) that are redeemed in connection with redemptions of shares/interests (as applicable) in an amount calculated as described above with the relevant period being the portion of the Reference Period for which such shares/interests (as applicable) were outstanding, and proceeds for any such redemption will be reduced by the amount of any such Performance Participation Allocation.

The Recipient may elect to receive the Performance Participation Allocation in cash, shares in the Underlying Fund, interests of the Master Fund, interests of the WP ACE Aggregator and/or shares, interests or units of Parallel Entities (where applicable). If the Performance Participation Allocation is paid in shares, interests of the Master Fund, interests of the WP ACE Aggregator and/or shares or units of Parallel Entities (where applicable), such shares, interests or units may be redeemed at the Recipient's request and will not be subject to the redemption limitation nor to the early redemption deduction.

The Recipient may in its sole discretion elect to waive all or any portion of the Performance Participation Allocation attributable to it with respect to one or more classes.

'**Total Return**' for any period since the end of the prior Reference Period shall equal the sum of:

(i) all distributions accrued or paid (without duplication) on shares/interests (as applicable) outstanding at the end of such period since the beginning of the then-current Reference Period; plus

(ii) the change in aggregate NAV of such shares/interests (as applicable) since the beginning of the Reference Period before giving effect to: (i) changes resulting solely from issuances of shares/interests (as applicable); (ii) any allocation/accrual to the Performance Participation Allocation; and (iii) applicable expenses for other fees; minus

(iii) all fund expenses of the Underlying Fund apportioned to such shares/interests (as applicable).

For the avoidance of doubt, the calculation of Total Return will be made in the Underlying Fund reference currency (USD) and will include appreciation or depreciation in NAV, exclude proceeds of issuances, exclude currency hedging impacts for non-USD Classes, and exclude taxes of intermediate vehicles and blocker corporations, in each case as determined in the good faith judgment of the WP Funds Investment Manager.

'**Hurdle Amount**' for any period during a Reference Period means the amount resulting in a 5% annualised Total Return on the NAV of shares/interests (as applicable) outstanding at the beginning of the then-current Reference Period and shares/interests (as applicable) issued during such period, calculated in accordance with recognised industry practices and taking into account:

(i) distributions accrued or paid minus all fund expenses of the Underlying Fund apportioned to such shares/interests (as applicable); and

(ii) issuances of shares/interests (as applicable) over the period.

The ending NAV used in calculating the Hurdle Amount will be calculated before allocation of the Performance Participation Allocation and will exclude intermediate vehicle and blocker corporation taxes and currency hedging impacts.

Except as described under '**Loss Carryforward Amount**', any shortfall below the Hurdle Amount will not be carried forward. The Recipient will not be obligated to return any portion of the Performance Participation Allocation due to subsequent performance.

'**Loss Carryforward Amount**' shall initially equal zero and shall cumulatively increase by negative annual Total Return and decrease by positive annual Total Return, excluding redeemed shares/interests (as applicable), creating a '**High Water Mark**'.

'**Reference Period**' means each calendar year; provided that the initial Reference Period for the Underlying Fund shall be from the date the class I shares of the Underlying Fund are first issued to 31 December 2026.

Carried interest or other incentive compensation paid to the Sponsor by an Other Warburg Pincus Fund in respect of Warburg Pincus Access – I's Primary Commitment will reduce the Performance Participation Allocation on a USD-for-USD basis, provided it shall never be less than zero. Where denominated in a currency other than the reference currency of the Underlying Fund, amounts will be converted.

Warburg Pincus Access – I will also indirectly bear other expenses in connection with investments alongside Other Warburg Pincus Funds, including affiliate expenses and fund expenses as applicable.

Transaction Costs

In managing the assets of the Fund, the Fund may incur Transaction Costs which may include, but are not limited to, buy-sell spread, settlement costs, clearing costs, and stamp duty custody transaction costs on investment transactions.

Transaction Costs also include transaction costs of the interposed vehicles in which the Fund invests, including the Underlying Fund.

Transaction Costs may vary as the turnover in the underlying assets may change substantially as investment and market conditions change, which may affect the level of Transaction Costs not covered by the buy-sell spread. Transaction Costs which are incurred, where it has not already been recovered by the buy-sell spread charged by CIML (if any), are reflected in the Unit price. As these costs are factored into the asset value of the Fund and reflected in the net asset value of the Fund referable to the Units, they are an additional cost to you and are not a fee paid to CIML.

Transaction Costs are not included in the Fund's management fees and costs. Instead, they are recovered from the assets of the Fund or interposed vehicles in which the Fund invests, as and when they are incurred and therefore are an additional cost to you.

The Fund's estimated gross transaction costs are 0.10% per annum of the net asset value of the Fund referable to the Units.

The Transaction Costs as set out in the "Fees and costs summary" are shown net of any amount recovered by way of the buy-sell spread charged by the Fund, and as a percentage of the net asset value of the Fund referable to the Units. The Fund's estimated net Transaction Costs are 0.10% per annum of the net asset value of the Fund referable to the Units.

Please note, the Fund's estimated Transaction Costs may not provide an accurate indicator of the actual Transaction Costs that you may incur in the future.

Buy-sell spreads

A buy-sell spread is an amount deducted from the value of an Investor's application money or withdrawal proceeds that represents the estimated costs incurred in transactions by the Fund as a result of the application or redemption.

The Constitution permits CIML to impose a buy-sell transaction cost to cover the expenses relating to the purchase or sale of Fund assets associated with an application or redemption.

The buy-sell spread as at the date of this PDS is 0.00% of the application amount on application and 0.00% of the withdrawal amount on redemption as CIML does not currently impose a buy-sell spread. If the Underlying Fund levies an Early Redemption Deduction (see below) or a liquidity penalty, the Fund may, at the sole discretion of CIML, levy a sell spread on the Investors redeeming Units in the Fund.

If the Underlying Fund commences applying a buy-sell spread to applications and redemptions, CIML would seek to apply a buy-sell spread to applications and redemptions from the Fund to pass such costs to the Fund's Investors entering or exiting the Fund.

Underlying Fund Early Repurchase Fee

All classes of the Underlying Fund and the Master Fund (as applicable) are subject to a discretionary early redemption deduction ('**Early Redemption Deduction**') of up to 5% of the relevant NAV of the shares/interests (as applicable) being redeemed if the resulting redemption date for such shares/interests (as applicable) falls within a two (2)-year of the date of the redeeming shareholder's subscription date for such shares/interests (as applicable).

