PROSPECTUS

Offering of up to 49.9% of the Limited Partnership Interests of

HARBOURVEST STRUCTURED SOLUTIONS II L.P.

This prospectus relates to the offering (the "**Offering**") of up to 49.9% of the limited partnership interests (the "**Limited Partnership Interests**") of HarbourVest Structured Solutions II L.P., an authorised closed-ended collective investment scheme registered as a limited partnership under the laws of Guernsey (the "**Partnership**"). The Offering is being made to (a) eligible holders of common units of Conversus Capital, L.P. ("**CCAP**") represented by restricted depositary units ("**RDUs**"), and (b) eligible non-US persons that hold common units of CCAP that are not represented by RDUs ("**Direct Common Units**", and together with the RDUs, the "**Common Units**"), in connection with the Partnership's agreement to acquire the subsidiaries of CCAP and Conversus Investment Partnership, L.P. ("**CIP**", and taken together with CCAP, "**Conversus**") that hold the Conversus portfolio of private equity fund investments and direct co-investments.

The Partnership will be managed and controlled by HarbourVest Structured Solutions II GP Ltd., its general partner (the "**General Partner**"). The holders of the Limited Partnership Interests (the "**Limited Partners**") will have only limited consent rights in relation to the affairs of the Partnership, and otherwise will have no voting rights and no right or power to participate in the management or control of the Partnership. The General Partner intends to engage HarbourVest Partners L.P. (together with its affiliates, "**HarbourVest**") to be the Partnership's investment manager.

Investing in the Limited Partnership Interests involves risks. See "Risk Factors", beginning on page 32.

An investment in the Limited Partnership Interests will involve significant tax risks, which are described in the "Risk Factors" section of this prospectus. Among others, non-US holders will generally be subject to US federal income tax and US federal income tax filing requirements as a result of owning Limited Partnership Interests. Both US and non-US holders may also be subject to US state and local taxes and return filing requirements. Do not invest in the Limited Partnership Interests without consulting a tax adviser.

The Limited Partnership Interests have not been, and will not be, registered under the United States Securities Act of 1933 (the "**US Securities Act**") or any other law of the United States. The Limited Partnership Interests are being offered (x) outside the United States to eligible non-US persons, in the jurisdictions of Barbados, Belgium, Bermuda, France, Germany, Guernsey, Ireland, Liechtenstein, the Netherlands, Spain, Sweden, Switzerland and the United Kingdom, that hold Direct Common Units or RDUs, in reliance on Regulation S under the US Securities Act, and (y) inside the United States to persons that are holders of RDUs on the date hereof that are also Qualified Purchasers ("**Qualified Purchasers**") as defined in the United States Investment Company Act of 1940 (the "**US Investment Company Act**") that are either (1) qualified institutional buyers ("**QIBs**") as defined in Rule 144A under the US Securities Act or (2) accredited investors ("**Accredited Investors**") as defined in Regulation D under the US Securities Act. No action has been or will be taken to permit a public offer of the Limited Partnership Interests in any jurisdiction other than Guernsey, the Netherlands and the United Kingdom where action for that purpose is required.

The results of the Offering will be announced in a press release in the Netherlands and published in an offer-size statement on or about 10 December 2012 that will be made available in printed form at the Partnership's registered office in Guernsey and on the website of HarbourVest. The offer-size statement will also be filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "**AFM**").

The Offering will expire at 6:00 pm Central European Time (12:00 pm Eastern Time) on 20 November 2012, unless otherwise modified (such date and time, as they may each be modified, the "Election Deadline").

Dated 2 November 2012

continued on inside cover

No public market exists for the Limited Partnership Interests and the Partnership does not anticipate that such a public market will ever exist. The Partnership does not intend to apply to list or admit to trading any of the Limited Partnership Interests on any exchange. Transfers of the Limited Partnership Interests will not be permitted without the prior written consent of the General Partner. The General Partner will be entitled to grant or withhold such consent in its sole and absolute discretion.

This prospectus constitutes a prospectus for the purposes of Section 3 of European Union Directive 2003/71/EC and its amendments, including Directive 2010/73/EU to the extent implemented in the relevant European Economic Area member state (the "**Prospectus Directive**") and has been prepared in accordance with Section 5:9 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*; the "**FMSA**") and the rules promulgated thereunder. This prospectus has been approved by and filed with the AFM.

Copies of this prospectus are not being, and must not be, mailed or otherwise forwarded, distributed or sent into the United States (except to holders of record of RDUs on the date of this prospectus that qualify as Qualified Purchasers who are also (1) QIBs or (2) Accredited Investors) or any other jurisdiction in which such mailing or distribution would be illegal, or to publications with a general circulation in those jurisdictions, and persons receiving this prospectus (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it into the United States other than to eligible holders as described above or into any other jurisdiction to any person to whom such mailing or distribution would be illegal, or to publications with a general circulation in those jurisdictions. Receipt of this prospectus will not constitute an offer in any jurisdiction in which it would be illegal to make such an offer and in such circumstances this prospectus will be deemed to have been sent for informational purposes only.

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Appendix A: Form of Limited Partnership Agreement A-1
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SUMMARY

A summary in this form is required to be included in the prospectus by the Prospectus Directive and related regulations. Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities and issuer under the Prospectus Directive and related regulations. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary together with an indication that such Element is "not applicable".

Section A – Introduction and Warnings

A.1	Introduction and Warnings	This summary should be read as an introduction to this prospectus. Any decision to invest in the Limited Partnership Interests should be based on a consideration of this prospectus as a whole by the investor. Where a claim relating to the information contained in this prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

Section B – The Issuer and its Direct Subsidiary

B.1, B.33	Legal and Commercial Name of the Partnership	HarbourVest Structured Solutions II L.P.
B.2, B.33	Legal Form and Jurisdiction of Organisation of the Partnership and its Direct Subsidiary.....	The Partnership is a newly-formed limited partnership registered under the laws of Guernsey. HV Charlotte US L.P. (the "**Direct Subsidiary**") is a newly-formed limited partnership organised under the laws of the State of Delaware in the United States of America.

B.3	Current Operations and Principal Activities.....	The Partnership has agreed to acquire the subsidiaries (the "**Conversus Investor Partnerships**") of Conversus that hold the Conversus portfolio of private equity fund investments and direct co-investments (the "**Target Portfolio**"). The acquisition will take place under the terms of a purchase agreement (the "**Purchase Agreement**") between the Partnership and Conversus dated 2 July 2012 (the acquisition and related transactions, the "**Acquisition Transactions**"). We have agreed to pay consideration to Conversus under the Purchase Agreement in an amount equal to approximately US$1.44 billion (US$22.11 per Common Unit), as adjusted for capital calls and distributions subsequent to 30 April 2012 through a reference date prior to the relevant closing, and as adjusted to reflect the final composition of the transferred portfolio we acquire (payable in cash or Limited Partnership Interests, depending upon elections made by holders of the Common Units). The pre-closing reference date for each closing will be a date 10 to 18 business days before the relevant closing, as set forth in the Purchase Agreement, or such other date as may be agreed between the Partnership and Conversus. We and Conversus currently expect the first closing to occur on 31 December 2012. Subsequent closings, if required, are likely to occur during the six months that follow. The final closing is expected to occur no later than 30 June 2013, unless otherwise agreed between the Partnership and Conversus. Based on capital calls and distributions between 30 April 2012 and 30 September 2012 and assuming a sale of 100% of the Target Portfolio, the adjusted purchase price as of 30 September 2012 would be approximately US$1,297.3 million (US$19.93 per Common Unit). In connection with the Acquisition Transactions, we will also assume unfunded commitments of the Conversus Investor Partnerships in respect of the private equity fund investments and direct co-investments that are transferred to us, as adjusted for capital calls from 30 April 2012 through the relevant pre-closing reference date. There were unfunded commitments in the Target Portfolio of approximately US$350 million as of 31 August 2012 (excluding obligations to repay distributions under claw-back or other arrangements under which funds in the Target Portfolio may recall distributions). We are not acquiring Conversus' directly held public equity securities or net cash held at the applicable pre-closing notice date. In connection with the Acquisition Transactions, we have also agreed to pay US$25 million to Conversus to

		reimburse part of the net amount of US$38.8 million, paid by Conversus to acquire Conversus Asset Management, LLC ("**CAM**"), the investment manager of the Target Portfolio since 2007, and Conversus Participation Company ("**CPC**"), an entity established to receive performance fees pursuant to CAM's investment agreement with Conversus. As a consequence of this payment, there are no ongoing management or performance fees payable to either CAM or CPC in respect of the subsidiaries we are acquiring from Conversus. The Purchase Agreement provides that we will pay the transaction consideration to Conversus in a combination of cash and the Limited Partnership Interests, in the proportions directed by Conversus following enquiries made to holders of Common Units regarding the form of consideration they wish to receive. During an election period that begins on 6 November 2012 and ends (unless extended) at 6:00 p.m. Central European Time (12:00 pm Eastern Time) on 20 November 2012, we are offering eligible holders of Common Units a one-time opportunity to apply to be admitted as Limited Partners and to receive Limited Partnership Interests in lieu of the cash distributions Conversus will otherwise make to the holders of Common Units once it receives the cash portion of the consideration under the Purchase Agreement. The Partnership and the Direct Subsidiary have no current operations or activities other than those relating to the Acquisition Transactions and do not expect in the future to have any operations or activities other than those relating to the management of the portfolio we acquire from Conversus.
B.4a	Significant Recent Trends.....	The Target Portfolio represents a seasoned investment portfolio that has recently been generating substantial cash flows. In the first eight months of 2012, Conversus reported that the Target Portfolio had generated net distributions after capital calls of approximately US$192 million.
B.5, B.33	Our Group.....	The Partnership and its Direct Subsidiary are affiliates of HarbourVest Partners L.P. (together with its affiliates, "**HarbourVest**"), which will be the Partnership's investment manager. HarbourVest is a leading global private equity investment firm. The experience of HarbourVest's investment team dates back to the late 1970s when the founders of HarbourVest began making venture capital partnership investments. In 1982, the HarbourVest team formed its first fund, with US$148 million in committed capital, to

provide institutional investors with an efficient means of investing in private equity partnerships and operating companies.

Since then HarbourVest has continued to provide innovative private equity solutions to institutional clients worldwide. HarbourVest has shown leadership in private markets across the globe, forming one of the first fund-of-funds, purchasing some of the first secondary positions, backing developing companies and pioneering new markets. Today, the firm is a global leader with an established local presence, investing capital around the globe and managing assets for leading institutions based in North America, Europe, Asia Pacific, and Latin America.

HarbourVest has a long and distinguished track record of investing in venture, buyout, mezzanine debt, distressed debt, and senior loans. HarbourVest invests in these sectors globally through primary partnerships, secondary purchases, and direct co-investments. Over the past 30 years, the HarbourVest team has committed more than US$25 billion to newly-formed funds, representing relationships with 200 private equity managers. The team has also completed over US$9 billion in secondary purchases and invested US$4 billion directly in operating companies.

HarbourVest and its subsidiaries have approximately 260 employees, including 80 investment professionals deployed in Boston, London, Hong Kong, Tokyo, and Bogotá. The team is also establishing a presence in Beijing.

HarbourVest intends to manage the run-off of our portfolio for the benefit of the Limited Partners, including those who elect to receive the Limited Partnership Interests in connection with the Acquisition Transactions. For its services, we will pay HarbourVest a management fee equal to 0.10% per annum of the NAV of the Partnership. We have also agreed to bear and to reimburse HarbourVest for certain costs of operating the Partnership. HarbourVest will not receive any performance fee or carried interest from the Partnership. HarbourVest's ability to provide effective and efficient management of the Target Portfolio will rest on the following key strengths:

- ***Experience.*** HarbourVest has been managing private equity investments for institutional investors for 30 years. As an active investment manager, the team is experienced in all aspects of portfolio management.

- ***Depth of Team.*** HarbourVest's team of more

		than 80 investment professionals is one of the deepest and most seasoned teams in the private equity industry. The firm has had very little turnover of senior investment professionals. The continuity of our investment professionals since the team's inception has enabled HarbourVest to build stable, long-term relationships throughout the industry, as well as extensive market knowledge. • ***Deep Network of Relationships.*** HarbourVest is able to develop valuable insight into the portfolios and capabilities of fund managers and leverage a strong, deep network of relationships. We expect that HarbourVest's network of relationships will provide benefits as we seek to realise value from the portfolio we acquire from Conversus.
B.6, B.33	Our Ownership.....	Immediately prior to the completion of the Offering and the Acquisition Transactions, the only Limited Partners of the Partnership will be: • HV Charlotte Holding L.P., a Delaware limited partnership controlled by HarbourVest and created in order to facilitate investments by funds affiliated with HarbourVest in the Partnership; and • HVPE Charlotte Co-Investment L.P., a Delaware limited partnership controlled by HarbourVest Global Private Equity Limited ("**HVPE**"), managed by HarbourVest and created in order to facilitate the investment by HVPE in the Partnership. The limited partners of HV Charlotte Holding L.P. are Dover Street VIII L.P., a Delaware limited partnership controlled by HarbourVest, and other funds managed by or affiliated with HarbourVest. HarbourVest has agreed to issue a credit to each of the HarbourVest-affiliated funds that invest in HV Charlotte Holding L.P. and HVPE Charlotte Co-Investment L.P. for management fees due at the HarbourVest Fund level in an amount that equals its pro rata share of the management fee paid by the Partnership to HarbourVest under the Investment Management Agreement. This credit will not increase the amount of the management fee owed by the other Limited Partners in the Partnership. The General Partner will control our management and affairs. The General Partner is HarbourVest Structured Solutions II GP Ltd. HarbourVest Partners, LLC, an affiliate of HarbourVest, owns all of the outstanding

		share capital of the General Partner. HarbourVest Partners, LLC is also the promoter of the Partnership.
B.7, **B.33,**	Selected Key Historical Financial Information	The Partnership is a newly formed entity and has not commenced operations other than in respect of its agreement to the purchase of the Target Portfolio. Information regarding the historical financial performance of the Target Portfolio can be found in the historical financial statements and monthly reports of CCAP. These historical financial statements and monthly reports are filed by CCAP with the AFM and posted on CCAP's website in the Investor Relations section under the headings "Financial Reports", "Monthly Updates" and "Important Documents" and are incorporated by reference into this prospectus. As of 30 September 2012, Conversus had, on a combined basis, total assets of US$1,436 million and total liabilities of US$18 million, representing net assets of US$1,418 million. As of 31 December 2011, Conversus had, on a combined basis, total assets of US$1,810 million and total liabilities of US$73 million, representing net assets of US$1,737 million. As of 31 December 2010, Conversus had, on a combined basis, total assets of US$1,971 million and total liabilities of US$22 million, representing net assets of US$1,949 million. As of 31 December 2009, Conversus had, on a combined basis, total assets of US$1,948 million and total liabilities of US$247 million, representing net assets of US$1,701 million. Please note that Conversus's historical financial statements reflect a different fee and cost structure than ours and also include certain assets that are not included in the Target Portfolio, such as cash, cash equivalents and publicly-traded securities. Conversus's historical financial statements at 30 September 2012 are also stated on a liquidation basis that reflects the purchase price at which we have agreed to acquire the Target Portfolio. This differs from the estimated valuation of the Target Portfolio reflected in the pro forma combined statement of net assets, which is based on Fund Reported NAV.
B.8, **B.33**	Selected Key Pro Forma Financial Information	After giving effect to the Acquisition Transactions, the Partnership and its subsidiaries would have, on an unaudited combined pro forma basis as of 31 August 2012, total assets of US$1,582 million and total liabilities of US$35 million, representing net assets of US$1,547 million. In presenting the unaudited pro forma combined statement of net assets we have assumed that the Partnership acquires 100% of the Target Portfolio in a single closing. However, the transfer to us of the

		Conversus Investor Partnerships may in some cases require the consent of the general partners or other similar persons in relation to the funds and other investments in the Target Portfolio. Similarly, the indirect transfer to us of some Target Portfolio Assets may be subject to rights of first refusal or other similar rights that entitle other limited partners or other parties to acquire such assets, which could prevent Conversus from transferring such assets to us. Closings for the transaction will take place in one or more stages, depending on the progress of obtaining required consents and meeting other conditions to closing of the Acquisition Transactions. There can be no assurance that we and Conversus will be able to obtain consent to transfer Target Portfolio Assets for which consents are required or that rights of first refusal or other similar rights will not be exercised with respect to such assets. There can also be no assurance that all required consents will be obtained in a timeframe permitting a single closing. As a result of these rights and consents, the size, composition and return profile of the portfolio that we ultimately acquire in connection with the Acquisition Transactions may differ in significant respects from the Target Portfolio in the form currently constituted. As a result, these pro forma figures address a hypothetical situation and do not represent the Partnership's actual financial situation or results. The pro forma information in this prospectus has been derived from information provided by Conversus, any information sourced from Conversus that is included in this prospectus has been accurately reproduced and, as far as we are aware and are able to ascertain from information published by Conversus, no facts have been omitted which would render the pro forma information inaccurate or misleading.
B.9, B.33	Profit Forecast.....	Not applicable. We do not present a profit forecast in this prospectus.
B.10, B.33	Historical Audit Report Qualifications.....	Not applicable. The Partnership is a newly formed entity created to manage the run-off of the Target Portfolio and has no historical audited financial information.
B.11	Working Capital.....	The Partnership will rely on capital contributions from HV Charlotte Holding L.P. and HVPE Charlotte Co-Investments L.P., and on drawings under the bridge loan described below, to provide the cash required to fund the cash portion of the purchase price payable to Conversus in the Acquisition Transactions, the US$25 million we will pay to Conversus to reimburse it in part for the purchase of CAM and CPC and our expenses or other obligations at the time of the initial closing. After

completion of the Acquisition Transactions, the Partnership expects to rely on a revolving credit facility and distributions from the Target Portfolio in order to fund its liquidity requirements.

The Partnership expects, on or prior to the initial closing in connection with the Acquisition Transactions, to enter into a credit facility with Deutsche Bank Trust Company Americas or an affiliate thereof in an aggregate amount of up to US$100 million (the "**Credit Facility**"). The Credit Facility will consist of a revolving loan facility and a bridge loan facility. We will determine the allocation between the revolving loan facility and the bridge loan facility, neither of which will exceed US$50 million individually. The proceeds of the revolving loan facility may be used to fund our liquidity requirements and to support our investment strategy. The bridge loan facility will be available on the initial closing date only, and the proceeds are expected to be used to fund the US$25 million reimbursement to Conversus and to fund any of our expenses or other obligations at the time of the initial closing.

B.34 Investment Strategy ..... After the completion of the first closing in connection with the Acquisition Transactions, we intend to engage our investment manager, HarbourVest, to manage the run-off of the portfolio we acquire from Conversus. HarbourVest intends to pursue a primarily passive management strategy. The Partnership will not make new private equity fund investments and direct co-investments, other than funding existing commitments, making protective investments to support or enhance existing investments and engaging in foreign currency or interest rate hedging activities. HarbourVest will have the discretion to dispose of the Partnership's assets as and when compelling opportunities arise. HarbourVest's strategy will be designed to manage the run-off of our portfolio.

B.35 Borrowing and Leverage Limits . We intend to maintain a revolving credit facility after the completion of the Acquisition Transactions in an initial amount of up to US$50 million. We may use borrowings to fund liquidity requirements. Our General Partner may also consider increasing our leverage in the future to accelerate distributions to the Limited Partners as a part of a recapitalisation or other similar transaction in which debt is incurred to finance distribution payments.

The Limited Partnership Agreement provides that we may not:

- incur debt (including guarantee obligations) in an amount that exceeds 35% of our most recently reported NAV as of the date of incurrence; or

		• maintain outstanding debt (including guarantee obligations) that exceeds 50% of our most recently reported NAV at any time.
B.36	Regulatory Status.....	The Partnership is authorised as a closed-ended collective investment scheme by the Guernsey Financial Services Commission pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (the "**POI Law**") and the Authorised Closed-Ended Investment Schemes Rules 2008. The General Partner is licensed under the POI Law. The Partnership is registered with the AFM under Section 1:107 of the Netherlands Financial Markets Supervision Act.
B.37	Brief Profile of Typical Investor.	The Partnership is intended to facilitate the investment in the Target Portfolio by funds affiliated with HarbourVest, including HVPE, and the existing holders of Common Units who wish to maintain economic exposure to the results of the run-off of the Target Portfolio. All holders desiring to elect to receive Limited Partnership Interests must return the Certification Letter attached as Appendix B (the "**Certification Letter**") confirming, among other things, that the investor has knowledge and experience in financial and business matters that render it capable of evaluating the merits and risks of an investment in the Limited Partnership Interests and is able to bear the economic risk of that investment. The Limited Partnership Interests are intended only for investors that can make the certifications set forth in the Certification Letter. The Certification Letter includes a power of attorney under which each investor will authorise the General Partner to sign documents and take other actions on its behalf. The General Partner expects to rely on this power of attorney in order sign documents and take other actions necessary to facilitate the delivery of the Limited Partnership Interests to investors.
B.38, B.39	Investments Exceeding 20% or 40% of our Gross Assets.....	Our portfolio will be held through HV Charlotte US L.P. (the "**Direct Subsidiary**"), a Delaware limited partnership that we control. It is a holding entity and has no independent operations or financial statements.
B.40, B.41	Description of Investment Manager and Other Service Providers.....	Our principal service provider is HarbourVest Partners L.P., our investment manager. HarbourVest Partners L.P. is a Delaware limited partnership controlled by HarbourVest Partners, LLC. HarbourVest Partners, LLC is a Delaware limited liability company and a registered investment adviser under the United States Investment

		Advisers Act of 1940. For more information about HarbourVest, see "Our Group" above. HarbourVest will manage our investments under the terms of an Investment Management Agreement and the Partnership will pay HarbourVest a management fee equal to 0.10% per annum of the NAV of the Partnership. The Partnership has also agreed to bear and to reimburse HarbourVest for certain costs of operating the Partnership. The Partnership will also receive other services. The Partnership has engaged Anson Fund Managers Limited as its administrator in Guernsey to assist us with Guernsey corporate and regulatory requirements, recordkeeping and other similar matters. The Partnership's independent accountants for purposes of the pro forma financial statements that are included in this prospectus are PricewaterhouseCoopers CI LLP. After completion of the Acquisition Transactions, the Partnership expects that its independent auditors will be Ernst & Young LLP of Royal Chambers, St Julian's Avenue, St. Peter Port, Guernsey, GY1 4AF.
B.42	Determination of NAV	The Partnership's NAV will be calculated by HarbourVest in a manner that is consistent in all material respects with generally accepted accounting principles in the United States ("**US GAAP**") and in accordance with the terms of the Limited Partnership Agreement. The General Partner will use commercially reasonable efforts to deliver to each Limited Partner (a) within 90 days of the end of each quarter, an unaudited statement setting forth the balance of such Limited Partner's capital account and the Partnership's NAV, and (b) within 120 days after the end of the first six-month period of each year, (w) an unaudited balance sheet of the Partnership as at the end of such six-month period; (x) an unaudited statement of income or loss of the Partnership for such six-month period; (y) an unaudited statement of changes in net assets of the Partnership for such six-month period and (z) an unaudited statement, which may be included in the unaudited financial statements for such six-month period, showing the balances in the Limited Partners' capital accounts as of the end of such six-month period. Under the Limited Partnership Agreement, the General Partner must also use its commercially reasonable efforts to send to each Limited Partner within 150 days after the end of each year (a) a balance sheet of the Partnership as at the end of such year; (b) a statement of income or loss of the Partnership for such year; (c) a statement of changes in net assets of the Partnership for such year and (d) a statement, which may be included in the audited financial statements for such year, showing the balances

		in the Limited Partners' capital accounts as of the end of such year. Such financial statements must be audited by, and accompanied by the report of, independent public accountants of internationally recognised standing.
B.43	Umbrella Collective Investment Undertaking	Not applicable. The Partnership is not an umbrella collective investment undertaking.
B.44	No Historical Operations	The Partnership has been formed to continue the run-off of the Target Portfolio and, other than in respect of entering into the Purchase Agreement, has not commenced operations. No historical financial statements of the Partnership have been made up as at the date of this prospectus.
B.45	Description of the Target Portfolio	Upon completion of the Offering and the Acquisition Transactions, we will acquire from Conversus the Conversus Investor Partnerships that currently hold the Target Portfolio. The Target Portfolio includes a seasoned portfolio of private equity funds and direct co-investments. As of 31 August 2012, the Target Portfolio includes 214 limited partnership interests in private equity funds which are managed by 118 different general partners. In addition, the portfolio includes 6 direct co-investments made alongside fund managers in the Target Portfolio. As of 31 August 2012, the weighted average age of the portfolio is 5.5 years at the portfolio company level and 8.2 years at the fund vintage level. As of 31 August 2012, the Target Portfolio had a Fund Reported NAV of US$1,582 million and US$350 million in unfunded commitments (excluding obligations to repay distributions under claw-back or other arrangements under which funds in the Target Portfolio may recall distributions). At 31 August 2012, the top 10 fund managers represent 51% of the Target Portfolio's Fund Reported NAV and include funds and direct co-investments managed by KKR, Clayton, Dubilier & Rice, Apollo, Thomas H. Lee Partners, TPG, Leonard Green & Partners, Stone Point Capital, Nautic Partners, FTV Capital and Oaktree. The transfer to us of the Conversus Investor Partnerships may in some cases require the consent of the general partners or other similar persons in relation to the funds and other investments in the Target Portfolio. Similarly, the indirect transfer to us of some Target Portfolio Assets may be subject to rights of first refusal or other similar rights that entitle other limited partners or other parties to acquire such assets, which could prevent Conversus from transferring such assets to us. Closings for the transaction will take place in one or more stages, depending on the

		progress of obtaining required consents and meeting other conditions to closing of the Acquisition Transactions. There can be no assurance that we and Conversus will be able to obtain consent to transfer Target Portfolio Assets for which consents are required or that rights of first refusal or other similar rights will not be exercised with respect to such assets. To the extent that Conversus is unable to transfer certain interests to us, those interests will be excluded from the Acquisition Transactions. As a result of these rights and consents, the size, composition and return profile of the portfolio that we ultimately acquire in connection with the Acquisition Transactions may differ in significant respects from the Target Portfolio in the form currently constituted. The differences could be material, and you should not interpret the historical performance of the Target Portfolio to be indicative of future performance.
B.46	Most Recent NAV and NAV per Rollover Fraction	The Partnership will not have any significant assets until the completion of the Acquisition Transactions. After completion of the Acquisition Transactions, our assets will consist primarily of the Target Portfolio Assets we acquire from Conversus. For a description of the most recent aggregate Fund Reported NAV of the Target Portfolio, see "Description of the Target Portfolio" above. For each Common Unit in respect of which you make a valid election to receive Limited Partnership Interests, you will receive a Limited Partnership Interest entitling you, subject to rounding, to a fraction of the total economic interest in the Partnership equal to one over 65,086,212 (which equates to a rounded percentage of approximately 0.00000154%) (the "**Rollover Fraction**"). This Rollover Fraction may be subject to proration to ensure that no more than 49.9% of the total Limited Partnership Interests are delivered to Conversus for distribution to the applicable holders of Common Units. Assuming that the Partnership acquires 100% of the Target Portfolio, the estimated pro forma NAV of the Partnership as of 31 August 2012 is approximately US$1,547 million, resulting in an estimated pro forma NAV per Rollover Fraction of approximately US$23.76. There can be no assurance that the amount reflected in these figures will ever be realised by the Partnership from the Target Portfolio or that the NAV of the Target Portfolio, and therefore the NAV per Rollover Fraction, will not decline prior to the closing of the Purchase

Agreement.

The pro forma figures above have not been audited, address a hypothetical situation and do not represent the Partnership's actual financial situation or results. Such pro forma figures are based on a going concern valuation of the Target Portfolio, which differs from the liquidation basis of accounting currently employed by Conversus to value the same Target Portfolio. The liquidation basis of accounting currently employed by Conversus reflects the purchase price at which the Partnership has agreed to purchase the Target Portfolio, which purchase price reflects a discount to the Fund Reported NAV of the Target Portfolio, due in part to the illiquid nature of the Target Portfolio. The pro forma figures above, which are shown at fair value on a going concern basis based on Fund Reported NAV of the Target Portfolio, do not purport to constitute the price at which the Target Portfolio could be resold by the Partnership or incorporate a discount to reflect the illiquid nature of the Target Portfolio. Given the illiquid nature of the Limited Partnership Interests and the restrictions on their resale, you should not assume that you will be able to resell your Limited Partnership Interests, or that if you are able to resell them, that you will be able to realise a resale price that does not reflect a potentially significant discount to the NAV per Rollover Fraction.

The Rollover Fraction is the rounded percentage of one Common Unit divided by all Common Units outstanding on the date of this prospectus (or 65,086,212 Common Units, excluding the 1,516,997 Common Units held in treasury by Conversus). The Rollover Fraction is intended to provide each holder of Common Units validly electing to receive Limited Partnership Interests, after each closing, with the same percentage economic interest in the Partnership as the percentage economic interest that such holder currently has in CCAP, subject to rounding and proration, if applicable.

Holders of Common Units that make a valid election to receive Limited Partnership Interests will not be required to pay any amount in cash to subscribe for such Limited Partnership Interests. Instead, each holder that makes a valid election to receive Limited Partnership Interests will be foregoing the per Common Unit cash distribution CCAP will make following each closing under the Purchase Agreement.

Section C – Limited Partnership Interests

C.1	Description of the Limited Partnership Interests.....	The Partnership has only one class of Limited Partnership Interests. The only other class of ownership interest in the Partnership is the general partnership interest held by

		the General Partner. The General Partner will control our management and affairs. The Limited Partnership Interests have no identification number and will not be represented by certificates.
C.2	Currency of the Limited Partnership Interests.....	The Limited Partnership Interests are denominated in US Dollars.
C.3, B.33	Number of Limited Partnership Interests and Par Value	The Limited Partnership Interests will not be issued in certificated form and will not trade through any clearing system or other similar system. They do not have a par value. The General Partner or its service providers will maintain a record of the Limited Partnership Interests and related sharing percentages held by each Limited Partner (the percentage represented by a Limited Partner's capital contributions relative to the total capital contributions of all partners is called the "**Sharing Percentage**"). Subject to proration under certain circumstances, for each Common Unit in respect of which you make a valid election to receive Limited Partnership Interests, you will receive a Limited Partnership Interest entitling you to the Rollover Fraction. Other than the capital contributions effected as part of the closings under the Purchase Agreement, Limited Partners may not make additional capital contributions to the Partnership. The US$25 million that we have agreed to pay to Conversus as a reimbursement for a portion of Conversus' cost of acquiring CAM and CPC will not vary based on the proportion of holders of Common Units who elect to receive Limited Partnership Interests rather than cash consideration. We intend to fund the payment of the US$25 million by borrowing under the bridge loan portion of our Credit Facility.
C.4	Rights of Limited Partners.....	The Partnership will not hold any meetings of Limited Partners. Except for consents to certain amendments of the Limited Partnership Agreement, the holders of Limited Partnership Interests will have no consent rights in relation to the affairs of the Partnership, and otherwise will have no voting rights and no right or power to participate in the management or control of the Partnership. Affiliates of HarbourVest expect to own Limited Partnership Interests representing at least 50.1% of the Sharing Percentages held by all Limited Partners, and therefore will be able to control the outcome of any matter that is subject to the consent of Limited Partners holding a majority (or less than a majority) of the Sharing Percentages. The only matters that require the consent of

Limited Partners holding more than a majority of the Sharing Percentages are amendments to the investment strategy of the Partnership, any increase in the management fee payable to HarbourVest, any amendment to the provisions prohibiting additional capital contributions, other than capital contributions effected as part of the closings under the Purchase Agreement, and any amendment to the provisions requiring distributions and allocations of net profits and net losses to be made based on the Sharing Percentage.

Until the fifth anniversary of the initial closing, an increase in the management fee payable to HarbourVest will require the consent of all the Limited Partners, and a change in the Partnership's investment strategy will require the consent of Limited Partners holding 90% of the Sharing Percentages. From and after the fifth anniversary of the initial closing, an increase in the management fee or a change in the investment strategy will require the consent of Limited Partners holding 80% of the Sharing Percentages. No amendment to the provisions prohibiting additional capital contributions, other than capital contributions effected as part of the closings under the Purchase Agreement, or to any requirement that distributions and allocations of net profits and net losses be made based on the Sharing Percentage, may be made without the written consent of all Limited Partners.

Each Limited Partner will be entitled to a share of the Partnership's profits, losses and distributions pro rata to its respective Sharing Percentage in the Partnership. The General Partner will cause the Partnership to distribute, at least quarterly, any cash proceeds received from investments in the Target Portfolio to the extent that such cash is not otherwise needed to cover liabilities, reserves and expenses of the Partnership, including unfunded capital commitments.

Limited Partners are not entitled to withdraw any amount from their capital account in the Partnership, other than in connection with the liquidation of the Partnership or to the extent permitted by law or in accordance with the redemption provisions of the Limited Partnership Agreement.

Beginning 1 January 2016, the General Partner may, in its sole and absolute discretion, set aside certain of our available cash in each year (the "**Redemption Funds**") and extend an offer to the Limited Partners to redeem Limited Partnership Interests effective as of 31 December of such year, subject to such limits and restrictions as the General Partner sees fit. Under the Limited Partnership Agreement, any Limited Partnership Interests that are redeemed out of the Redemption Funds set aside by the

General Partner will be redeemed at a discount of 20% for redemptions effective 31 December 2016 and an additional discount of 5% for each subsequent year until the end of the term of the Partnership. The General Partner will have no obligation to set aside cash as Redemption Funds nor to extend any redemption offer to the Limited Partners on any particular terms. Limited Partners who accept an offer to have their Limited Partnership Interests redeemed by the Partnership will continue to be subject to claw-backs of distributions under the Limited Partnership Agreement. Redemptions will not be permitted in any taxable year of the Partnership if the sum of the percentage interests in the Partnership's capital or profits transferred or redeemed during such taxable year would exceed 10% of the total interests in the Partnership's capital or profits. If redemption requests are received with respect to any given year for more than the amount (if any) permitted pursuant to the preceding sentence, or more than the amount of available Redemption Funds, the General Partner will reduce all redemption requests pro rata so that the Partnership only redeems the lower of (a) the amount (if any) permitted pursuant to the preceding sentence and (b) the amount that can be satisfied by available Redemption Funds, as the case may be. In addition, the General Partner may suspend or restrict any redemption offer.

The decision to make a redemption offer is entirely within the discretion of the General Partner. Moreover, even after making a redemption offer, the General Partner may, for any reason, determine that it will not honour the redemption requests that it receives from Limited Partners in response to such offer, either in whole or in part.

The General Partner may, in its sole and absolute discretion, require each Limited Partner to return distributions made to such Limited Partner for the purpose of meeting such Limited Partner's share of the Partnership's obligations, but such requirement (when taken together with all such returned distributions) shall not exceed the lesser of 25% of such Limited Partner's capital contributions or the aggregate amount of distributions actually received by such Limited Partner (or its predecessor in interest) from the Partnership.

No Limited Partner will be required to return any particular distribution under the above policy after the second anniversary of such distribution, provided that this time period can be extended by the General Partner if it notifies the Limited Partners of potential liabilities that will require the return of a particular distribution in the future. In addition, Guernsey law may in some circumstances require Limited Partners to return

		distributions previously made to them.
C.5	Offering Restrictions; Restrictions on Transferability....	The Limited Partnership Interests have not been, and will not be, registered under the US Securities Act or any other law of the United States. The Limited Partnership Interests are being offered (x) outside the United States, to eligible non-US persons in the jurisdictions of Barbados, Belgium, Bermuda, France, Germany, Guernsey, Ireland, Liechtenstein, the Netherlands, Spain, Sweden, Switzerland and the United Kingdom, that hold Direct Common Units or RDUs, in reliance on Regulation S under the US Securities Act, and (y) inside the United States to persons that are holders of RDUs on the date hereof that are also Qualified Purchasers ("**Qualified Purchasers**") as defined in the United States Investment Company Act of 1940 (the "**US Investment Company Act**") that are also (1) qualified institutional buyers ("**QIBs**") as defined in Rule 144A under the US Securities Act or (2) accredited investors ("**Accredited Investors**") as defined in Regulation D under the US Securities Act. No action has been or will be taken to permit a public offer of the Limited Partnership Interests in any jurisdiction other than Guernsey, the Netherlands and the United Kingdom where action for that purpose is required. The Offering is also subject to offering restrictions in the European Economic Area and in other jurisdictions. We will also require prospective holders of our Limited Partnership Interests to make certifications to us in the Certification Letter attached to this prospectus as Appendix B, to provide additional information to allow us to assure compliance with tax and anti-money laundering requirements, and to execute a deed of adherence to the Limited Partnership Agreement. If any prospective holder fails to satisfy these requirements, we may refuse to admit such holder as a Limited Partner. The Certification Letter includes a power of attorney under which each investor will authorise the General Partner to sign documents and take other actions on its behalf. The General Partner expects to rely on this power of attorney in order sign documents and take other actions necessary to facilitate the delivery of the Limited Partnership Interests to investors. To the fullest extent permitted by law, no Limited Partner may assign or otherwise transfer its Limited Partnership Interests to another person unless (a) the General Partner, in its sole and absolute discretion and without giving any reason, consents to such transfer and (b) such transfer

		does not (1) result in a violation of applicable law, including the US securities laws, or any term or condition of the Limited Partnership Agreement, (2) require the Partnership to register as an investment company under the US Investment Company Act of 1940, (3) cause all or any portion of the assets of the Partnership to constitute "plan assets" for purposes of ERISA, (4) cause the Partnership to be classified other than as a partnership for US income tax purposes, (5) result in the General Partner or HarbourVest having a "client," within the meaning of Rule 205-3 of the Securities and Exchange Commission promulgated under the Investment Advisers Act of 1940 with a net worth that does not exceed $2,000,000 or (6) constitute a transfer to a Person who cannot make all of the representations required by the Limited Partnership Agreement (unless the General Partner, in its sole and absolute discretion, waives any such representations). The General Partner does not intend to consent to or register any subsequent transfer of the Limited Partnership Interests to a person (whether or not such person is a US person) unless such person is a Qualified Purchaser and also (a) a Qualified Institutional Buyer or (b) an Accredited Investor.
C.6	Listing or Admission to Trading.	The Limited Partnership Interests are not listed or admitted to trading on any exchange. The Partnership does not intend to seek an application for the listing or admission to trading of the Limited Partnership Interests on any exchange.
C.7, B.33	Distribution Policy.....	The General Partner will cause the Partnership to distribute, at least quarterly, any cash proceeds received from investments in the Target Portfolio to the extent that such cash is not otherwise needed to cover liabilities, reserves and expenses of the Partnership, including unfunded capital commitments. Distributions to the Partnership's Limited Partners will be made only as and when determined by the General Partner. The General Partner will have the sole and absolute discretion to determine the amount of cash that must be retained to be sufficient to allow the Partnership to satisfy its expenses, capital commitments and other obligations as they come due and to provide a reserve for future obligations. The Partnership cannot make a distribution under the above policy if, after giving effect to such distribution, the Partnership's NAV would be equal to or less than zero. In addition, the Partnership cannot make a distribution under the above policy to any partner if, after giving effect to such distribution, a deficit balance in such partner's capital account was created or increased.

