

disclosure requirements, the Manager, the General Partner, the Second GP and/or their respective advisers and/or personnel may be required to register as placement agents, lobbyists, or other designation, comply with specific reporting requirements, and/or conform to certain conduct restrictions and guidelines. It is likely that such registration and associated reporting and compliance requirements will increase the costs and expenses associated with operating the Fund and may prevent the Manager, the General Partner, the Second GP and their respective advisers from operating the Fund and attracting investors in the manner and on the terms envisaged in this Memorandum. The Manager, the General Partner, the Second GP or their respective advisers or personnel's failure to comply with applicable state or local government regulations could also subject them to civil and/or criminal fines and/or penalties, or make contracts with the Fund voidable.

Similarly, public investment systems have retained and may reserve the right to cease funding drawdown by, and withdraw from, the Fund and/or pursue other remedies as a result of the Manager, the General Partner, the Second GP, their respective advisers or their personnel's failure to satisfy their obligations under state and local law or to adhere to an investor's existing or prospective policies. An investor's exercise of its withdrawal rights on the basis of the Fund's non-compliance with state or local regulations or with its own policies could result in other investors in the Fund being required to fund additional drawdowns by the Fund.

Forward looking information

This Memorandum and other materials prepared and provided to the Investor in connection with the marketing of the Interests may contain projections, forecasts, targeted returns, illustrative returns, estimates, objectives, beliefs and similar information. Forward looking information is provided for illustrative purposes only and is not intended to serve as, and must not be relied upon by any Investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of the Fund. Some important factors that could cause actual results to differ materially from those in any forward looking information include changes in interest rates and changes in domestic and foreign business, market, financial, political and legal conditions. The performance of the Fund may be materially different from the forward looking information.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE OR CONCLUSIVE EXAMINATION OF THE RISKS RELATED TO AN INVESTMENT IN THE FUND. POTENTIAL INVESTORS SHOULD READ THIS MEMORANDUM IN ITS ENTIRETY AND ARE URGED TO CONSULT THEIR PROFESSIONAL ADVISERS BEFORE DECIDING WHETHER TO INVEST IN THE FUND.