The Early Redemption Deduction levied on redemption of the relevant shares/interests (as applicable) will inure to the benefit of the Underlying Fund or the Master Fund (as applicable) and its shareholders/limited partners (as applicable). The Underlying Fund or the Master Fund's respective board of directors may, from time to time or on a systematic basis, waive the Early Redemption Deduction in its discretion, including, without limitation, in the case of redemptions resulting from death, qualifying disability or divorce, in the case of redemptions arising from the rebalancing of a model portfolio sponsored by an Intermediary or where operational, administrative and/or system limitations prohibit the Early Redemption Deduction from being properly applied.

All questions as to the applicability of the Early Redemption Deduction to specific facts and the validity, form, eligibility (including time of receipt of required documents) of a qualification for an exemption from the Early Redemption Deduction will be determined by the Underlying Fund or the Master Fund's respective board of directors, in its sole discretion, and its determination shall be final and binding.

If a redeeming shareholder/limited partner (as applicable) invested for its own account in the Underlying Fund or the Master Fund (as applicable) holds shares/interests (as applicable) subscribed for in series of the same class that have been subscribed for at different subscription dates, such shares/interests (as applicable) will be deemed to be redeemed on a "first-in-first-out" basis for the purpose of the Early Redemption Deduction.

Changes to fees

The Constitution sets out the fees and expenses payable by the Fund. All fees in this PDS can change without the consent of the Investors. Reasons for a change may include changing economic conditions and changes in regulation. Fees may also change due to an increase in GST payable or a change to RITCs entitled to be claimed by the Fund. You will be given notice of any variation of fees or charges charged by the Fund in accordance with the Corporations Act (for example, where CIML decides to start charging Management Fees), 30 days before the increase takes effect. Changes to expenses, indirect costs, performance fees of interposed vehicles, transaction costs and the buy-sell spread do not require prior written notice to you.

Any fees and costs stated in this PDS are based on information available as at the date of this PDS. As such, the actual fees and costs may differ and are subject to change from time to time.

The Constitution sets the maximum amount CIML can charge for all fees. If CIML wishes to raise fees above the amounts allowed for in the Constitution, CIML will need to amend the Constitution in accordance with the Corporations Act and the relevant provisions in the Constitution.

CIML may in its absolute and unfettered discretion waive, reduce, refund or defer any part of the fees and expenses that CIML is entitled to receive under the Constitution.

The WP Funds Investment Manager has the authority to adjust the Underlying Fund management fee and Performance Participation Allocation. Any changes to these fees must be communicated to the shareholders of the Underlying Fund and/or Master Fund in advance, and the adjustments will be reflected in the subsequent calculation periods.

Maximum fees

Please note that the fees set out below represent the maximum amounts payable under the Constitution and are not the actual amounts charged. The Constitution provides that the following fees may be payable to CIML:

- Management Fee – the Constitution permits CIML to charge a management fee of 3.3% per annum (including GST) of the gross asset value of the Fund; and
- Administration Fee – the Constitution allows for an administration fee of up to 1.65% (inclusive of GST) of the gross asset value of the Fund. CIML does not currently charge an administration fee and does not intend to charge an administration fee in the foreseeable future; and
- Performance Fee – the Constitution allows for a performance fee of up to 38.5% (inclusive of GST) of the amount by which the Fund's return outperforms the return of a benchmark. CIML does not currently charge a performance fee and does not intend to charge a performance fee in the foreseeable future; and
- Entry fee – the Constitution permits CIML to charge an entry fee of up to 3.3% (inclusive of GST) on applications accepted by CIML into the Fund. CIML does not currently charge an entry fee and does not intend to charge an entry fee in the foreseeable future; and
- Removal fee – the Constitution permits CIML the right to the management fee set out in this PDS during the remainder of the first 24 months following the date of the first issuance of this PDS; and
- Establishment Fee – the Constitution permits CIML to charge an establishment fee of $328,000 (inclusive of GST less any available RITC) for work performed by CIML in the establishment of the Fund. This fee is accrued in the NAV and payable from commencement of the Fund.

Remuneration of financial advisers

Your financial adviser (if you use one) may receive fees for services they provide to you. These fees and benefits will be directly paid by you and, depending on your adviser, may be deducted from your initial investment in the Fund by your adviser prior to you being allocated Units. CIML does not pay commissions to financial advisers.

Payment to platforms

Payments may be made to a platform where they include one or more funds operated by CIML on their menu. Any platform payments are paid by CIML and are not a separate charge to you.

Differential fees

There may be differing fee arrangements for you in different classes. Rebates of Management Fees may be negotiated between Warburg Pincus and / or CIML and certain Wholesale Clients as defined by the Corporations Act. These arrangements reflect terms privately agreed with each Wholesale Client. Neither Warburg Pincus nor CIML (contact details for both can be found in section 15 of this PDS) are under any obligation to make arrangements on these terms available to all other Investors (including other Wholesale clients).

Fees on removal

If CIML is removed as responsible entity of the Fund (other than as a result of a determination by ASIC or an Australian Court, or an acknowledgment by CIML, of its gross negligence in the management of the Fund or for a material fiduciary breach) within the first 24 months from when a disclosure document (including a product disclosure statement) is first issued with respect to the Fund, the Constitution provides that CIML will continue to have the right to the Management Fee during the remainder of those first 24 months as if it continued to be the trustee and responsible entity for such period. This is in addition to other fees, interest and reimbursements CIML is entitled to.

Tax and Duties

In addition to the fees and costs described in this section, you should also consider the government taxes and other duties that may apply to an investment in the Fund.

All fees and expenses referred to in the PDS and this section are quoted on a GST inclusive basis, less any RITC available to the Fund, unless otherwise specified. The benefits of any tax deductions are not passed on to Investors in the form of a reduced fee or cost.

See further information on taxation at section 10 of this PDS.

9. Investing in the Fund

9.1 Applications

The Unit price and net asset value of the Fund are calculated and determined monthly as of the last Calendar Day of each month, or more frequently as determined by CIML. To invest in the Fund, applications must be received, verified and accepted and cleared application monies received in the Fund's application bank account by 5:00 pm (Sydney, New South Wales time) twelve (12) Business Days prior to the last Calendar Day of each month. CIML may accept applications in limited circumstances and in its absolute discretion, after this day and time. You can obtain an application form by contacting CIML's client services team (see section 15).

For an application to be valid, it must be correctly completed, and it must comply with the designated minimum investment amounts (as per the Key Fund information in section 1 of this PDS) and be appropriately signed by the applicant(s). CIML may, at its discretion, accept amounts less than the minimum investment amounts.

