

Securities Exchange Act of 1934

In connection with any acquisition or beneficial ownership by the Fund of more than 5% of any class of the equity securities of a company registered under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), the Fund may be required to make certain filings with the SEC. Generally, these filings require disclosure of the identity and background of the purchaser, the source and amount of funds used to acquire the securities, the purpose of the transaction, the purchaser's interest in the securities, and any contracts, arrangements or undertakings regarding the securities. In certain circumstances, the Fund may be required to aggregate its investment position in a given portfolio company with the beneficial ownership of that company's securities by or on behalf of the General Partner or the Manager and their respective affiliates, which could require the Fund, together with such other parties, to make certain disclosure filings or otherwise restrict the Fund's activities with respect to such portfolio company securities.

Also, if the Fund becomes the beneficial owner of more than 10% of any class of the equity securities of a company registered under the Exchange Act or places a director on the board of directors of such a company, the Fund may be subject to certain additional reporting requirements and to liability for short-swing profits under Section 16 of the Exchange Act. The Fund intends to manage its investments so as to avoid the short-swing profit liability provisions of Section 16 of the Exchange Act.

Investment Company Act of 1940

It is anticipated that the Fund, being an entity organized outside the U.S. and not intending to make a public offering of its securities in the U.S., will not be required to register under the Investment Company Act. In order to ensure that the Fund will not be subject to the registration requirements of the Investment Company Act, the Fund will rely on the exemptions contained in the Investment Company Act, including but not limited to Section 3(c)(7) thereof. Section 3(c)(7) excludes from the definition of investment company issuers whose outstanding securities are owned exclusively by "qualified purchasers," as defined under the Investment Company Act. Section 3(c)(7) has been interpreted by the staff of the SEC in respect of a non-U.S. fund, such as the Fund, to require that only the U.S. Investors therein must be qualified purchasers. The Fund will obtain appropriate representations and undertakings from U.S. Investors to ensure that the conditions of these exemptions are met.

Offers and sales of Interests will therefore only be offered (i) outside the U.S. to Investors other than U.S. persons (as defined in Regulation S under the Securities Act) and U.S. residents in offshore transactions that meet the requirements of Regulation S under the Securities Act (an "**Eligible Non-U.S. Investor**") or (ii) to Investors whose participation would not require the Fund to register as an investment company pursuant to Section 3(c)(7) of the Investment Company Act (an "**Eligible U.S. Investor**") (Eligible Non-U.S. Investors and Eligible U.S. Investors, together, "**Eligible Investors**").

Offers to purchase, and subsequent transfers of Interests, will be subject to certain restrictions, and an Investor's ability to resell its Interest may therefore be limited. Sales and transfers that would require the Fund to be registered as an investment company under the Investment Company Act will be void *ab initio* and will not be honored by the Manager. The Manager has the right at any time, at the expense and risk of the holder of an Interest held by or on behalf of a U.S. person who is not an Eligible U.S. Investor at the time it purchases such Interest, to require the transfer of such Interests, in whole or in part, to an Eligible Investor in order to permit the Fund to avoid registration under the Investment Company Act.

U.S. Investment Advisers Act of 1940

The Manager is not registered as an investment adviser under the U.S. Advisers Act of 1940 (the "**Advisers Act**"). The Manager expects that the U.S. Adviser will be a registered investment adviser under the Advisers Act; however, under applicable guidance from the Securities and Exchange Commission (the "**SEC**"), only certain provisions of the Advisers Act will apply to the Manager's and the U.S. Adviser's relationship with the Fund since the Fund is not expected to be a "United States person" (as such term is defined under the Advisers Act). Registration as an investment adviser under the Advisers Act by the U.S. Adviser does not imply any specific level of skill or training nor does it imply any endorsement, approval or certification of the U.S. Adviser by the SEC.