The Credit Facility will contain mandatory repayment obligations and liquidity restrictions that will require us to maintain liquidity in an amount equal to a specified percentage of the unfunded commitments of our portfolio, either of which could limit the cash available to make distributions to our Limited Partners.

Our General Partner may also consider increasing our leverage in the future to accelerate distributions to the Limited Partners as a part of a recapitalisation or other similar transaction in which debt is incurred to finance distribution payments.

The General Partner may, in its sole and absolute discretion, require each Limited Partner to return distributions made to such Limited Partner for the purpose of meeting such Limited Partner's share of the Partnership's obligations, but such requirement (when taken together with all such returned distributions) shall not exceed the lesser of (i) 25% of such Limited Partner's capital contributions or (ii) the aggregate amount of distributions actually received by such Limited Partner from the Partnership.

No Limited Partner will be required to return any particular distribution under the above policy after the second anniversary of such distribution, provided that this time period can be extended by the General Partner if it notifies the Limited Partners of potential liabilities that will require the return of a particular distribution in the future. In addition, Guernsey law may in some circumstances require Limited Partners to return distributions previously made to them.

Section D – Risks

D.1, Key Risks relating to the
D.2, Partnership and our Investment
B.33 Strategy.....

An investment in the Partnership involves substantial risks and uncertainties. These risks and uncertainties include, among others, those listed below.

- Non-US holders will generally be subject to US federal income tax and US federal income tax filing requirements as a result of owning Limited Partnership Interests. Non-US holders will face US tax issues from owning Limited Partnership Interests that may result in adverse tax consequences to them.

- Holders of Limited Partnership Interests may be subject to US state and local taxes and return filing requirements as a result of owning Limited Partnership Interests.

- No assurance can be given that the return you will receive on Limited Partnership Interests will equal or exceed the amount of the Conversus cash distribution you will forego if you elect to receive Limited Partnership Interests in lieu of that cash distribution.

- We may not be able to acquire all of the interests that make up the Target Portfolio.

- The historic performance of the Target Portfolio is not indicative of our future performance.

- The Partnership may be subject to more capital calls than it is able to fund.

- Our portfolio will become less diversified over time.

- Difficult market and/or economic conditions could adversely affect the Partnership and our portfolio.

- We may experience fluctuations in our operating results.

- Our investment strategy involves leverage and we have pledged collateral under a credit facility, which contains covenants that may restrict our ability to make distributions.

- We may increase our leverage in the future.

- Certain Target Portfolio Assets rely on leverage as part of their investment strategies.

- The Partnership does not have any operations and its principal source of cash will be the investments that the Partnership holds through its subsidiaries.

- The Partnership is not, and does not intend to become, regulated as an investment company under the US Investment Company Act and related rules.

- The rights of the holders of Limited Partnership Interests differ from those of unit holders under the CCAP limited partnership agreement.

- The rights of the holders of Limited Partnership Interests and the duties owed by our General Partner to the Partnership will be governed by Guernsey law and the Partnership's Limited

Partnership Agreement and may differ significantly from the rights and duties owed to partnerships or limited partners under the laws of other countries.

- Changes in laws or regulations, or a failure to comply with any laws or regulations, may adversely affect our business, investments and results of operations.

- In order to maintain limited liability, Limited Partners may not take part in the management of, or the transaction of business on behalf of, the Partnership.

- HarbourVest may increase its management fees.

- HarbourVest and HarbourVest affiliates will control the General Partner, serve as the investment manager of the Partnership, provide certain administrative functions to the Partnership and own a majority of the economic interests in the Partnership.

- HarbourVest will be able to control the composition of the General Partner's board of directors.

- Through its control of the General Partner, HarbourVest will have broad discretion over distributions to the Limited Partners, and the distributions you receive over time may be less than the cash distribution from Conversus you will forego if you elect to receive Limited Partnership Interests.

- HarbourVest will have broad discretion when implementing our investment strategy, including the degree to which leverage is employed.

- Although we intend to pursue a run-off strategy for our portfolio, our investment policy gives HarbourVest broad discretion to make protective investments to support or enhance existing investments.

- Our investment policy is subject to change.

- The liability of HarbourVest and the HarbourVest affiliates, will be limited in our arrangements with them, and we may be required, directly or indirectly, to indemnify them against claims that they may face in connection with such arrangements. This may lead them to assume greater risks when making investment-related

decisions than they otherwise would if they were making investment-related decisions solely for their own account.

- There is a risk of conflicts of interest with HarbourVest Funds.
- The Partnership is highly dependent on HarbourVest and its Investment Team and we cannot assure you we will have adequate or continued access to them.
- The departure or reassignment of some or all of the members of the Investment Team could prevent us from achieving our investment objectives.
- Our arrangements with HarbourVest were negotiated in the context of an affiliated relationship and may contain terms that are less favourable than those which otherwise might have been obtained from unrelated parties.
- Our investments are subject to a number of significant general business risks and you could lose all or part of the value of your Limited Partnership Interests.
- Direct co-investments in private equity portfolio companies involve significant risks.
- Acquiring the Target Portfolio Assets will subject us to contingent liabilities.
- We and HarbourVest are heavily reliant on third-party fund management over which we and HarbourVest have little or no control.
- Our ability to achieve attractive rates of return on our private equity fund investments and direct co-investments could depend in part on the continued ability of the funds in which we invest to access sources of indebtedness at attractive rates.
- Increases in prevailing interest rates could adversely affect our returns.
- Our investments will be illiquid.
- Some of the Target Portfolio Assets are denominated in Euros and could be adversely affected by the current sovereign debt crisis in Europe.

- We cannot assure you that the values of investments that we report from time to time will in fact be realised.

- We will experience lags in receiving financial and other information from fund managers.

- Our investments may not appreciate in value or generate investment income or gains, and co-investments may magnify the effect of portfolio company losses.

- Market values of publicly traded securities may be volatile.

- Our minority direct and indirect investments in operating companies will subject us to actions taken by the majority holders of the securities of such companies that may not be aligned with our investment profile and goals.

- As part of a diverse limited partner group in respect of our investment in any fund, our interests will not always take priority and this could result in a conflict of interests.

- We may receive distributions in kind in connection with our investments which may subject us to certain risks.

- Changes in exchange rates could have a significant impact on the net asset values that we report from period to period.

- Use of derivative securities for risk management purposes or otherwise may adversely affect the return on our investments.

- The funds in the Target Portfolio may have investments in companies that are based outside of the United States, which may expose us to additional risks not typically associated with investing in companies that are based in the United States.

D.3 Key Risks relating to the Limited Partnership Interests..... An investment in the Limited Partnership Interests involves substantial risks and uncertainties. These risks and uncertainties include, among others, those listed below.

- You may not be able to resell or otherwise transfer your Limited Partnership Interests.

- Our Limited Partnership Interests will be illiquid.
- Your ability to request the Partnership to redeem your Limited Partnership Interests will be subject to significant limitations, and the General Partner may determine not to honour redemption requests for any reason in its sole and absolute discretion.
- Any redemption of your Limited Partnership Interests will be subject to a significant discount and you will be subject to claw-backs of distributions from the Partnership even after your Limited Partnership Interests have been redeemed.
- Unlike holders of common stock of a corporation, the Limited Partnership Interests do not generally have a right to vote on partnership matters or to take part in the management of our business and affairs.
- The General Partner will have the power to recall distributions in certain circumstances.
- In the event that any representation you are required to make in order to become a Limited Partner proves inaccurate in any material respect, you will become subject to severe penalties imposed on defaulting Limited Partners and the General Partner will have the power, in its sole and absolute discretion, to require you to sell your Limited Partnership Interests or impose other specified penalties.
- Your ability to elect to receive the Limited Partnership Interests or to transfer any Limited Partnership Interest that you hold may be limited by certain ERISA, US tax and other considerations.
- Holders of Limited Partnership Interests may not be able to enforce judgments of courts of the United States or other jurisdictions outside Guernsey against the Partnership or HarbourVest.
- The Partnership and/or the holders could become subject to additional or unforeseen taxation.
- Our structure involves complex provisions of US federal income tax law for which no clear precedent or authority is available, including new laws for which final guidance is not yet available. Our structure is also subject to potential legislative, judicial or administrative change and

differing interpretations, possibly on a retroactive basis.

- If the Partnership were to be treated as a corporation for US federal income tax or state tax purposes, then our distributions to holders would be substantially reduced and the value of Limited Partnership Interests could be adversely affected. In addition, holders may suffer adverse US federal income tax consequences.

- There can be no assurance that the Partnership will have sufficient cash flow to permit it to make distributions to the holders in the amount necessary to enable them to pay all tax liabilities resulting from their ownership of Limited Partnership Interests.

- Recently enacted legislation could result in the imposition of a 30% US withholding tax on certain payments made to the Partnership, which may have a material adverse effect on the value of Limited Partnership Interests. Holders that fail to comply with their obligations under our Limited Partnership Agreement to provide certain information and comply with certain procedures to comply with such recently enacted legislation may be subject to severe consequences.

- Holders will need to request an extension to file their US tax returns or to adjust their returns for definitive tax information provided by the Partnership after estimates are finalised.

- Holders may need to file US tax returns to receive a credit or refund of US withholding tax.

- Tax-exempt entities may face adverse tax consequences as a result of owning Limited Partnership Interests.

- US taxable holders may be subject to limitations on the deductibility of our interest expense and other itemised deductions.

- The Partnership may hold investments in entities classified as Passive Foreign Investment Companies or Controlled Foreign Corporations for US federal income tax purposes, which may have adverse US federal income tax consequences for US holders.

- US taxable holders may have more or less taxable income and gain in a period than the economic income and gain they recognise in that same

period and the IRS may determine that the amount of a US taxable holder's income or loss is different from the amounts reported to them by the Partnership.

- US taxable holders may face adverse tax consequences as a result of built-in gain in the underlying investments and built-in gain or loss in the Portfolio Assets being acquired by the Partnership for Limited Partnership Interests.

Section E – The Offering

E.1	Net Proceeds and Expenses	There will be no cash proceeds from the Offering, as the Limited Partnership Interests are being issued initially to Conversus as consideration for the transfer to us of Target Portfolio Assets, and then subsequently distributed to those holders of Common Units who validly elect to receive them in lieu of the cash distributions otherwise payable. There is no securities broker or underwriter who will earn a commission in connection with this Offering. We estimate that the expenses of the Offering and other expenses incurred in connection with the Acquisition Transactions that will be borne by the Partnership will amount to approximately US$35 million in the aggregate, which includes the US$25 million reimbursement to Conversus for a part of its costs to acquire CAM and CPC. Funds affiliated with HarbourVest will provide funds to pay the cash consideration payable to Conversus in connection with the transfer to us of the Target Portfolio. We also intend to draw on our Credit Facility to fund the US$25 million we will pay to Conversus to reimburse it in part for the purchase of CAM and CPC and to fund any of our expenses or other obligations at the time of the initial closing.
E.2a	Reasons for the Offering and Use of Net Proceeds.....	The Offering is being made in connection with the Partnership's agreement to acquire the Target Portfolio from Conversus, in order to permit Conversus to provide holders of its Common Units with the opportunity to receive the Limited Partnership Interests in lieu of a cash distribution of acquisition consideration. There will be no cash proceeds from the Offering.
E.3	Terms and Conditions.....	This Offering is for up to 49.9% of the Limited Partnership Interests in the Partnership and is subject to the completion of the Acquisition Transactions. If holders of the Common Units elect to receive more

		than 49.9% of the total Limited Partnership Interests in the Partnership, then the percentage of the Limited Partnership Interests that is allocated to each such holder will be reduced on a pro rata basis until no more than 49.9% of the total Limited Partnership Interests are delivered to Conversus for distribution to the applicable holders of Common Units.
E.4	Ownership Interests Material to the Offering, including Conflicts of Interest.....	Whilst most decisions relating to the implementation of our investment strategy and our business are delegated to HarbourVest under our Investment Management Agreement, the General Partner is ultimately responsible for the conduct of our business and affairs. The holders of our Limited Partnership Interests will have no influence over the General Partner, since the composition of the board of directors of the General Partner will be determined by HarbourVest, which controls the General Partner. The Limited Partners will not have any rights to participate in the nomination, appointment or removal of any of the directors of the General Partner. HarbourVest and its affiliates sponsor, manage or advise a number of investment funds and provide management, advisory or other financial services to a number of other customers. In providing these services, HarbourVest and its affiliates may face conflicts of interest between the interests of such investment funds and customers and the interests of the Partnership, which may not be resolved in the best interests of the Partnership. For example, the Target Portfolio includes private equity fund investments and direct co-investments in which certain HarbourVest Funds also hold interests. If HarbourVest becomes aware of an opportunity to dispose of an interest in such an overlapping fund, it will be under no obligation to allocate that opportunity to our Partnership. By receiving the Limited Partnership Interests, each Limited Partner will be deemed to have acknowledged the existence of actual and potential conflicts of interest between the Partnership and HarbourVest and to have waived any claim with respect to the existence of any such conflict of interest.
E.5	Name of Entity Offering the Limited Partnership Interests; Lock-up Arrangements.....	Not applicable. We will issue Limited Partnership Interests to Conversus as consideration for the transfer to us of the Target Portfolio as part of the Acquisition Transactions. Conversus will distribute the Limited Partnership Interests in accordance with the valid elections made by the holders of its Common Units, subject to the 49.9% cap on participation. Transfers of the Limited Partnership Interests will not be

		permitted without the prior written consent of the General Partner. The General Partner will be entitled to grant or withhold such consent in its sole and absolute discretion. No other lock-up agreements or similar arrangements relating to the Limited Partnership Interests have been put in place.
E.6	Amount and Percentage of Dilution resulting from the Offering.....	Not applicable. The Offering will not result in dilution because the Partnership is a newly-formed entity.
E.7	Estimated Expenses Charged to Investors in connection with the Offering.....	See "Net Proceeds and Expenses" above.

RISK FACTORS

Any election to receive Limited Partnership Interests in the Partnership will involve substantial risks. The risks and uncertainties discussed below are those that we believe are material, but these risks and uncertainties may not be the only ones we face. You should carefully consider the following factors in addition to the other information set forth in this prospectus before you decide to elect Limited Partnership Interests. Additional risks and uncertainties that we do not presently know about or that we currently believe are immaterial may also adversely impact our business, financial condition, results of operations or the value of your Limited Partnership Interests. If any of the following risks actually materialises, our business, financial condition, results of operations and the value of your Limited Partnership Interests would be likely to suffer.

Substantial Risks Related To The Tax Consequences Of Electing To Receive Limited Partnership Interests

Non-US holders will generally be subject to US federal income tax and US federal income tax filing requirements as a result of owning Limited Partnership Interests. Non-US holders will face US tax issues from owning Limited Partnership Interests that may result in adverse tax consequences to them.

In general, a non-US person that invests in a partnership that is "engaged in a trade or business within the United States" is itself considered to be engaged in a trade or business within the United States and is subject to US federal income tax (including, possibly, the "branch profits tax"), withholding and income tax return filing requirements with respect to its income effectively connected (or treated as effectively connected) with the US trade or business ("**ECI**").

Unlike Conversus, we do not intend to hold investments in private equity funds that may conduct active businesses through a holding entity that is treated as a corporation for US federal income tax purposes in order to prevent non-US holders from having ECI. Moreover, some of the portfolio companies in which investments are made may be US real property holding corporations, which could also give rise to ECI. Therefore, we expect that the Partnership will be treated as "engaged in a trade or business within the United States" and that the Partnership will earn ECI.

To the extent that the income from the Partnership is ECI, non-US holders generally will be subject to US withholding tax on their allocable share of such income. Non-US holders will also be required to file a US federal income tax return reporting their allocable share of ECI and any other income that is ECI, and will be subject to US federal income tax at regular US tax rates on any such income (state and local income taxes and filings may also apply in respect of such income). Non-US holders that are corporations may also be subject to a 30% branch profits tax on their actual or deemed distributions of such income. In addition, if the Partnership is engaged in a US trade or business, a portion of any gain recognised upon the sale, exchange or redemption of Limited Partnership Interests could be subject to US federal income tax.

Any amount withheld by the Partnership in respect of a non-US holder's ECI would generally be creditable against the US federal income tax liability of such non-US holder and such non-US holder could claim a refund to the extent that the amount withheld exceeds its US federal income tax for the taxable year.

In addition, non-US holders will generally be subject to 30% withholding tax (unless the non-US holder is eligible for, and properly claims, the benefits of an applicable treaty that reduces such tax) on US source dividends and certain other items of income. A non-US holder could generally claim a refund or credit for any excess withholding tax by filing a US federal income tax return, subject to certain conditions.

Non-US holders are urged to consult their own tax advisers regarding an investment in Limited Partnership Interests, especially in light of the US federal income tax, withholding and income tax return filing requirements described above.

Holders of Limited Partnership Interests may be subject to US state and local taxes and return filing requirements as a result of owning Limited Partnership Interests.

We expect that holders will be subject to US state and local taxes and US state and local tax filing requirements as a result of owning Limited Partnership Interests in numerous jurisdictions. In particular, we expect that holders will be subject to US state and local tax filing requirements in some or all of the following jurisdictions as a result of owning Limited Partnership Interests: Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, the District of Columbia, Delaware, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Minnesota, Mississippi, Missouri, Montana, Nebraska, New Jersey, New Mexico, New York City, New York State, North Carolina, North Dakota, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, Utah, Vermont, Virginia, West Virginia and Wisconsin. Furthermore, as the Target Portfolio expands its business operations or makes investments, the Partnership may own assets or do business in additional US states or cities that impose tax return filing obligations or tax payment obligations on the Limited Partners.

In addition to US taxes, holders may be subject to other taxes imposed by the various jurisdictions in which the Partnership, directly or indirectly, does business or owns property now or in the future, even if the holders do not reside in these jurisdictions. Holders of Limited Partnership Interests may be required to file state and local income tax returns and pay state and local income taxes in some or all of these jurisdictions. Further, holders of Limited Partnership Interests may be subject to penalties for failure to comply with those requirements. It is the responsibility of each holder to file all US federal, state and local tax returns that may be required of such holder.

Risks Relating to the Partnership and our Investment Strategy

No assurance can be given that the return you will receive on Limited Partnership Interests will equal or exceed the amount of the Conversus cash distribution you will forego if you elect to receive Limited Partnership Interests in lieu of that cash distribution.

Holding Limited Partnership Interests entails significant risks, including those described below. No assurance can be given that the distributions you will receive as a Limited Partner in the Partnership or that any amounts you will be able to obtain if you are later able to redeem or sell your Limited Partnership Interests will equal or exceed the amount of the cash distribution from Conversus you will forego if you elect to receive Limited Partnership Interests in lieu of that cash distribution.

We may not be able to acquire all of the interests that make up the Target Portfolio.

The transfer to us of the Conversus Investor Partnerships may in some cases require the consent of the general partners or other similar persons in relation to the funds and other investments in the Target Portfolio. Similarly, the indirect transfer to us of some Target Portfolio Assets may be subject to rights of first refusal or other similar rights that entitle other limited partners or other parties to acquire such assets, which could prevent Conversus from transferring such assets to us.

As of the date of this prospectus, we and Conversus have obtained consent to transfer fund interests and direct co-investments representing approximately 76.2% of the Fund Reported NAV of the Target Portfolio and have received no refusals to grant such consent. There can be no assurance that we and Conversus will be able to obtain consent to transfer the remaining Target Portfolio Assets for which consents are required or that rights of first refusal or other similar rights will not be exercised with respect to such assets.

If Conversus is unable to transfer certain interests to us, those interests will be excluded from the Acquisition Transactions. After the initial closing, further closings will be held on a rolling basis to

transfer the remaining Target Portfolio Assets as consents are obtained. If consents cannot be obtained in time for a final closing by 30 June 2013, each of the Partnership and Conversus will be free to terminate further purchases and sales under the Purchase Agreement.

We may ultimately acquire significantly less than 100% of the Target Portfolio. In such an event, the portfolio of funds we ultimately acquire may have a return and diversification profile that is materially different from the Target Portfolio. Such changes could have a material adverse effect on our cash flows and overall returns.

The historic performance of the Target Portfolio is not indicative of our future performance.

The historic performance that holders of the Common Units have observed in the Target Portfolio should not be regarded as indicative of our future performance. In particular, our results are expected to differ substantially from the historic results for the following reasons:

- The historic data is based on the performance of all of the Target Portfolio Assets, but we may only acquire a portion of those assets if any consents required to transfer the Target Portfolio to us are not obtained, or if rights of refusal or similar rights are exercised with respect to any Target Portfolio Assets.

- The value of the Target Portfolio Assets will be affected by macroeconomic factors and market conditions, including factors and conditions that may not have been prevalent historically.

- The performance of investments in the Target Portfolio is inherently variable. The overall composition of underlying portfolio companies in the Target Portfolio changes over time, and the performance of these investments should be expected to fluctuate for a variety of reasons. Investment decisions of underlying fund managers, trends in relevant industries and other similar factors can result in significant changes in performance. There can be no assurance that the Target Portfolio as a whole will continue to perform in a manner consistent with past results.

- The unfunded commitments in the Target Portfolio may be called upon to make further investments. In addition, HarbourVest may, in its discretion, determine to make follow-on or other protective investments in connection with its management of our portfolio. The return on these future investments is inherently uncertain, and may cause the future performance of our portfolio to differ significantly from the Target Portfolio's historic performance.

The Partnership may be subject to more capital calls than it is able to fund.

We expect to use future distributions from portfolio assets to fund subsequent capital calls. If there are either too many capital calls or too few distributions in a particular period, we may lack adequate working capital to fund our obligations, causing the Partnership to default, which would decrease the value of your Limited Partnership Interests. Moreover, to the extent we are unable to acquire all of the interests in the Target Portfolio, the portfolio we hold may be less able to generate sufficient distributions to cover capital calls in any given period than the Target Portfolio. To mitigate this risk, we intend to maintain a revolving credit facility in order to fund our liquidity requirements. If we are unable to borrow funds or rely on future distributions from portfolio assets to fund subsequent capital calls, then we may default on Partnership obligations, which will decrease the value of your Limited Partnership Interests.

Our portfolio will become less diversified over time.

As HarbourVest manages the run-off of the Target Portfolio Assets, the portfolio will inevitably become less diversified. This will expose the financial performance of the portfolio to greater risk and, in particular, to individual macroeconomic risk cycles. In short, our investments will become less diversified, and more exposed to particular macroeconomic risk cycles, the longer the life of the

Partnership. Moreover, to the extent we are unable to acquire all of the interests in the Target Portfolio, the portfolio we acquire pursuant to the Acquisition Transactions may be significantly less diversified than the Target Portfolio.

Difficult market and/or economic conditions could adversely affect the Partnership and our portfolio.

All of our investments may be materially affected by conditions in the global financial markets and economic conditions throughout the world. The global market and economic climate may deteriorate because of many factors beyond our control, including rising interest rates or inflation, credit crises, market disruption, terrorism or political uncertainty. In recent years, world financial markets have experienced extraordinary conditions, including, among other things, extreme losses and volatility in securities markets and the failure of credit markets to function effectively. In the event these conditions persist or recur or further market downturns occur, our investments could be adversely affected. The fund managers of underlying funds in our portfolio may face reduced opportunities to sell and realise value from their existing investments and there may be a lack of suitable new investments for them to make. In addition, economic downturns may make it more difficult for companies to meet their debt service obligations and satisfy financial covenants, either of which could have a material adverse effect on their businesses. An increase in either the general levels of interest rates or in the risk spread demanded by finance providers would make the financing of private equity investments with indebtedness more expensive and could limit the ability of third-party investment managers to structure and consummate private equity investments. If the current volatility in the credit market continues, fund managers focusing on larger buyout transactions could experience difficulties in deploying capital. Credit market volatility also may adversely affect the broader economy. A downturn in market and/or economic conditions, or a specific market dislocation or rise in the general level of interest rates, may lead to a decline in the NAV of our portfolio.

We may experience fluctuations in our operating results.

We may experience fluctuations in our operating results from period to period due to a number of factors, including changes in the values of our investments, changes in the amount of distributions, dividends or interest paid to us in respect of our investments, changes in our operating expenses, changes in the amounts of capital contributions required for our investments, variations in the timing of the recognition of realised and unrealised gains or losses and general economic and market conditions, including interest rates. Variability in our operating results from period to period may lead to volatility in the value of the Limited Partnership Interests.

In addition, in the event that we acquire a smaller portion of the Target Portfolio than we currently anticipate, our investments may be less diversified than we envisage at the time of the issue of the prospectus. See "Risk Factors—We may not be able to acquire all of the interests that make up the Target Portfolio" above. The less diversified the portfolio we ultimately acquire proves to be, the more our portfolio is likely to be exposed to the macroeconomic risk cycles discussed above.

Our investment strategy involves leverage and we have pledged collateral under a credit facility, which contains covenants that may restrict our ability to make distributions.

We expect, on or prior to the initial closing in connection with the Acquisition Transactions, to enter into a credit facility with Deutsche Bank Trust Company Americas or an affiliate thereof ("**DB**") in an aggregate amount of up to US$100 million (the "**Credit Facility**"). We expect that the Credit Facility will contain mandatory repayment provisions and a requirement to maintain liquidity equal to a specified percentage of our unfunded commitments. These provisions could limit our ability to make distributions.

The collateral pledged to DB under the Credit Facility will include all of the Partnership's direct and indirect interests in the Conversus Investor Partnerships, and all of the Partnership's accounts, cash and assets other than the ownership interests in the funds and direct co-investments in our portfolio. If we default on our borrowings, DB could exercise numerous remedies, including

restricting our ability to access the cash in our cash accounts or foreclosing on the collateral, which would materially and adversely affect the Partnership's liquidity, prevent the payment of distributions to Limited Partners, and otherwise reduce the value of your Limited Partnership Interests. We expect that the Credit Facility will include a negative pledge prohibiting liens and encumbrances on the assets of the Target Portfolio, subject to customary carve-outs and exceptions. This will limit our ability to take on additional third-party debt financing.

In addition to the Credit Facility mentioned above, as part of our investment strategy, HV Charlotte Holding L.P., the vehicle created to facilitate HarbourVest affiliated funds' investment in the Partnership, intends to enter into a separate credit facility with DB (the "**Holding Credit Facility**"). If HV Charlotte Holding L.P. were to default under the Holding Credit Facility, DB could foreclose on the Limited Partnership Interests held by HV Charlotte Holding L.P., in which case DB or its designee could become our largest Limited Partner. In the unlikely event this occurs, the interests of DB or its designee could diverge from the interests of the other Limited Partners, including on matters relating to the Partnership that are subject to the consent of Limited Partners.

The use of leverage will decrease our returns if we fail to earn as much on capital calls funded with borrowings as we pay for the use of the borrowed funds. See "Business—Investment Strategy—Credit Facility".

We may increase our leverage in the future.

The Limited Partnership Agreement provides that we may not: (a) incur debt in an amount that exceeds 35% of our most recently reported NAV as of the date of incurrence; or (b) maintain outstanding debt that exceeds 50% of our most recently reported NAV at any time. The Credit Facility represents less than 10% of the Fund Reported NAV of the Target Portfolio and therefore we will have the capacity to increase our leverage. Specifically, we may use additional leverage in the future as part of a recapitalisation or other similar transaction. The more leverage is used, the more exposed we will become to movements in interest rates and the potential need to make mandatory repayments to maintain required ratios. In addition, Limited Partners' profits and losses will become more volatile.

Certain Target Portfolio Assets rely on leverage as part of their investment strategies.

Certain Target Portfolio Assets rely on leverage as part of their investment strategy. The use of leverage will magnify the volatility of changes in the value of portfolio investments. Any gain in the value of assets in excess of the cost of the amount borrowed to acquire such assets would cause the borrower's net asset value to increase more than if the assets had been bought without utilising leverage. Conversely, any decline in the value of its assets to below the cost of the borrowing utilised to fund their purchase would cause the net asset value to decline more sharply than would be the case if debt had not been used to purchase such assets. Accordingly, whilst the use of leverage may increase a borrower's returns, it will also increase its exposure to risk. While many funds use leverage as a part of their investment strategies, this risk is more concentrated in funds which focus on making leveraged buy-out investments because such funds typically use a higher proportion of leverage than non-leveraged buy-out funds. As of 31 August 2012, leveraged buy-out funds represented 73% of the Target Portfolio's Fund Reported NAV.

Investments in highly-leveraged entities are inherently more sensitive to declines in revenues, increases in expenses and interest rates and adverse economic, market and industry developments. In addition, the incurrence of a significant amount of indebtedness by an entity may, among other things:

- give rise to an obligation to make mandatory prepayments of debt using excess cash flow, which may limit such entity's ability to respond to changing industry conditions to the extent additional cash is needed for the response, to make unplanned but necessary capital expenditures or to take advantage of growth opportunities;

- limit such entity's ability to adjust to changing market conditions, thereby placing it at a competitive disadvantage compared to its competitors who have comparatively less debt;

- limit such entity's ability to engage in strategic acquisitions that may be necessary to generate attractive returns or further growth; and

- limit such entity's ability to obtain additional financing or increase the cost of obtaining such financing, including for capital expenditures, working capital or general corporate purposes.

A leveraged entity's income and net assets may increase or decrease at a greater rate than would otherwise be the case if money had not been borrowed. As a result, the risk of loss associated with a leveraged entity may be greater than for entities with comparatively less debt.

The cumulative effect of the use of leverage by the funds in the Target Portfolio may cause greater losses to us than if they used no leverage.

In addition, to the extent the Target Portfolio Assets that we ultimately purchase from Conversus employ leverage, we will be exposed to movements in interest rates, which could have a negative impact on our overall returns to the holders of the Limited Partnership Interests.

The Partnership does not have any operations and its principal source of cash will be the investments that the Partnership holds through its subsidiaries.

Upon completion of the Acquisition Transactions, we expect to have used all of our cash to purchase the Conversus Investor Partnerships from Conversus. We expect to pay expenses relating to the Acquisition Transactions out of borrowings. Although we intend to enter into the Credit Facility, we expect that the Credit Facility will contain mandatory repayment obligations and liquidity restrictions that may restrict our ability to draw on the facility in certain circumstances. We will depend on our subsidiaries to distribute cash to us in a manner that allows us to meet our expenses and debt service obligations as they become due, and, subject to mandatory repayment obligations, and liquidity restrictions in the Credit Facility, to make cash distributions to holders of Limited Partnership Interests. Our subsidiaries will not be required to make any distributions to us, except upon final liquidation, even if they have distributable cash. The ability of our subsidiaries to make cash distributions to us will depend on a number of factors, including, among others:

- the actual results of operations and financial condition of our subsidiaries and our portfolio assets;

- restrictions on cash distributions that are imposed by applicable law or the charter documents of our subsidiaries or of any asset in our portfolio;

- the timing and amount of cash generated by investments that are made by our subsidiaries or by any asset in our portfolio;

- any contingent liabilities to which our subsidiaries and any asset in our portfolio may be subject (including unfunded capital commitments);

- the amount of taxable income generated by our subsidiaries and any asset in our portfolio; and

- other factors that HarbourVest deems relevant.

If the Partnership does not receive cash distributions from its subsidiaries, or if any of our subsidiaries does not receive cash distributions from the relevant portfolio assets, the Partnership may not be able to pay expenses when they become due and may be required to delay, cancel or recall the cash distributions to holders of Limited Partnership Interests.

In addition, we expect that the Credit Facility will contain mandatory repayment obligations and liquidity restrictions requiring us to maintain liquidity in an amount equal to a specified percentage of our unfunded commitments. The revolving and bridge loan components of the Credit Facility will be required to be repaid in full on the applicable maturity dates thereof and we will be required to begin repaying such loans using a specified percentage of net distributions during a specified period prior to their applicable maturity dates. These obligations will further restrict the ability of our Partnership to make distributions to Limited Partners.

The Partnership is not, and does not intend to become, regulated as an investment company under the US Investment Company Act and related rules.

The Partnership is not, and does not intend to become, registered as an investment company under the US Investment Company Act and related rules. The US Investment Company Act and related rules provide certain protections to investors and impose certain restrictions on companies that are registered as investment companies. Because the Partnership is not so registered, none of these protections or restrictions is or will be applicable to the Partnership. In addition, in order to avoid being required to register as an investment company under the US Investment Company Act and related rules, we have implemented restrictions on the ownership and transfer of the Limited Partnership Interests, which may materially affect your ability to hold or transfer the Limited Partnership Interests. See "Description of the Partnership's Limited Partnership Interests and the Limited Partnership Agreement—Transfers of Limited Partner Interests". As a result of these transfer restrictions, you may be required to hold your Limited Partnership Interests for an indefinite period of time.

The rights of the holders of Limited Partnership Interests differ from those of unit holders under the CCAP limited partnership agreement.

Although an election to receive Limited Partnership Interests will allow holders of Common Units to maintain economic exposure to the Target Portfolio, the rights of the holders of Limited Partnership Interests differ in a number of significant ways from those of unit holders under the CCAP limited partnership agreement. For example, Limited Partners will be subject to claw-back provisions that require the return of distributions, the General Partner does not have independent directors that are not appointed by HarbourVest, Limited Partnership Interests are not listed on an exchange and transfers are subject to substantial restrictions under the Limited Partnership Agreement. An election to receive Limited Partnership Interests involves a different set of risks and may expose you to a greater risk of loss than your historical investment in Conversus. For a description of those differences see "Description of the Partnership's Limited Partnership Interests and the Limited Partnership".

The rights of the holders of Limited Partnership Interests and the duties owed by our General Partner to the Partnership will be governed by Guernsey law and the Partnership's Limited Partnership Agreement and may differ significantly from the rights and duties owed to partnerships or limited partners under the laws of other countries.

The Partnership is a limited partnership that has been formed and registered under the laws of Guernsey. The rights of holders of the Limited Partnership Interests and the duties that our General Partner owes to the Partnership and holders of the Limited Partnership Interests are governed by the Limited Partnership Agreement and by Guernsey law. As permitted by Guernsey law, the Limited Partnership Agreement contains various provisions that modify and restrict the duties that might otherwise be owed to holders of Limited Partnership Interests. As a result, the rights of holders of Limited Partnership Interests and the duties that are owed to them and to the Partnership may differ in material respects from the rights and duties that would be applicable if the Partnership were organised under the laws of a different jurisdiction or if we were not permitted to vary such rights and duties in the Limited Partnership Agreement.

While the General Partner is subject to the Guernsey Financial Services Commission Finance Sector Code of Corporate Governance 2012, that code is not intended to be prescriptive but is instead a guidance of good corporate practice for companies in Guernsey. Non-compliance with the Code

does not automatically make a company subject to sanctions and the Guernsey Financial Services Commission allows companies to adapt the Code to their own specific circumstances.

Changes in laws or regulations, or a failure to comply with any laws or regulations, may adversely affect our business, investments and results of operations.

We are subject to a variety of laws and regulations enacted by national, regional and local governments. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly and may place us at a competitive disadvantage as compared to unregulated investment vehicles. These laws and regulations, and their interpretation and application, may also change from time to time and those changes could have a material adverse effect on our business, investments and results of operations. For example, changes in laws or regulations could force us to sell an investment that we would otherwise retain.

In order to maintain limited liability, Limited Partners may not take part in the management of, or the transaction of business on behalf of, the Partnership.

Under Guernsey law, a Limited Partner's exposure to the liabilities of the Partnership will be limited to the amount of their capital contributions plus their pro rata share of any undistributed profits and assets of the Partnership, except in connection with any claw back of distributions as described in "Risk Factors—The General Partner will have the power to recall distributions in certain circumstances". In addition, under Guernsey Law, Limited Partners may lose the protection of limited liability by taking part in the management of, or the transaction of business on behalf of, the Partnership or if they knowingly permit their name to be used in the name of the Partnership. To safeguard their limited liability, the Limited Partnership Agreement prohibits Limited Partners from controlling or managing the affairs of the Partnership. Investors must rely entirely on the General Partner to conduct and manage the affairs of the Partnership, in accordance with the Limited Partnership Agreement.

Risks Relating to HarbourVest and the Investment Management Agreement

HarbourVest may increase its management fees.

While HarbourVest has agreed to manage the Partnership for a set management fee, that agreement may be changed in the future. Until the fifth anniversary of the initial closing, an increase in the management fee will require the consent of all the Limited Partners. From and after the fifth anniversary of the initial closing, an increase in the management fee will require the consent of Limited Partners holding 80% of the Sharing Percentages.

HarbourVest and HarbourVest affiliates will control the General Partner, serve as the investment manager of the Partnership, provide certain administrative functions to the Partnership and own a majority of the economic interests in the Partnership.