If, for any reason, CIML is unable to process your application (for example, the application form is incomplete or incorrectly completed or CIML is not satisfied that it has received the necessary proof of identification requirements to comply with the "AML Requirements", as defined in section 12 of this PDS), the application monies will be held by CIML in a trust account for up to 30 days (while CIML endeavours to verify your identification information or obtain any necessary outstanding information) after which CIML will return the application monies to you. Any interest received on application monies, including monies for additional investments will be retained by the Fund, and no interest will be paid to you if for any reason your application cannot be accepted.

CIML reserves the right not to accept (wholly or in part) any application for any reason or without reason. If CIML refuses to accept an application, any monies received from you will be returned to you without interest.

Investors may also access the Fund indirectly. This PDS has been authorised for use by IDPS Operators. Such Indirect Investors do not acquire the rights of an Investor of the Fund except in relation to CIML's complaints resolution process. Rather, it is the operator or custodian of the IDPS that acquires those rights. Therefore, Indirect Investors do not receive income distributions or reports directly from us, do not have the right to attend meetings of Investors and do not have cooling off rights. Indirect Investors should not complete the Fund's application form. The rights of Indirect Investors are set out in the disclosure document for the IDPS. If you are investing through an IDPS, enquiries should be made directly to the IDPS Operator.

9.2 Additional applications

If you are an existing Investor in the Fund you may apply for additional Units by completing an additional application form. It is not necessary for you to complete another full application form. Please insert your investor number, name and personal details as well as your additional investment amount into the spaces provided on the form.

Additional investments can be made (in accordance with the application process and timings set out in this section), by providing CIML with a completed additional application form. The additional investment amount will be added to your existing investment in the Fund. Additional investments are made on the basis of the PDS current at the time of investment. The latest PDS is available at www.channelcapital.com.au/funds.

9.3 Redemptions

Redemption Process

It is expected that CIML will generally process requests for redemptions on a monthly basis, on the last Calendar Day of each month or more frequently as determined by CIML (each a '**Redemption Date**'), where liquidity is available.

Redemption requests are to be made in writing by completing a redemption form to be received by the Fund Administrator by 5:00 pm (Sydney, New South Wales time) at least twelve (12) Business Days prior to the last Calendar Day of the month, and will be processed using the Redemption Date as at the end of the month, subject to CIML's redemption processes described below. By way of an example, a withdrawal request for a Redemption Date of 30 June would be due twelve (12) Business Days prior to the last Calendar Day in June. CIML may, in its sole discretion and without prior notice to Investors, choose to waive or shorten this notice period. You can obtain a redemption form by contacting CIML's client services team (see section 15 of this PDS).

Your Units will be redeemed based on the Unit price prevailing at the time less redemption transaction costs and any amounts you owe to CIML.

If your redemption request would result in your investment balance being less than $100,000, CIML may treat your redemption request as being for your entire investment. CIML will provide Investors with advance notice of any compulsory redemptions. The minimum balance does not apply to investments through an IDPS.

If you have invested indirectly in the Fund through an IDPS, you need to provide your redemption request directly to your IDPS Operator. The redemption cut-off times for pricing purposes and the time to process a redemption request is dependent on your IDPS Operator.

No Right to Redeem

Notwithstanding this intention and expectation, under the terms of the Constitution, Investors do not have a right to redeem their Units in the Fund. CIML retains absolute discretion to accept or reject redemption requests in whole or in part for any reason.

Redemption Restrictions

Redemptions may be restricted under certain conditions.

In particular, your ability to redeem from the Fund may be suspended, in circumstances where, for example:

- redemptions would, in CIML's reasonable opinion, require the realisation of a significant amount of the Fund's assets and may be to the disadvantage of remaining Investors (for example, by materially diminishing the value of the Fund's assets or imposing a disproportionate tax or transaction cost burden on them);
- if CIML reasonably considers it to be in the best interests of Investors to do so, or if it cannot realise all Fund assets for cash;
- the Fund's investments (including the Underlying Fund) suspends, delays or restricts the redemption, issue or payment of redemption proceeds, or it is not practicable for the Underlying Fund to sell investments in the usual timeframe; or
- CIML cannot accurately determine the Unit price due to factors such as market closures, valuation uncertainty, currency conversion restrictions or delays in the pricing of underlying investments.

CIML may suspend redemptions up to 185 Calendar Days in accordance with the Constitution.

Redemptions may be partially fulfilled if the Fund does not have sufficient cash to satisfy all redemption requests on a given Redemption Date, in which case the requests may be processed on a pro-rata basis.

Redemption Funding and Suspensions

The amount available to fund redemption requests is subject to the available cash of the Fund on the relevant Redemption Date. The Fund's cash position may, from time to time, be limited.

To meet redemption requests for a Redemption Date, CIML may seek to redeem some or all of the Fund's shares in the Underlying Fund. The Fund is entitled to request redemption of its shares in the Underlying Fund as at the first Business Day of each calendar quarter (each an '**Underlying Fund Redemption Date**'). The aggregate NAV of total redemptions is generally limited to 5% of the NAV per quarter of the Underlying Fund or the Master Fund (as applicable) measured using the NAV as at the end of the immediately preceding calendar quarter (but excluding any Early Redemption Deduction applicable to the redeemed shares/interests (as applicable), except as otherwise provided herein ('**Redemption Limitation**'). Redemption of shares, interests of the Master Fund, interests of the WP ACE Aggregator and/or shares, interests and/or units of any Parallel Entity acquired by any WP Funds Investment Manager (or an affiliate thereof, where applicable) as payment of the management fee and/or Performance Participation Allocation will not be subject to the Redemption Limitation and will not be taken into account for the purpose of the NAV calculation of the Redemption Limitation. In addition, redemption proceeds will be subject to holdback for the maximum amount of potential liability for taxes, including withholding taxes, resulting directly or indirectly from such redemption and/or incurred in respect of the investor's shares/interests (as applicable) and for which (in either case) the Underlying Fund or the Master Fund (as applicable), the Underlying Fund and Master Fund's respective board of directors or any subsidiary or affiliate thereof has any obligation to withhold, deduct, pay over or remit, or is otherwise liable or responsible for such taxes, which amounts shall be paid, without interest, after the final determination of (and with reduction for) the actual amount of such tax liability, as determined in the Underlying Fund and Master Fund's respective board of directors' sole discretion.

Furthermore, the Underlying Fund may also charge a fee of 5% for disinvestment within the first two years of an investment into the Underlying Fund (the '**Early Redemption Deduction**'). If such a fee is charged to the Fund as a result of a redemption of its shares in the Underlying Fund and to satisfy a redemption request by Investors in the Fund, the Fund may, at the sole discretion of CIML, levy a sell spread to such Investors making a redemption from the Fund.

