

closed-ended and the investment strategy focussing on illiquid private equity investments.

Manager's professional liability risk

The Manager will cover its professional liability risks through the provision of own funds in accordance with the AIFMD.

Governing law and legal implications of the contractual relationship

The Fund will be an English limited partnership, established under the laws of England and Wales. The Fund Partnership Agreement will be governed by English law and all parties to the agreement will irrevocably agree that the courts of England and Wales have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Fund Partnership Agreement and the documents to be entered into pursuant to it.

Investors will offer to subscribe for Interests pursuant to a deed of adherence governed by the laws of England and Wales and all parties to the deed of adherence will irrevocably agree that the courts of England and Wales have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the deed of adherence. Investors whose offers to subscribe for Interests are accepted by the General Partner and the Manager will become limited partners in an English limited partnership and will become party to the Fund Partnership Agreement constituting the Fund. Investors' interests in the Fund will be as limited partners and will not be certificated but will be recorded on the register of limited partners maintained by the Fund. Investors will have no opportunity to control the day-to-day operations of the Fund, including investment and disposition decisions.

A judgment of a non-English court will create an obligation that is actionable in England. To enforce that obligation, an Investor would need to commence proceedings in the courts of England, in which the judgment is sued upon as a debt. For a foreign judgment to be recognised by the English courts it must, inter alia, be final and conclusive in the court which pronounced it, it must have been given by a court regarded by English law as competent to do so, its recognition must not be contrary to public policy and it must not have been obtained by fraud.

Periodic disclosure

The information in respect of the Fund required to be disclosed pursuant to Article 23(4) and (5) of the AIFMD will be made available to each Limited Partner as follows:

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| (a) The percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature. | Not applicable. |
| (b) Any new arrangements for managing the liquidity of the Fund. | Unlikely to arise but in the event that there are any new arrangements, without undue delay in a disclosure notice delivered to each Limited Partner. |
| (c) The current risk profile of the Fund and the risk management systems employed by the Manager to manage those risks. | In each annual report. |
| (d) Any changes to the maximum level of leverage which the Manager may employ on behalf of the Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement. | Without undue delay in a disclosure notice delivered to each Limited Partner. |
| (e) The total amount of leverage employed by the Fund. | In each annual report. |