HarbourVest and HarbourVest affiliates will control the Limited Partnership and the management of its portfolio. The interests of HarbourVest and the HarbourVest Funds that are invested in the Limited Partnership may differ from your interests, and HarbourVest may exercise its control over the Limited Partnership and its portfolio in a manner that is adverse to your interests or with which you do not agree. You will have no ability to influence the direction of the Limited Partnership or to cause a change in its investment policies or management. Moreover, because all transfers are subject to the consent of the General Partner, you may have limited ability to sell your interests in the Limited Partnership, even if you disagree with the policies adopted by the General Partner or HarbourVest as our investment manager.

HarbourVest will be able to control the composition of the General Partner's board of directors.

Whilst most decisions relating to the implementation of our investment strategy and our business are delegated to HarbourVest under our Investment Management Agreement, our General Partner's

board is ultimately responsible for the conduct of our business and affairs (see "The Partnership's Management and Corporate Governance"). However, the holders of our Limited Partnership Interests will have no influence over the directors of our General Partner, since the composition of the board of directors will be determined by HarbourVest, which controls the General Partner. The Limited Partners will have no rights to participate in the nomination, appointment or removal of any of the directors of the General Partner. The board of directors of the General Partner does not have any independent directors that are not appointed by HarbourVest as sole shareholder. The board will, however, be subject to corporate governance requirements under Guernsey law.

Through its control of the General Partner, HarbourVest will have broad discretion over distributions to the Limited Partners, and the distributions you receive over time may be less than the cash distribution from Conversus you will forego if you elect to receive Limited Partnership Interests.

The General Partner will cause the Partnership to distribute, at least quarterly, any cash proceeds received from investments in the Target Portfolio to the extent that such cash is not otherwise needed to cover liabilities, reserves and expenses of the Partnership, including unfunded capital commitments. Distributions to the Partnership's Limited Partners will be made only as and when determined by the General Partner. The General Partner will have the sole and absolute discretion to determine the amount of cash that must be retained to be sufficient to allow the Partnership to satisfy its expenses, capital commitments and other obligations as they come due and to provide a reserve for future obligations. The General Partner's discretion also includes the ability of HarbourVest to use leverage to accelerate distributions to Limited Partners as part of a recapitalisation or other similar transaction. There is no way for the Limited Partners to force or prevent HarbourVest from causing the General Partner to make any distributions. Therefore, you could be unable to realise value from the Partnership's portfolio through distributions, even if that portfolio is making distributions to the Partnership. Moreover, because the Limited Partnership Interests can only be transferred with the consent of the General Partner, you may have no ability to realise the value of your Limited Partnership Interests through a sale. Together, the limited transferability of the Limited Partnership Interests and the lack of an obligation of the Partnership to make distributions could result in a return to you from your Limited Partnership Interests that is significantly less over time than the per Common Unit cash distribution from Conversus that you will forego if you elect to receive Limited Partnership Interests in the Partnership.

HarbourVest will have broad discretion when implementing our investment strategy, including the degree to which leverage is employed.

There is no way for the Limited Partners to force or prevent HarbourVest from employing leverage or changing the amount of the Partnership's leverage, subject to the limitations set forth in the Limited Partnership Agreement. Likewise, as Limited Partners have no rights to control the implementation of our investment strategy, and because the General Partner is controlled by HarbourVest, the Limited Partners will not be able to force HarbourVest to buy or sell any particular asset.

Although we intend to pursue a run-off strategy for our portfolio, our investment policy gives HarbourVest broad discretion to make protective investments to support or enhance existing investments.

We intend to engage HarbourVest to manage the run-off of our portfolio. Although HarbourVest intends to pursue a primarily passive management strategy, HarbourVest will have the discretion to make protective investments to support or enhance existing investments and to engage in foreign currency exchange and interest rate hedging activities. HarbourVest's compliance with our investment policy will be supervised by the General Partner, which is a HarbourVest affiliate. Limited Partners may find it difficult to independently monitor HarbourVest's compliance with our investment strategy.

Our investment policy is subject to change.

Our investment strategy may be amended with the approval of the General Partner, which is a HarbourVest affiliate. Until the fifth anniversary of the initial closing, such an amendment will also require the consent of Limited Partners holding 90% of the Sharing Percentages. From and after the fifth anniversary of the initial closing, such an amendment will require the consent of Limited Partners holding 80% of the Sharing Percentages. If you disagree with proposed changes to the investment strategy, but a sufficient number of other Limited Partners approve of the changes (including affiliates of HarbourVest, who will be Limited Partners holding at least a majority of the Sharing Percentages), the investment strategy may change in a manner adverse to your interests. If this occurs, you may be unable to transfer you Limited Partnership Interests because of the illiquid nature of the Limited Partnership Interests.

The liability of HarbourVest and the HarbourVest affiliates, will be limited in our arrangements with them, and we may be required, directly or indirectly, to indemnify them against claims that they may face in connection with such arrangements. This may lead them to assume greater risks when making investment-related decisions than they otherwise would if they were making investment-related decisions solely for their own account.

To the fullest extent permitted by applicable law, neither the General Partner nor any of its affiliates (including HarbourVest), or any agents, partners, members, officers, directors, employees or shareholders of the General Partner of its affiliates, is liable to the Partnership or any Limited Partner for any action taken or omitted to be taken or suffered by the General Partner or its affiliates, or any agents, partners, members, officers, directors, employees or shareholders of the General Partner or its affiliates, if done pursuant to the advice of legal counsel or if done in good faith and in the belief that such action or omission is in, or is not opposed to, the best interests of the Partnership and, if done in the absence of gross negligence, fraud, a wilful violation of law or a material violation of the Limited Partnership Agreement by the General Partner or its affiliates or any agents, partners, members, officers, directors, employees or shareholders of the General Partner or its affiliates. Neither the General Partner nor its affiliates, nor any agents, partners, members, officers, directors, employees or shareholders of the General Partner or its affiliates, will be liable to the Partnership or any of the Limited Partners for any mistake of fact or judgment by the General Partner or its affiliates, or any agents, partners, members, officers, directors, employees or shareholders of the General Partner of its affiliates, in conducting the affairs of the Partnership or otherwise acting in respect of and within the scope of the Limited Partnership Agreement.

Under the Limited Partnership Agreement, the Partnership indemnifies the General Partner, its affiliates (including, without limitation, HarbourVest) and their respective agents, partners, members, officers, directors, employees and shareholders in connection with the business or affairs of the Partnership, provided that the indemnified person has not been determined by a court or as part of a settlement (a) to have not acted in good faith or in a manner reasonably believed to be in or not opposed to the best interests of the Partnership, or (b) to have materially violated the Limited Partnership Agreement or to have acted so as to be liable for gross negligence, fraud or wilful violation of law. The General Partner will still be entitled to indemnification despite any conflicts of interest that it may have, unless the conflict of interest triggers the exceptions to the indemnity that are described in (a) or (b) above.

There is a risk of conflicts of interest with HarbourVest Funds.

Nearly 60% of the Target Portfolio (as measured by NAV plus unfunded commitments) is invested in private equity assets that are also held by HarbourVest Funds. In addition, HarbourVest Funds have existing relationships with private equity managers representing over 80% of the Target Portfolio (as measured by NAV plus unfunded commitments). In connection with the existing overlap, and any potential future overlap, between Target Portfolio Assets and assets held by HarbourVest Funds, the Partnership and such other HarbourVest Funds may have conflicting interests, including as a result of having different investment strategies and goals for the particular investment (including as to the period for which either of them intends to hold the investment). For

example, if HarbourVest becomes aware of an opportunity to sell a fund interest in the secondary market, HarbourVest will be free to allocate that opportunity to other HarbourVest Funds that hold interests in the particular private equity fund, even if the Partnership might otherwise have been able to make such sale. Additionally, in the event that the general partner of any underlying fund consults its limited partners, which include both a HarbourVest Fund and the Partnership, the interests of the HarbourVest Fund and the Partnership may not be aligned. There can be no assurance that HarbourVest, as our investment manager, will resolve any such conflict of interest in our favour, and as such, any such conflict of interest may have a negative impact upon the investment performance of the Partnership. The Limited Partnership Agreement contains no specific protection against conflicts of interest.

Our arrangements with HarbourVest were negotiated in the context of an affiliated relationship and may contain terms that are less favourable than those which otherwise might have been obtained from unrelated parties.

Our Limited Partnership Agreement, our Investment Management Agreement and our investment strategy were negotiated in the context of our formation by persons who primarily are, with the exception of Conversus, HarbourVest affiliates. Since these arrangements were negotiated between related parties, their terms, including terms relating to compensation, contractual or fiduciary duties, conflicts of interest and HarbourVest's ability to engage in outside activities, including activities that may compete with ours or conflict with our best interests, our activities and limitations on liability and indemnification, may be less favourable than otherwise might have resulted if the negotiations had involved only unrelated parties. For example, the Limited Partnership Agreement gives the General Partner a significant level of control over the affairs of the Partnership. Had the agreement been negotiated only with unrelated parties, it is possible that the General Partner's right to control the affairs of the Partnership would be subject to additional limitations.

The Partnership is highly dependent on HarbourVest and its Investment Team and we cannot assure you we will have adequate or continued access to them.

The Partnership has no employees as of the date of this Offering. Success in achieving our investment goals and our ability thereby to create returns on investment for the Limited Partners will depend in substantial part on the skills, experience and expertise of HarbourVest and its Investment Team. HarbourVest will be responsible for, among other things, managing our portfolio, carrying out cash management and risk management activities, providing investment advisory services, including with respect to our investment policies and procedures, and arranging for personnel and support staff to assist in our administrative functions, or for the outsourcing of relevant services and activities. Relevant personnel and support staff are not required to have as their primary responsibility the day-to-day management and operations of the Partnership's business or to act exclusively for the Partnership. Our subsidiaries will similarly be dependent on HarbourVest and the Investment Team.

The Investment Management Agreement is terminable by either party on 90 days notice. If HarbourVest were to cease to provide services under the Investment Management Agreement or to cease to provide or to arrange third parties to provide investment management, operational and financial advisory services to us, or if we or any of our subsidiaries were to cease to have access to HarbourVest and the Investment Team for any reason, we could fail to achieve our investment objectives, the Partnership's business and prospects would be materially harmed and the value of our run-off of the portfolio assets and our results of operations and financial condition would be likely to suffer materially.

If the Investment Management Agreement is terminated (other than in the case when the HarbourVest Structured Solutions II GP Ltd. is no longer the General Partner of the Partnership), the General Partner will be required to furnish or cause an affiliate to furnish the Partnership with the portfolio management services necessary or advisable in order for the Partnership to carry on its business and the Partnership must pay to the General Partner or its designee the management fee. No assurance can be given that the General Partner or the affiliate it designates will perform as effectively as HarbourVest.

The departure or reassignment of some or all of the members of the Investment Team could prevent us from achieving our investment objectives.

We will depend on the diligence, skill and business contacts of HarbourVest's Investment Team, and the information they generate during the normal course of their activities. Our future success will depend on the continued service of these individuals, who are not obligated to remain employed with HarbourVest or HarbourVest's affiliates. The market for experienced private equity investment professionals is highly competitive. If HarbourVest fails to adequately compensate the individuals comprising the Investment Team, in light of such market conditions, one or more of such individuals could cease to work for HarbourVest. HarbourVest has experienced departures of members of its Investment Team in the past and may do so in the future, and we cannot predict the impact that any such departures will have on our ability to achieve our investment objectives, including owing to the impact on HarbourVest's ability to manage complex funds of funds such as the Partnership. As it does on a regular basis, HarbourVest continues to review and revise its policies for compensation, succession and retirement of its Investment Team and transition of management and control. Whether or not such polices are revised, there is a risk that any one or more of the individuals comprising the Investment Team could depart. The departure of any senior member of the Investment Team, their reassignment to duties other than having responsibility for managing our investments, a significant deterioration in their performance, the departure of a significant number of other members of HarbourVest's Investment Team for any reason, or the failure to appoint qualified or effective successors in the event of such departures or reassignment could have a material adverse effect on our ability to achieve our investment objectives.

Risks Relating to Our Investments

Our investments are subject to a number of significant general business risks and you could lose all or part of the value of your Limited Partnership Interests.

The Target Portfolio consists of private equity fund investments and direct co-investments. private equity fund investments and direct co-investments involve a number of significant risks, including the following:

- many of the Target Portfolio's fund investments are in leveraged buyout funds, which typically invest in portfolio companies that are highly leveraged and subject to significant debt service obligations, stringent operating and financial covenants and risks of default under financing and other contractual arrangements, any of which could have severe adverse consequences for such a company and the value of our investment in the fund holding such portfolio company investment; similar issues exist in connection with direct co-investments in highly leveraged companies;

- companies in which funds in the Target Portfolio make investments may have more limited financial resources, shorter operating histories, narrower product lines and smaller market shares than larger businesses, which may render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;

- venture companies in which funds in the Target Portfolio make investments may be associated with risks inherent in establishing new products, developing new technologies or entering new markets;

- companies in which funds in the Target Portfolio make investments may be more likely to depend on the management talents and efforts of a small group of persons and, as a result, the death, disability, resignation or termination of one or more of those persons could have a material adverse impact on their business and prospects and our investment;

- companies in which funds in the Target Portfolio make investments may have less predictable operating results, may be engaged in rapidly changing businesses with products subject to a

substantial risk of obsolescence and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position;

- little public information may exist about companies in which funds in the Target Portfolio make investments and we or such funds may not be able to make fully informed investment decisions;

- unlike public securities, private equity fund investments and direct co-investments are illiquid and require long-term commitments. Most funds investing in private equity have initial ten-year terms and are often extended several more years to effect an orderly disposition of their remaining assets. The ultimate investment holding period for the majority of the assets within a fund may be ten or more years. Although investors may receive distributions during this period, the timing of these distributions is generally uncertain. Private equity fund returns are heavily weighted toward the end of their investment period, when they achieve liquidity through recapitalisations, sales, and initial public offerings of the underlying portfolio companies. As there are no quoted prices for the securities of private companies prior to achieving liquidity, private equity fund investments and direct co-investments cannot be valued based on real time market trading. The lack of valuations based on market prices could result in purchases or dispositions of private equity fund investments and direct co-investments at prices that do not accurately reflect their fair value, which could adversely affect our results of operations; and

- due to the type of assets in the Target Portfolio, we are exposed to changes in the values of publicly-traded and private securities that are held for investment, movements in prevailing interest rates and changes in foreign currency exchange rates.

Direct co-investments in private equity portfolio companies involve significant risks.

As of 31 August 2012, 6% of the Fund Reported NAV of the Target Portfolio consists of direct co-investments made from time to time in portfolio companies, and depending on the final composition of the portfolio we acquire from Conversus, the percentage of our final portfolio could be higher. Direct co-investments in an individual company by their nature involve higher exposure to that company's results of operations and the risks specific to that company than would an investment of the same amount in a fund in which the portfolio company was one of several portfolio companies.

Acquiring the Target Portfolio Assets will subject us to contingent liabilities.

The Target Portfolio Assets include private equity interests with unfunded commitments. The Partnership will be responsible for satisfying capital calls made on unfunded commitments that are acquired in the Acquisition Transactions. In addition, acquiring the Target Portfolio Assets will subject us to other contingent liabilities. In particular, we may be liable to fund any capital calls made to recoup past distributions made by Target Portfolio Assets, including as a result of indemnification arrangements involving funds in the Target Portfolio. While the Partnership expects to use cash distributions that it receives from the Target Portfolio or the proceeds of draws on its Credit Facility in order to satisfy capital calls, the Partnership may be forced to sell assets at a discount or may default on its obligations if it does not have sufficient liquidity. By electing to receive Limited Partnership Interests you will remain subject to these risks, while those who have elected cash will no longer be subject to the these liabilities.

We and HarbourVest are heavily reliant on third-party fund management over which we and HarbourVest have little or no control.

The returns achieved by the Partnership will depend in large part on the efforts and performance results obtained by the managers of the investments in the Target Portfolio in which we will participate through our subsidiaries. Neither we, HarbourVest, nor our subsidiaries will have an active role in the day-to-day management of these investments, nor will we, HarbourVest or our subsidiaries have the ability to approve the specific investment or management decisions made by the

managers of those investments. As a result, the investment returns of the Partnership will primarily depend on the performance of unrelated investment managers and other management personnel. The failure of such investment managers to make profitable investments would have a negative impact on our ability to achieve our investment objectives.

Our ability to achieve attractive rates of return on our private equity fund investments and direct co-investments could depend in part on the continued ability of the funds in which we invest to access sources of indebtedness at attractive rates.

Because private equity fund investments and direct co-investments increasingly rely heavily on the use of leverage, our ability to achieve attractive rates of return may depend in part on the continued ability of the funds in the Target Portfolio to access financing sources at attractive rates. Availability of capital from the debt capital markets is subject to significant volatility and the funds in the Target Portfolio may not be able to access those markets at attractive rates, on a timely basis, or at all. Adverse developments in the availability and cost of debt financing could limit the ability of the private equity funds in the Target Portfolio to successfully structure and consummate investments.

Increases in prevailing interest rates could adversely affect our returns.

We expect to incur indebtedness under the Credit Facility to fund our liquidity needs. We will therefore be exposed to risks associated with movements in prevailing interest rates. An increase in interest rates could make it more difficult or expensive for us to renew the Credit Facility upon expiry, or to obtain other debt financing and could decrease the returns that our investments generate.

The Target Portfolio includes funds that hold portfolio companies whose capital structures may have a significant degree of indebtedness, which could subject us to risks associated with changes in prevailing interest rates. Investments in highly leveraged companies are inherently more sensitive to declines in revenues, increases in expenses and interest rates and adverse economic, market and industry developments relative to similar companies that are less leveraged. A leveraged company's income and net assets also tend to increase or decrease at a greater rate than would be the case if money had not been borrowed. As a result of the foregoing and other factors, the risk of loss associated with a leveraged company is generally greater than would be the case if the same company had comparatively less debt. Any of the foregoing circumstances could have a material adverse effect on the returns generated by our investments.

Our investments will be illiquid.

Substantially all of the investments in the Target Portfolio require a long-term commitment of capital. Substantially all of such investments will also be subject to legal and other restrictions on resale or are otherwise less liquid than publicly traded securities. The illiquidity of these investments may make it difficult to sell investments if the need arises or if we determine such sale would be in our best interests. In addition, if we were to be required to liquidate all or a portion of an investment quickly, we may realise significantly less than the value at which the investment was carried on our balance sheet, which could result in a decrease in our net asset value.

Some of the Target Portfolio Assets are denominated in Euros and could be adversely affected by the current sovereign debt crisis in Europe.

As of 31 August 2012, 4.2% of the Fund Reported NAV of the Target Portfolio consists of funds denominated in Euros. On a look-through basis, many of the portfolio companies may have additional exposure to the Euro. For example, companies that are located in Europe in which there is a direct ownership position (or an indirect ownership position through the funds of the Target Portfolio) comprise approximately 12% of the Target Portfolio as of 31 August 2012.

The current European sovereign debt crisis, particularly most recently in Greece, Italy, Ireland, Portugal and Spain, could result in serious market disruption and continued recessions in various European economies. There is a risk that disruptions could also ripple outward from Europe to affect

other world economies, including the United States. One potential extreme outcome of the European financial situation is the re-introduction of individual currencies in one or more Eurozone countries or the dissolution of the Euro entirely. If this extreme outcome occurs, the legal and contractual problems that would result in relation to our Euro-denominated assets could be difficult to resolve. The potential dissolution of the Euro, or market perceptions concerning this and related issues, could adversely affect the value of the Partnership's Euro-denominated assets and obligations.

In addition, the European crisis is contributing to instability in global credit markets. The world has recently experienced a long-lasting global macroeconomic downturn, and if global economic and market conditions, or economic conditions in Europe, the United States or other key markets, remain uncertain, persist, or deteriorate further, consumer purchasing power and demand for products and services could decline, and the performance of our investments could suffer materially.

We cannot assure you that the values of investments that we report from time to time will in fact be realised.

The majority of the Target Portfolio Assets are illiquid investments for which market quotations are not readily available. The valuations of these investments that we will report from time to time will be compiled by the managers of the other funds we are invested in. Typically these valuations are drawn up on the basis of a good-faith assessment of the fair value of those assets. We have no control over the methodology that will be applied in such valuations, and in some cases valuations are not provided in a timely manner. A separate, additional valuation may be undertaken with respect to any of our investments if HarbourVest considers that the valuation provided to us did not represent a fair value of the assets in question in accordance with US GAAP.

There is no single standard for determining fair value and, in many cases, fair value is best expressed as a range of fair values from which a single estimate may be derived. The types of factors that may be considered when applying fair value pricing to an investment in a particular company or asset include historical and projected financial data, valuations given to comparable enterprises, the size and scope of an entity's operations, the strengths and weaknesses of an enterprise, expectations relating to investors' receptivity to an offering of ownership interests in the entity, the relative size of the holding in the investment and the control or lack of control stemming from that size, information with respect to transactions in respect of, or offers for, ownership interests in the entity (including the transaction pursuant to which the investment was made and the period of time that has elapsed from the date of the investment to the valuation date), applicable restrictions on transfer, industry information and assumptions, general economic and market conditions, the nature and realisable value of any collateral or credit support and other relevant factors. Fair values may be established using a market multiple approach that is based on a specific financial measure (such as EBITDA, adjusted EBITDA, cash flow, net income, revenues or net asset value) or, in some cases, a cost basis or a discounted cash flow or liquidation analysis. Since valuations, and in particular valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, determinations of fair value may differ materially from the values that would have resulted if a liquid market for such investments had existed. Even if market quotations are available for any of our investments, such quotations may not reflect the value that would actually be realisable owing to various factors, including the possible illiquidity arising from the holding of a majority ownership position by a third party, subsequent illiquidity in the market for an entity's securities or other ownership interests, future market price volatility or the potential for a future loss in market value based on poor industry conditions or the market's view of overall and management performance. Our NAV could be adversely affected if the amounts received on realisations of our investments are lower than the values previously recorded for them.

We will experience lags in receiving financial and other information from fund managers.

We expect to report the NAVs of our investments in private equity funds based on Fund Reported NAV subject to certain valuation adjustments as determined by HarbourVest in accordance with US GAAP in its sole discretion. Due to the lag in receiving financial data from fund managers, which is

typically 60 to 90 days but may be longer, HarbourVest's estimates of NAV generally will be based on reported values that are not up-to-date. Our ability to exercise control over any single fund manager, including with respect to reporting of financial data, will be substantially limited. To the extent that the NAV of any fund in our portfolio changes without our knowledge, our financial statements will not reflect such a change. As a result, the financial data that we report may not be indicative of our current performance, which could adversely affect your Limited Partnership Interests.

Our investments may not appreciate in value or generate investment income or gains, and co-investments may magnify the effect of portfolio company losses.

Our investments may fail to appreciate or may decline in value and we cannot assure you that any gains or income that may be generated will be sufficient to offset any losses that may be sustained. Some of the individual investments that have been made by certain of the funds in the Target Portfolio have lost some or all of their value and represent actual or potential losses for the funds. To the extent that we make a co-investment in an individual company that loses some or all of its value, the effect of the decline would be magnified, because we would have exposure both at the level of our co-investment and at the portfolio company level within one or more fund investments.

Market values of publicly traded securities may be volatile.

The funds in the Target Portfolio may make investments in portfolio companies whose securities are publicly traded or offered to the public in connection with the process of exiting an investment. Companies whose securities are publicly traded and held in funds in the Target Portfolio comprised approximately 20% of the Fund Reported NAV of the Target Portfolio as of 31 August 2012. Depending on the final composition of the portfolio we acquire from Conversus, the percentages in our portfolio could be higher or lower. The market prices and values of publicly traded securities may be volatile and are likely to fluctuate due to a number of factors beyond our control, including actual or anticipated fluctuations in the quarterly and annual results of such companies or of other companies in the industries in which they operate, market perceptions concerning the availability of additional securities for sale, general economic, social or political developments, industry conditions, changes in government regulation, differences in operating results from levels forecasted by securities analysts, the general state of the securities markets and other material events, such as significant management changes, refinancings, acquisitions and dispositions.

Our minority direct and indirect investments in operating companies will subject us to actions taken by the majority holders of the securities of such companies that may not be aligned with our investment profile and goals.

The funds in the Target Portfolio or to which we are exposed indirectly may make minority investments in operating companies on terms that do not give any right to control or influence effectively the business or affairs of such companies. In such cases, we will rely significantly on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom we are not affiliated and whose interests may at times conflict with our interests and the interests of our company's shareholders. Such funds may therefore be adversely affected by actions taken by the majority equity holders of the securities of such companies. There can be no assurance that meaningful minority shareholder rights will be available or that any rights received will provide full protection of our interests.

As part of a diverse limited partner group in respect of our investment in any fund, our interests will not always take priority and this could result in a conflict of interests.

The limited partners of any fund may have conflicting investment, tax and other interests with respect to their investments in such fund. The conflicting interests of individual limited partners may relate to or arise from, among other things, the nature of investments made by such fund, the structuring or the acquisition of investments and the timing of disposition of investments. As a result, conflicts of interest may arise in connection with the decisions made by the general partner of such

fund, including with respect to the nature or structuring of investments that may be more beneficial for one limited partner than another limited partner, especially with respect to the individual tax situation of each limited partner.

We may receive distributions in kind in connection with our investments which may subject us to certain risks.

We may receive distributions in kind in connection with our investments which may subject us to certain risks. For example, there can be no assurance that securities distributed in kind will be readily marketable or saleable, and we may be required to hold such securities for an indefinite period and/or may incur additional expense in connection with any disposition of such securities. If such distributions include publicly traded securities, their market prices and values may be volatile.

Changes in exchange rates could have a significant impact on the net asset values that we report from period to period.

Our functional currency will be the US Dollar because a majority of the investments in the Target Portfolio are denominated in US Dollars. When valuing investments that are denominated in currencies other than the US Dollar, we will be required to convert the values of such investments into US Dollars based on prevailing exchange rates as of the end of the applicable accounting period. Changes in exchange rates between the US Dollar and other currencies accordingly could have a significant impact on the net asset values that we report from period to period.

Use of derivative securities for risk management purposes or otherwise may adversely affect the return on our investments.

When managing our exposure to foreign currency and interest rate exposure risks, we may use forward contracts, options, swaps, caps, collars and floors or pursue other strategies or use other forms of derivative instruments to limit our exposure to changes in prevailing interest rates and currency exchange rates. Except in connection with hedging current foreign currency or interest rate exposure, we will not sell securities or other assets short or enter into similar such transactions. We anticipate that the scope of risk management activities we undertake will vary based on the level and volatility of interest rates, prevailing foreign currency exchange rates, the type of investments involved and other changing market conditions. The use of hedging transactions and other derivative instruments to manage our exposure to foreign currency and interest rate exposure risks does not eliminate the possibility of fluctuations in the effect of changes in the foreign currency exchange rate or interest rate or prevent losses if either rate become less favourable. Such transactions may also limit the opportunity for gain if foreign currency exchange rates or interest rates become more favourable. Moreover, it may not be possible to limit the exposure to a market development that is so generally anticipated that a hedging or other derivative transaction cannot be entered into at an acceptable price.

Although we may enter into hedging transactions in order to reduce our exposure to foreign currency and interest rate exposure risks, unanticipated market changes may result in poorer overall investment performance than if the transaction had not been executed. Moreover, for a variety of reasons, we may not seek or be successful in establishing a perfect correlation between the instruments used in a hedging or other derivative transactions and the rate being hedged. An imperfect correlation could prevent us from achieving the intended result from our hedging activities and create new risks of loss. In addition, it may not be possible to fully or perfectly limit our exposure against all changes in the foreign currency rate or interest rate, because the values of such rates are likely to fluctuate as a result of a number of factors, some of which will be beyond our control, and we may not be able to respond to such fluctuations in a timely manner or at all.

The funds in the Target Portfolio may have investments in companies that are based outside of the United States, which may expose us to additional risks not typically associated with investing in companies that are based in the United States.

As of 31 August 2012, approximately 21% of the Target Portfolio consists of investments that are based wholly or partially outside of the United States. The percentage in our final portfolio could be higher or lower. Investments that are based outside of the United States, particularly in countries characterised as having emerging markets, involve risks and considerations that are not typically associated with investments in the United States.

Risks Relating to Taxation

The Partnership and/or the holders could become subject to additional or unforeseen taxation.

The Partnership and/or the holders could become subject to additional or unforeseen taxation in jurisdictions in which the Partnership, directly or indirectly, operates and invests. Changes to taxation treaties (or their interpretation) between the jurisdiction of residence of the holders and the countries in which the Partnership, directly or indirectly, invests may adversely affect the ability of the Partnership or the underlying investments to efficiently realise income or capital gains. In addition, there may be changes in tax laws or interpretations of such tax laws adverse to the Partnership or the holders.

There can be no assurance that the structure of the Partnership or of any investment will be tax-efficient to any particular holder. Prospective investors are urged to consult their own tax advisers with reference to their specific tax situations, including any applicable US state or local or non-US taxes and, in the case of US tax exempt and non-US investors, with reference to any special issues that an investment in the Partnership may raise for such investors.

Our structure involves complex provisions of US federal income tax law for which no clear precedent or authority is available, including new laws for which final guidance is not yet available. Our structure is also subject to potential legislative, judicial or administrative change and differing interpretations, possibly on a retroactive basis.

The US federal income tax treatment of the holders depends in some instances on determinations of fact and interpretations of complex provisions of US federal income tax law for which no clear precedent or authority is available or for which additional guidance is expected which will likely affect the application of such laws to the holders' investment in Limited Partnership Interests. Holders should be aware that the US federal income tax rules are constantly under review by Congress, the US Internal Revenue Service (the "**IRS**") and the Treasury Department, frequently resulting in revised interpretations of established concepts, statutory changes, revisions to regulations and other modifications and interpretations. The IRS pays close attention to the proper application of tax laws to partnerships. The present US federal income tax treatment of an investment in Limited Partnership Interests may be modified by administrative, legislative or judicial interpretations at any time, possibly on a retroactive basis, and any such action may affect investments previously made.

If the Partnership were to be treated as a corporation for US federal income tax or state tax purposes, then our distributions to holders would be substantially reduced and the value of Limited Partnership Interests could be adversely affected. In addition, holders may suffer adverse US federal income tax consequences.

The value of a holder's investment in the Partnership will depend in part on the Partnership being treated as a partnership for US federal income tax purposes. For US federal income tax purposes, an entity that would otherwise be classified as a partnership for US federal income tax purposes may nonetheless be taxable as a corporation if it is a "publicly traded partnership," unless an exception applies. An entity that would otherwise be classified as a partnership is a publicly traded partnership if (i) interests in the partnership are traded on an established securities market or (ii) interests in the partnership are readily tradable on a secondary market or the substantial equivalent thereof. The

Limited Partnership Interests will not be traded on an established securities market and we intend to manage our affairs and put in place policies and procedures, including certain restrictions on transfers and redemptions, to ensure that Limited Partnership Interests are not considered readily tradable on a secondary market or the substantial equivalent thereof.

If the Partnership were to be treated as a corporation for US federal income tax purposes, the conversion to corporate status (if the Partnership is not treated as a corporation from inception) may be a taxable event to US holders. If the Partnership were to be treated as a non-U.S corporation, (i) the Partnership would generally be subject to 30% US withholding tax in respect of certain US source dividends and certain other items of income and to U.S corporate income tax and branch profits tax on income that is (or is treated as) effectively connected to a US trade or business and (ii) the Partnership would likely be a "passive foreign investment company" ("**PFIC**") for US federal income tax purposes, which could result in adverse US tax consequences for US holders. If the Partnership were to be treated as a US corporation under the US federal income tax rules applicable to expatriated entities, then the Partnership would be subject to US federal income tax on its taxable income determined on a worldwide basis, which generally would have a material adverse effect on the holders' investment.

Because US tax would generally be imposed on the Partnership if it is treated as a corporation for US tax purposes, distributions to holders would be substantially reduced, which could cause a reduction in the value of Limited Partnership Interests.

There can be no assurance that the Partnership will have sufficient cash flow to permit it to make distributions to the holders in the amount necessary to enable them to pay all tax liabilities resulting from their ownership of Limited Partnership Interests.

US taxable holders will be required to include in income their distributive share, whether or not distributed, of each item of the Partnership's income, gain, loss, deduction or credit (including, in general, their distributive share of those items of the Funds in which the Partnership invests) for each of the Partnership's taxable years ending with or within their taxable year. Non-US holders will generally be subject to US federal income tax on their allocable share of the Partnership's income that is effectively connected (or treated as effectively connected) with a trade or business within the United States. Similar rules may apply to holders in other jurisdictions.

There can be no assurance that the Partnership will have sufficient cash flow to permit it to make distributions to the holders in the amount necessary to enable them to pay all tax liabilities resulting from their ownership of Limited Partnership Interests. Accordingly, holders may have to satisfy any tax obligation arising from their investments in Limited Partnership Interests from sources other than distributions from the Partnership. See "Certain Tax Considerations—Certain US Federal Income Tax Considerations."

In addition, in the event the Partnership is required to withhold amounts in respect of a holder's Limited Partnership Interest in excess of the amounts currently distributable to such holder, the holder shall be required pursuant to the Limited Partnership Agreement to make a prompt payment to the Partnership of such excess. See "Certain Tax Considerations—Certain US Federal Income Tax Considerations."

Recently enacted legislation could result in the imposition of a 30% US withholding tax on certain payments made to the Partnership, which may have a material adverse effect on the value of Limited Partnership Interests. Holders that fail to comply with their obligations under our Limited Partnership Agreement to provide certain information and comply with certain procedures to comply with such recently enacted legislation may be subject to severe consequences.

The Treasury Department and the IRS recently released proposed regulations that would implement the Foreign Account Tax Compliance provisions of the US tax code that are commonly referred to as "FATCA". As a general matter, the new rules are designed to compel reporting to the IRS of US persons' direct and indirect ownership of certain non-US entities and certain accounts of

foreign financial institutions ("**FFIs**"). For this purpose, "accounts" include equity interests in an FFI, such as Limited Partnership Interests. The FATCA rules compel reporting to the IRS through the imposition of a new 30% withholding tax.

The FATCA rules as currently written generally do not impose withholding tax on (i) non-US persons that are not FFIs that appropriately establish that they are not US persons, or in the case of non-US entities, that establish that they do not have substantial US owners or (ii) FFIs that enter into an agreement (an "**FFI Agreement**") with the IRS ("**participating FFIs**"). The description of FATCA in this section is based on preliminary guidance. Further guidance is anticipated prior to the effective date of these rules, which may significantly modify these rules as they apply to the Partnership, its subsidiaries and the holders.

The new 30% withholding tax is generally imposed on payments of certain US source income (including interests and dividends) and gross proceeds from the sale or disposition of property that can produce US source interest or dividends ("**withholdable payments**") to FFIs that are not participating FFIs and to other recipients that do not verify their status under the FATCA rules. Under the FATCA rules, withholdable payments that are made to the Partnership generally will be subject to the 30% FATCA withholding tax rules unless, as expected, the Partnership enters into an FFI Agreement. Recently released proposed regulations would phase in the application of the withholding rules related to withholdable payments beginning 1 January 2014. Pursuant to the Partnership's FFI Agreement, the Partnership would agree to report to the IRS certain information about the ownership of Limited Partnership Interests and comply with certain verification, due diligence and other procedures to be established by the IRS, including a requirement to seek waivers of any non-US laws that would prevent the reporting of such information. In the event that a holder fails to comply with its obligations to provide certain information or certain other requirements relating to FATCA, such failure may subject a holder to severe consequences as set out in the Limited Partnership Agreement, including a transfer of its Limited Partnership Interest to another person. Although we expect that the Partnership will apply to enter into an FFI Agreement, we cannot ensure that the Partnership will be able to satisfy the conditions for entering into and complying with an FFI Agreement.

The FATCA rules also impose a 30% withholding tax with respect to certain payments made by participating FFIs that are attributable to withholdable payments ("**foreign passthru payments**"). As a result, foreign passthru payments that the Partnership receives will be subject to withholding unless the Partnership enters into an FFI Agreement. The proposed regulations do not define or provide precise rules for withholding on foreign passthru payments and state that withholding on foreign passthru payments will not be required earlier than 1 January 2017, but further guidance is anticipated.

If the Partnership is unable to enter into or maintain in effect an FFI Agreement, the FATCA withholding imposed on payments of income and gross proceeds to the Partnership would not be refundable and may have a material adverse effect on the value of Limited Partnership Interests.

The government of Guernsey recently announced its intention to negotiate an agreement with the United States to implement FATCA. However, there can be no assurance that the government of Guernsey and the United States will enter into such an agreement and it is not clear whether such an agreement would modify the application of FATCA to the Partnership.

For further details, see "Certain Tax Considerations—Certain US Federal Income Tax Considerations—Foreign Account Tax Compliance Act".

Holders will need to request an extension to file their US tax returns or to adjust their returns for definitive tax information provided by the Partnership after estimates are finalised.

We expect that annual US federal tax information from the underlying investments will not be received in sufficient time to permit the Partnership to incorporate such information into its annual US federal tax information and to distribute such information to holders prior to April 15 each year. As a result, holders will be required to obtain extensions for filing US federal, state and local income tax

returns each year or, if holders file their tax returns earlier, to update such return for any material differences between estimated and final amounts provided to them. The Partnership's ability to make such estimates will depend on its ability to obtain estimated annual US federal tax information from the Target Portfolio. In preparing the US federal income tax information, the Partnership will use various accounting and reporting conventions to determine the holders' share of income, gain, loss and deduction. It is therefore possible that the IRS will successfully assert that these assumptions or conventions do not satisfy the technical requirements of the US tax code or the US Treasury regulations and will require that items of income, gain, deduction, loss and credit be adjusted or reallocated in a manner that could be adverse to holders.

Holders may need to file US tax returns to receive a credit or refund of US withholding tax.