There may also be circumstances where the Fund is unable to meet redemption requests within the expected timeframe, particularly if CIML cannot accurately determine the Unit price due to factors such as market closures or valuation uncertainty. In such cases, redemptions may be suspended altogether. Redemptions may be partially fulfilled if the Fund does not have sufficient cash to satisfy all redemption requests on a given Redemption Date, in which case the requests may be processed on a pro-rata basis.

Any redemption requests (or parts thereof) not satisfied on a Redemption Date will be deemed cancelled and will not be automatically carried forward. A new redemption request must be submitted for consideration on a subsequent Redemption Date. CIML retains absolute discretion to accept or reject redemption requests in whole or in part for any reason.

Once CIML has effected the redemption of an Investor's Units, the redemption proceeds will be paid within 55 Calendar Days. However, CIML may take up to 970 Calendar Days to fully process and effect a redemption, reflecting a maximum of 785 Calendar Days to effect the redemption plus up to 185 Calendar Days during which redemptions may be suspended under the Constitution.

Illiquidity and Withdrawal Requests

If the Fund is, for the purposes of the Corporations Act, not liquid, Investors will only be able to withdraw from the Fund under a regulated withdrawal offer in accordance with the Corporations Act. CIML is not required to make such a withdrawal offer.

Under the Corporations Act, the Fund is not liquid if it has less than 80% liquid assets (generally cash, marketable securities, or other assets that CIML reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying redemption requests whilst the Fund is liquid, being 970 Calendar Days), made up of the period of:

- 785 Calendar Days to affect a redemption request; and
- 185 Calendar Days where redemptions are suspended.

In the event of any material changes to an Investor's withdrawal rights in the Fund (for example, in the circumstances that withdrawal rights are to be suspended), CIML will ensure that such information is made available as soon as practicable on the Fund's website at www.channelcapital.com.au/funds.

For more information about such redemption risks, see risks in section 6 related to withdrawal and liquidity.

Additional information

Under the Corporations Act, redemptions are not permitted if the Fund becomes not liquid (for the purposes of the Corporations Act). If the Fund is not liquid, withdrawals from the Fund will only be possible if CIML makes a regulated withdrawal offer in accordance with the Corporations Act. CIML is not obliged to make such an offer. However, if CIML does, you are only able to redeem your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy redemption requests, the requests will be satisfied proportionately amongst those Investors wishing to redeem from the Fund.

Redemption requests must be signed by the appropriate authorised signatories. Bank accounts must be in the name(s) of the Fund's Investor(s) as specified in the application form or as otherwise notified to CIML. Proceeds will be paid in AUD.

Investors should be aware that CIML reserves the right to make changes to withdrawal rights, including the suspension of such rights, under certain circumstances as permitted by law and the Constitution. In the event that a material change to withdrawal rights is deemed necessary, CIML will ensure that such information is made available as soon as practicable on the Fund's website at www.channelcapital.com.au/funds. Investors are encouraged to review all communications from CIML carefully, as any material changes to withdrawal rights could impact their ability to access their investment within the expected timeframe. CIML remains committed to acting in the best interests of Investors and will endeavour to provide as much notice as possible regarding any significant changes to withdrawal rights.

9.4 Cooling off period

The offer under this PDS is only available to Wholesale Clients and no cooling off rights apply to Investors.

If you are an Indirect Investor and are investing through an IDPS, you should contact your IDPS Operator to confirm any cooling off rights you may have with your IDPS Operator. If you invest through an IDPS you will not acquire direct rights as an Investor and as such, the terms of the IDPS Guide will govern your rights and obligations with respect to your investment.

10. Taxation

10.1 Overview

There are tax implications when investing in, and withdrawing and receiving income from, the Fund. CIML cannot give tax advice and CIML recommends that you consult your professional tax adviser as the tax implications of investing in the Fund can impact investors differently. Below is a general outline of some key Australian tax considerations for investors. It is not intended to provide an exhaustive or definitive statement as to all the possible tax outcomes for Investors. Nor does it cover the application of foreign taxation laws. This information is based on CIML's current interpretation of the relevant Australian taxation laws and does not consider an Investor's specific circumstances. As such, Investors should not place reliance on this as a basis for making their decision as to whether to invest.

10.2 Tax treatment of the Fund

CIML, as responsible entity of the Fund, intends to manage the Fund such that it is a flow through entity. To achieve this, CIML proposes to ensure that the investors are presently entitled to the trust's income each year or, if it is eligible to do so, it may make an irrevocable choice for the Fund to become an Attribution Managed Investment Trust ('**AMIT**') from the income year of establishment. CIML, as responsible entity of the Fund, intends to manage the Fund so that it is eligible to be a Managed Investment Trust ('**MIT**'). If, however, due to factors outside of CIML's control, the Fund is not able to qualify as a MIT, CIML will notify investors of this.

10.3 Taxation of Investors

While the Fund is an AMIT, Australian tax resident Investors will be assessed for tax on their attributed share of the Fund's taxable income. Foreign tax resident Investors may be subject to withholding tax or have tax paid on their behalf by CIML in relation to the attribution of taxable income components to them. However, on the basis that all of the income of the Fund is anticipated to be foreign sourced, it is not expected that significant withholding should apply to distributions from the Fund.

On the basis that the Fund will be primarily invested in the Underlying Fund, and the Underlying Fund is likely to be treated as a foreign company for Australian income tax purposes, most of the income of the Fund should be in the form of foreign sourced dividends. It is not anticipated that the Fund's level of investment in the Underlying Fund should result in the Fund being subject to taxation on the 'controlled foreign company' rules on its investment in the Underlying Fund. While the Fund is an AMIT, income earned by the Fund that is attributed to you, should form part of an Australian tax resident's assessable income in the year of attribution. This is the case irrespective of whether the Fund pays the distribution that is attributable to that income after the end of the year of income, or you reinvest the relevant distribution.

If the Fund is not an AMIT, similar outcomes should still arise on the basis that the investors are presently entitled to the Fund's income at the end of each year.

CIML also has the power to accumulate (and not distribute) taxable income, which means that you may be attributed taxable income that is never distributed. At this stage, CIML does not anticipate that it will use its powers to accumulate taxable income.

At the end of the Fund's tax year, CIML will send to you the details of all of the assessable income, and tax credits attributed to you for that year. This information should assist you in completing your income tax return for that year.

10.4 Capital gains tax ('CGT')

Australian resident Investors may be subject to capital gains tax on their Units.

In particular, an Australian resident Investor may make a capital gain or loss on their Units if they transfer or redeem their Units.

