

# PANGOLIN INVESTMENT

Management Pte. Ltd.

24 May 2022

## UK Reporting Fund Status

Dear Investor,

This letter is for your attention as an investor in Pangolin Aviation Recovery Non-US Feeder Fund.

Please refer to attachment for the completed calculation of reportable income for UK taxpayers. This report is also available on our website ([www.pangolinfund.com](http://www.pangolinfund.com))

Yours Sincerely,



James Hay

**Pangolin Aviation Recovery Non-US Feeder Fund**  
**Report to Participants**  
**Year ended 30 November 2021**

The fund presents its report to participants for the year ended 30 November 2021. UK resident investors should use the information contained herein for the purposes of completing their self assessment tax returns for the 2022/23 tax year in combination with the equalisation reports received throughout the year from the Fund's administrators

In the period ended 30 November 2021 the fund had no excess of reportable income over distributions per share.

UK tax payers who held an interest in the fund at 30 November 2021 would normally record this income from the fund in their Self-Assessment tax returns by taking the the excess of the amount of the reported income per unit of interest in the fund for the reporting period over the amount actually distributed to participants per unit of interest in the fund in respect of the reporting period (Item 92(1)(b)) multiplied by the number of units held in that particular class. However, in this case the income to report will be nil.

For the purposes of the Self-Assessment tax return this income would be treated as being received on 31 May 2022 or, in the case of corporates, such earlier date as the income is recognised in the entity's accounts.

The fund has made no distributions in respect of the period ended 30 November 2021

The fund had reporting status under the Offshore Funds (Tax) Regulations 2009 (the "Regulations") throughout the period ended 30 November 2021 and retains that status at the date of this report. (Item 92(3)(c))

FUND	Currency	Class	UK Reporting Status Up-front approval FY 30 Nov 2021
Pangolin Aviation Recovery Non-US Feeder Fund	USD	Class A Class B	Yes Yes

A		B		= B - A		
Item 92(1)(a)	Reported income per unit in fund currency	Reported income per unit in class currency		Item 92(1)(b)	Item 92(1)(c)	Item 92(1)(d)
0.0000	0.0000	0.0000	\$	<b>0.0000</b>	n/a	31/05/2022
0.0000	0.0000	0.0000	\$	<b>0.0000</b>	n/a	31/05/2022

The report to participants to participants for a reporting period must include

92(1)(a) - the amount actually distributed to participants per unit of interest in the fund in respect of the reporting period

92(1)(b) - the excess of the amount of the reported income per unit of interest in the fund for the reporting period over the amount actually distributed to participants per unit of interest in the fund in respect of the reporting period

92(1)(c) - the dates on which distributions were made

92(1)(d) - the fund distribution date (this is the date that the report is made available to the participants)

92(1)(e) - a statement of whether or not the fund remains a reporting fund at the date the fund makes the report available

92(3)(c) - amounts are expressed to at least 4 decimal places