We expect that any dividends, interest or certain other amounts (generally not including capital gains) from US sources will be subject to US withholding tax at a rate of 30%, except in the case of holders of Limited Partnership Interests that provide appropriate certifications. In connection with the annual filing of their US income tax returns, US holders will generally be able to obtain a tax credit or refund from the IRS for their allocable share of such withholding taxes (but not for any such withholding taxes on US source income that the Partnership earns through a foreign corporation). To the extent non-US holders would not otherwise have to file a US income tax return, such non-US holders will need to file a US income tax return with the IRS (and will need to provide appropriate certifications) to obtain a US tax credit or refund of any excess US withholding tax attributable to their interest. The amount of a holder's refund or credit, however, may be less than the amount withheld if the IRS disagrees with the assumptions and conventions that we use to allocate income, gain, deduction, loss and credit to holders. The foregoing principles may apply in a similar fashion to non-US withholding taxes imposed on dividends or other income paid by non-US portfolio companies.

Tax-exempt entities may face adverse tax consequences as a result of owning Limited Partnership Interests.

Certain organisations generally exempt from US federal income tax are subject to the tax on "unrelated business taxable income" ("**UBTI**"). These organisations will likely realise UBTI as a result of their investment in Limited Partnership Interests. See "Certain Tax Considerations – Certain US Federal Income Tax Considerations – Taxation of Tax-Exempt US Holders".

US taxable holders may be subject to limitations on the deductibility of our interest expense and other itemised deductions.

The Partnership is intended to be treated as a partnership for US federal income tax purposes and, as a result, US taxable holders will be taxed on their distributive share, whether or not distributed, of each item of the Partnership's income, gain, loss, deduction or credit. However, US federal income tax law may limit the deductibility of a US taxable holder's share of our interest expense. In addition, deductions for interest expense may be disallowed for US state and local tax purposes. A US individual taxpayer may be subject to limitations on the deductibility of miscellaneous itemised deductions, including the management fee and our other operating expenses. Therefore, a US individual taxpayer may be taxed on amounts in excess of a US individual taxpayer's net income from the Partnership. Limitations on deductibility of interest could adversely affect the value of a US individual taxpayer's investment if we incur a significant amount of indebtedness. See "Certain Tax Considerations—Certain US Federal Income Tax Considerations—Restrictions on Deducibility of Expenses and Other Losses."

The Partnership may hold investments in entities classified as Passive Foreign Investment Companies or Controlled Foreign Corporations for US federal income tax purposes, which may have adverse US federal income tax consequences for US holders.

The Partnership may hold, directly or indirectly, investments in non-US corporations that are treated as "passive foreign investment companies" ("**PFICs**"). The Partnership may also hold,

directly or indirectly, investments in non-US corporations that are treated as "controlled foreign corporations" ("**CFCs**"). The U.S. federal income tax rules applicable to investments in PFICs and CFCs are very complex, and a US investor may suffer adverse US federal income tax consequences as a result of these rules, if applicable. See "Certain Tax Considerations—Certain US Federal Income Tax Considerations—Passive Foreign Investment Companies" and "Certain Tax Considerations—Certain US Federal Income Tax Considerations—Controlled Foreign Corporations".

US taxable holders may have more or less taxable income and gain in a period than the economic income and gain they recognise in that same period and the IRS may determine that the amount of a US taxable holder's income or loss is different from the amounts reported to them by the Partnership.

The Partnership will apply certain assumptions and conventions to report income, gain, deduction, loss and credit to holders in a manner that generally reflects the holders' economic gains and losses. These assumptions and conventions may lead to the calculation of taxable income and gain different from holders' economic income and gain. These assumptions and conventions may also not comply with all aspects of the US Treasury regulations. It is therefore possible that the IRS will successfully assert that these assumptions or conventions do not satisfy the technical requirements of the US tax code or the US Treasury regulations and will require that items of income, gain, deduction, loss and credit be adjusted or reallocated in a manner that could be adverse to holders.

US taxable holders may face adverse tax consequences as a result of built-in gain in the underlying investments and built-in gain or loss in the Portfolio Assets being acquired by the Partnership for Limited Partnership Interests.

In general, the historic tax bases of the portfolio companies owned by the underlying private equity funds in our portfolio or of existing private equity funds that the Partnership purchases in the secondary market will not be adjusted to fair market value at the time the Partnership acquires the Portfolio Assets or acquires interests in existing private equity funds in the secondary market. Accordingly, when an underlying fund in our portfolio disposes of one of its portfolio companies, a US taxable holder's share of any taxable gain will be determined based on the historic tax basis rather than on the basis of the economic gain of such US taxable holder, and such US taxable holder will be subject to tax on the built-in gain existing when it acquired Limited Partnership Interests.

In addition, to the extent that the Partnership acquires the Portfolio Assets in exchange for Limited Partnership Interests and not for cash in the Acquisition Transactions, the Partnership will be required under certain circumstances to determine and track the built-in gains and losses on the Partnership's assets and allocate such built-in gain or loss for US income tax purposes, when realised, to the holders to whom such gains or losses accrued economically, under the principles of Section 704(c) of the US Internal Revenue Code. The Partnership may use various accounting and reporting assumptions and conventions to make such allocations. It is therefore possible that the IRS will successfully assert that these assumptions or conventions do not satisfy the technical requirements of the US tax code or the US Treasury regulations and will require that items of income, gain, deduction, loss and credit be adjusted or reallocated in a manner that could be adverse to holders.

The cash distributions from the Partnership may not be sufficient to cover a US taxable holder's entire tax liability in a given year in respect of its investment in the Partnership. Although a US taxable holder's tax basis in Limited Partnership Interests will be increased by the amount of any such recognised built-in gain, which will reduce the amount of gain (or increase the amount of loss) recognised upon a subsequent taxable disposition of Limited Partnership Interests by a corresponding amount, this tax benefit will not be realised until such a disposition is made.

Risks Relating to the Limited Partnership Interests

You may not be able to resell or otherwise transfer your Limited Partnership Interests.

The Limited Partnership Interests are subject to significantly greater restrictions on transfer than the Common Units, and you will be required to bear the risk of your Limited Partnership Interests for an indefinite period of time. You may not resell or transfer your Limited Partnership Interests without the prior written consent of our General Partner, which may, in its sole and absolute discretion and without giving any reason, refuse to grant such consent. In addition, unless waived by our General Partner, our Limited Partnership Agreement prohibits any transfers of the Limited Partnership Interests if the transfer would violate any applicable laws, subject the Partnership to the requirements of various regulatory schemes, result in the Partnership being treated as a corporation for US federal income tax purposes, or if certain other conditions are not met, as detailed in the Limited Partnership Agreement.

As a result of these restrictions you may not be able to sell or otherwise transfer your Limited Partnership Interests. This could result in you having to reject attractive offers from third parties who wish to purchase your Limited Partnership Interests.

If you purport to transfer all or any part of your interest in the Partnership other than in accordance with the Limited Partnership Agreement, you will become a defaulting Limited Partner, which could result in the loss of a significant amount (and potentially all) of your capital account balance. See "Description of the Partnership's Limited Partnership Interests and the Limited Partnership Agreement—Default Provisions".

Our Limited Partnership Interests will be illiquid.

Unlike the Common Units, the Limited Partnership Interests will not be listed or admitted to trading on any stock exchange and there will be no public market for them. We do not expect that an active secondary market for the Limited Partnership Interests will ever develop. As a result, even if our General Partner is willing to consent to a sale, you may not be able to sell your Limited Partnership Interests or to sell them at a price that does not include a discount for such illiquidity.

Your ability to request the Partnership to redeem your Limited Partnership Interests will be subject to significant limitations, and the General Partner may determine not to honour redemption requests for any reason in its sole and absolute discretion.

Under the Limited Partnership Agreement, the decision to offer Limited Partners the opportunity to redeem their Limited Partnership Interests is entirely within the discretion of the General Partner. The General Partner may decide not to make such offers for any reason. Moreover, even after making a redemption offer, the General Partner may, for any reason, determine that it will not honour redemption requests that it receives from Limited Partners in response to such offer, either in whole or in part. The redemption of the Limited Partnership Interests is subject to additional limitations that are set forth in the Limited Partnership Agreement. See "Description of the Partnership's Limited Partnership Interests and the Limited Partnership Agreement—Redemption".

Any redemption of your Limited Partnership Interests will be subject to a significant discount and you will be subject to claw-backs of distributions from the Partnership even after your Limited Partnership Interests have been redeemed.

Under the Limited Partnership Agreement, any Limited Partnership Interests that are redeemed out of the Redemption Funds set aside by the General Partner will be redeemed at a discount of 20% for redemptions effective 31 December 2016 and an additional discount of 5% for each subsequent year until the end of the term of the Partnership. See "Description of the Partnership's Limited Partnership Interests and the Limited Partnership Agreement—Redemption".

In addition, even after your Limited Partnership Interests have been redeemed by the Partnership, you will continue to be subject to obligations to return distributions previously made by the Partnership as described in the risk factor "*The General Partner will have the power to recall distributions in certain circumstances*" below.

Unlike holders of common stock of a corporation, the Limited Partnership Interests do not generally have a right to vote on partnership matters or to take part in the management of our business and affairs.

Under our Limited Partnership Agreement, holders of Limited Partnership Interests have only limited consent rights and are not otherwise entitled to vote on matters relating to the Partnership or to participate in the management or control of our business and affairs. Until the fifth anniversary of the initial closing, an increase in the management fee payable to HarbourVest will require the consent of all the Limited Partners, and a change in the Partnership's investment strategy will require the consent of Limited Partners holding 90% of the Sharing Percentages. From and after the fifth anniversary of the initial closing, an increase in the management fee or a change in the investment strategy will require the consent of Limited Partners holding 80% of the Sharing Percentages. No amendment to the provisions prohibiting additional capital contributions, other than capital contributions effected as part of the closings under the Purchase Agreement, or requirements that distributions and allocations of net profits and net losses be made based on the Sharing Percentage, may be made without the written consent of all Limited Partners. For the remaining consent rights, only the consent of Limited Partners holding a majority of the Sharing Percentages will be required. HarbourVest affiliates will control a majority of the Sharing Percentages, which will reduce the ability of Limited Partners that are non-HarbourVest affiliates to influence the business and affairs of the Partnership.

Furthermore, holders of Limited Partnership Interests do not have the right to remove our General Partner or our investment manager, or propose changes to our investment policies and procedures. As a result, unlike holders of common stock of a corporation, holders of Limited Partnership Interests will not be able to influence the direction of our business and affairs, including our investment policies and procedures, or to cause a change in our management, even if the holders of Limited Partnership Interests are dissatisfied with our performance or with the performance of HarbourVest and its Investment Team.

The General Partner will have the power to recall distributions in certain circumstances.

Under our Limited Partnership Agreement, subject to certain limitations that are described therein, the General Partner may in its sole and absolute discretion require each of the Limited Partners to return distributions previously made by the Partnership in order to fund the Partnership's indemnity obligations to the General Partner, or to fund other obligations of the Partnership. Such obligation shall not exceed the aggregate amount of distributions actually received by a Limited Partner from the Partnership. This policy does not apply after the second anniversary of a distribution or if a claw-back payment made by such Limited Partner when combined with all prior claw-back payments would exceed the lesser of (i) 25% of the capital contributions of such Limited Partner and (ii) the aggregate amount of all distributions actually received by such Limited Partner. See "Description of the Partnership's Limited Partnership Interests and the Limited Partnership Agreement—Limited Partner Claw-Backs."

The Limited Partnerships (Guernsey) Law, 1995 also contains provisions that allow for the recovery of certain distributions made to Limited Partners when the Partnership is insolvent. Under Guernsey law, if the Partnership is insolvent at the time of (or immediately following) the making of a distribution representing a return of any part of a Limited Partner's contribution or, in the event of the insolvency of the Partnership, within six months following the making of such payment, such distribution shall be repayable, for the period of one year following the date of its receipt by the Limited Partner, to the extent necessary to discharge any debt of the Partnership incurred at the time when such contribution formed part of the assets of the partnership.

If you fail to return a distribution to the Partnership, the General Partner may declare you a defaulting Limited Partner, which could result in the loss of a significant amount (and potentially all) of your capital account balance. See "Description of the Partnership's Limited Partnership Interests and the Limited Partnership Agreement—Default Provisions".

In the event that any representation you are required to make in order to become a Limited Partner proves inaccurate in any material respect, you will become subject to severe penalties imposed on defaulting Limited Partners and the General Partner will have the power, in its sole and absolute discretion, to require you to sell your Limited Partnership Interests or impose other specified penalties.

In order to become a Limited Partner, you are required to make certain representations as contained in the Certification Letter attached to this prospectus as Appendix B. In the event that any such representation proves inaccurate in any material respect, you will be treated as a defaulting Limited Partner and the General Partner shall, to the fullest extent permitted by law, have full power, in its sole and absolute discretion, in addition to all legal remedies available to it, without prejudice to any other rights the Partnership may have, to require you to sell your interest in the Partnership (a) to the Partnership or (b) to such of the other Limited Partners who hold at least 2% of the Partnership and wish to purchase, on a *pro rata* basis, your interest in the Partnership, or (c) at any time 10 business days after notice has been given to such other Limited Partners, to the extent that such other Limited Partners do not purchase such interest, to a third party or third parties designated by the General Partner (which third party or third parties may be affiliates of the General Partner). In each case, such sale would take place at a purchase price equal to the lower of (i) your aggregate capital contributions, less the aggregate distributions previously made, in each case with respect to your interest in the Partnership or (ii) such price as the General Partner determines, in its sole and absolute discretion, is fair and reasonable under the circumstances. You will also lose your voting rights, forfeit a portion of your capital account balance and lose a portion of your Sharing Percentage.

Your ability to elect to receive the Limited Partnership Interests or to transfer any Limited Partnership Interest that you hold may be limited by certain ERISA, US tax and other considerations.

We intend to restrict the ownership and holding of the Limited Partnership Interests so that none of our assets will constitute "plan assets" of any Plan (as defined in "Certain ERISA Restrictions"). We intend to impose such restrictions based on deemed representations in the Limited Partnership Agreement. If our assets were deemed to be "plan assets" of any Plan, certain transactions that we may enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 of the US tax code and might have to be rescinded.

Unless otherwise consented to by our General Partner, each holder and subsequent transferee of Limited Partnership Interests acquired through this offer will be deemed to represent and warrant that no portion of the assets used to acquire or hold its interest in the Limited Partnership Interests constitutes or will constitute the assets of any Plan. See "Subscription Process and Offering Restrictions—Offering Restrictions" and "Certain ERISA Restrictions", for a more detailed description of certain ERISA, US tax code and other considerations relating to an investment in the Limited Partnership Interests.

In the event that you are unable to provide the required documentation or certifications that the Partnership requires in order to comply with all laws applicable to the Partnership, then your election to receive the Limited Partnership Interests may be rejected.

Holders of Limited Partnership Interests may not be able to enforce judgments of courts of the United States or other jurisdictions outside Guernsey against the Partnership or HarbourVest.

It may not be possible for the holders of Limited Partnership Interests to effect service of process upon the Partnership outside of Guernsey or enforce judgments of courts of the United States

(including judgments rendered on the basis of the civil liability provisions of the federal securities laws of the United States) or other jurisdictions outside of Guernsey against us or against our affiliates. In general, seeking enforcement in Guernsey courts of final judgments of courts of the United States or other foreign jurisdictions is likely to be costly and time-consuming and may be unsuccessful.

NOTICE TO INVESTORS

About this Prospectus

This prospectus has been produced for the purpose of the Offering. In making an investment decision regarding the Limited Partnership Interests offered hereby, you must rely on your own examination of this prospectus and the Partnership, including the merits and risks involved in an investment in the Partnership. The Offering is being made solely on the basis of this prospectus.

The General Partner and its Directors accept responsibility for the information contained in this prospectus. The General Partner and its Directors declare that, having taken all reasonable care to ensure that such is the case, the information contained in the prospectus is, to the best of his or her knowledge, in accordance with the facts and contains no omissions likely to affect its import.

PricewaterhouseCoopers CI LLP has given and not withdrawn its consent to the inclusion in this prospectus of the review report in respect of the pro forma financial information set out under "Unaudited Pro Forma Combined Financial Information" in this prospectus in the form and context in which it is included, and has authorised the contents of this report for the purpose of the Offering. A written consent under the Prospectus Directive is different from a consent filed with the US Securities and Exchange Commission under Section 7 of the US Securities Act, which is applicable only to transactions involving securities registered under the US Securities Act. As the Limited Partnership Interests have not been and will not be registered under the US Securities Act, PricewaterhouseCoopers CI LLP has not filed a consent under Section 7 of the US Securities Act.

You should rely only on the information contained in this prospectus. The Partnership has not authorised any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus, regardless of the time of delivery of this prospectus or of any offer of the Limited Partnership Interests. Our business, financial condition, results of operations and prospects could have changed since that date. We expressly disclaim any duty to update this prospectus except as required by law.

Restrictions on Distribution

The distribution of this prospectus and the Offering of the securities offered hereby may be restricted by legal restrictions in certain jurisdictions. Persons in possession of this prospectus are required to inform themselves about and to observe any such restrictions. This prospectus may not be used for, or in connection with, and does not constitute, any offer to sell, or a solicitation to purchase, any such securities in any jurisdiction in which such an offer or solicitation would be unlawful. Copies of this prospectus are not being, and must not be, mailed or otherwise forwarded, distributed or sent into the United States (except to holders of record of RDUs on the date hereof that qualify as Qualified Purchasers who are also (1) QIBs or (2) Accredited Investors) or any other jurisdiction in which such mailing or distribution would be illegal, or to publications with a general circulation in those jurisdictions, and persons receiving this prospectus (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it into the United States other than to eligible holders as described above or into any other jurisdiction to any person to whom such mailing or distribution would be illegal, or to publications with a general circulation in those jurisdictions. Receipt of this prospectus will not constitute an offer in any jurisdiction in which it would be illegal to make such an offer and in such circumstances this prospectus will be deemed to have been sent for informational purposes only. See "Subscription Process and Offering Restrictions—Offering Restrictions".

Information Derived from Third Parties

Certain information about the investments in the Target Portfolio contained in this prospectus is derived from information provided by Conversus. The information in this prospectus that has been

sourced from Conversus has been accurately reproduced and, as far as we are aware and are able to ascertain from information published by Conversus, no facts have been omitted which would render the reproduced information inaccurate or misleading.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains certain forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "should," "will" and "would" or the negative of those terms or other comparable terminology.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. You should carefully consider these risks before you make an investment decision with respect to the Partnership's Limited Partnership Interests along with the following factors, among others, that could cause actual results to vary from our forward-looking statements:

- the factors described in this prospectus, including those set forth under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Business;"

- our lack of an operating history and the historical performance data of the Target Portfolio not being indicative of its or our future performance;

- our ability to execute our investment strategy;

- our ability to obtain consents to transfer to us the assets in the Target Portfolio described in this prospectus in a manner that will ensure that the overall composition of our investments does not differ materially from that of the Target Portfolio described in this prospectus;

- unrealised values of investments presented in this prospectus being materially higher than the values ultimately realised upon a disposal of the investments;

- the continuation of HarbourVest as our investment manager and the continued affiliation with HarbourVest and their Investment Team;

- our ability to maintain access to credit in order to fund liquidity requirements;

- changes in the values or returns of our investments; and

- general volatility in financial markets, interest rates or industry, general economic or political conditions.

Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the events described by our forward-looking statements might not occur. We qualify any and all of our forward-looking statements by these cautionary factors. Please keep this cautionary note in mind as you read this prospectus.

SPECIAL NOTE REGARDING VALUATION AND RELATED DATA

This prospectus contains valuation and other related data relating to the historical performance of the Target Portfolio. We have prepared the valuation and related data presented herein using the methodologies described below and all such data is presented as of 31 August 2012. Except to the extent of differences resulting from capital calls or distributions since 31 August 2012 (which will be directly reflected in the purchase price of the Target Portfolio Assets), we do not believe that there is a material difference between the values reported by us as of 31 August 2012 and the date hereof, although no assurances can be given with respect to any specific fund. None of this data has been audited. Please keep this special note in mind as you read this prospectus.

As of the date of this prospectus, Conversus has obtained consent to transfer fund interests and direct co-investments representing approximately 76.2% of the Fund Reported NAV of the Target Portfolio Assets and have received no refusals to grant such consent. To the extent that we are unable to acquire certain interests, the size, composition and return profile of the final portfolio we acquire from Conversus may differ significantly from the Target Portfolio.

You should bear in mind that historical performance data regarding the Target Portfolio that may be available to you is not indicative of the future results that you should expect from us.

Relevant Accounting Policies

The unaudited pro forma combined statement of net assets has been prepared in a manner that is consistent with the accounting policies that the Partnership intends to apply to its financial statements in the future.

Conversus has adopted the liquidation basis of accounting as of 30 June 2012 (and subsequently) as a result of the Acquisition Transactions. The fair value of private equity fund interests and direct co-investments subject to the Purchase Agreement have been estimated based on the realisable values as contemplated in the Purchase Agreement. Cash flows related to investments subject to the Purchase Agreement, including capital calls for new investments, fund fees and expenses, dividends, interest and realisations subsequent to 30 April 2012 through a reference date before the relevant closing are treated as purchase price adjustments under the Purchase Agreement.

The pre-closing reference date for each closing will be a date 10 to 18 business days before the relevant closing, as set forth in the Purchase Agreement, or such other date as may be agreed between the Partnership and Conversus. We and Conversus currently expect the first closing to occur on 31 December 2012. Subsequent closings, if required, are likely to occur during the six months that follow. The final closing is expected to occur no later than 30 June 2013, unless otherwise agreed between the Partnership and Conversus.

After the Partnership acquires the Target Portfolio, the assets will be accounted for at fair value and on a going-concern basis. This is the basis on which the Partnership will carry the portfolio in its financial statements in future periods. The unaudited pro forma combined statement of net assets illustrates the adoption of this basis of accounting.

Fund Reported NAV, Original Commitments and Unfunded Commitments

We present in this prospectus unaudited information concerning the original commitments of the funds in the Target Portfolio, together with Fund Reported NAV and unfunded commitments for such funds as of 31 August 2012. These values were calculated as follows:

- *Original Commitments.* The figures reported for original commitments to funds in the Target Portfolio are based on Conversus' original commitment or, to the extent Conversus acquired the fund interest in the secondary market, on the seller's original commitment.

- *Fund Reported NAV.* The Partnership calculates net asset value in the manner outlined in "Description of the Partnership's Limited Partnership Interests and the Limited Partnership Agreement—Valuation". Most of the investments in the Target Portfolio have reported Actual Fund Reported NAV figures as of 30 June 2012 to Conversus. Accordingly, the Fund Reported NAV figures presented for 31 August 2012 include Estimated Fund Reported NAV figures. For these investments, Estimated Fund Reported NAV has been calculated as of 31 August 2012 based on the most recent estimated net asset value information for the fund (largely 30 June 2012), as reported by the fund manager or similar person, as updated by (a) adding capital calls and subtracting distributions made between the date of the most recent estimated net asset value information reported by the fund manager and 31 August 2012, (b) marking to market the value of any public security known to be owned by such fund based on the most recent information reported by the fund manager and applying a liquidity discount to such securities based on an estimate of the liquidity discount applied by the fund manager or similar person in calculating NAVs, (c) adjusting net asset valuations for foreign currency translations, and (d) applying a subjective adjustment for valuation changes in underlying investments held by the fund manager for known and/or anticipated changes between the most recent estimated net asset value information reported by the fund manager and 31 August 2012. Although we believe the estimates of Fund Reported NAV are reasonable, we may not be aware of all material developments involving the investments in the Target Portfolio or their potential impact on the Actual Fund Reported NAV that will be reflected by the fund manager when it reports relevant information. See "Risk Factors—We will experience lags in receiving financial and other information from fund managers".

- *Unfunded Commitments.* Unfunded commitments are calculated by subtracting capital calls funded from the most recent amount reported through 31 August 2012. Unfunded commitment amounts presented in this prospectus do not include amounts that may be subject to recall or call back under claw-back or indemnity arrangements.

Weighted Average Fund Life and Weighted Average Portfolio Company Life

Weighted average fund life is the average length of time a fund has been outstanding since it was raised, calculated on a weighted average basis to give effect to the percentage each fund's Fund Reported NAV represents of aggregate Fund Reported NAV.

Weighted average portfolio company life is the average length of time since the portfolio company investment was made, calculated on a weighted average basis to give effect to the percentage each portfolio company's estimated value represents of the value of the total Target Portfolio. For purposes of this calculation, portfolio company values were estimated based on the most recent information reported by the relevant funds, and adjusted for the value of public securities known to be held by the funds.

OVERVIEW OF THE TRANSACTIONS

We are making the Offering described in this prospectus in connection with our agreement to acquire the Conversus Investor Partnerships, which currently hold the Target Portfolio. Set forth below is a summary of certain material terms of the Acquisition Transactions contemplated by our agreement with Conversus. The summary below includes:

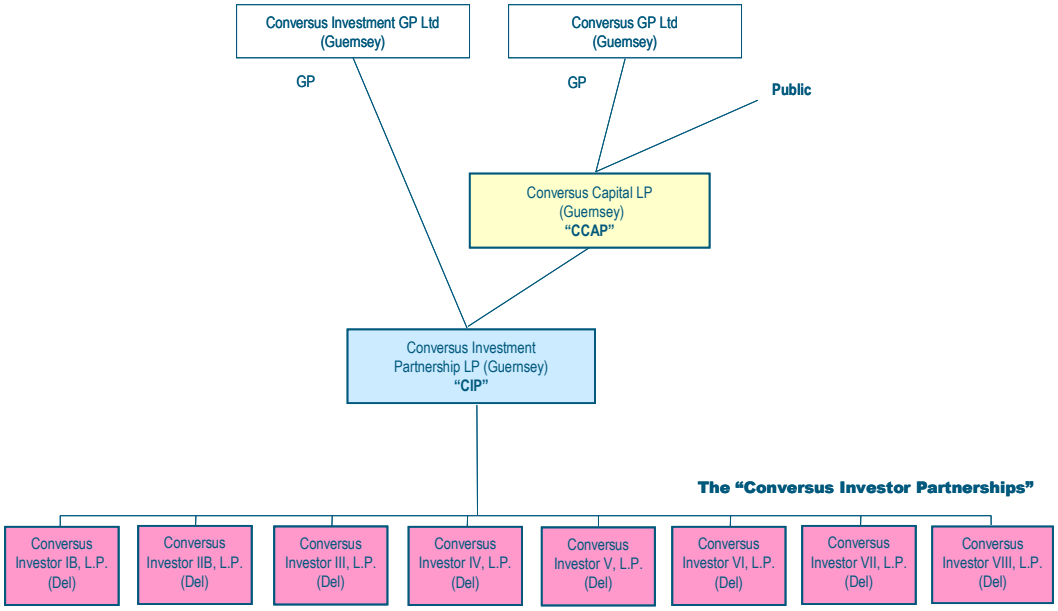
- a structure chart that presents the current structure of Conversus and the structure that we will have after we complete the Offering and the Acquisition Transactions;
- an illustration depicting the calculation that will determine the amount of consideration that Conversus expects to distribute to the holders of the Common Units in connection with the Acquisition Transactions; and
- a description of the other material terms of our Purchase Agreement with Conversus.

Summary Acquisition and Investment Structure

The charts below present (1) the organisational structure of Conversus prior to the consummation of the Acquisition Transactions and (2) the ownership, organisational and investment structure that we will have after we complete the Offering and the Acquisition Transactions.

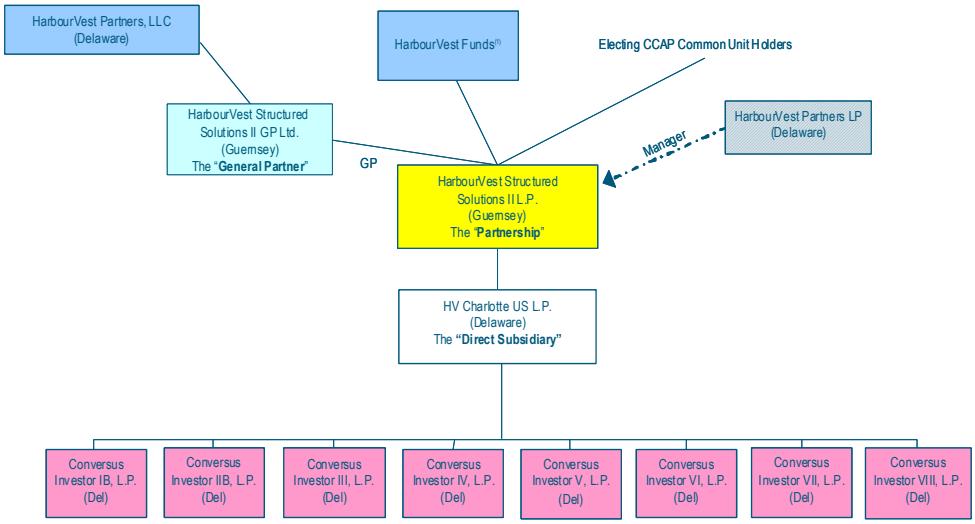
Conversus Prior to the Consummation of the Acquisition Transactions

Please note that this chart shows a simplified version of the structure.



Our Ownership, Organisational and Investment Structure
After Completion of the Offering and the Acquisition Transactions

Please note that this chart shows a simplified version of the structure.



(1) Various HarbourVest Funds will invest in the Partnership alongside the existing holders of Common Units who elect to receive the Limited Partnership Interests. These HarbourVest Funds will invest through one or more limited partnerships.

Unlike Conversus, we do not intend to hold investments in private equity funds that may conduct active businesses through a holding entity that is treated as a corporation for US federal income tax purposes in order to prevent non-US holders from having ECI. Moreover, some of the portfolio companies in which investments are made may be US real property holding corporations, which could also give rise to ECI. Therefore, we expect that the Partnership will be treated as "engaged in a trade or business within the United States" and that the Partnership will earn ECI. See "Certain Tax Considerations—Certain US Federal Income Tax Considerations—Taxation of Non-US Holders—Effectively Connected Income".

Summary of the Calculation of the Consideration

The consideration that we are required to pay to Conversus under the Purchase Agreement consists of an amount of cash and Limited Partnership Interests.

Limited Partnership Interests

For each Common Unit in respect of which you make a valid election to receive Limited Partnership Interests, you will receive a Limited Partnership Interest entitling you, subject to rounding, to the Rollover Fraction, which is a fraction of the total economic interest in the Partnership equal to one over 65,086,212 (which equates to a rounded percentage of approximately 0.00000154%). This Rollover Fraction may be subject to proration to ensure that no more than 49.9% of the total Limited Partnership Interests are delivered to Conversus for distribution to the applicable holders of Common Units.

As an example, if holders of Common Units representing 40% of the outstanding number of Common Units elect to receive Limited Partnership Interests, then (subject to rounding) the Partnership will deliver to Conversus Limited Partnership Interests representing 40% of the Limited Partners' total ownership of the Partnership. This number will not change at subsequent closings and will be the same regardless of the proportion of the Target Portfolio we ultimately acquire.

Assuming that the Partnership acquires 100% of the Target Portfolio, the estimated pro forma NAV of the Partnership as of 31 August 2012 is approximately US$1,547 million, resulting in an

estimated pro forma NAV per Rollover Fraction as of such date of approximately US$23.76. These pro forma figures have not been audited and address a hypothetical situation and do not represent the Partnership's actual financial situation or results. Such pro forma figures are based on a going concern valuation of the Target Portfolio, which differs from the liquidation basis of accounting currently employed by Conversus to value the same Target Portfolio. The liquidation basis of accounting currently employed by Conversus reflects the purchase price at which the Partnership has agreed to purchase the Target Portfolio, which purchase price reflects a discount to the Fund Reported NAV of the Target Portfolio, due in part to the illiquid nature of the Target Portfolio. The pro forma figures above, which are shown at fair value on a going concern basis based on Fund Reported NAV of the Target Portfolio, do not purport to constitute the price at which the Target Portfolio could be resold by the Partnership or incorporate a discount to reflect the illiquid nature of the Target Portfolio. Given the illiquid nature of the Limited Partnership Interests and the restrictions on their resale, you should not assume that you will be able to resell your Limited Partnership Interests, or that if you are able to resell them, that you will be able to realise a resale price that does not reflect a potentially significant discount to the NAV per Rollover Fraction.

There can be no assurance that the amount reflected in these figures will ever be realised by the Partnership from the Target Portfolio.

The Rollover Fraction is the rounded percentage of one Common Unit divided by all Common Units outstanding on the date of this prospectus (or 65,086,212 Common Units, excluding the 1,516,997 Common Units held in treasury by Conversus). The Rollover Fraction is intended to provide each holder of Common Units validly electing to receive Limited Partnership Interests, after each closing, with the same percentage economic interest in the Partnership as the percentage economic interest that such holder currently has in CCAP, subject to rounding and proration, if applicable.

There can be no assurance that the amount reflected in these figures will ever be realised by the Partnership from the Target Portfolio. See "Risk Factors—We cannot assure you that the values of investments that we report from time to time will in fact be realised".

Holders of Common Units that make a valid election to receive Limited Partnership Interests will not be required to pay any amount in cash to subscribe for such Limited Partnership Interests. Instead, each holder that makes a valid election to receive Limited Partnership Interests will be foregoing the per Common Unit cash distribution CCAP will make following each closing under the Purchase Agreement, as described below.

Cash Consideration

For each Common Unit in respect of which holders do not make a valid election to receive Limited Partnership Interests (or for which cash must be paid as a result of any proration that we make to ensure that we do not pay more than 49.9% of the total number of Limited Partnership Interests), we will transfer to Conversus an amount of cash equal to the per Common Unit adjusted purchase price calculated as described below, multiplied by a percentage that corresponds to the portion of the Target Portfolio that we are purchasing at the relevant closing (as described elsewhere in this prospectus, the Conversus Investor Partnerships may be transferred to us at several separate closings once relevant consents have been obtained in relation to each transfer). The percentage is determined by dividing (a) the portion of the purchase price that is allocated under the Purchase Agreement to the assets being transferred at the relevant closing by (b) the total purchase price that is allocated under the Purchase Agreement to the Target Portfolio.

The amount of consideration paid to Conversus for the Investor Partnerships (US$22.11 per Common Unit prior to adjustment) will be adjusted to account for cash flows occurring in relation to the Target Portfolio between a reference date of 30 April 2012 and a subsequent reference date prior to the relevant closing.

The pre-closing reference date for each closing will be a date 10 to 18 business days before the relevant closing, as set forth in the Purchase Agreement, or such other date as may be agreed between the Partnership and Conversus. We and Conversus currently expect the first closing to occur on 31 December 2012. Subsequent closings, if required, are likely to occur during the six months that follow. The final closing is expected to occur no later than 30 June 2013, unless otherwise agreed between the Partnership and Conversus.

Capital calls made by the relevant funds and investments during the period between 30 April 2012 and the relevant pre-closing reference date will increase the consideration that we pay to Conversus, and distributions made by such funds and investments will reduce such consideration. The reason for this adjustment is that, under the Purchase Agreement, Conversus has effectively agreed to transfer to the Partnership the economic risk of the Target Portfolio as at 30 April 2012. Therefore, any economic activity that occurs after 30 April 2012 but before the relevant reference date that precedes the final closing will be factored into the purchase price to reflect this transfer of risk. For example, if after 30 April 2012 but before the relevant reference date, Conversus funds US$100 million in capital calls, the aggregate purchase price the Partnership will have to pay to Conversus will increase by US$100 million, the cash portion of which will be equal to the proportion of the unadjusted purchase price to be paid in cash. Similarly, if Conversus receives US$100 million in distributions after 30 April 2012 and before the relevant reference date, the aggregate purchase price the Partnership will have to pay Conversus will decrease by US$100 million, the cash portion of which will be equal to the proportion of the unadjusted purchase price to be paid in cash. Based on capital calls and distributions between 30 April 2012 and 30 September 2012 and assuming a sale of 100% of the Target Portfolio, the adjusted purchase price as of 30 September 2012 would be approximately US$19.93 per Common Unit.

The consideration will also be adjusted downward to the extent that any asset in the Target Portfolio is excluded from the final portfolio transferred (for example, if necessary consent cannot be obtained or rights of first refusal are exercised).

Payment of US$25 Million in relation to CAM and CPC

In addition to the cash consideration described above, we have also agreed to pay Conversus US$25 million in cash to reimburse part of the net US$38.8 million paid by Conversus to acquire CAM and CPC. Until we have closed at one or more of the closings on at least 50% of the Target Portfolio (calculated by value), we will only pay a percentage of the US$25 million at each closing. The percentage will correspond to the percentage by value of the Target Portfolio that is being transferred at the closing. Once we have exceeded the 50% threshold, we will pay any outstanding portion of the US$25 million to Conversus.

Illustrative Calculation of the Consideration

Set forth below is an illustrative calculation of the amount of consideration that we are required to pay under the Purchase Agreement. In preparing this illustrative calculation, we have made the following illustrative assumptions based on capital calls and distributions through 30 September 2012:

- 65,086,212 CCAP Common Units are outstanding (such number excludes the 1,516,997 Common Units currently held in treasury by Conversus);

- 100% of the Target Portfolio is transferred in a single closing;

- between 30 April 2012 and 30 September 2012, there were capital calls totalling US$44.5 million and distributions totalling US$186.3 million which would amount to US$141.7 million of net distributions in relation to the Target Portfolio; and

- between 30 September 2012 and the initial closing there are no further capital calls of distributions in relation to the Target Portfolio.

This calculation is for illustrative purposes only, and no assurance can be given that the assumptions on which it is based will be correct. In particular it is likely that there will be additional capital calls or distributions in relation to the Target Portfolio between 30 September 2012 and the initial closing, and to the extent distributions exceed capital calls, the actual purchase price will be adjusted downward to reflect such net distributions. Moreover, we may not be able to acquire 100% of the Target Portfolio and any excluded funds would reduce the purchase price.

Illustration			
	Original Purchase Price based on NAV as of 30 April 2012	Less Illustrative Net Distributions from 30 April 2012 until the relevant pre-closing reference date assuming no capital calls or distributions after 30 September 2012	Illustrative Adjusted Purchase Price Paid to Conversus (1)
Per Common Unit	US$22.11	US$2.18	US$19.93
Total Value	US$1,439,056,147	US$141,726,653	US$1,297,329,494

	Cash Election per Common Unit	Limited Partnership Election per Common Unit
Total Cash Proceeds	US$19.93	—
Limited Partnership Interests Received (2)	—	US$19.93
Total Consideration	US$19.93	US$19.93

(1) The actual distribution for each Common Unit will depend on the final adjusted purchase price the Partnership pays to Conversus for the entities that hold the Target Portfolio. The final purchase price will reflect adjustments for cash flows occurring between 30 April and a reference date prior to the relevant closing date.