The amount of the capital gain or loss that arises for an Australian resident Investor on the transfer or redemption of their Units should be based on the difference between the capital proceeds they receive on redemption, and the 'cost base' or 'reduced cost base' of their Units.

The 'cost base' or 'reduced cost base' of an Investor's Units should be based on the amount paid for the Units, as adjusted for any adjustments that arise during the Investor's holding of Units. While the Fund is an AMIT, the AMIT cost base adjustment regime should apply to Investors such that if, for a year:

- the amount distributed to that Investor exceeds the assessable income components attributed to them for that year (for example, the Fund undertakes a return of capital), Investors should decrease the 'cost base' or 'reduced cost base' of their Units by the excess; or
- the amount distributed to that Investor is less than the assessable income components attributed to that for that year (for example, CIML determines to accumulate taxable income in the Fund), Investors should increase the 'cost base' or 'reduced cost base' of their Units by the shortfall.

The amount of any AMIT cost base adjustment will be notified to Investors in the AMIT tax statement that they receive at the end of each financial year.

Australian tax residents must include in their assessable income for each year their net capital gains (i.e. after offsetting any available capital losses). Individuals, trusts and complying superannuation entities may be eligible for CGT concessions in relation to capital gains made with respect to their Units where they have held those Units for at least twelve (12) months. For example, where Australian tax residents have held their Units for at least 12 months, a 50% CGT discount may be available for individuals and trustees, and a 33 1/3% discount for complying superannuation entities. We note that the Federal Budget was handed down on 12 May 2026. The Budget included proposed changes to the CGT discount provisions, including the proposed replacement of the 50% CGT discount with taxation of the gross disposal proceeds less the inflation indexed cost base. These changes are subject to the legislation passing parliament but should be taken into consideration by investors.

Foreign tax residents should only be subject to CGT on Australian-sourced capital gains made by the Fund or if the Units they are disposing of are taxable Australian property. However, it is unlikely that the Units should constitute taxable Australian property, unless they are held by the foreign tax resident through a 'permanent establishment' in Australia.

10.5 Goods and services tax ('GST')

Unless otherwise stated, the fees and other costs shown in this PDS include the net effect of Goods and Services Tax ('**GST**'), less any input tax credits ('**ITCs**') or reduced input tax credits ('**RITCs**'). The rate of GST may change if the relevant law changes.

The application for, or withdrawal of, Units by Investors should not be directly subject to GST. However, the Fund may incur GST as part of the expenses of the Fund. The Fund may then be entitled to claim ITCs or RITCs for GST incurred on certain expenses.

10.6 Foreign tax offsets

Australian tax residents are required to include in their assessable income their share of any foreign income which forms part of the Fund's net income. Investors may be entitled to a tax offset (or credit) in respect of foreign taxes paid in respect of the foreign source income of the Fund that is attributed to them. The foreign tax offset rules apply across a taxpayer's total foreign income and so the consequences of receiving such an offset need to be taken into account in the context of an investors broader foreign income profile.

10.7 Tax file number ('TFN') and Australian Business Number ('ABN')

It is not compulsory for Investors to provide their TFN or ABN, and it is not an offence if you decline to provide it. However, unless entitled to an exemption, if an Investor does not provide their TFN or ABN, tax will be withheld from income distributions at the highest marginal tax rate plus the Medicare levy (and any other levies required to be withheld from distributions from time to time). The ABN, TFN or details of an appropriate exemption can be provided on the Fund's application form when making an initial investment. The collection of TFNs is authorised and their use is strictly regulated by tax and privacy laws.

10.8 Taxation of financial arrangements ('TOFA')

Generally, TOFA applies to gains and losses from financial arrangements and how they are treated for income tax purposes.

Generally, the Fund's Investors are not directly subject to TOFA unless they have elected for the TOFA rules to apply. Regardless of this, you should seek your own taxation advice in relation to the applicability of TOFA to your particular circumstances.

10.9 Stamp duty

Investors should not be liable for stamp duty on the acquisition of their Units. The Fund should not be liable for stamp duty on making investments.

11. Additional Fund information

11.1 Continuous disclosure

When the Fund has more than 100 investors it will be considered a “disclosing entity” for the purposes of the Corporations Act. This means the Fund will be subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or can be inspected at, an ASIC office. Investors will have a right to obtain a copy, free of charge, in respect of the Fund, of:

- the most recent annual financial report; and
- any half yearly financial report lodged with ASIC after that most recent annual financial report but before the date of this PDS.

Continuous disclosure obligations will be met by following ASIC’s good practice guidance via website notices rather than lodging copies of these notices with ASIC. Accordingly, should CIML as responsible entity of the Fund, become aware of material information that would otherwise be required to be lodged with ASIC as part of any continuous disclosure obligations, it will ensure that such material information will be made available as soon as practicable on the Fund’s website at www.channelcapital.com.au/funds. If you would like hard copies of this information, please contact CIML’s client services team (please refer to section 15 for more information) and you will be sent the information free of charge.

11.2 Communicating with Investors

Investors will receive the following communications from CIML:

- confirmation of your investments and withdrawals;
- an annual tax statement;
- a periodic statement detailing the transactions during the period and the balance of your investments; and
- a distribution statement, following each distribution.

Annual financial reports will be made available at www.channelcapital.com.au/funds. They will not be sent to Investors unless requested in writing.

If you are an Indirect Investor investing through an IDPS, you should contact your IDPS Operator to confirm any communications you may receive in relation to the Fund from your IDPS Operator.

11.3 Complaints resolutions

CIML has established procedures for dealing with complaints. CIML aims to resolve any concerns or complaints quickly and fairly and will respond within 30 Calendar Days after receiving the complaint. If an Investor has a concern or complaint, they can contact CIML at:

Channel Investment Management Limited
GPO Box 206
Brisbane QLD 4001
Phone: 1800 940 599
Email: clientservices@channelcapital.com.au

CIML is a member of and participates in the Australian Financial Complaints Authority (‘**AFCA**’), an independent complaints resolution authority. If an Investor is not satisfied with the outcome, the complaint can be referred to an independent external dispute resolution scheme. Complaints should be lodged with AFCA at:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Phone: 1800 931 678
Email: info@afca.org.au
Website: www.afca.org.au

All investors, regardless of whether you hold Units in the Fund directly or hold Units indirectly via an IDPS, can access CIML’s complaints resolution process outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS Operator directly.

11.4 Constitution

The operation of the Fund is governed by its Constitution, this PDS, the Corporations Act and other laws such as the general law relating to trusts. The Constitution addresses matters, such as unit pricing, applications and redemptions, the issue and transfer of Units, investor meetings, CIML’s powers to invest, borrow and generally manage the Fund and fee entitlement and right to be indemnified from the Fund’s assets.

