

investments, a natural person or company, acting for its own account or the accounts of other Qualified Purchasers, who owns and invests on a discretionary basis not less than \$25,000,000 in investments and certain trusts, and a company if each beneficial owner of the company's securities is a qualified purchaser. Each purchaser letter delivered pursuant to the PS Purchase Agreement will contain representations and restrictions on transfer designed to assure that the foregoing conditions (as applicable) will be met.

In reliance on such exemption, the Issuer will not register under the Investment Company Act. Investors in the Preferred Shares will therefore not receive the protections afforded by the Investment Company Act to investors in a registered investment company. The Issuer will not make a public offering of the Preferred Shares to satisfy the exemption from registration as an investment company under the Investment Company Act. If the Issuer is deemed to be an investment company and therefore is required to register under the Investment Company Act, such requirement could prohibit the Issuer from operating in its intended manner and could have a material adverse effect on the Issuer.

In addition, as Deutsche Bank is expected to purchase certain of the Issuer's Preferred Shares, the Issuer is expected not to be deemed to be a "covered fund" for purposes of the Volcker Rule by complying with the "loan securitization" exclusion provided under the Volcker Rule. See Section 12, "Certain Risk Factors—General Risks—Legislative and Regulatory Changes; Bank Holding Company Act".

Investment Advisers Act of 1940

The Portfolio Advisor is registered as an investment adviser under the Advisers Act and will therefore be subject to the rules and regulations applicable to registered investment advisers.

Anti-Money Laundering Requirements

In order to comply with applicable anti-money laundering requirements, each investor in the Preferred Shares must represent in its purchaser letter delivered pursuant to the PS Purchase Agreement with the Issuer that neither the investor, nor any person having a direct or indirect beneficial interest in the Preferred Shares being acquired by the investor, appears on the Specifically Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control in the U.S. Department of the Treasury or in Annex I to U.S. Executive Order 132224 – Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, and that the investor does not know or have any reason to suspect that (i) the monies used to fund the investor's investment in the Preferred Shares have been or will be derived from or related to any illegal activities and (ii) the proceeds from the Preferred Shares will be used to finance any illegal activities. Each Preferred Share Purchaser must also agree to provide any information to the Issuer and its agents as the Issuer may require in order to determine the Investor's and any of its beneficial owners' source and use of funds and to comply with anti-money laundering laws and regulations applicable to the Issuer. In particular, Investors will be required to comply with the anti-money laundering procedures required by (or developed by the Issuer and its counsel in respect of) the PATRIOT Act, Cayman Islands law and any other applicable law.

Bank Holding Company Act

Certain investors, including Deutsche Bank, may be subject to the BHCA, and thus may be required to limit their ownership or voting participation in certain circumstances. Special provisions will be provided in the applicable Facility documentation or the PS Issuing and Paying Agency Agreement, as the case may be, to assist such investors in Preferred Shares in remaining compliant with the relevant provisions of the BHCA and the regulations implementing the BHCA, and interpretations of such statutory and regulatory provisions. Further, the operations of the Issuer may be affected by the relevant provisions of the BHCA and the related rules and regulations.

Cayman Islands Legal and Regulatory Considerations

The Issuer Administrator is, and the Issuer may be, subject to the Regulations. The Regulations apply to anyone conducting "relevant financial business" in or from the Cayman Islands intending to form a business relationship or carry out a one-off