The pre-closing reference date for each closing will be a date 10 to 18 business days before the relevant closing, as set forth in the Purchase Agreement, or such other date as may be agreed between the Partnership and Conversus. We and Conversus currently expect the first closing to occur on 31 December 2012. Subsequent closings, if required, are likely to occur during the six months that follow. The final closing is expected to occur no later than 30 June 2013, unless otherwise agreed between the Partnership and Conversus.

The final purchase price will also reflect adjustments as a result of any exclusion of underlying funds or direct co-investments due for example to the inability to obtain required consents or the exercise of rights of first refusal. The amount of the cash distribution per non-LP electing Common Units in respect of each closing will be an amount (subject to rounding) in US dollars equal to the total adjusted purchase price paid by the Partnership at such closing (assuming no LP Elections) divided by 65,086,212 Common Units.

(2) The amount reflected in this row for the Limited Partnership Interests reflects the amount per Common Unit that will be credited to the capital contributions in the Partnership of the holders who elect to receive consideration in the form of Limited Partnership Interests. This credit will be equal to the amount of the cash consideration per Common Unit that such holders would have received had they elected to receive cash instead of Limited Partnership Interests.

The above illustration does not depict the treatment of the US$25 million that we are required to pay to Conversus in connection with Conversus' acquisition of CAM and CPC, nor does it show the manner in which Conversus intends to distribute or otherwise utilise the directly held publicly traded securities and cash that we are not acquiring as part of the Acquisition Transactions or any related RDU fees payable with respect to distributions of those other assets. Similarly, because it assumes that we will acquire 100% of the Target Portfolio, it does not illustrate amounts that holders may receive in relation to any of the Target Portfolio Assets that we may not acquire if any relevant required consents to transfer are not obtained. Holders of Common Units who elect to receive Limited Partnership Interests will not be redeeming their Common Units as part of the Acquisition Transactions, and Conversus has informed us that all of the holders of the Common Units will receive their pro rata share of amounts distributed in relation to the additional assets that are not depicted in this illustration.

Material Terms of the Purchase Agreement

The following discussion summarises the material provisions of our Purchase Agreement with Conversus. The rights and obligations of the Partnership and Conversus are governed by the terms and conditions of the Purchase Agreement and not by this summary. You are urged to read the Purchase Agreement carefully and in its entirety before making a decision as to the form of consideration you elect to receive in connection with the Acquisition Transactions. This summary is qualified in its entirety by reference to the Purchase Agreement. You can download a copy of the Purchase Agreement from the CCAP website at the following address: www.conversus.com/investor+relations/important+documents.

The description of the Purchase Agreement in this prospectus is intended to provide you with information regarding its terms and is not intended to provide any factual information about the Partnership, HarbourVest or Conversus. The Purchase Agreement contains representations and warranties by each of the parties to the Purchase Agreement. These representations and warranties have been made solely in the context of, and for the benefit of the other parties to, the Purchase Agreement and not for purposes of disclosure to any other party. Accordingly, you should not place undue reliance on them when evaluating an investment in the Limited Partnership Interests, but instead should read them together with the information provided elsewhere in this prospectus and in the documents incorporated by reference into this prospectus.

Terms of the Acquisition Transactions; Consideration

The Purchase Agreement provides that, on the terms and conditions set forth in the Purchase Agreement, we will acquire each of the Conversus Investor Partnerships. Because Conversus intends to distribute substantially all of its assets and cash other than private equity fund investments and direct co-investments out of the Conversus Investor Partnerships prior to consummation of the Acquisition Transactions, we expect to acquire principally the Conversus portfolio of private equity fund interests and direct co-investments.

As consideration for the Target Portfolio Assets we acquire, we will pay Conversus a combination of cash and Limited Partnership Interests in proportions that correspond to those validly elected by holders of the Common Units in this Offering, except that we will not issue more than 49.9% of the Limited Partnership Interests to holders of Common Units on a fully diluted basis. If holders of the Common Units elect to receive more than 49.9% of the total Limited Partnership Interests in the Partnership, then the percentage of the Limited Partnership Interests that is allocated to each such holder will be reduced on a pro rata basis until no more than 49.9% of the total Limited Partnership Interests are delivered to Conversus for distribution to the applicable holders of Common Units. For a

discussion of the formulas by which the amount and proportion of consideration are calculated under the Purchase Agreement, see "Summary of the Calculation of the Consideration" above.

The amount of consideration payable under the Purchase Agreement will be adjusted appropriately and proportionately to reflect fully the effect of any reclassification, recapitalisation, equity interest split, reverse equity interest split, merger, combination, exchange or readjustment of equity interests, subdivision or other similar transaction occurring with respect to the Common Units or the Limited Partnership Interests during the period between execution of the Purchase Agreement and the final closing to occur under the Purchase Agreement, or any distribution of equity interests on the Limited Partnership Interests or the Common Units with a record date during such period.

Closings

The Purchase Agreement contemplates that the Target Portfolio Assets may be transferred to us in stages, at a series of multiple closings. Unless the parties agree otherwise, the first closing will take place on 31 December assuming all conditions to the first closing have been satisfied or waived. Subsequent closings will occur as needed on dates agreed by the parties until all of the Target Portfolio Assets have been transferred to us or the Purchase Agreement terminates.

We and Conversus currently expect the first closing to occur on 31 December 2012. Subsequent closings, if required, are likely to occur during the six months that follow.

You should be aware that the completion of the Acquisition Transactions is subject to the satisfaction or waiver of several other conditions to closing, and it is possible that factors outside our control and the control of Conversus could result in the Acquisition Transactions being completed at an earlier time, a later time or not at all.

Representations and Warranties

The Purchase Agreement contains reciprocal representations and warranties. We and Conversus have made representations and warranties regarding, among other things:

- organisation, standing and corporate power;
- ownership of assets;
- capital structure;
- authority with respect to the execution and delivery of the Purchase Agreement, and the due and valid execution and delivery and enforceability of the Purchase Agreement;
- absence of conflicts with, or violations of, organisational documents, other contracts and applicable laws;
- required regulatory filings and consents and approvals of governmental entities;
- in the case of Conversus, the absence of undisclosed liabilities; and
- brokers' fees payable in connection with the Acquisition Transactions.

Many of the representations and warranties in the Purchase Agreement are qualified by a "materiality" or "material adverse effect" standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, would, as the case may be, be material or have a material adverse effect).

Conduct of Business

Conversus has agreed to certain covenants in the Purchase Agreement restricting the conduct of its business and the business of the Conversus Investor Partnerships between the date of the Purchase Agreement and the relevant closings. In particular, CCAP has agreed not to, without our prior written consent:

- issue or authorise the issue of Common Units or other equity interests, or any instrument convertible into, or exchangeable or exercisable for, Common Units or other equity interests;
- redeem, repurchase or otherwise acquire or offer to redeem, repurchase or otherwise acquire Common Units or any of its other equity interests, excluding the 1,516,997 Common Units held in treasury by CCAP;
- split, combine or reclassify the Common Units or any of its other equity interests;
- merge or consolidate with any person or, other than as contemplated by the Purchase Agreement, adopt a plan of complete or partial liquidation, dissolution, restructuring, recapitalisation or other reorganisation;
- amend, modify or terminate its partnership agreement or other organisational documents; or
- agree to take any of the foregoing actions.

In addition, Conversus has agreed not to allow any of the Conversus Investor Partnerships to:

- sell, assign, transfer, deliver or otherwise dispose of, or solicit any bids for, or enter into any discussions with a prospective purchaser of, any of the Target Portfolio Assets (other than pursuant to the exercise of a right of first refusal or similar right under the operative documents governing an asset in the Target Portfolio);
- convert, exchange or redeem any of the Target Portfolio Assets (other than pursuant to the exercise of a right of first refusal or similar right under the operative documents governing an asset in the Target Portfolio);
- forgive, release or compromise payment of any obligation owed to it by any fund or co-investment included in the Target Portfolio;
- amend, cancel or terminate any operative document governing an asset in the Target Portfolio or enter into any new such operative document;
- incur any indebtedness;
- be managed or operated other than in the ordinary course of business consistent with past practice (other than as contemplated by the provisions of the Purchase Agreement allowing the distribution of assets not included in the Target Portfolio); or
- agree to do any of the foregoing.

Under the Purchase Agreement, between the date of the Purchase Agreement and the final closing, we have agreed to conduct our business and other affairs in a manner that (a) will permit the terms of the Limited Partnership Interests to be implemented and (b) will not adversely affect the economic terms of the Limited Partnership Interests.

Efforts to Complete the Acquisition Transactions

We and Conversus have each agreed to:

- take, or cause to be taken, all actions, and do, or cause to be done, and assist and cooperate with the other parties in doing, all things necessary, advisable or appropriate to consummate and make effective, in the most expeditious manner practicable, the Acquisition Transactions; and

- use our respective reasonable best efforts to obtain as promptly as practicable all consents, approvals and authorisations of all governmental entities, NYSE Euronext and any other securities exchange or similar self-regulatory organisation that are necessary, advisable or appropriate to consummate the Acquisition Transactions and to comply with the terms of such consents, approvals and authorisations.

Additionally, we and Conversus have each agreed to use commercially reasonable efforts to take all other necessary actions to obtain any required approvals for the transfer of the Target Portfolio from the general partners or other similar persons of the funds and co-investments included in the Target Portfolio. In connection with the Purchase Agreement, we and Conversus have sent a letter to each of the relevant general partners and similar persons requesting the consents. As of the date of this prospectus we have obtained consent from the underlying fund general partners and other similar persons to transfer fund interests and direct co-investments representing approximately 76.2% of the 31 August 2012 Fund Reported NAV of the Target Portfolio and have received no refusals to grant such consent.

Other Covenants and Agreements

The Purchase Agreement contains certain other covenants and agreements, including covenants relating to:

- cooperation between us and Conversus in the preparation of this prospectus and related materials;

- tax matters;

- an agreement by us to obtain and fully pay the premium for the extension of directors' and officers' insurance currently maintained by Conversus for a claims reporting or discovery period of at least six years after the first closing date;

- the termination of intra-group and external Conversus indebtedness;

- payment to the appropriate party of distributions made by Target Portfolio Assets near the times at which the Closings occur;

- confidentiality and access to records;

- cooperation between us and Conversus in connection with public announcements;

- our agreement to execute the Limited Partnership Agreement;

- the delivery of books and records to us at the closing, and the transfer of bank accounts; and

- the payment of US$25 million by us to Conversus as partial reimbursement for the purchase price paid by Conversus for the acquisition of the membership interests of CAM and CPC.

Conditions to Completion of the Acquisition Transactions

The obligations of the Partnership and Conversus to complete the first closing of the Acquisition Transactions are subject to the satisfaction or waiver of the following conditions:

- our General Partner has been appropriately licensed under Guernsey law and we have been authorised as a closed-ended collective investment scheme under Guernsey law;

- this prospectus has been approved by appropriate regulatory authorities; and

- the absence of any order, injunction, decree, statute, rule or regulation by a court or other governmental entity that makes illegal or prohibits the consummation of the Acquisition Transactions.

There are two further conditions to the first closing that have already been satisfied as of the date of this prospectus. First, the Purchase Agreement conditions the first closing on the consummation of the acquisition by Conversus of CAM and CPC, which occurred in July of 2012. Second, the Purchase Agreement conditions the first closing on the receipt of any required consents of general partners or other similar persons to the transfer of the Target Portfolio to us with respect to an aggregate number of assets representing at least 25% of the total aggregate consideration in relation to the Target Portfolio. This condition has been satisfied.

In addition, at each subsequent closing, the obligations of the Partnership and Conversus to complete the acquisition of Target Portfolio Assets at such closing are subject to the satisfaction or waiver of the following conditions:

- any required consent of general partners or other similar persons to the transfer of the assets designated for transfer at such closing have been obtained; and

- the absence, at the time of such subsequent closing, of any order, injunction, decree, statute, rule or regulation by a court, regulatory authority or other governmental entity that makes illegal or prohibits the consummation of the Acquisition Transactions.

In addition, at each closing, each of the parties has the benefit of customary closing conditions relating to the accuracy of the representations and warranties made by the other party or parties and the performance of covenants by such other party or parties. If, in certain circumstances, a breach of a representation or warranty results in a material adverse effect, the closing conditions will not be satisfied and the non-breaching party will have the ability not to proceed with closing.

Termination of the Purchase Agreement

The Purchase Agreement may be terminated at any time by mutual agreement of CIP and the Partnership. In addition, the Purchase Agreement may be terminated by either CIP or the Partnership:

- if the initial closing under the Purchase Agreement has not occurred by 31 December 2012;

- if the final closing under the Purchase Agreement has not occurred by 30 June 2013;

- if any court, regulatory authority or other governmental entity issues an injunction or other order that has the effect of permanently restraining, enjoining or otherwise prohibiting the consummation of the Acquisition Transactions and such injunction or other order has become final and non-appealable; and

- in the event of a breach by the other party of the Purchase Agreement that would result in a failure to satisfy the conditions to closing and which has not been cured within thirty days of the receipt of written notice from the non-breaching party.

In addition, Conversus may terminate the Purchase Agreement if there has been a material breach or a material breach threatened in writing of the guarantee provided by certain of our affiliated funds of our obligations under the Purchase Agreement.

If the Purchase Agreement is validly terminated, other than in relation to the termination fee described below, none of the parties will have any further liability or obligation to the other parties (except in relation to post-closing covenants applicable to Closings that have occurred and other limited exceptions identified in the Purchase Agreement).

Expenses and Termination Fees

Each party has agreed to bear its own costs and expenses incurred in connection with the Purchase Agreement, except that the parties will bear equally all third-party costs and expenses of each of the funds and co-investments included in the Target Portfolio Assets incurred prior to the relevant closing at which such fund or co-investment is transferred, and the parties will bear equally all transfer taxes.

Except in the case of our breach or the breach of our guarantors, CCAP and CIP will be jointly and severally obligated to pay us a termination fee if the Purchase Agreement is terminated as a result of a final and non-appealable injunction or other order that permanently restrains, enjoins or otherwise prohibits the consummation of the Acquisition Transactions, or if the Purchase Agreement is terminated by the Partnership as a result of a breach by Conversus.

Until such time as there is a closing following which more than 50% of the Target Portfolio Assets measured by value have been transferred, if payment of the termination fee is triggered under the Purchase Agreement, it will equal US$14 million. After such time, if payment of the termination fee is triggered under the Purchase Agreement, it will equal the product obtained by multiplying (a) US$14 million by (b) 100% minus the aggregate of the percentages measured by value of the Target Portfolio Assets that have been transferred to us at one or more closings.

In connection with a termination of the Purchase Agreement, we have agreed that the termination fee will be our sole and exclusive remedy unless there has been a wilful and material breach by Conversus of the Purchase Agreement.

Amendments, Extensions and Waivers

At any time and from time to time, the parties to the Purchase Agreement may by written agreement (a) extend the time for, waive in whole or in part, the performance of any obligation of any party under the Purchase Agreement, (b) waive any inaccuracy in any representation, warranty or other statement of any party, or (c) waive any condition or compliance with any covenant contained in the Purchase Agreement. The Purchase Agreement may not be otherwise altered or amended other than pursuant to an instrument in writing executed by all of the parties.

No Third Party Beneficiaries

With limited exceptions that are set forth in the Purchase Agreement, nothing in the Purchase Agreement, express or implied, is intended to confer on any person other than the parties signing the Purchase Agreement or their respective successors any rights, remedies, obligations or liabilities.

Specific Performance

We and Conversus have acknowledged and agreed in the Purchase Agreement that specific performance would be a remedy available to all of the parties for breaches of the Purchase Agreement (subject however to our agreement that the termination fee will constitute our sole and exclusive remedy in connection with a termination as long as there has been no wilful and material breach by Conversus).

CONVERSUS HISTORICAL FINANCIAL INFORMATION

Incorporation by Reference

The following historical financial information of Conversus, which has been filed by CCAP with the AFM, is hereby incorporated by reference and shall be considered to be a part of this prospectus.

- CCAP's Annual Financial Report for the Year Ended 31 December 2009;
- CCAP's Annual Financial Report for the Year Ended 31 December 2010;
- CCAP's Annual Financial Report for the Year Ended 31 December 2011;
- CCAP's Semi-Annual Financial Report for the Six Months Ended 30 June 2012; and
- CCAP's Interim Management Statement dated 10 October 2012.

Any statement contained in a document or report incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for the purposes of this prospectus to the extent that a statement contained herein (or in any subsequently filed document or report that also is or is deemed to be incorporated by reference herein) modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may obtain copies of CCAP's reports and filings, at no cost, from CCAP's website in the Investor Relations section under the headings "Financial Reports", "Monthly Updates" and "Important Documents".

Selected Financial Information

The following selected historical financial information of Conversus as of and for the years ended 31 December 2011, 2010 and 2009 has been derived from the audited financial statements of Conversus incorporated by reference herein. The financial statements have been prepared in accordance with US GAAP. The selected historical information as of 30 September 2012 has been derived from Conversus' unaudited interim management statement dated 10 October 2012 incorporated by reference herein. Unlike the 2009, 2010 and 2011 financial statements, the financial information for 30 September 2012 has been prepared on a liquidation basis of accounting in light of the Acquisition Transactions. The selected financial information below should be read together with the full financial statements and the notes thereto as well as the financial reports and interim management statement incorporated by reference herein.

(US$ in thousands)

	CCAP as of 31 December 2009	CCAP as of 31 December 2010	CCAP as of 31 December 2011	CCAP as of 30 September 2012
	(Audited)	(Audited)	(Audited)	(Unaudited)
Assets				
Investments at fair value	1,912,192	1,891,996	1,725,162	5,806
Investments, contracted to be sold, at fair value	—	—	—	1,297,706
Cash and cash equivalents	32,313	77,467	82,573	132,747
Receivables and prepaid expenses	3,087	1,483	2,049	—
Total Assets	1,947,592	1,970,946	1,809,784	1,436,259
Liabilities				
Performance fees payable	—	—	54,715	—
Management fees payable	4,553	4,346	6,522	—
Notes and interest payable	229,004	1,000	1,000	—
Other liabilities	8,855	9,809	10,871	—
Derivative instrument	4,620	6,718	—	—
Accrued liquidation expense liability, net	—	—	—	17,906
Total Liabilities	247,032	21,873	73,108	17,906
NET ASSETS	1,700,560	1,949,073	1,736,676	1,418,353

Certain Factors to Consider When Reviewing Conversus Historical Financial Information

General

Although the Target Portfolio represents a significant portion of the outstanding assets of Conversus (approximately 94% of NAV as at 31 August 2012), the Partnership is not acquiring Conversus itself and certain of Conversus' assets will not be sold to the Partnership. In reviewing the historical financial information of Conversus, you should bear these differences in mind. In particular, you should note:

- The Partnership is not acquiring Conversus' cash, cash equivalents or directly held publicly traded securities held at the applicable pre-closing notice date which, as of 31 August 2012, represented US$126 million of the Conversus portfolio;

- Certain of the private equity funds and direct co-investments in the Target Portfolio may ultimately be excluded from the sale if the required consents to transfer cannot be obtained or rights of first refusal are exercised;

- The fee structure applicable under the Investment Management Agreement differs significantly from the historical fee structure that applied under the services agreement between CAM and Conversus. In particular, the Partnership will not pay a performance fee or carried interest to HarbourVest, and the management fee will be 0.10% per annum of NAV, which is lower than the management fee historically paid to CAM;

- Unlike Conversus, the Partnership will not be publicly traded and, therefore, will not incur the associated public company expenses; and

- Unlike Conversus, which adopted the liquidation basis of accounting as of 30 June 2012, the Partnership will not apply liquidation accounting. The value assigned by Conversus to its portfolio for 30 June 2012 and later periods have been marked down to reflect the discounted purchase price at which the Partnership is purchasing the Target Portfolio, rather than its fair value as reported by general partners for the underlying funds and co-investments, which will form the basis for the valuations assigned to the Target Portfolio by the Partnership.

Differences in Fee and Expense Structure

Historical Conversus Expenses. The following table displays operating expenses (other than underlying fund fees and expenses) reported by Conversus for the year ended 31 December 2011.

	Year Ended 31 December 2011 (US$ thousands)
Performance Fees	54,715
Net Management Fees	16,552
Other Operating Expenses	20,832
Total Operating Expenses (other than Underlying Fund Fees and Expenses)	92,099

Expected Partnership Expenses. Excluding the impact of the US$25 million fee paid to Conversus to fund a portion of the purchase of CAM and CPC and approximately US$10 million in initial formation and transaction expenses in connection with the Acquisition Transactions, the Partnership initially expects to have annual operating expenses (other than underlying fund fees and expenses) of approximately US$5.6 million to US$9.6 million.

The Partnership expects to benefit from a lower fee and expense structure than Conversus for a number of reasons:

- *Lower management fee than CAM prior to the Acquisition Transactions.* Harbourvest will charge the Partnership an annual management fee of 0.10% of the Partnership's NAV. In comparison, the management fees charged by CAM, which were based on specified percentages of Conversus' non-cash assets and its unfunded commitments, amounted to 0.89% of Conversus' weighted average net assets in 2011. Based on the NAV of the Target Portfolio as of 31 August 2012, HarbourVest would be entitled to a management fee of approximately US$1.6 million.

- *No performance fees.* The Partnership will not pay any performance fee to HarbourVest. This compares to US$54.7 million in performance fees incurred by Conversus in 2011.

- *Lower other ongoing operating expenses.* The Partnership expects to incur lower ongoing operating expenses than Conversus experienced in 2011, primarily reflecting the fact that the Partnership will a private fund rather than a publicly traded entity. The Partnership expects that its ongoing operating expenses, including professional service fees such as legal, compliance, and accounting, as well as taxes, insurance, administrative, and credit facility fees, will be approximately US$4.0 million to US$8.0 million annually. This compares to other ongoing expenses of US$20.8 million incurred by Conversus in 2011.

The foregoing estimate of ongoing expenses does not include the US$25 million that the Partnership will pay to reimburse Conversus for the purchase of CAM and CPC, or the US$10 million in initial formation and transaction expenses that the Partnership has estimated that it will incur in connection with the closing of the Acquisition Transactions. Although these amounts will reduce the net income of the Partnership for 2012, similar expenses are not expected in future periods. For additional information regarding these initial expenses, please see the Unaudited Pro Forma Combined Statement of Net Assets below.

Set out below is an Unaudited Pro Forma Combined Statement of Net Assets as of 31 August 2012 which has been prepared for illustrative purposes only to provide information on the manner in which the proposed acquisition of investments arising from the Acquisition Transactions would be accounted for by the Partnership if the transaction were executed as is anticipated, together with a report from the Reporting Accountant on how such information has been compiled.

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Independent Accountants' Report on the Unaudited Pro Forma Combined Statement of Net Assets to the General Partner of HarbourVest Structured Solutions II L.P.

Introduction

In accordance with your instructions, we report on the unaudited pro forma combined statement of net assets of HarbourVest Structured Solutions II L.P. as set out in the final prospectus dated 2 November 2012. The unaudited pro forma combined statement of net assets has been prepared on the basis described for illustrative purposes only, to provide information about how the proposed acquisition of a diversified portfolio of private equity fund investments and direct co-investments arising from the Acquisition Transactions might have affected the unaudited and unreviewed combined statement of net assets of HarbourVest Structured Solutions II L.P. dated 2 November 2012 and because of its nature addresses a hypothetical situation and, therefore, does not represent HarbourVest Structured Solutions II L.P.'s combined actual position or results. This report is required by Annex II item 7 of EU Regulation 2004-809 and is given for the purpose of complying with that EU Regulation and for no other purpose.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report. It is the responsibility of the Board of Directors of HarbourVest Structured Solutions II GP Ltd. to prepare the unaudited pro forma combined statement of net assets in accordance with the requirements of EU Regulation 2004-809. It is our responsibility to provide the opinion required by Annex II item 7 of EU Regulation 2004-809. We are not responsible for expressing any other opinion on the pro forma combined statement of net assets or on any of its constituent elements. In addition, we do not accept responsibility for the unaudited financial information of the diversified portfolio of private equity fund investments and direct co-investments to be acquired, from which the financial data included in the unaudited pro forma combined statement of net assets is derived.

Scope

We performed our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work, which did not involve any independent examination of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the underlying source documents, considering the evidence supporting the adjustments and discussing the unaudited pro forma combined statement of net assets with the Directors of HarbourVest Structured Solutions II GP Ltd..

We planned and performed our work so as to obtain all the information and explanations we considered necessary in order to provide us with reasonable assurance that the unaudited pro forma combined statement of net assets has been properly compiled on the basis stated. We believe that our work provides a reasonable basis for our opinion.

Our work has not been carried out in accordance with auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

a) The unaudited pro forma combined statement of net assets as of 31 August 2012 has been properly compiled on the basis stated; and

b) That basis is consistent with the accounting policies of HarbourVest Structured Solutions II L.P. as described in the notes below.

/s/ PricewaterhouseCoopers CI LLP
Chartered Accountants
Guernsey, Channel Islands
Date: 2 November 2012

HarbourVest Structured Solutions II L.P.

Unaudited Pro Forma Combined Statement of Net Assets
As of 31 August 2012

(US$ in thousands)

	The Partnership Estimated as of 31 August 2012 (A)
Assets	
Investments at fair value	-
Investments, contracted to be sold, at fair value (B)	1,581,574
Cash and cash equivalents (C)	—
Receivables and prepaid expenses	—
Total Assets	1,581,574
Liabilities	
Performance fees payable	—
Management fees payable	—
Notes and interest payable (D)	35,000
Derivative instrument	—
Accrued liquidation expense liability, net	—
Total Liabilities	35,000
NET ASSETS	1,546,574

A The Partnership is only acquiring the private equity fund interests and direct co-investments ("*investments, contracted to be sold, at fair value*" in the table above). The Partnership is not acquiring or assuming any other assets or liabilities of Conversus.

B This represents the fair value of the private equity fund interests and direct co-investments to be acquired as part of the Acquisition Transactions. The information has been compiled in accordance with the Partnership's accounting policies which will be adopted and come into effect after the closing of the Acquisition Transactions.

C For purposes of this table, we have assumed that the closing takes place in a single closing on 31 August 2012, that 100% of the Target Portfolio is acquired, and that there are no capital calls or distributions between the pre-closing reference date and the applicable closing. Under the Purchase Agreement, the entities holding the Target Portfolio will retain any distributions received during that period that are not used to fund capital calls.

We and Conversus currently expect the first closing to occur on 31 December 2012. Subsequent closings, if required, are likely to occur during the six months that follow. The final closing is expected to occur no later than 30 June 2013, unless otherwise agreed between the Partnership and Conversus. The pre-closing reference date for each closing will be a date 10 to 18 business days before the relevant closing, or such other date as may be agreed between the Partnership and Conversus.

D This assumes that US$35 million has been drawn down under the Credit Facility to fund (i) the US$25 million reimbursement to Conversus for the CAM/CPC purchase, in accordance with the terms of the Purchase Agreement, and (ii) US$10 million of other expenses of the Partnership. The US$10 million expense estimate reflects US$5.1 million accrued in legal fees, US$150,000 in fees for the independent reporting accountant, US$1.15 million for loan commitment fees and facility costs, US$500,000 for transfer expenses, US$100,000 for Guernsey administration costs, an initial instalment of the management fee of US$400,000 and an additional allowance of US$2.6 million for other miscellaneous expenses. These expenses have been incurred (or are expected to be incurred) as part of the establishment of the Partnership and the execution of the Acquisition Transactions.

Notes to Unaudited Pro Forma Combined Statement of Net Assets

1. Organisation

The Partnership is a newly formed Guernsey limited partnership. HarbourVest Structured Solutions II GP Ltd. is the General Partner and is controlled by HarbourVest Partners, LLC. The Partnership has agreed to acquire the Conversus Investor Partnerships, which hold the Target Portfolio. The Partnership expects to hold the Conversus Investor Partnerships it acquires through its wholly-owned subsidiaries. After the completion of the first closing in connection with the Acquisition Transactions, we intend to engage our investment manager, HarbourVest, to manage the run-off of the portfolio we ultimately acquire. The Partnership and the Direct Subsidiary have no operations or activities other than those relating to the Acquisition Transactions and do not expect in the future to have any operations or activities other than those relating to the management of the Partnership's investment portfolio.

The Acquisition Transactions will take place under the terms of the Purchase Agreement between the Partnership and Conversus dated 2 July 2012. Under the terms of the Purchase Agreement, the Partnership will acquire the Conversus Investor Partnerships for a combination of cash and equity. The equity part of the consideration will consist of Limited Partnership Interests issued to Conversus, which Conversus will then distributed to certain existing holders of Common Units by means of this Offering. The Partnership has agreed to pay consideration to Conversus under the Purchase Agreement in an amount equal to approximately US$1.44 billion, as adjusted for capital calls and distributions subsequent to 30 April 2012 (payable in cash or Limited Partnership Interests, depending upon elections made by holders of the Common Units). Based on capital calls and distributions between 30 April 2012 and 31 August 2012, the adjusted purchase price as of 31 August 2012 would be approximately US$1.33 billion. In connection with the Acquisition Transactions, the Partnership will also assume unfunded commitments of the private equity fund investments and direct co-investments that are transferred to the Partnership, as adjusted for capital calls since 30 April 2012. There were unfunded commitments in the Target Portfolio of approximately US$350 million as of 31 August 2012 (excluding obligations to repay distributions under claw-back or other similar arrangements under which funds in the Target Portfolio may recall distributions). The Partnership is not acquiring Conversus' directly-held public equity securities or net cash held at the applicable pre-closing reference date.

The Conversus Investor Partnerships are all limited partnerships formed in the State of Delaware in accordance with the laws of the State of Delaware. The Conversus Investor Partnerships will hold the various assets and interests expected to be acquired as part of the Acquisition Transactions. The Conversus Investor Partnerships all have their registered office at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States of America.

HV Charlotte US GP LLC, a newly-formed Delaware limited liability company controlled by the Partnership will act as the general partner of each of the Conversus Investor Partnerships. The Conversus Investor Partnerships would continue to act as the holding entities for the Target Portfolio, which would be managed by HarbourVest. There can be no assurance that all Conversus Investor Partnerships will be acquired as part of the Acquisition Transactions.

In connection with the Acquisition Transactions, the Partnership has agreed to pay US$25 million to reimburse part of the net amount of US$38.8 million paid by Conversus to acquire CPC and CAM. We may fund this payment by borrowing under our Credit Facility.

2. Basis of Presentation

The unaudited pro forma combined statement of net assets has been prepared in a manner that is consistent with the accounting policies that the Partnership intends to apply to its financial statements in the future.

Cash flows related to investments subject to the Purchase Agreement, including capital calls for new investments, fund fees and expenses, dividends, interest and realisations subsequent to 30 April 2012 through a reference date prior to the relevant closing are treated as purchase price adjustments under the Purchase Agreement.

The pre-closing reference date for each closing will be a date 10 to 18 business days before the relevant closing, as set forth in the Purchase Agreement, or such other date as may be agreed between the Partnership and Conversus. We and Conversus currently expect the first closing to occur on 31 December 2012. Subsequent closings, if required, are likely to occur during the six months that follow. The final closing is expected to occur no later than 30 June 2013, unless otherwise agreed between the Partnership and Conversus.

After the Partnership acquires the Target Portfolio, the assets will be accounted for at fair value and on a going-concern basis. This is the basis on which the Partnership will carry the portfolio in its financial statements in future periods. The unaudited pro forma combined statement of net assets illustrates the adoption of this basis of accounting.

Most of the investments in the Target Portfolio have reported Actual Fund Reported NAV figures as of 30 June 2012 to Conversus. Accordingly, the Fund Reported NAV figures presented for 31 August 2012 include Estimated Fund Reported NAV figures. For these investments, Estimated Fund Reported NAV has been calculated as of 31 August 2012 based on the most recent estimated net asset value information (30 June 2012 being the most recent estimated net asset information for investments representing 95% of the estimated Fund Reported NAV figures presented for 31 August 2012) for the fund, as reported by the fund manager or similar person, as updated by (a) adding capital calls and subtracting distributions made between the date of the most recent estimated net asset value information reported by the fund manager and 31 August 2012, (b) marking to market the value of any public security known to be owned by such fund based on the most recent information reported by the fund manager and applying a liquidity discount to such securities based on an estimate of the liquidity discount applied by the fund manager or similar person in calculating NAVs, (c) adjusting net asset valuations for foreign currency translations, and (d) applying a subjective adjustment for valuation changes in underlying investments held by the fund manager for known and/or anticipated changes between the most recent estimated net asset value information reported by the fund manager and 31 August 2012. Although we believe the estimates of Fund Reported NAV are reasonable, we may not be aware of all material developments involving the investments in the Target Portfolio or their potential impact on the Actual Fund Reported NAV that will be reflected by the fund manager when it reports relevant information. See “Risk Factors—We will experience lags in receiving financial and other information from fund managers”.

The unaudited pro forma combined statement of net assets has only been prepared for illustrative purposes of demonstrating what the Partnership net assets would be after the completion of the Acquisition Transactions. In presenting the unaudited pro forma combined statement of net assets we have assumed that the Partnership acquires 100% of the Target Portfolio in a single closing. However, the transfer to us of the Conversus Investor Partnerships may in some cases require the consent of the general partners or other similar persons in relation to the funds and other investments in the Target Portfolio. Similarly, the indirect transfer to us of some Target Portfolio Assets may be subject to rights of first refusal or other similar rights that entitle other limited partners or other parties to acquire such assets, which could prevent Conversus from transferring to us such assets. Closings for the transaction will take place in one or more stages, depending on the progress of obtaining required consents and meeting other conditions to closing of the Acquisition Transactions. There can be no assurance that we and Conversus will be able to obtain the consents required to transfer the assets in the Target Portfolio or that rights of first refusal or other similar rights will not be exercised with respect to such assets. There can also be no assurance that all required consents will be obtained in a timeframe permitting a single closing.

As a result of these rights and consents, the size, composition and return profile of the portfolio that we ultimately acquire in connection with the Acquisition Transactions may differ in significant respects from the Target Portfolio in the form currently constituted. As a result, these pro forma

figures address a hypothetical situation and do not represent the Partnership's actual financial situation or results.

The pro forma information in this prospectus has been derived from information provided by Conversus, has been accurately reproduced and, as far as we are aware and are able to ascertain from information published by Conversus, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Principles of Combination

The Partnership will prepare its combined financial statements in accordance with US GAAP.

Our subsidiaries are wholly owned by the Partnership, and therefore the Partnership and our subsidiaries are under common control. In addition, all of the Partnership's investments are made through our subsidiaries. Therefore, in order to present meaningful financial statements, the accounts of the Partnership and our subsidiaries have been combined as permitted under US GAAP. All material balances between the Partnership and our subsidiaries have been eliminated.

Currency

Our Partnership's functional currency is the US Dollar as a majority of the investments in the Target Portfolio are denominated in US Dollars. The value of investments that are denominated in currencies other than the US Dollar are stated by converting the value of such investments into US Dollars based on the rate in effect on the last business day of each applicable accounting period. Foreign currency transactions are translated at the rate of exchange prevailing on the date of the transaction.

Our Partnership does not separately report the changes relating to currency exchange rates from those relating to changes in the fair value of investments in the combined financial statements.

3. Summary of Significant Accounting Policies

The pro forma combined statement of net assets is prepared in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Valuation of Investments

Whenever a valuation of securities is required under the Limited Partnership Agreement the fund interests in the Partnership's portfolio will be valued by the General Partner based on the latest available financial reports supplied by the applicable partnership, adjusted by the General Partner in good faith to reflect unrealised appreciation and depreciation, if applicable, and any material changes including but without prejudice to the foregoing generality, distributions, capital contributions, write-offs, write-ups or any other transaction or event having a material impact on underlying portfolio investments. All other securities (a) that are listed or have unlisted trading privileges on a national or regional securities exchange shall be valued at their last sales prices on the last trading day immediately preceding the date of determination on the largest national or regional securities exchange (measured by dollar volume of transactions in all securities traded thereon) on which such securities shall have traded, (b) that are included in the National Market List compiled by the Financial Industry Regulatory Authority, Inc. or similar lists compiled by comparable non-US

associations of securities dealers shall be valued at their last sales prices on the last trading day immediately preceding the date of determination, or (c) which are not described in clauses (a) or (b) or for which prices cannot be determined in accordance with such clauses shall be valued at the mean between the last closing "bid" and "asked" prices on the last trading day on which such securities were traded immediately preceding the date of determination. Any other securities shall be valued by the General Partner in good faith in accordance with practices customarily employed in the venture capital and private equity industries.

Translation of Foreign Currencies

The value of investments that are denominated in a foreign currency are stated using the exchange rate in effect on the balance sheet date and the related gains/losses are included in net change in unrealised appreciation/depreciation on investments in the statement of operations. Transactions during the year are translated at the rate of exchange prevailing on the date of the transaction. We do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included in the statement of operations as net realised and unrealised gain/loss on investments.

Income Taxes

The Partnership is not a taxable entity in Guernsey. Under current Guernsey law, any of our income that is wholly derived from international operations and any distributions paid to one of the Partnership's Limited Partners is not regarded as arising or accruing from a source in Guernsey in the hands of that Limited Partner if, being an individual, the Limited Partner is not solely or principally resident in Guernsey or, being a company, is not resident in Guernsey. It is the intention of our General Partner to ensure that our business is conducted in such a way as to constitute international operations for the purposes of the relevant legislation.

The Partnership will make a protective election to be treated as a partnership for US federal income tax purposes, and intends to manage its affairs so that it is not treated as a publicly traded partnership that is taxable as a corporation. An entity that is treated as a partnership for US federal income tax purposes is not a taxable entity and incurs no US federal income tax liability. Instead, each partner is required to take into account its allocable share of items of income, gain, loss and deduction of the Partnership in computing its US federal income tax liability, regardless of whether cash distributions are made.