You can inspect a copy of the Constitution at ASIC or CIML’s head office or request a copy by contacting CIML.

11.5 Compliance plan

The compliance plan outlines the principles and procedures which CIML intends to follow to ensure that it complies with the provisions of its Australian financial services licence, the Corporations Act and the Constitution. Each year the compliance plan is independently audited as required by the Corporations Act and a copy of the auditor’s report is lodged with ASIC.

11.6 Consents

Channel, the Fund Administrator, the Fund Auditor, the Fund Custodian, the Underlying Fund, the WP Funds Investment Manager, the WP Funds AIFM, the WP Funds Administrator, the WP Funds Auditor and Warburg Pincus (together, the ‘**Consenting Parties**’) have each given, and have not withdrawn before the date of this PDS, their written consent to be named in this PDS for the Fund in the form and context in which they are named.

It is noted that Warburg Pincus has contributed information for Section 3 (About Warburg Pincus) and Section 5 (Benefits of investing in the Fund and, indirectly, in the Underlying Fund) of this PDS, but has not been involved in the preparation of, and accepts no responsibility for, any other sections of this PDS.

The Consenting Parties have not been involved, except as otherwise stated in this section, in the preparation of this PDS and do not accept any responsibility or liability for any information contained in this PDS. In addition, the Consenting Parties are not involved in the investment decision-making process for the Fund, makes no guarantee of the success of a Fund, or the repayment of capital or any particular rate of capital or income return.

11.7 Labour standards and environmental, social and ethical considerations

CIML does not take into account labour standards and environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments of the Fund (referred to as Environmental, Social and Governance ('**ESG**')).

The Underlying Fund, the Master Fund the WP Funds Investment Manager and the WP Funds AIFM do not take into account labour standards and environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments of the Underlying Fund and the Master Fund.

The Fund, the Underlying Fund and the Master Fund is not designed for investors who are looking for funds meeting specific ESG goals. Neither the Fund, the Underlying Fund and the Master Fund is marketed as an ESG product.

Investors may have differing views, opinions and understanding of the meaning of sustainability and ESG-related terminology used in this PDS to CIML, the Underlying Fund, the WP Funds AIFM and the WP Funds Investment Manager.

11.8 Conflicts of interest

General conflicts of interest

CIML and third-party service providers of the Fund may, in the course of their business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its Investors. CIML is responsible for overseeing the Fund's operations, including its investment in the Underlying Fund. In some cases, entities related to or associated with CIML may provide services to the Fund (including distribution or marketing) and may receive fees or other benefits from the Fund for doing so. These arrangements are conducted on arm's length or commercial terms, and the financial benefits received are considered by CIML to represent reasonable remuneration for the services provided.

CIML maintains a conflicts of interest policy and has implemented internal procedures designed to identify, manage and monitor conflicts. These include staff training, restricted trading policies, and compliance oversight. Where a conflict of interest cannot be avoided, CIML will seek to ensure it is appropriately managed and disclosed to investors in accordance with its obligations under Australian legislative and regulatory requirements.

Additionally, certain activities of Warburg Pincus and its affiliates, as further described below, may give rise to, and contain embedded, conflicts of interest that are relevant to the Underlying Fund (for example, but without limitation, conflicts of interest relating to inducements, fees and costs, related party transactions, cross-transactions, competing interests, allocations of investment opportunities and subsequent dispositions).

Warburg Pincus and CIML have implemented policies and procedures to seek to identify and appropriately manage conflicts. There is no guarantee however that any such conflicts will be resolved in a manner that will not have an adverse effect on the Fund or Underlying Fund.

Other than as set out in this PDS, there are no existing agreements or arrangements and there are no currently proposed transactions in which CIML was, or is to be, a participant, and in which any related party of CIML had or will have a direct or indirect material interest.

Any agreement has been entered into on arm's length terms between CIML and Warburg Pincus. CIML and Warburg Pincus may be subject to conflicts of interest when performing their duties in relation to the Fund.

Investors should be aware that while CIML takes reasonable steps to manage conflicts, the existence of conflicts may impact investment decisions, fund performance, or the availability of certain investment opportunities.

Warburg Pincus conflicts of interest

Warburg Pincus is part of a global business and there will be occasions when Warburg Pincus and their respective affiliates or portfolio investments will encounter actual or potential conflicts of interest in connection with the activities of Warburg Pincus Access – I, or its actual or prospective portfolio investments, including investing in or alongside Other Warburg Pincus Funds. Certain members of the respective board of directors of the Underlying Fund and Master Fund are also executives of Warburg Pincus and/or one or more of its affiliates. There can be no assurance that Warburg Pincus will identify all conflicts of interest or resolve them in a manner that is favourable to Warburg Pincus Access – I.

If any matter arises that the Sponsor determines in its good faith judgment constitutes an actual and material conflict of interest, the Sponsor will take such actions as it determines in good faith may be necessary or appropriate to mitigate the conflict. These actions include, by way of example and without limitation,

- presenting a material conflict of interest to the board of directors;
- disposing of the relevant Investment or security giving rise to the conflict of interest;
- appointing an independent fiduciary or independent client representative to act or provide consent with respect to the matter giving rise to the conflict of interest;
- in connection with a matter giving rise to a conflict of interest with respect to an Investment, consulting with the board of directors of the Underlying Fund and/or Master Fund as applicable (or the directors thereof that are not affiliated with the matter giving rise to the conflict) regarding the conflict of interest and either obtaining a waiver, consent or approval (pursuant to standards or procedures) from the board of directors (or the remaining directors without an affiliation to the matter) or acting in a manner;
- disclosing the conflict to the investors in writing;
- validating the arms-length nature of the transaction by referencing participation by unaffiliated third parties; or
- implementing certain policies, procedures, and practices reasonably designed to ameliorate such conflict of interest.