4. Agreements

In connection with the Acquisition Transactions, we intend to engage our investment manager, HarbourVest, to manage the run-off of our portfolio. Under the terms of the Investment Management Agreement with HarbourVest, the Partnership will pay HarbourVest a management fee equal to 0.10% per annum of the NAV of the Partnership. The management fee can only be changed by amendment of the Investment Management Agreement and, under the terms of the Limited Partnership Agreement, any such amendment made within five years of the Initial Closing requires the written consent of all the Limited Partners. From and after the fifth anniversary of the initial closing, an increase in the management fee will require the consent of Limited Partners holding 80% of the Sharing Percentages.

The management fee for each fiscal year shall be payable in quarterly instalments in advance on the first day of each quarter of each fiscal year (except that the first payment shall be made on the date hereof) until the termination of the Partnership, in an amount equal to one-quarter of the management fee as estimated in good faith by our General Partner based on our most recent quarter-end NAV immediately preceding the date such instalment is due. As soon as practicable after the end of each semi-annual period (June 30 and December 31), the fee will be recalculated for the prior six month period based on actual NAV of the most recent semi-annual reporting period. Any adjustment

between the actual fee and the fee paid will be either paid to HarbourVest at that time or net against any future payments to HarbourVest, as the case may be.

The management fee for any partial fiscal year will be pro-rated in respect of the total number of days in such fiscal year during which the Investment Management Agreement was in effect.

The Partnership has also agreed to bear and to reimburse HarbourVest for certain costs of operating the Partnership under "HarbourVest and the Investment Management Agreement—The Investment Management Agreement with HarbourVest- Expenses".

The Partnership intends to engage Ernst & Young LLP as its independent auditor and PricewaterhouseCoopers CI LLP to provide tax preparation services, for which the Partnership estimates it will pay, in aggregate, approximately US$1.5 million per annum.

5. Indebtedness

The Partnership expects, on or prior to the initial closing in connection with the Acquisition Transactions, to enter into a credit facility with Deutsche Bank Trust Company Americas or an affiliate thereof ("**DB**") in an aggregate amount of up to US$100 million (the "**Credit Facility**"). The Credit Facility will consist of a revolving loan facility and a bridge loan facility neither of which will individually exceed US$50 million. We will determine the allocation between the revolving loan facility and the bridge loan facility. The proceeds of the revolving loan facility may be used to fund our liquidity requirements and to support our investment strategy. The bridge loan facility will be available on the initial closing date only, and the proceeds may be used to fund the US$25 million we will pay to Conversus to reimburse it in part for the purchase of CAM and CPC, and to fund our expenses or other obligations at the time of the initial closing. Among other uses, HarbourVest may also determine in its discretion to use the Credit Facility, or subsequent facilities, to accelerate distributions to the Limited Partners as part of a recapitalisation or other similar transaction.

6. Risks and Uncertainties

Financial Instruments with Off-Balance Sheet Risk and Concentrations of Credit Risk

The private investments held by the Partnership may include a variety of financial instruments in their investment strategies, including options, warrants, common stock, preferred stock and debt instruments. In addition, an underlying private equity fund may have provided a guarantee or other commitment to, or on behalf of, one or more underlying portfolio companies. Through additional commitments and/or guarantees it is possible for a private equity fund to incur losses in excess of amounts invested in a particular portfolio company. However, the Partnership's exposure associated with a private equity fund is typically limited to the Partnership's investment in each private equity fund and distributions received therefrom.

Market and Interest Rate Risk

Market risk is the potential adverse change in value caused by unfavourable movements in interest rates, foreign exchange rates or market prices of other financial instruments. The Partnership is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates and foreign currency exchange rates on its financial position and cash flows.

Credit and Counterparty Risk

The Partnership, through its private equity fund investments and direct co-investments, is exposed to credit and counterparty risk. Credit and counterparty risk arises from the failure of the counterparty to perform according to the terms of the contract.

Liquidity Risk

Liquidity risk represents the possibility that the Partnership's private equity fund investments and direct co-investments may not be able to rapidly adjust the size of their positions in times of high volatility and financial stress at a reasonable price.

CAPITALISATION AND INDEBTEDNESS

Total Indebtedness and Capitalisation

The following table sets forth the Partnership's capitalisation and indebtedness as of 31 August 2012 on a pro forma basis, giving effect to the impact of the Acquisition Transactions as described in the "Unaudited Pro Forma Combined Statement of Net Assets" as if they had occurred on 31 August 2012.

	31 August 2012 Pro forma
	(amounts in US$ millions)
Current debt	
Guaranteed	–
Secured	35
Unguaranteed/Unsecured	–
Total current debt *(A)*	35
Non-current debt (excluding current portion of non-current debt)	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	–
Total non-current debt *(B)*	–
Total indebtedness *(A)*	35
Limited Partners' equity	
Limited Partners' Capital	1,547
Legal Reserve	–
Other Reserve	–
Total capitalization *(C)*	1,547
Total indebtedness and capitalisation	1,582

A This assumes that US$25 million has been drawn down under the bridge loan portion of the Credit Facility to reimburse Conversus for the purchase of CAM and CPC in accordance with the terms of the Purchase Agreement, and US$10 million has been drawn down under the bridge loan portion of the Credit Facility to fund expenses incurred as part of the establishment of the Partnership and the completion of the Acquisition Transactions. All current debt will be secured and will not be guaranteed. For a discussion of the security interest under the Credit Facility, please see "Business—Investment Strategy—Credit Facility."

B This item does not include the Target Portfolio's US$350 million of unfunded commitments as of 31 August 2012 (excluding obligations to repay distributions under claw-back and other similar arrangements under which funds in the Target Portfolio may recall distributions), which in some cases may be guaranteed by our Direct Subsidiary.

C This represents the amount of net assets of the Partnership, as reflected in the Unaudited Pro Forma Combined Statement of Net Assets included in this prospectus.

Net Financial Indebtedness

The following table sets forth a computation of net financial indebtedness as of 31 August 2012 on a pro forma basis, giving effect to the impact of the Acquisition Transactions as described in the

"Unaudited Pro Forma Combined Statement of Net Assets" as if they had occurred on 31 August 2012.

	31 August 2012 Pro Forma
	(amounts in US$ millions)
Cash *(A)*	–
Cash equivalents	–
Trading Securities *(A)*	–
Liquidity	–
Current financial receivable	–
Current bank debt	35
Current portion of non-current debt	–
Other current financial debt	–
Current financial debt	35
Net current financial indebtedness	35
Non-current bank loans	–
Bonds issued	–
Other non-current loans	–
Non-current financial indebtedness	–
Net financial indebtedness	35

(A) For purposes of this table, we have assumed that the closing takes place in a single closing on 31 August 2012, that 100% of the Target Portfolio is acquired, and that there are no capital calls or distributions between the pre-closing reference date prior to the applicable closing and the applicable closing. Under the Purchase Agreement, the entities holding the Target Portfolio will retain any distributions received during that period that are not used to fund capital calls.

We and Conversus currently expect the first closing to occur on 31 December 2012. Subsequent closings, if required, are likely to occur during the six months that follow. The final closing is expected to occur no later than 30 June 2013, unless otherwise agreed between the Partnership and Conversus. The pre-closing reference date for each closing will be a date 10 to 18 business days before the relevant closing, or such other date as may be agreed between the Partnership and Conversus.

Other Indebtedness

The Partnership does not currently have, and does not expect at the time of consummation of the Acquisition Transactions to have, any indebtedness other than as disclosed in the tables above.

DISTRIBUTION POLICY

The General Partner will cause the Partnership to distribute, at least quarterly, any cash proceeds received from the Partnership's portfolio to the extent such cash is not needed to cover liabilities, reserves, and expenses, including any unfunded capital commitments. Any such distributions will be made to the Limited Partners, in accordance with their respective Sharing Percentages in the Partnership. The Partnership cannot make a distribution under the above policy if, after giving effect to such distribution, the Partnership's NAV would be equal to or less than zero. In addition, the Partnership cannot make a distribution under the above policy to any partner if, after giving effect to such distribution, a deficit balance in such partner's capital account would be created or increased. The Partnership's Limited Partnership Agreement allows the General Partner to recall distributions in order to meet the Partnership's obligations. See "Risk Factors—The General Partner will have the power to recall distributions in certain circumstances". Redemptions will be dealt with in accordance with the terms of the Limited Partnership Agreement as described in "Description Of The Partnership's Limited Partnership Interests And The Limited Partnership Agreement—Redemption".

The amount of distributions will depend upon a number of factors, including, among others, our actual results of operations and financial condition, restrictions imposed by the Partnership's Limited Partnership Agreement or Guernsey law, the timing of the investment of our capital, the amount of returns that are generated by our investments, restrictions imposed by the terms of any indebtedness that we incur, levels of operating and other expenses, contingent liabilities, factors affecting the ability of the Partnership to distribute cash and other factors that our General Partner deems relevant. Our ability to make distributions will be subject to additional risks and uncertainties, including those set forth in this prospectus under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations".

The Partnership will distribute cash in a manner that allows us to meet our expenses as they become due. We may also set aside reserves for future obligations before making distributions to Limited Partners. The ability of the Partnership to make cash distributions will depend on a number of factors, including, among others:

- the actual results of operations and financial condition of the Partnership and its subsidiaries;
- restrictions imposed by the terms of any indebtedness incurred by the Partnership and its subsidiaries;
- the timing and amount of cash generated by investments that are made by the Partnership and its subsidiaries;
- any contingent liabilities to which the Partnership and its subsidiaries may be subject (including unfunded capital commitments to investments in our portfolio);
- the amount of taxable income generated by the Partnership and its subsidiaries; and
- other factors that our General Partner deems relevant.

In addition to the above, we expect that the Credit Facility will contain mandatory repayment obligations and liquidity restrictions that require us to maintain an amount of liquidity equal to no less than a specified percentage of our unfunded commitments, either of which could limit the cash available to make distributions to our Limited Partners. The revolving loan facility is required to be repaid from time to time, and both the revolving loan facility and the bridge loan facility are required to be repaid in full on the applicable maturity date thereof and mandatory prepayments are required using a specified percentage of net distributions during a specified period prior to maturity. Our General Partner may also consider increasing our leverage in the future to accelerate distributions to the Limited Partners as a part of a recapitalisation or other similar transaction in which debt is incurred to finance distribution payments. See "Business—Investment Strategy—Credit Facility".

If the Partnership does not receive cash distributions from its subsidiaries, or if our subsidiaries do not receive cash distributions from their investments, including from investment returns, the Partnership may not be able to meet its expenses when they become due and we may be required to delay, cancel or recall the cash distributions.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion contains forward-looking statements that involve numerous risks and uncertainties. Our actual results could differ materially from those discussed in the forward-looking statements as a result of those risks and uncertainties, including those set forth in this prospectus under "Special Note Regarding Forward-Looking Statements" and "Risk Factors."

Overview

The Partnership is a newly-formed Guernsey limited partnership designed to manage the run-off of a seasoned portfolio of private equity fund investments and direct co-investments purchased from Conversus. The Partnership will hold this portfolio indirectly through its subsidiaries.

As discussed under "Risk Factors—We may not be able to acquire all of the interests that make up the Target Portfolio", the ultimate composition of the portfolio we purchase from Conversus will depend on the receipt of required consents and the outcome of certain rights of first refusal and similar processes. Depending on the outcome of these matters, we may acquire less than 100% of the Target Portfolio, and the composition and diversification of the portfolio we acquire could differ materially from that of the Target Portfolio.

The Partnership has not commenced operations (other than to agree to purchase the Target Portfolio). We present certain historical data relating to the Target Portfolio under "Business" in this prospectus. We have also incorporated by reference into this prospectus certain historical information of CCAP and the related discussion of that information in Conversus' reports filed with the AFM. Since we are not acquiring Conversus itself or the entire portfolio of Conversus reflected in the Conversus historical financial data, and will have a different fee and operating expense structure from Conversus, you should use care when evaluating the Conversus historical financial information in connection with your decision to invest in the Partnership. For a description of certain significant differences between Conversus and the Partnership that should be borne in mind when reviewing the historical financial information of Conversus, see "Conversus Historical Financial Information" above. In addition, past results do not predict future performance, and the performance of the Target Portfolio in the future may vary significantly from its past performance for a variety of reasons, including those described under "Risk Factors".

Dependence on HarbourVest and the Investment Team

We will rely on the skill and capabilities of HarbourVest and, in particular, of the Investment Team. HarbourVest will be responsible for managing our investments and providing certain administrative services. The Investment Team will have broad discretion when making investment-related decisions. As a result, our ability to generate returns will depend to a significant extent on the Investment Team's ability to effectively manage our portfolio while taking into account prevailing market conditions.

Macroeconomic Conditions

Our future performance will be substantially dependent upon general market conditions. The private equity fund investments and direct co-investments in our portfolio may be materially affected by conditions in the global financial markets and economic conditions throughout the world, including rising interest rates or inflation, market conditions for public equity and political uncertainty, including wars and threatened or actual terrorist attacks and weather-related calamities. In the event of a market downturn, each of the funds and direct private equity fund investments and direct co-investments in our portfolio could be affected in different ways. The funds in our portfolio may face reduced opportunities to sell and realise value from their existing investments, and we may face reduced opportunities to sell and realise value from existing direct private equity fund investments and direct co-investments. There may also be a lack of suitable investments for the funds to make. In addition, economic downturns may make it more difficult for the Target Portfolio Assets

to meet their substantial debt service obligations and satisfy financial covenants. Conversely, an upswing in economic conditions may benefit the Target Portfolio and make it easier for us to realise gains from such investments.

Portfolio Composition

The Target Portfolio includes a seasoned portfolio of private equity funds and direct co-investments. The Target Portfolio includes 214 limited partnership interests in private equity funds which are managed by 118 different general partners. In addition, the portfolio includes 6 direct co-investments made alongside fund managers in the Target Portfolio. The weighted average age of the portfolio is 5.5 years at the portfolio company level and 8.2 years at the fund vintage level. As of 31 August 2012, the Target Portfolio had a Fund Reported NAV of US$1,582 million and US$350 million in unfunded commitments (excluding obligations to repay distributions under claw-back or other arrangements under which funds in the Target Portfolio may recall distributions).

The top 10 fund managers represent 51% of the Target Portfolio's Fund Reported NAV as of 31 August 2012 and include funds and direct co-investments managed by KKR, Clayton, Dubilier & Rice, Apollo, Thomas H. Lee Partners, TPG, Leonard Green & Partners, Stone Point Capital, Nautic Partners, FTV Capital and Oaktree.

Financial Reporting

The Partnership's NAV will be calculated by HarbourVest in a manner that is consistent in all material respects with US GAAP and in accordance with the terms of the Limited Partnership Agreement.

The General Partner will use commercially reasonable efforts to deliver to each Limited Partner (a) within 90 days of the end of each quarter, an unaudited statement setting forth the balance of such Limited Partner's capital account and the Partnership's NAV, and (b) within 120 days after the end of the first six-month period of each year, (w) an unaudited balance sheet of the Partnership as at the end of such six-month period; (x) an unaudited statement of income or loss of the Partnership for such six-month period; (y) an unaudited statement of changes in net assets of the Partnership for such six-month period and (z) an unaudited statement, which may be included in the unaudited financial statements for such six-month period, showing the balances in the Limited Partners' capital accounts as of the end of such six-month period.

Under our Limited Partnership Agreement, the General Partner must also use its commercially reasonable efforts to send to each Limited Partner within 150 days after the end of each year (a) a balance sheet of the Partnership as at the end of such year; (b) a statement of income or loss of the Partnership for such year; (c) a statement of changes in net assets of the Partnership for such year and (d) a statement, which may be included in the audited financial statements for such year, showing the balances in the Limited Partners' capital accounts as of the end of such year. Such financial statements must be audited by, and accompanied by the report of, independent public accountants of internationally recognised standing. The first accounting period for the Partnership will be from the date of registration of the Partnership to 31 December 2012.

The General Partner shall also use its commercially reasonable efforts to send to each Limited Partner in respect of each fiscal year, prior to September 15 of the following fiscal year, such Partnership tax information as shall be necessary for the preparation by such Limited Partner of its US federal, state and local income tax returns.

Measure of Financial Performance

We expect that the primary measure of our financial performance will be the change in net assets resulting from operating activities during an accounting period. Under US GAAP, the change in net assets resulting from operating activities is equal to the sum of (a) investment income after operating

expenses, (b) realised gains and losses on the sale of investments and (c) the net change in the unrealised appreciation or depreciation of investments.

Investment Income

We expect that investment income will be an important component of our results of operations. We expect that the investments recorded as assets in our financial statements will consist primarily of the private equity fund investments and direct co-investments that are part of the Target Portfolio.

Operating Expenses

We expect that our operating expenses will consist primarily of:

- the management compensation payable under the Investment Management Agreement;
- the expenses that are reimbursable under the Investment Management Agreement;
- other third party expenses, including tax and accounting expenses, administration, regulatory and director fees; and
- costs associated with our Credit Facility.

The operating expenses reimbursed to HarbourVest pursuant to the Investment Management Agreement are detailed in "HarbourVest and the Investment Management Agreement—The Investment Management Agreement with HarbourVest—Expenses." See "HarbourVest and the Investment Management Agreement—The Investment Management Agreement with HarbourVest—Management Fee" for a description of our management compensation. See "Business—Investment Strategy—Credit Facility" for a description of costs under the Credit Facility.

Liquidity and Capital Resources

Acquisition Funding and related Transaction Expenses

We expect to be required to fund a minimum of 50.1% of the purchase price for the portfolio from Conversus in cash, and may be required to fund up to 100% of the purchase price in cash if none of the holders of Conversus Common Units validly elect to receive Limited Partnership Interests. We will also be required to reimburse Conversus for up to US$25 million for amounts paid to acquire CAM and CPC. Our Partnership will also be required to fund organisational costs and other transaction-related expenses currently estimated to be approximately US$10 million. These expenses will be borne by the Partnership, are expected to be funded using a draw under the bridge loan portion of the Credit Facility, and will have an impact on each Limited Partner's share of the Partnership's net earnings to the extent of the pro rata share of such expenses.

As of the date of this prospectus, the Partnership has only recently been formed and has no significant assets. Our liabilities at and immediately after the closings of the Acquisition Transactions will be funded through capital contributions by affiliated HarbourVest funds and drawings under our Credit Facility.

Post-Closing Liquidity Management

After the closings under the Purchase Agreement, we will use our cash primarily to make distributions to our Limited Partners in accordance with the Partnership's distribution policy, to satisfy our obligations as they become due, and to pay our operating expenses.

We expect our principal post-closing cash needs to include:

- *Management Fees.* We will pay HarbourVest a management fee of 0.10% per annum on the NAV of the Partnership. This amount will be paid quarterly, and the first payment, estimated at US$400,000 will be paid on the date of entry into the Investment Management Agreement. We expect to fund this initial amount by drawing under the bridge loan portion of our Credit Facility.

- *Capital Calls.* As described below, the Target Portfolio had unfunded commitments of US$350 million as of 31 August 2012. In the first eight months of 2012, Conversus reported capital calls from the Target Portfolio amounting to approximately US$71 million. Conversus reported Target Portfolio distributions of approximately US$263 million in the same period.

- *Credit Facility Expenses.* We will be required to pay fees under our Credit Facility. We expect to incur fees of approximately US$1.15 million in connection with the initial set-up of our credit facility. The amounts due upon signature of the facility will be funded initially by drawings under the Credit Facility. We will incur interest charges on any amounts drawn under the facility.

- *Operating Expenses.* We will be required to fund or reimburse HarbourVest for specified expenses of operating the Partnership.

- *Distributions to Limited Partners.* Although there is no required minimum distribution, the General Partner is required to cause the Partnership to distribute cash received from the Target Portfolio at least quarterly, after making adequate provisions for expenses, liabilities, reserves and expected capital calls.

At completion of the Acquisition Transactions, we do not expect to retain any cash other than any amounts remaining in the entities that we are acquiring resulting from distributions received after a reference date prior to the applicable closing that are not used to fund capital calls.

The pre-closing reference date for each closing will be a date 10 to 18 business days before the relevant closing, as set forth in the Purchase Agreement, or such other date as may be agreed between the Partnership and Conversus. We and Conversus currently expect the first closing to occur on 31 December 2012. Subsequent closings, if required, are likely to occur during the six months that follow. The final closing is expected to occur no later than 30 June 2013, unless otherwise agreed between the Partnership and Conversus.

From and after the closings, we intend to use distributions from the portfolio we acquire from Conversus and drawings under our Credit Facility to provide adequate working capital. In our opinion, our working capital is sufficient for our requirements for the 12 month period following the date of this prospectus.

We expect our primary source of liquidity to be the cash we receive from time to time from the investments in our portfolio. This cash is expected to be in the form of distributions and dividends on equity investments, and cash consideration received in connection with the disposal of investments. Because the Target Portfolio is seasoned, it has recently been generating substantial distributions with respect to realised investments, and these distributions have exceeded capital calls in recent quarters. We currently intend to use cash flows received from the portfolio to pay expenses and management fees or to make distributions to Limited Partners after we have set aside adequate reserves.

As described below, the Target Portfolio includes substantial unfunded commitments, and the Partnership will be required to meet the commitments of the portfolio it ultimately acquires from Conversus. Predicting capital calls and distributions requires assumptions about matters that are inherently uncertain. While HarbourVest intends to pursue a prudent liquidity management policy, it is possible that the cash our Partnership retains, together with capacity under the Credit Facility, will be insufficient to meet commitments in any given period. To the extent that the Partnership is unable

to meet its obligations, the Limited Partnership Agreement allows the General Partner to recall distributions, subject to a two-year lookback and a specified cap, to the extent necessary to satisfy obligations of the Partnership.

The Partnership will depend on its subsidiaries to distribute cash to it in a manner that allows the Partnership to meet its obligations as they become due and to make distributions to Limited Partners. Our subsidiaries will not be required to make any distributions to the Partnership, except upon final liquidation, even if they have distributable cash. The ability of our subsidiaries to make cash distributions to the Partnership will depend on a number of factors, including:

- the actual results of operations and financial condition of our subsidiaries;
- restrictions on cash distributions that are imposed by applicable law or the charter documents of our subsidiaries;
- restrictions imposed by the terms of any indebtedness incurred by our subsidiaries;
- the timing and amount of cash generated by the Target Portfolio;
- any contingent liabilities to which our subsidiaries may be subject (including unfunded capital commitments to investments in our portfolio);
- the amount of taxable income generated by our subsidiaries; and
- other factors that HarbourVest deems relevant.

If the Partnership does not receive cash distributions from our subsidiaries, it may not be able to meet its expenses when they become due and it may be required to delay, cancel or recall cash distributions to the Limited Partners.

Contingencies and Contractual Obligations

Composition of Portfolio

The indirect transfer to us of the private equity fund investments and direct co-investments held by the Conversus Investor Partnerships may require the consent of the general partner of those private equity fund investments and direct co-investments, and the indirect transfer may trigger certain rights of first refusal or similar provisions that may prevent Conversus from transferring such interests to us. While the Target Portfolio is seasoned and has recently been generating positive net cash flows, the portfolio we ultimately acquire may have a materially different cash flow profile.

Commitments to Private Equity Funds

Upon the completion of the Offering and Acquisition Transactions, assuming we acquire the entire Target Portfolio, we expect to hold interests in 220 investments (including 6 direct co-investments) with remaining unfunded commitments of US$350 million as of 31 August 2012 (excluding obligations to repay distributions under claw-back or other arrangements under which funds in the Target Portfolio may recall distributions). In addition, we may be required to fund capital calls that may be made by fund managers to recoup past distributions as a result of liabilities incurred in respect of prior investments. HarbourVest will be primarily responsible for managing our cash and the timing of our investments. We expect that HarbourVest will take into account expected cash flows to and from investments, including cash flows to and from investments in funds, to ensure that we are able to honour our commitments to funds as and when they become due.

Management Compensation

HarbourVest will be entitled to a management fee from us in an amount equal to 0.10% per annum of the NAV of the Partnership. See "HarbourVest and the Investment Management Agreement—The Investment Management Agreement with HarbourVest—Management Fee." HarbourVest also will be entitled to the reimbursement of certain expenses. See "HarbourVest and

the Investment Management Agreement—The Investment Management Agreement with HarbourVest—Expenses."

Exposure to Market Risks

We expect to be exposed to a number of market risks due to the types of investments that we will hold. We believe that our exposure to market risks will relate among other things to changes in the values of publicly traded and private securities that are held for investment, movements in prevailing interest rates and changes in foreign currency exchange rates. HarbourVest, as the manager of our investments, will be responsible for monitoring all market risks and for carrying out risk management activities relating to our investments.

Securities Market Risks

The funds in which we invest may make investments in portfolio companies whose securities are offered to the public in connection with the process of exiting an investment. Companies whose securities are publicly traded and held in funds in the Target Portfolio comprised approximately 20% of the Fund Reported NAV of the Target Portfolio as of 31 August 2012. The percentage of public securities held by funds in the portfolio we ultimately acquire from Conversus may be higher or lower than this amount. The market prices and values of publicly traded securities may be volatile and are likely to fluctuate due to a number of factors beyond our control, including actual or anticipated fluctuations in the quarterly and annual results of such companies or of other companies in the industries in which they operate, market perceptions concerning the availability of additional securities for sale, general economic, social or political developments, industry conditions, changes in government regulation, differences in operating results from levels forecasted by securities analysts, the general state of the securities markets and other material events, such as significant management changes, refinancings, acquisitions and dispositions.

Interest Rate Risks

We expect to incur indebtedness under the Credit Facility to fund our liquidity requirements. HarbourVest may also determine in its discretion to use leverage to accelerate distributions to the Limited Partners as a part of a recapitalisation or other similar transaction.

We will therefore be exposed to risks associated with movements in prevailing interest rates. An increase in interest rates could make it more difficult or expensive for us to renew the Credit Facility upon expiry, or to obtain other debt financing and could decrease the returns that our investments generate.

The Limited Partnership Agreement provides that we may not:

- incur debt (including guarantee obligations) in an amount that exceeds 35% of our most recently reported NAV as of the date of incurrence; or

- maintain outstanding debt (including guarantee obligations) that exceeds 50% of our most recently reported NAV at any time.

Foreign Currency Risks

Our functional currency will be the US Dollar because a majority of our investments will be denominated in US Dollars. As a result, the investments that are carried as assets in the Partnership's financial statements will be stated in US Dollars. When valuing investments that are denominated in currencies other than the US Dollar, we will be required to convert the values of such investments into US Dollars based on prevailing exchange rates as of the end of the applicable accounting period. Due to the foregoing, changes in exchange rates between the US Dollar and other currencies could lead to significant changes in the estimated net asset values that we report from period to period. Among the factors that may affect currency values are trade balances, relative levels of interest rates, differences

in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Hedging Arrangements and Risk Management

When managing our exposure to changes in foreign currency exchange and interest rates, we may use forward contracts, options, swaps, caps, collars and floors or pursue other strategies or use other forms of derivative instruments. Except in connection with hedging foreign currency exchange or interest rate exposure, we will not sell securities or other assets short or enter into similar such transactions. We anticipate that the scope of risk management activities we undertake will vary based on the level and volatility of interest rates, prevailing foreign currency exchange rates, the type of investments that we have made and other changing market conditions. The use of hedging transactions and other derivative instruments to manage our exposure to foreign currency exchange and interest rate risks does not eliminate the possibility of fluctuations in the effect of changes in the foreign currency exchange rate or interest rate or prevent losses if either rate becomes less favourable. Such transactions may also limit the opportunity for gain if foreign currency exchange rates or interest rates become more favourable. Moreover, it may not be possible to limit the exposure to a market development that is so generally anticipated that a hedging or other derivative transaction cannot be entered into at an acceptable price.

Although we may enter into hedging transactions in order to reduce our exposure to changes in foreign currency exchange and interest rates, unanticipated market changes may result in poorer overall investment performance than if the transaction had not been executed. In addition, the degree of correlation between price movements of the instruments used in connection with hedging activities and price movements in a rate being hedged may vary. Moreover, for a variety of reasons, we may not seek or be successful in establishing a perfect correlation between the instruments used in a hedging or other derivative transaction and the rate being hedged. An imperfect correlation could prevent us from achieving the intended result and create new risks of loss. In addition, it may not be possible to fully or perfectly limit our exposure against all changes in the values of our investments, because the values of our investments are likely to fluctuate as a result of a number of factors, some of which will be beyond our control, and we may not be able to respond to such fluctuations in a timely manner or at all.

BUSINESS

The Partnership

The Partnership is authorised as a closed-ended collective investment scheme by the Guernsey Financial Services Commission and is governed by the POI Law and the Authorised Closed-Ended Investment Schemes Rules 2008. The typical investors for whom the Limited Partnership Interests are designed are investors that meet the offering restrictions described in "Subscription Process and Offering Restrictions—Offering Restrictions", that are existing holders of Common Units and that wish to maintain all economic exposure to the results of the run-off of the Target Portfolio. The Limited Partnership Interests are also designed for funds affiliated with HarbourVest, including HVPE. The Partnership has no operations or activities other than those relating to the Acquisition Transactions and does not expect in the future to have any operations or activities other than those relating to the management of the Target Portfolio.

Our General Partner

Our Limited Partnership Agreement provides for the management of the Partnership's business and affairs by a general partner. HarbourVest Structured Solutions II GP Ltd., a Guernsey limited company, all of the shares of which are owned by HarbourVest Partners, LLC, serves as the General Partner.

HarbourVest's Role in our Investments

Our investment objective is to generate capital growth by managing the run-off of the portfolio the Partnership acquires from Conversus. HarbourVest will implement our investment strategy and carry out the day-to-day management and operations of the Partnership and the entities that hold its portfolio.

HarbourVest is a leading global private equity investment firm. The experience of HarbourVest's investment team dates back to the late 1970s when the founders of HarbourVest began making venture capital partnership investments. In 1982, the HarbourVest team formed its first fund, with US$148 million in committed capital, to provide institutional investors with an efficient means of investing in private equity partnerships and operating companies.

Since then HarbourVest has continued to provide innovative private equity solutions to institutional clients worldwide. HarbourVest has shown leadership in private markets across the globe, forming one of the first fund-of-funds, purchasing some of the first secondary positions, backing developing companies and pioneering new markets. Today, the HarbourVest is a global leader with an established local presence, investing capital around the globe and managing assets for leading institutions based in North America, Europe, Asia Pacific, and Latin America.

HarbourVest has a long and distinguished track record of investing in venture, buyout, mezzanine debt, distressed debt, and senior loans. HarbourVest invests in these sectors globally through primary partnerships, secondary purchases, and direct co-investments. Over the past 30 years, the HarbourVest team has committed more than US$25 billion to newly-formed funds, representing relationships with 200 private equity managers. The team has also completed over US$9 billion in secondary purchases and invested US$4 billion directly in operating companies.

HarbourVest and its subsidiaries have approximately 260 employees, including 80 investment professionals deployed in Boston, London, Hong Kong, Tokyo, and Bogotá. The team is also establishing a presence in Beijing.

We intend to engage HarbourVest to manage the run-off of the portfolio the Partnership acquires from Conversus. For its services, we will pay HarbourVest a management fee equal to 0.10% per annum of the NAV of the Partnership. The Partnership has also agreed to bear and to reimburse HarbourVest for certain costs of operating the Partnership, as described under "The Investment

Management Agreement with HarbourVest—Expenses" below. HarbourVest's ability to provide effective and efficient management of the Target Portfolio will rest on the following key strengths of HarbourVest:

- ***Experience.*** HarbourVest has been managing private equity investments for institutional investors for 30 years. As an active investment manager, the team is experienced in all aspects of portfolio management.

- ***Depth of Team.*** HarbourVest's team of more than 80 investment professionals is one of the deepest and most seasoned teams in the private equity industry. The firm has had very little turnover of senior investment professionals. The continuity of our investment professionals since the team's inception has enabled HarbourVest to build stable, long-term relationships throughout the industry, as well as extensive market knowledge.

- ***Deep Network of Relationships.*** HarbourVest's investment professionals possess a deep network of relationships that serve as an invaluable source of information. HarbourVest is able to develop valuable insight into the portfolios and capabilities of fund managers and leverage a strong, deep network of relationships. We expect that HarbourVest's network of relationships will provide significant benefits as we seek to realise value from the portfolio we acquire from Conversus.

The Target Portfolio

The Target Portfolio that we have agreed to acquire includes 214 limited partnership interests in private equity funds which are managed by 118 different general partners. In addition, the portfolio includes 6 direct co-investments made alongside fund managers in the Target Portfolio. The weighted average age of the portfolio is 5.5 years at the portfolio company level and 8.2 years at the fund vintage level. As of 31 August 2012, the Target Portfolio had a Fund Reported NAV of US$1,582 million and US$350 million in unfunded commitments (excluding obligations to repay distributions under claw-back or other arrangements under which funds in the Target Portfolio may recall distributions).

The transfer to us of the Conversus Investor Partnerships may in some cases require the consent of the general partners or other similar persons in relation to the funds and other investments in the Target Portfolio. Similarly, the indirect transfer to us of some Target Portfolio Assets may be subject to rights of first refusal or other similar rights that entitle other limited partners or other parties to acquire such assets, which could prevent Conversus from transferring to us such assets. There can be no assurance that we and Conversus will be able to obtain consent to transfer Target Portfolio Assets for which consents are required or that rights of first refusal or other similar rights will not be exercised with respect to such assets. As a result, the portfolio we ultimately acquire from Conversus may differ materially from the Target Portfolio in terms of size, diversification or return profile. See "Risk Factors—We may not be able to acquire all of the interests that make up the Target Portfolio" above.

The following information has been derived from information provided by Conversus, has been accurately reproduced and, as far as we are aware and are able to ascertain from information published by Conversus, no facts have been omitted which would render the reproduced information inaccurate or misleading.

We present below certain information regarding the investments in the Target Portfolio. We may not acquire all of these assets in connection with the Acquisition Transactions. For more information on this possibility see "Risk Factors—We may not be able to acquire all of the interests that make up the Target Portfolio" above. As a result, you should be aware that the size and composition of the portfolio that we actually acquire may differ materially from the presentation below. Please see "Special Note Regarding Valuation and Related Data" for a description of how the Fund Reported NAV values in the table below were calculated.

Type of Investment	Investments	Original Commitments(1)	At 31 August 2012 Fund Reported NAV (1)	At 31 August 2012 Unfunded Commitments(1)
		(US$ in millions, unaudited)		
Buyout Funds	137	3,640	1,148	306
Venture Capital Funds (2)	62	814	257	38
Special Situation (3)	15	233	77	6
Direct Co-Investments	6	92	100	0
Total	220	4,779	1,582	350

Vintage Year	Number of Investments	Original Commitments(1)	At 31 August 2012 Fund Reported NAV(1)	At 31 August 2012 Unfunded Commitments(1)
		(US$ in millions, unaudited)		
1994	1	40	3	--
1995	3	95	4	8
1996	2	45	2	--
1997	12	420	13	3
1998	15	422	41	7
1999	31	691	85	30
2000	56	1,071	189	33
2001	24	417	144	20
2002	10	195	101	11
2003	6	117	66	5
2004	4	69	44	1
2005	7	164	119	8
2006	8	318	259	54
2007	14	296	223	48
2008	20	336	223	101
2009	4	51	33	21
2011	3	32	33	--
Total	220	4,779	1,582	350

(1) Data for funds whose reports are not denominated in US Dollars were converted at the relevant exchange rate as of 31 August 2012.

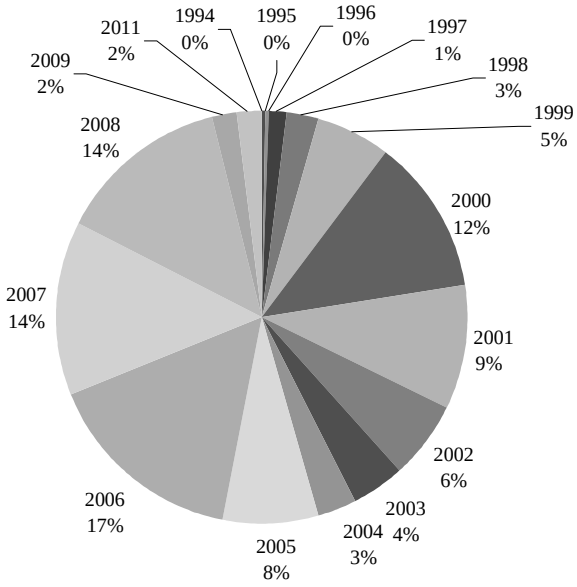
(2) Venture capital funds invest in private start-up companies in the hope of investing early in companies with large growth potential, with the expectation that most investments may not be profitable.

(3) "Special Situation" is a term that is used by funds to indicate a focus on investments in companies undergoing some event (*e.g.*, a spin-off or bankruptcy) that the fund manager believes has resulted in a market value that does not reflect the business fundamentals of the potential investment.

Vintage Year Distribution

The following chart summarises the distribution of the Target Portfolio by vintage year at the fund level as of 31 August 2012.

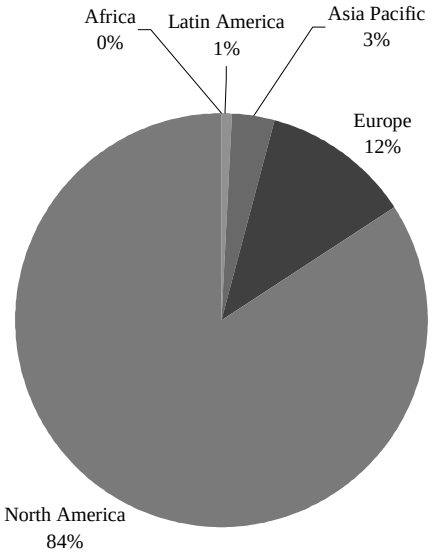
Fund Level NAV by Vintage Year
(Unaudited)



Geographic Distribution

The portfolio companies of the funds in the Target Portfolio are diversified by geographic region of organisation, as set forth in the chart below. Distribution statistics are calculated at the underlying company level and are based on estimated portfolio company values as of 31 August 2012.

Geographic Distribution
(Unaudited)



As of 31 August 2012, companies that are located in North America in which there is a direct ownership position or an indirect ownership position through the funds in the Target Portfolio

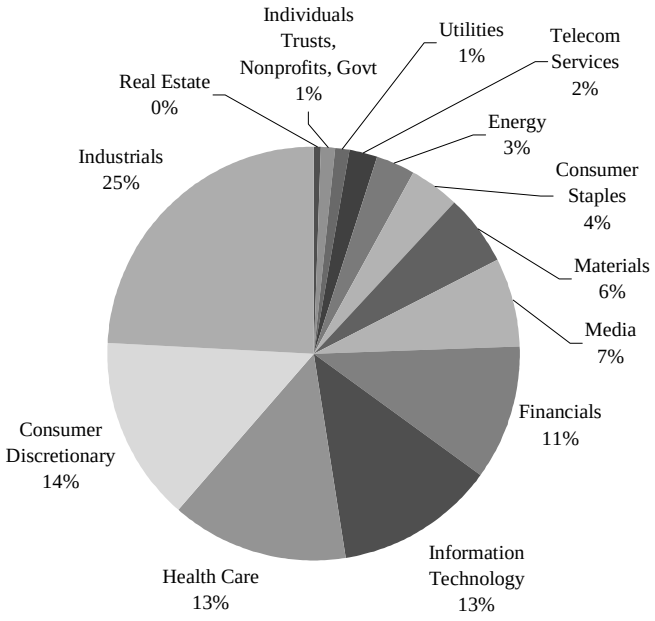
comprise approximately 84% of the Target Portfolio, companies that are located in Europe in which there is a direct ownership position or an indirect ownership position through the funds in the Target Portfolio comprise approximately 12% of the Target Portfolio and companies that are located in Asia and the rest of the world in which a direct ownership position or an indirect ownership position through the funds in the Target Portfolio comprise approximately not more than 4% of the Target Portfolio.

We do not have any investment policies related to geographic distribution with respect to our direct co-investments or the allocation of our investments in funds specialising in particular regions.

Industry Distribution

The industries in which the portfolio companies in the funds in the Target Portfolio operate are diversified as set forth in the chart below. Distribution statistics are calculated at the underlying company level and are based on estimated portfolio company values as of 31 August 2012.

Industry Distribution
(Unaudited)

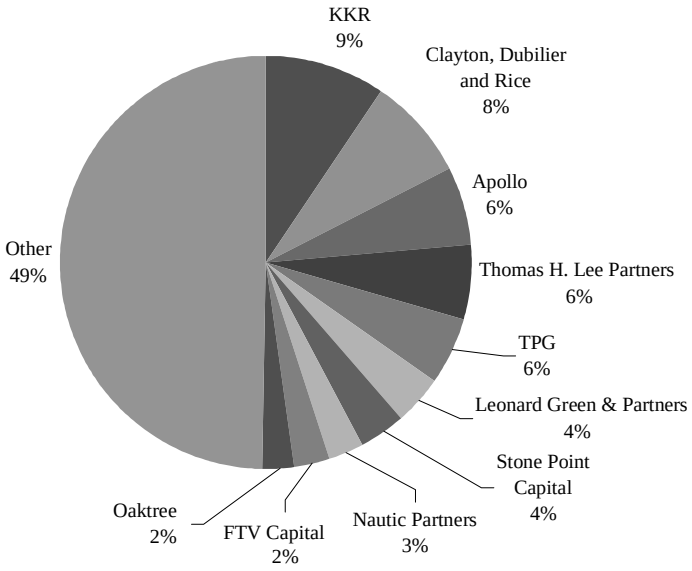


We do not have any investment policies relating to industry distribution with respect to our direct co-investments or to the allocation of our investment in funds specialising in particular industries.

Fund Manager Distribution

The Target Portfolio is concentrated among fund managers as set forth in the table below. As indicated in the chart, the top ten fund managers (including co-investments) comprised approximately 51% of the Fund Reported NAV of the Target Portfolio as of 31 August 2012.

Fund Managers Distribution
(Unaudited)



Our investment policies and procedures will not contain fixed requirements for investment diversification in relation to fund managers.

Fund Size Distribution

The size of the funds in the Target Portfolio are diversified as set forth in the table below. The amounts shown below are based on Fund Reported NAV at 31 August 2012.

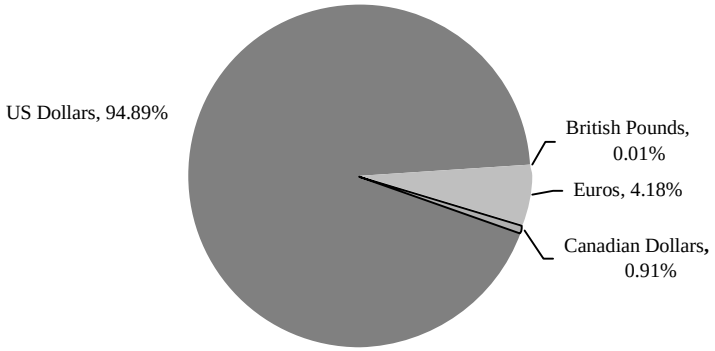
Fund Size	Amount (US$ in millions), unaudited	% of Total
Buyout <$500 million	95	6%
Buyout >$500 million to $1 billion	109	7%
Buyout >$1 to $3 billion	293	19%
Buyout >$3 to $5 billion	149	9%
Buyout >$5 to $7.5 billion	173	11%
Buyout >$7.5 billion	329	21%
Direct Co-Investment	100	6%
Special Situation	77	5%
Venture Capital	257	16%
Grand Total	1,582	**100%**

Currency Distribution

The Target Portfolio is composed of funds denominated in currencies as set forth in the chart below. This data is calculated at the fund level and is based on Fund Reported NAV as of 31 August 2012.

Currency Distribution

(Unaudited)



In addition, on a look-through basis many of the portfolio companies may have additional exposure to the Euro. For example, companies that are located in Europe in which there is a direct ownership position (or an indirect ownership position through the funds in the Target Portfolio) comprise approximately 12% of the Target Portfolio. Our investment policies and procedures will not contain fixed requirements for investment diversification in relation to currency denomination.

The Transfer Process

Certain of the investments in the Target Portfolio may require the consent of the general partner or other similar person in relation to such investments to the transfer of relevant Conversus subsidiaries to us in the Acquisition Transactions. Other investments may be subject to rights of first refusal or other similar rights. As of the date of this prospectus, Conversus and the Partnership have obtained consent from the underlying fund general partners and other similar persons to transfer fund interests and direct co-investments representing approximately 76.2% of the 31 August 2012 Fund Reported NAV of the Target Portfolio and have received no refusals to grant such consent.

To the extent that Conversus is unable to transfer certain interests to us, those interests will be excluded from the Acquisition Transactions. Conversus or the Partnership may terminate the Purchase Agreement and further transfers if the final closing has not occurred by 30 June 2013. See "Overview of the Transactions".

Investment Strategy

After the completion of the Acquisition Transactions, we intend to engage HarbourVest to manage the run-off of the Target Portfolio. This investment strategy will require the active management of cash flows resulting from capital calls and distributions to and from the Target Portfolio. HarbourVest's experience of managing portfolios of private equity investments for 30 years will help ensure this process is managed effectively.

HarbourVest intends to pursue a primarily passive management strategy. Under that strategy, HarbourVest will not pursue new private equity investments on our behalf, other than funding existing commitments, making protective investments to support or enhance existing investments, or engaging in foreign currency exchange and interest rate hedging activities. HarbourVest will have the discretion to dispose of Target Portfolio Assets as and when compelling opportunities arise. HarbourVest may also determine in its discretion to use leverage to accelerate distributions to the Limited Partners as part of a recapitalisation or other similar transaction.

Monitoring Investments

HarbourVest will maintain an active monitoring program for our investments. Where the investment is in a fund, the monitoring process will include review of investment activity by the fund, including capital calls and new investments in portfolio companies. Monitoring activities may also

include a review of regular reports, tracking the financial performance of partnership funds, attendance at annual and ad hoc meetings, and participation in the partnerships' advisory, valuation, or limited partner committees. These activities may be supplemented by periodic meetings with the fund manager to discuss portfolio company performance and resulting valuations in detail.

Delegation of Authority

Our General Partner will delegate to HarbourVest certain authority to manage our investments and otherwise carry out investment related activities.

Cash Management Activities

The Target Portfolio has recently been making significant distributions with respect to realised investments. In the first eight months of 2012, Conversus reported that the Target Portfolio had generated net distributions after capital calls of approximately US$192 million. The General Partner is required to cause the Partnership to make distributions to the Limited Partners after retaining amounts that it believes, in its discretion, are sufficient to allow the Partnership to satisfy its expenses, capital commitments and other obligations as they come due. HarbourVest's treasury team manages and monitors cash for all HarbourVest funds and investment portfolios on a daily basis.

Use of Leverage

HarbourVest will have broad discretion to determine the extent to which the Partnership employs leverage. The Limited Partnership Agreement provides that we may not:

- incur debt (including guarantee obligations) in an amount that exceeds 35% of our most recently reported NAV as of the date of incurrence; or

- maintain outstanding debt (including guarantee obligations) that exceeds 50% of our most recently reported NAV at any time.

Credit Facility

We expect to enter into the Credit Facility on or prior to the initial closing in connection with the Acquisition Transactions. We expect DB to act as initial lender and as agent, arranger and security agent under the Credit Facility. Certain terms of the Credit Facility are expected to be as summarised below. As the final terms of the Credit Facility have not been agreed upon, they may differ from those summarised below and those differences may be significant. Moreover, there can be no guarantee that agreement on final terms will be reached with respect to the Credit Facility.

We expect that the Credit Facility will have a term of 3.5 years for the revolving loan facility (subject to a possible 1 year extension), and 1 year for the bridge loan facility (if utilised). It is expected that the Credit Facility will be provided by DB on a committed basis, although it will be cancellable by the lenders in case of an event of default and in other circumstances customarily included in such agreements. We expect that borrowings under the Credit Facility will bear interest at LIBOR plus 3.92%, or DB's prime rate plus 1.75% as selected by us from time to time upon each borrowing under the Credit Facility, plus other customary costs and fees, including (but not limited to) facility fees and unused commitment fees.

We expect that the Credit Facility will contain certain restrictive covenants which will, among other things, limit the incurrence of additional indebtedness, the making of investments (though it is expected that there will be appropriate exceptions that will allow investments described in "— Investment Strategy"), the making of distributions, acquisitions, mergers and consolidations and repurchases by us of the Limited Partnership Interests and the incurrence of liens and other matters customarily restricted in such agreements, subject in all cases to customary carve-outs and exceptions, including (but not limited to):

- no additional third party debt for the Partnership, the Direct Subsidiary or the Conversus Investor Partnerships, other than debt provided by DB,

- the Partnership to maintain, at all times, unencumbered liquidity (such required liquidity may be in the form of available funds under a revolving line of credit maintained with DB and/or any cash maintained by the Partnership and/or the Conversus Investor Partnerships in their collateral accounts which will be pledged to DB) of not less than 15% of the remaining unfunded commitments with regard to the Target Portfolio;

- the Partnership to provide financial statements and a compliance certificate, including borrowing base, within 75-days after each quarter-end along with any additional financial information, as required;

- the Partnership not permitting any voluntary or involuntary lien, charge or other encumbrance to be incurred or suffered by the Partnership, Direct Subsidiary or any of the Conversus Investor Partnerships on any of the Target Portfolio Assets (other than liens securing debt provided by DB); and

- all dividends and distributions to holders of the Limited Partnership Interests to be made only on a pro rata basis.

We expect that the Credit Facility will contain mandatory repayment obligations and liquidity restrictions, which could limit the cash available to make distributions to our Limited Partners. The revolving loan facility will have an initial term of 3.5 years, subject to a one-year extension at the Partnership's option and upon the satisfaction of certain conditions, including the payment of an extension fee in the amount 0.35% of the outstanding obligations under the revolving loan facility at the time the extension option is exercised by the Partnership. The Partnership is required to prepay the revolving loan facility in an amount equal to 50% of net distributions (i) in excess of US$1,100,000,000 during the period prior to the date that is 6 months prior to the scheduled termination date of the revolving loan facility, and (ii) at all times during the 6-month period immediately preceding the scheduled termination date of the revolving loan facility, with all outstanding amounts to be paid in full on the scheduled termination date of the revolving loan facility. In addition, at any time that the outstanding obligations under the revolving loan facility exceed the borrowing base, which is determined based upon the value of an identified pool of eligible assets owned by the Partnership, the Direct Subsidiary and/or the Conversus Investor Partnerships, the Partnership will be required to use all funds available in the Partnership's deposit account, the Direct Subsidiary's deposit account (if any) and the Conversus Investor Partnerships' deposit accounts (if any) to repay such excess, or to identify additional eligible assets with sufficient value to increase the borrowing base to the amount of the outstanding obligations under the revolving loan facility.

The bridge loan facility will have a term of 1 year. The Partnership is required to prepay the bridge loan facility (if utilized) in an amount equal to 50% of net distributions received during the 3-month period immediately preceding the scheduled termination date of the bridge loan facility, with all outstanding amounts to be paid in full on the scheduled termination date of the bridge loan facility.

For purposes of the Credit Facility, net distributions comprise all distributions from the Conversus Investor Partnerships and underlying private equity funds and portfolio investments (without duplication), less the following amounts: capital contributions, claw-back obligations and follow-on investments in respect of underlying private equity funds and portfolio investments; linked-deals in an amount up to US$25 million; investment management fees; taxes; and administrative fees and expenses, which fees and expenses will be uncapped prior to the first anniversary of the closing date, and capped at US$5 million per fiscal year thereafter. In addition, an aggregate amount of up to US$15 million may be retained in the Direct Subsidiary's deposit account (if any) and the Conversus Investor Partnerships' deposit accounts (if any), and such aggregate amount will also be excluded from the calculation of net distributions for purposes of determining mandatory prepayment amounts. The revolving loan facility is required to be repaid from time to time, and both the revolving loan

facility and the bridge loan facility are required to be repaid in full on the applicable maturity date described above.

We expect that the Credit Facility will contain customary events of default, including without limitation payment defaults, defaults for breaches of representations and warranties, covenant defaults, cross-defaults to certain material indebtedness in excess of specified amounts, certain events of bankruptcy and insolvency, certain judgment defaults and failure of security documentation to be in full force and effect. Specifically the Partnership expects that any encumbrance on the assets in our portfolio will constitute an event of default under the Credit Facility. Upon the occurrence and during the continuance of an event of default, the administrative agent will have the power to exercise certain rights and remedies in respect of our assets, including directing, or causing us to direct, the sale of our assets.

The collateral pledged to DB under the Credit Facility will include all of the Partnership's direct and indirect interests in the Conversus Investor Partnerships, and all of the Partnership's accounts, cash and assets other than the ownership interests in the funds and direct co-investments in our portfolio. The deposit accounts of the Partnership, the Direct Subsidiary (if any) and the Conversus Investor Partnerships (if any) must be maintained at DB or an affiliate of DB, or in the case of any Conversus Investor Partnership's deposit account (if any), at another financial institution provided that each such deposit account is subject to an account control agreement to which DB is a party. All funds deposited into the Direct Subsidiary's deposit account (if any) must be transferred to the Partnership's deposit account at DB or an affiliate of DB within three business days of receipt. All funds deposited into a Conversus Investor Partnership deposit account (if any) that is not maintained at DB or an affiliate of DB must be transferred to the Partnership's deposit account or the Direct Subsidiary's deposit account (if any) at DB or an affiliate of DB within three business days of receipt pursuant to a cash sweep mechanism in the corresponding account control agreement. Notwithstanding the foregoing, an aggregate amount of up to US$15 million may be retained in the Direct Subsidiary's deposit account (if any) and the Conversus Investor Partnerships' deposit accounts (if any).

Risk Management Activities

HarbourVest may take measures to mitigate our exposure to changes in prevailing foreign currency exchange and interest rates through the use of foreign currency exchange and interest rate hedging arrangements, derivative instruments and other risk management strategies as it deems necessary or appropriate. Except in connection with hedging current foreign currency or interest rate exposure, we will not sell securities or other assets short or enter into similar such transactions.

Exiting of Investments

Other than the potential disposition of certain funded investments through secondary sales, HarbourVest effectively will not be able to control the timing and manner of our exit from our investments.

Regulatory Matters

Authorisation from the Guernsey Financial Services Commission

The Partnership is authorised as a closed-ended collective investment scheme by the Guernsey Financial Services Commission and is governed by the POI Law and the Authorised Closed-Ended Investment Schemes Rules 2008. The General Partner is licensed under the POI Law.

Pursuant to applicable Guernsey rules, our Guernsey-based administrator (the "**Guernsey Administrator**") is required to give written notice forthwith to the Guernsey Financial Services Commission in respect of a proposed material change to the Partnership's Limited Partnership Agreement or this prospectus, a proposed change of any of our General Partner, our Guernsey Administrator, our investment manager, Directors of the General Partner or our independent accountants, a proposed material delegation of any of the duties of our General Partner, our Guernsey

Administrator or our service providers, any change in the name or of the ultimate or intermediate beneficial ownership of our General Partner, our Guernsey Administrator or our service providers, any alteration to our Administration Agreement or our Investment Management Agreement, any proposed alteration to the Partnership, including the Partnership's name and the Partnership's investment, borrowing and hedging powers, and any proposal to reconstruct, amalgamate or prematurely terminate the life of the Partnership and the bringing of, or the intention to bring, against or by the Partnership any legal action or proceedings, or any arbitration to which the Partnership is a party, relating to finance business.

We are required to send copies of our annual report and accounts to the Guernsey Financial Services Commission as soon as reasonably practicable after their publication and no later than six months from the end of the relevant accounting period. We are also required to provide certain statistical information to the Guernsey Financial Services Commission on a quarterly basis within 15 days of the end of the applicable quarter.

As the General Partner holds a licence under the POI Law, it is subject to certain rules and regulations, including notification obligations to the Guernsey Financial Services Commission. See also the section in "Security Ownership—Regulatory Notification Requirements in relation to the General Partner".

Dutch Financial Markets Supervision Act

Pursuant to Article 2:65 FMSA, it generally is prohibited to offer in the Netherlands interests in a collective investment scheme, such as the Partnership, if the management company of such collective investment scheme (or, if the collective investment scheme does not have a separate management company, the collective investment scheme itself) does not have a license from the AFM, unless an exception, exemption or individual dispensation applies. Pursuant to Section 2:66 FMSA, foreign investment institutions like the Partnership are excepted from the offering prohibition if the investment institution is actually subject to supervision in the country where it has its seat and the level of supervision of that country is considered "adequate" by the Dutch Minister of Finance. Pursuant to Section 2:73 FMSA, to be eligible for the exception the investment institution must notify the AFM that it intends to offer its shares in the Netherlands and must submit a declaration of supervision from the supervisory authority of the country where it has its seat. In such cases, the Dutch Minister of Finance relies upon the supervision exercised in the country where the investment institution has its seat. By Ministerial Decree of 13 November 2006, as most recently amended on 16 June 2008, in respect of the accreditation of states as referred to in Section 2:66 FMSA, Guernsey was accredited by the Minister of Finance to have such adequate supervision over closed-ended investment companies such as the Partnership. A declaration of supervision from the Guernsey Financial Services Commission has been submitted to the AFM and we will consequently be exempted from the offering prohibition outlined above. The Partnership is registered with the AFM pursuant to Section 1:107 FMSA. Following the Offering, if a sufficient number of Dutch retail investors have elected to receive Limited Partnership Interests, then the Partnership would remain subject to certain reporting requirements of sections 4:51 and 4:52 of the FMSA and 122-125 of the Decree on the Supervision of Market Conduct Financial Undertakings FMSA (*Besluit Gedragstoezicht financiële ondernemingen Wft*) and rules and regulations further promulgated thereunder, relating to, among other things, advertising and information requirements, including the publication of the Partnership's financial statements.

Employees

The Partnership does not have any employees. HarbourVest will carry out the day-to-day management and operations of the Partnership. HarbourVest currently employs approximately 260 individuals. None of HarbourVest's employees are required to be dedicated full-time to our business.

Facilities

The registered address of the Partnership and the registered address of our General Partner is Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ, Guernsey, Channel Islands. The telephone number at that location is (+44) 1481 722 260. Pursuant to the Investment Management Agreement with HarbourVest, HarbourVest is responsible for providing investment management, operational and financial services to us. These services are provided by investment professionals who are generally based in Boston. The Partnership and our General Partner believe that these facilities are suitable and adequate for the management and operation of our business.

No Significant Change in Financial or Trading Position

As of the date of this prospectus, the Partnership or its group has not published any audited financial statements or interim financial statements other than the unaudited pro forma combined financial information, and Conversus has not published any audited financial statements or interim financial information other than the financial information incorporated by reference in this prospectus. Since 30 September 2012, there has been no significant change in the financial or trading position of the Partnership or its group or of Conversus.

Governmental, Legal and Arbitration Proceedings

None of the Partnership or our General Partner – and to our knowledge, none of the Conversus Investor Partnerships – are subject, or have been subject, to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Partnership or our General Partner is aware) at any time during the previous 12 months, which may have, or have had in the recent past significant effects on the Partnership, our General Partner and/or the group's financial position or profitability.

HARBOURVEST AND THE INVESTMENT MANAGEMENT AGREEMENT

The Partnership and the General Partner have entered into the Investment Management Agreement pursuant to which HarbourVest will carry out the day-to-day management and operations of our business. The employees of HarbourVest who will collectively perform the management services on behalf of HarbourVest and implement our investment strategy are referred to herein as the "**Investment Team**".

Management of HarbourVest

The investment professionals of HarbourVest Partners, LLC and its subsidiaries operate effectively as a cross-border team with broad functional expertise in private equity and debt. HarbourVest's investment team of more than 80 professionals is among the most cohesive and experienced in the private equity industry. The 25 managing directors of HarbourVest have worked together for an average of 16 years and provide valuable continuity and consistency to HarbourVest's management, strategy, and investment performance. This longevity and depth of experience have enabled HarbourVest to develop long-term relationships with buyout and venture capital managers which we believe will be critical to the successful management of the Partnership.

As the steward of assets for institutional investors around the globe, HarbourVest operates in a strictly controlled environment and has invested significant resources in the financial management and administration of its investment programs. HarbourVest believes that its finance, tax, reporting, monitoring and communications staff, with more than 150 professionals, is among the largest and most developed in the industry. The firm's internal control system is intertwined with all aspects of operations and is representative of the values, competence, and integrity of the firm and the team. As verification of its internal controls, HarbourVest has completed and receives annually a Type II SSAE 16 Report (formerly SAS 70) which includes a report from its auditors that the internal controls exist, are properly designed and are functioning as prescribed for the entire time period identified. The firm is one of the first independently-owned private equity managers to issue a SSAE 16/SAS 70 Report, highlighting HarbourVest's goal of providing best-in-class control and compliance.

In the biographies summarised below, HarbourVest refers to HarbourVest Partners, LLC (which was formed in 1997 by the former management team of Hancock Venture Partners, Inc.) and/or Hancock Venture Partners, Inc, as the context requires.

Investment Team

D. BROOKS ZUG, CFA
Senior Managing Director, HarbourVest Partners, LLC (Boston)

Brooks Zug is a senior managing director of HarbourVest Partners, LLC and a founder of the Firm. He is responsible for overseeing primary, secondary, and direct investments. He joined the corporate finance department of John Hancock Mutual Life Insurance Company in 1977, and, in 1982, co-founded Hancock Venture Partners, which later became HarbourVest Partners. He serves as an advisory committee member for a number of US and European private equity partnerships, including funds managed by Accel Partners, Advent International, Doughty Hanson, Permira, Silver Lake Partners, and TA Associates. Brooks is also a director of HarbourVest Global Private Equity Limited (HVPE), a Guernsey-registered closed-end investment company listed on NYSE Euronext Amsterdam. Brooks is a past Trustee of Lehigh University and a current Overseer of the Boston Symphony Orchestra. He received a BS from Lehigh University in 1967 and an MBA from Harvard Business School in 1970.

GEORGE ANSON
Managing Director, HarbourVest Partners (U.K.) Limited (London)

George Anson manages HarbourVest Partners (U.K.) Limited, which supports HarbourVest's investment and client service activities in Europe. George joined the Firm's London subsidiary in

1990 and serves on the advisory boards of a number of European private equity partnerships, including funds managed by BC Partners, Cinven, and IK Investment Partners. He is also a director of HarbourVest Global Private Equity Limited (HVPE), a Guernsey-registered closed-end investment company listed on the Specialist Funds Market of the London Stock Exchange and NYSE Euronext Amsterdam. He is an inaugural member of the BVCA Limited Partner Committee and an inaugural member of the EVCA LP Platform Council. George's previous experience includes seven years with Pantheon Ventures managing European private equity funds and companies. A UK citizen, he was born in Canada and educated in the US. George received a BA in Finance from the University of Iowa in 1982.

DAVID ATTERBURY
Managing Director, HarbourVest Partners (U.K.) Limited (London)

David Atterbury focuses on European secondary partnership investments. He joined HarbourVest's London-based subsidiary in 2004 and has led a number of European secondary transactions, including the acquisition of Absolute Private Equity. He currently serves on the advisory boards of funds managed by ABÉNEX Capital, Clyde Blowers Capital, NewQuest Capital Partners, Portobello Capital, and Vision Capital Limited. David joined HarbourVest after five years with Abbey National Treasury Services Plc, where he was Director of Private Equity. His responsibilities at Abbey National included the development of a direct private equity portfolio and the subsequent disposal of a large diversified portfolio of partnership commitments and direct holdings. His previous experience also includes five years with PricewaterhouseCoopers, which included a one-year assignment to Bridgepoint Capital in London. David received a BSc (with honours) in International Management and French from the University of Bath in 1994, and completed professional examinations in 1997 to qualify as a Chartered Accountant.

KATHLEEN BACON
Managing Director, HarbourVest Partners (U.K.) Limited (London)

Kathleen Bacon is a managing director who concentrates on managing European and emerging markets primary partnership investments. She has also been involved with direct and secondary partnership investments. Kathleen joined the Firm's London subsidiary in 1994 and serves on the advisory boards of a number of private equity partnerships. Kathleen's prior experience includes a position with the First National Bank of Boston, where she was responsible for lending to US subsidiaries of U.K.-owned companies. Kathleen received a BA in Russian from Dartmouth College in 1986 and an MBA from the Tuck School of Business at Dartmouth College in 1993.

BRETT GORDON
Managing Director, HarbourVest Partners, LLC (Boston)

Brett Gordon is a member of HarbourVest's secondary investment team. He joined HarbourVest in 1998 as an analyst after receiving his MBA. Brett is one of the leaders of the secondary team, focused on the purchase of US and non-US investments in limited partnerships and portfolios of direct investments. Brett currently serves on the advisory boards of partnerships managed by American Capital Equity Management, Jerusalem Global Ventures, Macquarie Advanced Investment Partners, MidOcean Partners, Tenaya Capital, Vitalife Partners, and the valuation committees of EnerTech Capital and TL Ventures. He also serves on the Babson College Board of Overseers. Brett's previous experience includes serving as a vice president for The Princeton Review of Boston, Inc., where he managed all operational functions of the organisation and was responsible for long range strategic planning. He received a BS in Management (magna cum laude) from Boston University in 1990 and an MBA (summa cum laude) from Babson College in 1998.

WILLIAM JOHNSTON
Managing Director, HarbourVest Partners, LLC (Boston)

Bill Johnston joined the Firm in 1983 and is a managing director who focuses on direct investments. He currently serves on the advisory board of GTS CE Holding B.V. and has served on

the boards of three public companies (Esprit Telecom Group plc, OneComm Corporation, and VIA NET.WORKS, Inc.). He serves on the Board of Trustees of Colgate University and the Board of Directors of Beth Israel Deaconess Medical Center (BIDMC), and is Chairman of BIDMC's Finance Committee. He also serves on the Board of Directors of Harvard Medical Collaborative, Inc. Bill's previous experience includes two years with the Corporate Finance Department of John Hancock, as well as working as an assistant vice president for State Street Bank in Boston. He received a BA from Colgate University in 1973 and an MBA from Syracuse University School of Management in 1975.

JEFFREY KEAY
Managing Director, HarbourVest Partners, LLC (Boston)

Jeff Keay is a managing director who focuses on global secondary investments in both limited partnerships and portfolios of direct investments. He joined HarbourVest in 1999. Jeff is based in Boston and also worked at the Firm's London-based subsidiary. He has played a key role in a variety of secondary transactions, including Tresser, L.P., a structured secondary transaction completed with UBS AG. Jeff currently serves on the advisory boards for partnerships managed by ABS Ventures, Avista Capital Holdings, and Edison Venture Fund. Prior to joining the Firm, Jeff spent three years at Ernst & Young LLP, where he specialised in the venture capital and financial services industries. His previous experience also includes working at the Financial Accounting Standards Board in Norwalk, CT. Jeff received a BA (cum laude) in Economics and Accounting from the College of the Holy Cross in 1996.

TATSUYA KUBO
Managing Director, HarbourVest Partners (Japan) Limited

Tatsuya Kubo joined the Firm in 2010 as a managing director. He focuses on enhancing and building relationships with institutional investors and general partners in Japan. Tatsuya serves on the advisory board of partnerships managed by Unison Capital Partners. Tatsuya joined the Firm from Fortress Investment Group Japan, where he served as Managing Director and Head of Business Development after launching the Japan-based business. Prior to that, he spent over 20 years as a senior manager at Norinchukin Bank, one of the largest financial institutions in Japan, where he built and managed an alternative investment portfolio. He received a BA in Economics from Waseda University in 1988 and an MBA from Duke University in 1994. Tatsuya speaks fluent Japanese and English.

KARIN LAGERLUND, CPA
Managing Director and Chief Financial Officer, HarbourVest Partners, LLC (Boston)

Karin Lagerlund is a managing director and the Firm's Chief Financial Officer and oversees the finance teams who coordinate the Firm's global accounting operations. Karin also works closely with external auditors and the investment teams to ensure compliance with relevant accounting practices. The finance team of more than 36 professionals generates annual and semi-annual financial statements, as well as quarterly limited partner capital account statements and other client reporting (including a SAS 70 report). This team is also responsible for cash distributions and fund level performance measurement and monitors closings for secondary transactions. Karin joined the Firm in 2000 after seven years at AEW Capital Management, a real estate investment adviser. As the head of the portfolio accounting group, she was responsible for client reporting, performance measurement, information management, and financial due diligence. Her previous experience also includes a position as audit manager with EY Kenneth Leventhal. Karin received a BA in Business Administration with concentration in Accounting and Finance from Washington State University in 1987.

PETER LIPSON
Managing Director, HarbourVest Partners, LLC Oficina de Representación (Bogotá)

Peter Lipson focuses on direct co-investments, as well as investments in Latin America. He joined HarbourVest in 1997 as an associate focused on direct investments in operating companies. He

completed HarbourVest's associate program in 1999 and went on to Harvard Business School; he rejoined HarbourVest 2001 after receiving his MBA. Peter currently focuses on growth equity, buyout, and mezzanine investments around the world and serves as a director of Mimeo.com, Photobox, Towne Park, Tropitone, and Xpressdocs. Peter also is involved in many of HarbourVest's activities in Latin America including building relationships with institutional investors and general partners in the region, as well as direct investments. Before joining HarbourVest, he worked as a financial analyst in the Mergers & Acquisitions Group at Salomon Brothers. Peter received a BA in Economics from the University of California, San Diego in 1993, an MS in Information Systems from the University of Virginia in 1995, and an MBA from Harvard Business School in 2001.

FREDERICK MAYNARD
Managing Director, HarbourVest Partners, LLC (Boston)

Fred Maynard is a managing director of HarbourVest who has focused on the secondary business since 1986. He joined the Firm in 1985 after receiving his MBA. Fred is a member of the Board of Directors of Absolute Private Equity, an investment company listed on the Swiss SIX Exchange, which HarbourVest-managed funds acquired in a tender offer in 2011, and HarbourVest Senior Loans Europe Limited, a closed-end investment company listed on the London Stock Exchange that invests in senior loans issued by European mid-market companies. His previous experience includes working as a loan officer in the National Division of Manufacturers Hanover Trust Company. He is a member of the Board of Trustees at Wesleyan University and the board of the Private Equity Center at the Tuck Center for Private Equity and Entrepreneurship at Dartmouth College. Fred received a BA from Wesleyan University in 1980 and an MBA from the Tuck School of Business at Dartmouth College in 1985.

JOHN MORRIS
Managing Director, HarbourVest Partners, LLC (Boston)

John Morris joined the Firm in 1996 and is a managing director specialising in US buyout, venture, and mezzanine partnership investments. John serves on the advisory boards of partnerships including those managed by ABRY Partners, The Blackstone Group, Carmel Ventures, Court Square Capital, EOS Partners, Evergreen Partners, GTCR Golder Rauner, Hellman & Friedman, Irving Place Capital, The Jordan Company, Oak Investment Partners, Pitango Venture Capital, Parthenon Capital, Providence Equity Partners, Sterling Investments, Sun Capital, US Venture Partners, and Windjammer Capital. He has also served on the Board of Directors of NASDAQ-listed Applied Molecular Evolution, Inc. John joined the Firm from Abbott Capital Management and has also served as a vice president in the Corporate Finance Department at CIBC (New York). John received a BA in Economics from Clark University in 1986 and an MBA in Finance from Columbia University in 1994.

OFER NEMIROVSKY
Managing Director, HarbourVest Partners, LLC (Boston)

Ofer Nemirovsky is a managing director who joined the Firm in 1986. He focuses on sourcing, evaluating, and monitoring direct investments. Ofer is also involved in HarbourVest's business development efforts. He has been responsible for a number of HarbourVest's direct investments, including Artisoft, AVID, AXENT, Centra, Clarus, Creo, Dendrite International, Digital Insight, eTapestry, Frame, Gilead, Insignia Solutions, Manugistics, Marcam, m-Qube, NETCOM On-Line, Progress Software, Radware, Retix, Shopzilla, SpectraLink, Ultimate Software, and UUNET. Ofer's previous experience includes four years in technical computer sales and marketing with Hewlett-Packard. He received a BS in Electrical Engineering and a BS in Finance from the University of Pennsylvania in 1980 and an MBA from Harvard Business School in 1986. Ofer serves or has served on the Boards of the National Venture Capital Association, the Overseers of the School of Engineering of the University of Pennsylvania, the African Wildlife Foundation, and the Institute of Contemporary Art. Ofer speaks Hebrew.

JULIE OCKO
Managing Director, HarbourVest Partners, LLC (Boston)

Julie Ocko joined HarbourVest's primary partnership team in 2001. She focuses on US venture, buyout, and credit-related partnership investments. Julie serves on the advisory boards of funds managed by Alta Communications, Berkshire Partners, Capital Resource Partners, Code Hennessy & Simmons, Falcon Investment Advisors, Francisco Partners, J.W. Childs, Third Rock Ventures, and Thoma Bravo. Prior to joining the Firm, she spent ten years with AEW Capital Management, a real estate investment adviser. As a principal in the Capital Markets Group, she managed financing and disposition transactions for AEW's investment portfolio. Julie also worked for Narragansett Capital, a buyout firm. She received a BS in Business Administration from the University of North Carolina in 1982 and an MBA from the Darden School of Business Administration at the University of Virginia in 1987.

ALEX ROGERS
Managing Director, HarbourVest Partners (Asia) Limited (Hong Kong)

Alex Rogers is a managing director who joined the firm in Boston in 1998. He focuses on direct co-investments in growth equity, buyout, and mezzanine transactions in Asia, Europe, and emerging markets regions. Alex completed HarbourVest's associate program in 2000 and went on to Harvard Business School. After receiving his MBA in 2002, he joined HarbourVest's London-based subsidiary and has been instrumental in expanding and managing the direct investment team in London, including the Firm's direct European senior debt investing activities. He has also been actively involved in the Firm's business development activities, including the listings of HarbourVest Global Private Equity Limited ("HVPE") and HarbourVest Senior Loans Europe Limited ("HSLE"). Alex transferred to our Hong Kong subsidiary in 2012. He serves or has recently served as a board member or board observer at M86 Security, MobileAccess Networks (acquired by Corning), MYOB (acquired by Bain Capital), Nero AG, Transmode Systems (TRMO:SS), TynTec, and World-Check (acquired by Thomson Reuters). His previous experience includes two years with McKinsey & Company. Alex received a BA (summa cum laude) in Economics from Duke University in 1996 and an MBA from Harvard Business School in 2002, where he graduated with high distinction and was named a Baker Scholar. Alex speaks French.

SALLY SHAN
Managing Director, HarbourVest Partners (Asia) Limited (Hong Kong)

Sally Shan joined HarbourVest in 2012 as a managing director. She focuses on building and enhancing relationships with institutional investors and general partners in China. Sally joined the Firm from JPMorgan Securities Asia Pacific, where she served as managing director and Head of Technology Investment Banking since 2006. Prior to that, Sally spent ten years at Lehman Brothers' Global Technology Investment Banking group in the Silicon Valley and New York. Earlier in her career, Sally worked at private equity firm ASIMCO, focused on direct investments in China. She received a BA in Economics from Renmin University in Beijing in 1992 and an MBA from Yale School of Management in 1997. She speaks fluent Mandarin.

GREGORY STENTO
Managing Director, HarbourVest Partners, LLC (Boston)

Greg Stento joined HarbourVest in 1998 and focuses on partnership investments. Greg also serves on the advisory boards of several private equity partnerships. Greg joined HarbourVest from Comdisco Ventures, where he was a managing director and provided equity and debt capital to startup and emerging growth technology and life sciences companies. Prior to Comdisco, he was a general partner at Horsley Bridge Partners, where he was responsible for making and managing investments in a variety of private equity partnerships and companies. Greg also spent six years in marketing and sales at NCR Corporation, where he focused on information technology solutions for financial institutions. He received a BS (with distinction) from Cornell University in 1982 and an MBA from Harvard Business School in 1989.