By investing in the Underlying Fund, the Fund acknowledges and consents to the existence or resolution of any such actual, apparent or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

Warburg Pincus currently engages in, and is expected to continue engaging in, a wide range of investment and business activities and market, organise, sponsor and/or act as general partner or manager or as the primary source for transactions for Other Warburg Pincus Funds, vehicles and accounts that may have investment objectives that overlap in whole or in part with those of Warburg Pincus Access – I and are actively investing. Such activities will likely raise conflicts of interest for which the resolution may not be currently determinable. Warburg Pincus also invests its own capital and third-party capital in various geographies and industries, including through a number of existing Other Warburg Pincus Funds that have an investment strategy or objective that is adjacent to or significantly overlaps with those of Warburg Pincus Access – I. Some of the investment objectives of such Other Warburg Pincus Funds are, or in the future are expected to be, a subset of, overlap significantly with, or be more narrowly focused (e.g., focusing on one asset class, sector and/or one geographic region) than the investment objectives of Warburg Pincus Access – I, and allocations of relevant investment opportunities generally may be made to such Other Warburg Pincus Funds on a priority basis. Warburg Pincus Access – I may be limited in the amount of any particular Investment it is allocated due to contractual or other arrangements with Other Warburg Pincus Funds (or may not receive an allocation in certain cases). The allocation of investment opportunities among Warburg Pincus Access – I and Other Warburg Pincus Funds presents inherent conflicts of interest. Warburg Pincus Access – I does not have the exclusive or unconditional right to any investment opportunity. Warburg Pincus Access – I may also co-invest in portfolio investments with other institutional investors including Other Warburg Pincus Funds and, on occasion, private equity or real estate funds of other sponsors or shareholders. Such investments will involve risks not present in investments in which such co-investors are not involved, including the possibility that a co-investor of Warburg Pincus Access – I may at any time have economic or business interests or goals which are inconsistent with those of Warburg Pincus Access – I or may be in a position to take action contrary to the investment objectives of Warburg Pincus Access – I or may not have capital available for follow-on investments.

To reflect the participation between or among different Warburg Pincus funds, Warburg Pincus has adopted an allocation policy that is designed to result in a fair and equitable allocation of investments over time. Although investments by Warburg Pincus Access – I alongside any applicable Other Warburg Pincus Fund are generally expected to take place on a fixed basis, such amounts may vary for any number of reasons.

In that regard, without limiting the foregoing, Warburg Pincus will in certain instances be presented with investment opportunities that potentially fall within the investment objective of Warburg Pincus Access – I and Other Warburg Pincus Funds. In such circumstances, Warburg Pincus will allocate such investment opportunities to or between Warburg Pincus Access – I and such other funds as it determines, in good faith, is appropriate taking into consideration a range of factors such as available capital, diversification, size of transaction and the allocation guidelines applicable to Warburg Pincus Access – I and Other Warburg Pincus Funds.

Please also refer to the additional risks in section 6 of this PDS, including conflicts risks arising from the syndication and warehousing arrangements.

12. Anti-Money Laundering and Counter-Terrorism Financing and other relevant legislation

12.1 Anti-Money Laundering and Counter-Terrorism Financing

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ('**AML Act**') and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to CIML ('**AML Requirements**'), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The Australian Transaction Reports and Analysis Centre ('**AUSTRAC**') enforces the AML Act. In order to comply with the AML Requirements, CIML is required to, amongst other things:

- collect certain information and documentation about you, and in some instances, verify your identity and source of your application monies before providing services to you. Existing Investors may also be asked to provide certain information as part of ongoing customer due diligence and verification process to comply with the AML Requirements; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for seven (7) years.

CIML and the Fund Administrator as its agent (collectively the '**AML Entities**') reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the AML Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds, if necessary, to comply with AML Requirements applicable to them. Neither the AML Entities nor their delegates shall be liable to you for any loss suffered by you as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

The AML Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring Investors. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an AML Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused, the AML Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund; and
- the AML Entities may from time to time require additional information from you to assist in this process.

The AML Entities have certain reporting obligations under the AML Requirements and may be prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered (which may include your personal information) to regulatory or law enforcement agencies, including AUSTRAC.

The AML Entities are not liable for any loss you may suffer as a result of their compliance with the AML Requirements.

12.2 Foreign Account Tax Compliance Act ('FATCA') and Common Reporting Standard ('CRS')

The United States of America has introduced rules (known as FATCA) which are intended to prevent U.S. persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office ('**ATO**'), which may then pass the information on to the U.S. Internal Revenue Service ('**IRS**').

In order to comply with these obligations, CIML will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund. If you do not provide this information, CIML will not be able to process your application.

The Australian Government has implemented the OECD Common Reporting Standard Automatic Exchange of Financial Account Information ('**CRS**'). CRS, like the FATCA regime, requires banks and other financial institutions to collect and report to the ATO.

CRS requires certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your Units in the Fund) to the ATO. In order for the Fund to comply with its obligations, CIML will request that you provide certain information and certifications to it. If you do not provide this information, CIML will not be able to process your application. CIML will determine whether the Fund is required to report your details to the ATO based on its assessment of the relevant information received.

The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 (Cth) to give effect to the CRS.

13. Privacy

CIML has a board of directors approved privacy policy. CIML collects and manage your personal information in accordance with this policy, the Privacy Act 1998 (Cth) (‘**Privacy Act**’) and the Australian Privacy Principles (‘**APP**’).

CIML may collect personal information from you in the Fund’s Unit application process and any other relevant forms in order to process your application, administer your investment and for other purpose permitted under the Privacy Act. Further, some of the information to be collected, by CIML, in connection with an application is for the purposes of satisfying tax, company and/or anti-money laundering. In some cases, CIML may also collect personal information from third parties including public sources, its related companies, referrers, brokers, agents, your adviser(s) and CIML’s service providers.

If you do not provide CIML with your relevant personal information, it will not be able provide you with products or services (such as issuing you Units in the Fund).

Privacy laws apply to CIML’s handling of personal information and CIML will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information it collects and holds;
- how it collects and holds personal information;
- whether collection is required or authorised by law;
- the purposes for which it collects, holds, uses and discloses personal information;
- the entities or persons to which personal information is usually disclosed;
- how you may access personal information that it holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the APPs, or a registered APP code (if any) that binds CIML, and how it will deal with such a complaint; and
- whether it is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for CIML to specify those countries.

CIML may also be allowed or obliged to disclose information by law. If a Fund’s investor has concerns about the completeness or accuracy of the information CIML has about them or would like to access or amend personal information held by CIML, they can contact CIML’s Privacy Officer at:

Attention: Privacy Officer

Channel Investment Management Limited GPO Box 206

Brisbane QLD 4001

Phone: 1800 940 599

CIML’s privacy policy is publicly available at www.channelcapital.com.au or you can obtain a copy free of charge by contacting CIML. If you are investing indirectly through an IDPS, CIML does not collect or hold your personal information in connection with your investment in the Fund. Please contact your IDPS Operator for more information about their privacy policy.

14. Glossary

1940 Act	U.S. Investment Company Act of 1940
A$ or AUD	Australian Dollar currency
ABN	Australian Business Number
AFCA	Australian Financial Complaints Authority
Aggregate Net Leverage	Has the meaning set out in in section 4.3
AMIT	Attribution Managed Investment Trust
AML Act	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)
AML Entities	CIML and the Fund Administrator as its agent
AML Requirements	Other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to CIML
APP	Australian Privacy Principles
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
AUSTRAC	Australian Transaction Reports and Analysis Centre
Borrowing Limit	Has the meaning set out in in section 4.3
Business Day	A day other than Saturday, Sunday, a bank holiday or public holiday in Sydney, New South Wales, or where context relates to the Underlying Fund, a Business Day shall be deemed as any day on which banks in Luxembourg, New York and such additional cities as the Underlying Fund's Board of Directors shall determine and notify to affected shareholders from time to time are normally open for business
Calendar Day	All days in a month, including weekends and holidays
Catch-Up	Has the meaning set out in section 8.4
CFTC	U.S. Commodity Futures Trading Commission
CGT	Capital Gains Tax
Channel	Channel Capital Pty Ltd ACN 162 591 568 (authorised representative number 001274413 of CIML)
CIML, Responsible Entity, we, us, and our	Channel Investment Management Limited ACN 163 234 240 AFSL 439007
Consenting Parties	Financial Markets Conduct Act 2013 (NZ)
Constitution	The constitution of the Fund as amended or modified from time to time
Core Investments	Has the meaning set out in section 4.3
Corporations Act	Corporations Act 2001 (Cth)
CRS	Common Reporting Standard
CSSF	Means the Commission de Surveillance du Secteur Financier, Luxembourg
Debt and Other Securities	Has the meaning set out in in section 4.3
Depositary	Bank of New York Mellon SA/ NV, Luxembourg Branch
Direct Investments	Has the meaning set out in section 4.3
Distress Event	Has the meaning set out in section 6.3
Early Redemption Deduction	Has the meaning set out in section 9.3
ESG	Environmental, Social and Governance
Establishment Fee	Has the meaning set out in section 8.4
Excess Profits	Has the meaning set out in section 8.4

Expense Limitation	Has the meaning set out in section 8.4
FATCA	Foreign Account Tax Compliance Act
Financial Institution	Has the meaning set out in section 6.3
FMCA	Financial Markets Conduct Act 2013 (NZ)
Fund	Warburg Pincus Private Equity Access (WP ACE) Fund ARSN 697 791 969
Fund Administrator or Apex	Apex Fund Services Pty Ltd ABN 81 118 902 891
Fund Auditor	Ernst & Young
Fund Custodian	Citibank N.A. Hong Kong Branch
GST	Goods and Services Tax
High Water Mark	Has the meaning set out in section 8.4
Hurdle Amount	Has the meaning set out in section 8.4
IDPS	Investor Directed Portfolio Service
IDPS Operator	The operator of an Investor Directed Portfolio Service
Indemnified Party	Has the meaning set out in section 4.3
Indirect Investors	Means a person or persons investing through an IDPS
Intermediate Entities	Has the meaning set out in section 6.3
Investments	Has the meaning set out in in section 4.3
Investor	Means a person who is the registered holder of Units
IRS	U.S. Internal Revenue Service
ITCs	Input tax credits
Leverage Ratio	Has the meaning set out in in section 4.3
Loss Carryforward Amount	Has the meaning set out in section 8.4
Management Fee	Has the meaning set out in section 8.1
Master Fund	Warburg Pincus Access Master Sub-Fund – I, a sub-fund of the Warburg Pincus Access Master Fund SCSp SICAV
Master Fund LPA	Has the meaning set out in section 4.3
MIT	Managed Investment Trust
NAV	Net asset value
NAV Release Date	Has the meaning set out in in section 4.3
OTC	Over the counter
Other Warburg Pincus Funds	Has the meaning set out in section 3
Parallel Entities	Has the meaning set out in section 6.3
Parallel Vehicle	Has the meaning set out in section 6.3
PDS	Product Disclosure Statement
Performance Fee	Has the meaning set out in section 8.1
Performance Participation Allocation	Has the meaning set out in section 8.4
Primary Commitments	Has the meaning set out in section 4.3
Privacy Act	Privacy Act 1998 (Cth)
Recipient	Has the meaning set out in section 8.4

Redemption Date	Has the meaning set out in section 9.3
Redemption Limitation	Has the meaning set out in section 9.3
Reference Period	Has the meaning set out in section 8.4
RITCs	Reduced Input Tax Credits
Secondary Investments	Has the meaning set out in section 4.3
Seed Portfolio	Has the meaning set out in section 6.3
SPACs	Special Purpose Acquisition Companies
Sponsor	Has the meaning set out in section 6.3
TFN	Tax File Number
Third-Party Pooled Investment Manager	Has the meaning set out in section 6.3
Third-Party Pooled Investment Vehicle	Has the meaning set out in section 6.3
Total Assets	Has the meaning set out in in section 4.3
Total Return	Has the meaning set out in section 8.4
TOFA	Taxation of financial arrangements
Transaction Costs	Has the meaning set out in section 8.1
U.S.	United States
Underlying Fund	Warburg Pincus Access Sub-Fund – I, a sub-fund of Warburg Pincus Access Fund S.A. SICAV
Underlying Fund Articles	Has the meaning set out in section 4.3
Underlying Fund Redemption Date	Has the meaning set out in section 9.3
Underlying SICAV	Warburg Pincus Access Fund S.A. SICAV An investment company with variable share capital – Part II UCI (société d'investissement à capital variable – fonds d'investissement soumis à la partie II de la loi de 2010) incorporated as a public limited company (société anonyme) with multiple compartments (à compartiments multiples)
Units	Class A unit(s) in the Fund
US$ or USD	U.S. Dollar currency
Valuation Date	Has the meaning set out in in section 4.3
Warburg Pincus	Warburg Pincus LLC, together with its affiliates
Warburg Pincus Access - I	Has the meaning set out in section 3
Warehoused Asset	Has the meaning set out in section 6.3
WP ACE Aggregator	Warburg Pincus Access Fund Aggregator SCSp – I, formed as a Luxembourg special limited partnership (société en commandite spéciale)
WP Fund Prospectuses	Has the meaning set out in section 4.3
WP Funds	Has the meaning set out in in section 4.3
WP Funds Administrator	Bank of New York Mellon SA/NV, Luxembourg Branch
WP Funds AIFM	The Alternative Investment Fund Manager for the Underlying Fund and the Master Fund - Carne Global Fund Managers (Luxembourg) S.A.
WP Funds AIFM Fee	The fee charged by the WP Funds AIFM
WP Funds Auditor	Ernst & Young S.A.
WP Funds Constitutional Documents	Has the meaning set out in section 4.3
WP Funds Investment Manager	Warburg Pincus LLC

15. Contacts

Responsible Entity

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