MICHAEL TAYLOR
Managing Director, HarbourVest Partners, LLC (Boston)

Michael Taylor joined the Firm in 1998. He focuses on partnership investing, including both primary partnerships and portfolios of direct investments. Originally a member of the direct team, he later expanded his investment focus to include partnerships and direct portfolio acquisitions. He serves on the advisory boards of partnerships managed by Advent International, Arlington Capital Partners, Battery Ventures, Evercore Partners, Highland Capital Partners, KeyNote Ventures, Saints Capital, Stone Point Capital, Ventizz Capital Partners, and Vestar Capital Partners. Michael also serves or has served on the Board of Directors of AWS Convergence (Weatherbug), CCBN (acquired by Thomson Financial), and Kimo.com (acquired by Yahoo!). He joined HarbourVest after several years with Morgan Stanley's investment banking division where he was involved in both M&A and corporate finance. For eight years Michael served as a Lieutenant Commander with the United States Navy, as a Naval Aviator. He received a BS (with distinction) from the United States Naval Academy in 1986 and an MBA in Finance from the Wharton School at the University of Pennsylvania in 1995.

JOHN TOOMEY, JR.
Managing Director, HarbourVest Partners, LLC (Boston)

John Toomey is a managing director, and he focuses on the Firm's investments in traditional, synthetic, and structured secondary transactions. He first joined the Firm in 1997 as a member of the direct investment team. He rejoined HarbourVest in 2001 after business school, and since 2003, he has been a member of the secondary investment team. John was involved with the initial public offering of HarbourVest Global Private Equity Limited ("HVPE") on NYSE Euronext Amsterdam and served as Chief Financial Officer from its IPO through September 2008. John serves on the advisory boards of a number of private equity partnerships and is the Chairman of Absolute Private Equity, an investment company formerly listed on the Swiss SIX Exchange, which HarbourVest-managed funds acquired in a tender offer in 2011. John's previous experience includes an analyst role at Smith Barney in the Advisory Group focusing on mergers and acquisitions and corporate restructurings. John received a BS (cum laude) in Chemistry and Physics from Harvard University in 1995 and an MBA from Harvard Business School in 2001, where he was awarded the Loeb Fellowship for outstanding achievement in finance.

MARY TRAER, CPA
Managing Director and Chief Administrative Officer, HarbourVest Partners, LLC (Boston)

Mary Traer joined HarbourVest in 1997 as the Director of Taxation, and in 2009, she became the Firm's Chief Administrative Officer. Mary oversees the tax and compliance teams and her responsibilities include coordination and administration of all statutory compliance for the Firm's global operations. Mary also works closely with outside counsel and the investment teams to structure fund offerings and underlying investments in an appropriate manner, taking into account the legal, regulatory, and tax regimes applicable to the HarbourVest Funds and their stakeholders. Mary joined HarbourVest after five years with Ernst & Young LLP (New York), where she was a tax-consulting manager in the Financial Services Group. Her responsibilities there included tax structuring and compliance for various types of US and non-US financial services entities. Her prior experience also includes a position with the University of Virginia Treasurer's Office, where she was responsible for investment reporting. Mary received a Bachelor's degree in Economics in 1989 and a Master's degree in Accounting in 1993, both from the University of Virginia.

SEBASTIAAN VAN DEN BERG
Managing Director, HarbourVest Partners (Asia) Limited (Hong Kong)

Sebastiaan van den Berg is a managing director who joined HarbourVest's Hong Kong-based subsidiary in 2005. He focuses on investments in Asia Pacific and emerging markets. Sebastiaan serves on the advisory boards of several international private equity partnerships, including funds managed by Archer Capital, Brait Capital Partners, Castle Harlan Australian Mezzanine Partners (CHAMP), Citic Capital China, Clearwater Capital, CVC Capital Partners Asia Pacific, Everstone

India, KKR China, Olympus Capital Asia, Unison Capital Partners, and Unitas Capital. Sebastiaan joined the Firm from H&Q Asia Pacific where he focused on mid-market buyout transactions in Greater China, Korea, and Japan. His previous experience also includes positions with AlpInvest Partners N.V. in Amsterdam, Goldman Sachs (Asia) L.L.C. in Hong Kong, and Goldman Sachs International in London. Sebastiaan received a Doctorandus degree in International Financial Economics from the Universiteit van Amsterdam in 1995 and an MSc in Economics from the London School of Economics and Political Science (LSE) in 1996. He speaks Dutch and French.

MARTHA DIMATTEO VORLICEK
Managing Director and Chief Operating Officer, HarbourVest Partners, LLC (Boston)

Martha Vorlicek, a managing director who serves as HarbourVest's Chief Operating Officer, joined the Firm in 1992. Martha is involved in all aspects of the Firm's business, including fund formation, initial investments, portfolio and fund accounting, investment monitoring, liquidations, and strategic planning. She also oversees the Firm's finance, administration, and data systems operations. Before joining the Firm, Martha served as senior audit manager at Ernst & Young where she specialised in the entrepreneurial and emerging businesses practice, and was responsible for the audit of Hancock Venture Partners for nine years. Martha received a BS in Business Administration (with highest distinction) from Babson College in 1981. Martha was a founding board member of the Private Equity CFO Association and serves on the Board of Trustees of Babson College.

SCOTT VOSS
Managing Director, HarbourVest Partners (Asia) Limited (Hong Kong)

Scott Voss is a managing director who joined HarbourVest in 1999. He transferred to the Firm's Hong Kong-based subsidiary in 2011 to complement the primary partnership team's venture, cleantech, and developing Asia capabilities. He has also focused on primary partnership investments in the US and Latin America and collaborated with the secondary team on several investment opportunities. Scott serves on several advisory boards, including funds managed by Advent International (Latin America), Bain Capital Ventures, Braemar Energy Ventures, Doll Capital Management, Draper Fisher Jurvetson, Element Management, Insight Venture Partners, Linzor Capital Partners, Madison Dearborn Partners, Pfingsten Partners, and Southern Cross Capital Management. His prior experience includes managing international sales and distribution for Cannondale Corporation, a leading manufacturer of bicycles and cycling accessories, where he had direct oversight of the company's wholly-owned Asia subsidiaries and its network of independent distributors in the region. Scott received a BS (cum laude) in Marketing from Bryant College in 1992 and an MBA (cum laude) from Babson College in 1999.

ROBERT WADSWORTH
Managing Director, HarbourVest Partners, LLC (Boston)

Rob Wadsworth joined the Firm in 1986 and is a managing director who focuses on direct investments globally. He manages many of the Firm's investment activities in the industrial, services, and information technology sectors and serves on the Firm's Executive Management Committee overseeing HarbourVest's day-to-day operating activities and strategic direction. Rob also works with a number of the Firm's portfolio companies in a director capacity. He is a director of publicly-traded Network Engines, Inc. (NASDAQ: NEI), and is also a director of Camstar Systems, Earth Networks, Kinaxis, and several other privately-held companies. Rob's prior experience includes management consulting with Booz, Allen & Hamilton, where he specialised in the areas of operations strategy and manufacturing productivity. He received a BS (magna cum laude) in Systems Engineering and Computer Science from the University of Virginia in 1982 and an MBA (with distinction) from Harvard Business School in 1986. Rob serves as a Trustee of the University of Virginia School of Engineering & Applied Science, St. Sebastian's School, and the Dana Hall School.

PETER WILSON
Managing Director, HarbourVest Partners (U.K.) Limited (London)

Peter Wilson joined the Firm's London-based subsidiary in 1996 and leads HarbourVest's secondary investment activity in Europe. He serves on the advisory committees for partnerships managed by Atlantic Bridge, Baring Vostok Capital Partners, CVC Capital Partners, Holtzbrinck Ventures, Index Venture Management, Nordic Capital, and Paragon Partners. Prior to joining the Firm, he spent three years working for the European Bank for Reconstruction and Development, where he originated and managed two regional venture capital funds in Russia and worked on several other debt and equity transactions in the former Soviet Union. Peter also spent two years at The Monitor Company, a strategy consulting firm based in Cambridge, Massachusetts. He received a BA (with honours) from McGill University in 1985 and an MBA from Harvard Business School in 1990. Peter speaks German and French.

CORENTIN DU ROY, CFA
Principal, HarbourVest Partners (U.K.) Limited (London)

Corentin du Roy joined HarbourVest's London-based subsidiary in 2003 as an analyst and became a principal in 2010. Corentin currently focuses on direct equity and credit transactions in Europe, Asia Pacific, and emerging markets. He played a key role in the launch of HarbourVest Senior Loans Europe Limited ("HSLE"), a closed-end investment company listed on the London Stock Exchange that invests in senior loans issued by European mid-market companies. He serves as a director or observer director of Envivio, Flash Networks, and GTS Central Europe. He also serves on the advisory committees for partnerships managed by Ciclad and Innovacom. He has been involved in HarbourVest's direct investments in Nycomed (acquired by Takeda), Betapharm (acquired by Dr. Reddy's Laboratories), Cramer Systems (acquired by Amdocs), Kiala (acquired by UPS), and Loxam, among others. He joined the Firm from AXA Investment Managers, where he was an equity and high-yield debt research analyst focusing mainly on the telecom sector. Fluent in French, Corentin received a BS (with distinction) in Business Administration from Paris IX Dauphine University in 1999 and received the Chartered Financial Analyst designation in 2002.

CAROLINA ESPINAL
Principal, HarbourVest Partners (U.K.) Limited (London)

Carolina Espinal joined HarbourVest's London-based subsidiary in 2004 as an analyst focusing on partnership and direct investments in Europe and other emerging markets and became a principal in 2011. Carolina currently focuses on evaluating and monitoring European venture capital and buyout partnership investments and has collaborated with the secondary group on several investment opportunities. She currently serves on the advisory boards of funds managed by Abénex Capital, ECI, Inflexion, and Litorina Capital Advisors. Her previous experience includes two years as a financial analyst with the Merrill Lynch Energy and Power mergers and acquisitions team in Houston. Carolina graduated from Rice University with a triple major in Managerial Studies, Policy Studies, and Economics (with honours) in 2000. She received an MS in Finance from the London Business School in 2003. Carolina speaks fluent Spanish and French.

KARIM FLITTI
Principal, HarbourVest Partners (U.K.) Limited (London)

Karim Flitti joined HarbourVest's London-based subsidiary in 2010 as a principal on the direct investment team focused on credit transactions. From January 2009 to May 2010, he worked with HarbourVest as a consultant focused on the launch of HarbourVest Senior Loans Europe Fund Limited (HSLE), which listed on the London Stock Exchange in May 2010. Karim has 13 years of leveraged finance experience, most recently managing European senior secured loan portfolios. Prior to working with HarbourVest, he was a senior portfolio manager, director, and co-founder of Winchester Capital's global leveraged finance platform within Deutsche Bank AG in London. In that capacity, he participated in the raising, investing and managing all of the business unit leveraged finance credit fund program assets. He also was a senior member of Winchester Capital's global

leveraged finance credit committee. His previous experience also includes working for AXA Investment Managers as a senior leveraged finance portfolio manager, where he managed European credit vehicles (mutual, structured, and hedge funds). Karim received a BS in Economics and Finance from ESSEC in France in 1989. He speaks fluent French and Spanish.

TIM FLOWER
Principal, HarbourVest Partners (Asia) Limited (Hong Kong)

Tim Flower joined HarbourVest's London-based subsidiary in 2008 to focus on European secondary investments. In 2010, he transferred to the Hong Kong subsidiary to establish and manage the secondary platform in the Asia Pacific region and was promoted to principal in 2011. Tim has a focus on both traditional and synthetic secondary transactions. Tim joined HarbourVest after four years with Bridgepoint in London, where he was involved in several investments, including Alliance Medical, ERM, 1st Credit, and Diaverum. Tim also spent 18 months on secondment to the Bridgepoint Nordic team. Prior to that, he was an associate director of MCF Corporate Finance, where he focused on private equity transactions in Germany and the Nordic region. His previous experience also includes positions at Nordea Securities and Ernst & Young, where he received his ACA certification. Tim graduated with a degree in Economics from the University of Nottingham in 1997 and speaks conversational Danish.

VALÉRIE HANDAL
Principal, HarbourVest Partners (U.K.) Limited (London)

Valérie Handal joined HarbourVest's London-based subsidiary in 2006 and focuses on originating and executing secondary investments, primarily in Europe. Valérie has led a range of European secondary transactions and currently serves on the advisory boards of several funds, including those managed by Encore Ventures, Forbion Capital Partners, Phase4 Ventures, and RBS Asset Management. Valérie joined the Firm from Merrill Lynch's Private Equity Group in London, where she served as a vice president. Her prior experience includes positions in investment banking and venture capital at Merrill Lynch, Banc of America Securities, and Softbank Europe Ventures. She received a BSc (Honours) Economics degree from The London School of Economics and Political Science in 1995 and an MBA from Harvard Business School in 2000. Valérie speaks fluent French and conversational Spanish.

IAN LANE
Principal, HarbourVest Partners, LLC (Boston)

Ian Lane joined HarbourVest in 2003 as an associate focused on direct investments in operating companies. He left the Firm to attend business school and rejoined HarbourVest after receiving his MBA. Ian currently focuses on direct investments in venture, buyout, and mezzanine transactions in the US and other regions. Ian serves as a board member or board observer at Acclaris, Batanga, Miller Heiman, Nexidia, Plato Learning, ReCommunity, Sepaton, and Wayfair. He has been involved with several of the firm's other direct investments, including Avectra, Carlile Bancshares, CareCentrix, Datatel, eTapestry, Harbour Florida Community Bank, M-Qube, Select Medical, SunGard, and Towne Park. Additionally, Ian serves on the Board of Overseers at Beth Israel Deaconess Medical Center, a patient care, teaching and research affiliate of Harvard Medical School. Ian's previous experience includes two years with J.P. Morgan in New York and Chicago where he was an investment banking analyst in the mergers and acquisitions group. Additionally, while earning his undergraduate degree, Ian founded and managed a chain of martial arts schools in Florida. Ian received a dual BS/MS, with honours, in Accounting from the University of Florida in 2001 and an MBA from Harvard Business School, where he graduated with distinction in 2008.

MARK NYDAM
Principal, HarbourVest Partners, LLC (Boston)

Mark Nydam joined HarbourVest in 2012 and focuses on clean technology and renewable energy investments and managing relationships with clients and prospects. He joined the Firm from PCG

Asset Management, where he created and led the Clean Energy and Technology Group as well as international business development efforts. Mark brings more than 15 years of experience in private equity and more than 20 years of experience in the global energy sector including clean technologies and renewable energy. Prior to joining PCG Asset Management, Mark was a program director and principal at Booz Allen Hamilton where he directed private equity-related clean technology and renewable energy engagements in the Middle East. Before that, Mark founded Signal Hill Advisors, an advisory firm providing venture capital firms and their portfolio companies with investment and strategy advisory services. Prior to Signal Hill, he was a principal at L.E.K. Consulting providing top-tier private equity firms with investment strategy, investment identification, and investment due diligence advisory services. Mark received a BS and MS in Geology and Geophysics from Yale University in 1982. He also received a Masters in International Relations and an MBA (with honours) from the University of Chicago in 1990.

AMANDA OUTERBRIDGE
Principal, HarbourVest Partners, LLC (Boston)

Amanda Outerbridge joined HarbourVest's primary partnership team in Boston as an analyst in 2000 and focused on US partnership investments, particularly in the healthcare sector. She transferred to the Firm's London-based subsidiary in 2007, where she evaluated and monitored European venture capital and buyout partnership investments. She also spent two years in HarbourVest's Hong Kong subsidiary, where she concentrated on partnership investments in Asia Pacific and emerging markets. Amanda returned to Boston in 2008 and was promoted to principal in 2010. She currently serves on the advisory boards of funds managed by Domain Associates and HealthCare Ventures. Her previous experience includes internships with XL Capital Ltd and the Bank of Bermuda. She received a BS (summa cum laude) in Business Administration from Babson College in 2000.

MICHAEL PUGATCH
Principal, HarbourVest Partners, LLC (Boston)

Mike Pugatch joined HarbourVest's secondary investment team as an associate in 2003 and became a principal in 2010. He focuses on global secondary transactions including limited partnership interests, portfolios of direct investments, and large structured deals. Mike was a key participant in the acquisitions of direct private equity portfolios managed by Saints Capital and Ventizz Capital. He also took a lead role in two synthetic secondary transactions involving direct portfolios held by American Capital Equity Management and Arcapita, Inc. Mike joined the Firm from UBS Warburg, where he spent two years in the Global Media Investment Banking Group focusing on mergers and acquisitions, corporate financings, and restructurings. He also has prior experience in the Technology Investment Banking Group at PaineWebber. Mike received a BS (summa cum laude) in Business Administration from Babson College in 2001.

CLAUDIO SINISCALCO
Principal, HarbourVest Partners (U.K.) Limited (London)

Claudio Siniscalco joined HarbourVest's London-based subsidiary in early 2007 and focuses on originating, evaluating, and executing direct investments in growth equity and buyout transactions in the EMEA region. He is also involved in originating European mezzanine and senior loan investments. Claudio serves as a board member or observer of Panda Security, Polynt, and TynTec and has been involved with several of the firm's other direct investments, including Acromas, Nordax, Skylark, SuperMax, Takko, and World-Check. Claudio's prior experience includes positions at Audley Capital, a UK hybrid public/private investment firm he co-founded, as well as Investcorp and Hicks Muse in London, and Salomon Brothers' Mergers & Acquisitions Group in New York. A dual EU and US citizen, Claudio speaks Italian, German, and French. He received a BA (cum laude) in Economics from Harvard University in 1997 and an MBA from Harvard Business School in 2004.

CHRISTOPHER WALKER
Principal, HarbourVest Partners, LLC (Boston)

Chris Walker joined the Firm in 1998 as an associate in the secondary partnership group. In 1999, he joined the primary partnership group and has focused most of his efforts on US venture capital and buyout investments. He became a vice president during 2003 and a principal in 2007. Chris also has extensive experience working on the healthcare sector, as well as primary partnerships in Canada. He currently serves on the advisory committees for partnerships managed by Caltius Capital Management, Camden Partners, Columbia Capital, Enterprise Partners, Essex Woodlands Health Ventures, Galen Associates, Mission Ventures, Sanderling Ventures, Valhalla Partners, Vector Capital, and The Wicks Group. Prior to graduate school, Chris served as a pilot in the United States Navy for 11 years, flying the P-3 Orion aircraft, and achieved the rank of Lieutenant Commander. He received a BS in Finance from Providence College in 1986 and an MS in Finance from the Carroll School of Management Program at Boston College in 1998.

The Investment Management Agreement with HarbourVest

The following is a description of the material terms of the Investment Management Agreement, which will be entered into at the initial closing, and is qualified in its entirety by reference to all of the provisions of the Investment Management Agreement, which is included as an exhibit to the Limited Partnership Agreement that is set out in Appendix A to this prospectus. Because this description is only a summary of the terms of the Investment Management Agreement, it does not contain all of the information that you may find useful. For more complete information, you should read the Investment Management Agreement that is included as an exhibit to the Limited Partnership Agreement set out in Appendix A to this prospectus.

Services and Duties

Under the Investment Management Agreement, HarbourVest shall assist the General Partner in the performance of its duties under the Limited Partnership Agreement. The duties of HarbourVest, subject to the supervision of the General Partner and to the terms of the Limited Partnership Agreement, include, but shall not be limited to, making investments, disposing of such investments and monitoring our subsidiaries and the assets in our portfolio.

The general partner of HarbourVest is registered as an investment adviser under the Investment Advisers Act of 1940 and therefore the books and records of the Partnership may be viewed by the US Securities and Exchange Commission (the "**SEC**") as books and records of the general partner of HarbourVest and subject to examination by the SEC. HarbourVest may be required to provide the SEC and other regulatory bodies, including self-regulatory organisations, with copies of the Partnership's books and records and periodic reports concerning the affairs of the Partnership.

In addition, we expect that HarbourVest will calculate the Partnership's NAV when necessary in connection with our business.

Additional administration activities undertaken by HarbourVest are contained in the Sub-Administration Agreement, a summary of which is set out under the heading "The Administration Agreement and the Sub-Administration Agreement".

Management Fee

Under the terms of the Investment Management Agreement, the Partnership will pay HarbourVest a management fee equal to 0.10% per annum of the NAV of the Partnership. The management fee can only be changed by amendment of the Investment Management Agreement. Under the terms of the Limited Partnership Agreement, any such amendment made within five years of the initial closing requires the written consent of all the Limited Partners. From and after the fifth anniversary of the initial closing, an increase in the management fee will require the consent of Limited Partners holding 80% of the Sharing Percentages.

The management fee for each fiscal year shall be payable in quarterly instalments in advance on the first day of each quarter of each fiscal year (except that the first payment shall be made on the date hereof) until the termination of the Partnership, in an amount equal to one-quarter of the management fee as estimated in good faith by our General Partner based on our most recent quarter-end NAV immediately preceding the date such instalment is due. As soon as practicable after the end of each semi-annual period (June 30 and December 31), the fee will be recalculated for the prior six month period based on actual NAV of the most recent semi-annual reporting period. Any adjustment between the actual fee and the fee paid will be either paid to HarbourVest at that time or set off against any future payments to HarbourVest, as the case may be.

The management fee for any partial fiscal year will be pro-rated in respect of the total number of days in such fiscal year during which the Investment Management Agreement was in effect.

The first instalment of the management fee is due to be paid in advance at the initial closing. If 100% of the Target Portfolio were transferred at the initial closing, the first instalment of the management fee is estimated to be approximately US$400,000 based on the Fund Reported NAV of the Target Portfolio as of 31 August 2012.

Expenses

For as long as the Partnership subsists, HarbourVest, or its designee, shall pay the cost of the following management expenses (all to be calculated on an actual incurred basis):

- payroll and other costs of management, administrative and clerical personnel of HarbourVest, including but not limited to, salaries, wages, payroll taxes, bonuses, cost of employee benefit plans and temporary office help expenses;

- insurance premiums and fees (except for (a) premiums or fees for directors' and officers' liability insurance and other insurance protecting the Partnership, our General Partner, HarbourVest and any of their respective affiliates (including their respective agents, partners, members, officers, directors, employees and shareholders) from liabilities in connection with the affairs of the Partnership, and (b) premiums or fees for directors' and officers' liability insurance protecting directors and officers of Conversus, as provided for in the Purchase Agreement); and

- rent, utilities, telephone, office supplies, subscriptions and other office expenses of the investment manager or of the Partnership.

The Partnership shall bear and pay all of its reasonable expenses including, without limitation, the following (but excluding the management expenses identified above as being the responsibility of HarbourVest):

- fees, costs and out of pocket expenses (including any legal and other professional fees and expenses) incurred by the Partnership, HarbourVest or its affiliates in connection with the Purchase Agreement and the formation of the Partnership and the Offering and the Acquisition Transactions;

- regulatory, compliance, legal, accounting and other external professional fees and expenses;

- out-of-pocket costs of evaluating potential investments permitted under the investment strategy and of making, holding or selling such investments, including record keeping expenses, travel expenses and finders, placement, brokerage and other similar fees;

- out-of-pocket costs of meeting with and reporting to the Limited Partners, including the costs of preparation of financial statements and reports;

- out-of-pocket costs and expenses incurred in connection with the formation and administration of the Partnership's direct and indirect subsidiaries, including travel expenses and other costs of attending meetings;

- out-of-pocket costs and expenses incurred in connection with the formation and administration of the General Partner, including travel expenses, other costs of attending meetings and directors' fees;

- any taxes, fees or other governmental charges levied against the Partnership or its income or assets or in connection with its business or operations; and

- all other costs and expenses of the Partnership, HarbourVest or its affiliates in connection with the Limited Partnership Agreement such as costs of litigation or other matters that are the subject to indemnification under the Limited Partnership Agreement, fees or costs charged by a third party in connection with any outsourcing or delegation as permitted under the Investment Management Agreement and costs of winding-up and liquidating the Partnership.

Duration and Termination

The Investment Management Agreement may be terminated:

- by the Partnership at any time after 90 days' written notice to HarbourVest without the payment of any penalty by the General Partner or the Partnership;

- by HarbourVest after 90 days' written notice to the General Partner, without the payment of any penalty by HarbourVest; or

- by HarbourVest or the Partnership immediately upon notice to the other, without payment of penalty by HarbourVest or the Partnership, as the case may be, if the General Partner for any reason is no longer the General Partner of the Partnership.

Upon termination of the Investment Management Agreement, HarbourVest must repay to the Partnership or to a replacement manager, as directed by the General Partner, the unearned portion (computed on the basis of the number of days elapsed), if any, of any management fees previously paid to HarbourVest.

If the Investment Management Agreement is terminated (other than in the case when the HarbourVest Structured Solutions II GP Ltd. is no longer General Partner of the Partnership), the General Partner must furnish or cause an affiliate to furnish the Partnership with the portfolio management services necessary or advisable in order for the Partnership to carry on its business and the Partnership must pay to the General Partner or its designee the management fee.

Services Not Exclusive

The services of HarbourVest are not exclusive to the General Partner and the Partnership. HarbourVest and any partner, employee or agent of HarbourVest may, to the extent not prohibited by the Limited Partnership Agreement or the Investment Management Agreement, render similar services to others and engage in additional activities so long as HarbourVest performs its obligations under the Investment Management Agreement. HarbourVest may give advice and take action with respect to other funds or clients, or for its own account, that may differ from the advice or the timing or nature of action taken with respect to the Partnership.

Additional Information

HarbourVest Partners, LLC is a Delaware limited liability company that was formed with perpetual existence on 1 November 1996 and is a registered investment adviser under the Investment Advisers Act of 1940. HarbourVest and HarbourVest Partners, LLC are domiciled in Boston, MA.

As of the date of this prospectus, the address of HarbourVest is One Financial Center, 44th Floor, Boston MA 02111, United States of America. The telephone number for HarbourVest is (+1) 617 348 3707. HarbourVest operates under the laws of the jurisdictions where it is active and has operations.

THE PARTNERSHIP'S MANAGEMENT AND CORPORATE GOVERNANCE

The Partnership's Limited Partnership Agreement provides for the management of the Partnership's business and affairs by the General Partner. Our General Partner, all of the shares of which are owned by HarbourVest Partners, LLC, serves as the Partnership's General Partner and has a board of directors. The board of directors of the General Partner does not have any independent directors that are not appointed by HarbourVest as sole shareholder. The board will, however, be subject to corporate governance requirements under Guernsey law. In addition, HarbourVest affiliates will be Limited Partners holding at least a majority of the Sharing Percentages, and will therefore be able to control the outcome of all matters subject to the consent Limited Partners holding a majority of the Sharing Percentages. Accordingly, HarbourVest will have the ability to control the Partnership's management and affairs.

The Partnership will not hold any meetings of Limited Partners. Limited Partners are not entitled to participate, directly or indirectly, in the Partnership's management or operations, to cause the General Partner to withdraw as the Partnership's General Partner, to appoint a new General Partner or to consent in the election or removal of the General Partner's directors.

Directors

The following table presents certain information concerning the board of directors of the General Partner.

Name[(1)]	Year Appointed	Position
John M. Toomey, Jr.	2012	Director
Martha Vorlicek	2012	Director
Frederick Maynard	2012	Director
Keith Corbin	2012	Director
Andrew Moore	2012	Director

(1) The address of each person named above is c/o HarbourVest Structured Solutions II GP Ltd., Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ, Guernsey. There are no family relationships between any of the directors and officers of the General Partner.

Set forth below are biographies for the General Partner's directors. Biographies for John M. Toomey, Jr., Martha Vorlicek and Frederick Maynard are set forth above under "HarbourVest and the Investment Management Agreement—Investment Team".

Andrew Moore is Group Chairman of Cherry Godfrey Holdings Limited and Director of Adam & Company International Limited, Adam & Company International Trustees Limited, Adam & Company International Nominees Limited, CI Credit Insurance Limited and Sumo Limited. He is also a director of HVPE. Andrew joined Williams & Glyns Bank, which subsequently became The Royal Bank of Scotland, after obtaining a diploma in business studies. He moved to Guernsey to establish and act as Managing Director of a trust company for The Royal Bank of Scotland in 1985. During his career, Andrew held a range of senior management positions, including acting as head of corporate trust and fund administration businesses for The Royal Bank of Scotland in Guernsey, Jersey, and Isle of Man, which provided services to many offshore investment structures holding a wide variety of asset classes. Andrew has over 20 years of experience as both an executive and non-executive Director of companies including investment funds and banks.

Keith Corbin is an Associate of the Chartered Institute of Bankers (A.C.I.B.) (1976) and Member of the Society of Trust and Estate Practitioners (T.E.P.) (1990). He has been involved in the management of international financial services businesses in various international centres during the last 33 years. Currently the Group Executive Chairman of Nerine International Holdings Limited, Guernsey, which also has operations in the British Virgin Islands, Hong Kong, India, and Switzerland, he serves as a non-executive Director on the board of various regulated financial services businesses,

including investment funds and other companies, some of which are listed on recognised Stock Exchanges or subsidiaries of listed companies. Those assignments also include the chairmanship of audit and other board committees. He is also a Director of HVPE.

During the preceding five years, none of the Directors, members of the administrative, management or supervisory bodies, partners, founders or any senior managers of the General Partner has been convicted of any fraudulent offences, served as an officer or director of any company subject to any bankruptcies, receiverships or liquidations, been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or been disqualified by any court of competent jurisdiction from acting as a member of the administrative, management or supervisory body of any issuer or from participating in the management or conduct of the affairs of any issuer.

None of the directors of the General Partner, the Investment Manager or the Guernsey Administrator holds any interest in the Partnership or the General Partner, save as disclosed in the prospectus in "Security Ownership".

Other Directorships

Details of other directorships that are held and have been held by the General Partner's directors in the past five years are as follows:

Name	Current	Past Five Years
John M. Toomey, Jr.	Dover Street III Limited; Dover Street IV Limited; Dover V Limited; HarbourVest Partners LLC; HarbourVest V Limited; HarbourVest VI Limited; HarbourVest VII Venture Limited; HarbourVest VII Buyout Limited; HarbourVest VII Mezzanine Limited; HIPEP III Limited; HIPEP IV Limited	N/A
Martha Vorlicek	Dover Street III, Ltd; Dover Street IV, Ltd; Dover V Ltd.; Echo Bridge Partners I, L.P.; HarbourVest Acquisition GmbH; HarbourVest Acquisition Holdings S.à.r.l; HarbourVest Partners LLC; HarbourVest Partners (Asia) Limited; HarbourVest Partners (Japan) Limited; HarbourVest Partners (U.K.) Limited; HarbourVest Partners 2007 V-Direct B.V.; HarbourVest Partners 2007 V-Direct Coöperatieve U.A.; HarbourVest V Ltd.; HarbourVest VI Ltd.; HarbourVest VII Buyout Ltd.; HarbourVest VII Mezzanine Ltd.; HarbourVest VII Venture Ltd.; HIPEP III Ltd.; HIPEP IV Ltd.; HIPEP VI Holdings I S.à.r.l.; HIPEP VI Holdings II S.à.r.l; HVGPE Holdings Limited	HarbourVest VI Buyout Ltd.; HarbourVest VIII Mezzanine S.à.r.l

Frederick Maynard	Ascent Venture Partners V, LP; Boulder Cottages, LLC; Branson Airport, LLC; Founder Memberships, LLC; HarbourVest Senior Loan Advisers L.P.; HarbourVest VII Venture S.à.r.l; Maynard Illiquid Assets, LLC; Ocean House Hotel Partners, LLC; Q-BLK REAL ASSETS II, L.P.; SCS CAPITAL PARTNERS, LLC; SCS CORE FIXED INCOME PLUS FUND, LLC; SCS DIVERSIFIED INFLATION HEDGES, LLC; SCS FIXED INCOME STRATEGIES FUND, LLC; SCS INTERNATIONAL EQUITY FUND, LLC; SCS SPECIAL SITUATIONS FUND, LLC; SCS US EQUITY FUND, LLC; Summer Street Capital III; Westfield Dividend Growth Fund, LP	Apax Partners Ltd.; Genesis Holding International Ltd.
Keith Corbin	3W Power Holdings SA; Alexis Resources Limited; Allendale Group (PTC) Limited; Amherst Resources Limited; Bijou Management Limited; Birnamton Investments (PTC) Limited; Blue Sapphire Limited; Braye Limited; Brentlin Holdings Limited; Brookland Enterprise Limited; Canonbury Investments Limited; Casey Investment Limited; Cert Corsham Limited, Cert International Limited; Cert Rotherham Limited; Chiltern Taymore Limited; Clydon (PTC) Limited; Collent Property Limited; Colthurst Limited; Copeland (PTC) Investments Limited; Cornmere (PTC) Limited; Cossie Limited; Deerhound Limited; Dermott (PTC) Limited; Diaval Limited; Diniz Limited; Dofco Limited; Dominare Limited; Dreighton (PTC) Limited; Edulis Limited; Einstein Holdings Limited; Falcon Company Limited; Forsyth Services (PTC) Limited; Gems Secretaries Limited; Gems Trustees Limited; Gladman Limited; Glycera Limited, Green Operations Ltd, Green Operations Two Ltd, Green W Group Limited, Greyherst Limited; H2Eye (International) Limited; Hancock Property Limited; Harbourvest Global Private Equity Limited; Heath Holdings Limited; Heatherdown (PTC) Limited;	Amangani SA; Ambergris Limited; Anche Holdings Inc.; Bannockburn Ltd; Bird Investment Holdings PTC Limited; Bulldog Insurance Company Limited; C&D Consulting Limited; D'Anconia Holdings Limited; Darwin Property Investment Management (Guernsey) Limited; East Forest Green Limited; Edgeville Investments Limited; Everlast Investments Limited; Fulber Limited; Global Composites Group International Limited; GSL Limited; Hanson Aruba Limited; Hanson Curaçao Limited; Hanson Gerrard Limited; Hanson Island Management Limited; Hanson Ship Management Limited; ITA 1SV Limited; Jerwood Limited; Kopinsure Limited; Leigh Management Limited; Mtracking Limited; Nerine Nominees Limited; Oakdene Limited; Optavo Limited; Pioneer Overseas Investments Ltd; Rand Holdings Limited; Sabine Limited; SCS Trust Company Limited; Shanon Limited Partnership; Trehurst Holdings Limited; Ventrock Limited

Hedrington Holdings (PTC) Limited; Heritage Projects (Guernsey) Limited; Holton Limited; La Rochelle Limited; Lace Properties Limited; Larem Management Limited; Larem Trustees Limited; Larndare (PTC) Limited; Leighton Resources Limited; Lincoln Trust Company Limited; Lore Nominees Limited; Lucilla Limited; Marquis Consultants Limited; Meadham Limited; Minerva Capital Limited; Minho Company (PTC) Limited; Moberlyn Company Limited; Mollet (PTC) Limited; Navarra Limited; Nelson Investment Services Limited; Nerine Advisory Services India Private Limited; Nerine Fiduciaries (Hong Kong) Limited; Nerine Fund Administrators Limited; Nerine International Holdings Limited; Nerine Nominees (New Zealand) Limited; Nerine Trust Company (Asia) Limited; Nerine Trust Company (BVI) Limited; Nerine Trust Company (Hong Kong) Limited; Nerine Trust Company Limited; NFS Limited; NovaSage Incorporations (BVI) Limited; Octavian International Limited; Oil Shale Developments Limited; Optavo Limited; Oykel Limited; Portobello Overseas Corp.; Quantum Capital (BVI) Limited; Readfield Investments (PTC) Limited; Rudham (PTC) Limited; Sacrum Limited; Scandale Limited; Seners Limited; Shitake (PTC) Limited; Smugglers Cove (PTC) Limited; Strongfield Investments Limited; Tarrasa (PTC) Limited; Temple Trust Limited, Tenet Nominees Limited; Tieton Limited; Total Asset Allocation Limited; Treasure Isle Investments Limited; White Rock Resources Limited; Wisteria Investment Management Ltd.; Wright Company (PTC) Limited

Andrew Moore	Adam & Company International Limited; Adam & Company International Nominees Limited; Adam & Company International Trustees Limited; Cherry Godfrey Holdings Limited; CI Credit Insurance Limited; Sumo Limited; HarbourVest Global Private Equity Limited	Channel Islands Development Corporation Limited; Acell Holdings Limited

Board Structure and Practices

Subject to the provisions of the Companies (Guernsey) Law, 2008, as amended, the articles of incorporation and any directions given by special resolution, the business of the General Partner will be managed by the Directors who may exercise all the powers of the General Partner.

The structure and practices of the General Partner's board of directors, including matters relating to the composition of the board of directors, the appointment and removal of Directors and requirements relating to board action are governed by the General Partner's articles of incorporation.

The following is a summary of certain provisions of those articles of incorporation that affect the Partnership's corporate governance. This summary is qualified in its entirety by reference to all of the provisions of the articles of incorporation. Because this description is only a summary of the articles of incorporation, it does not necessarily contain all of the information that you may find useful. We therefore urge you to review the articles of incorporation in their entirety. Copies of the articles of incorporation will be made available for inspection as described under "Documents Available for Inspection."

Appointment and Retirement of Directors

Unless otherwise determined by ordinary resolution, the number of directors will not be subject to any maximum or minimum. Subject to the Companies (Guernsey) Law, 2008, as amended, and to the General Partner's articles of incorporation, a majority of the General Partner's directors will have the power at any time, and from time to time, without sanction of the General Partner in a general meeting, to appoint any person to be a director, either to fill a casual vacancy or as an additional director. Any director so appointed will hold office only until the next annual general meeting of the General Partner and shall be eligible for re-appointment.

Subject to the Companies (Guernsey) Law, 2008, as amended, and to the General Partner's articles of incorporation, the General Partner's shareholders may by ordinary resolution (which requires a majority of the votes cast to be in favour of the resolution in order to be passed) (a) appoint any person as a director, and (b) remove any person from office as a director.

As sole shareholder, HarbourVest will have the exclusive power to appoint and remove directors of the General Partner.

Disqualification and Removal of Directors

The office of a director will also be vacated if:

(a) the director ceases to be a director by virtue of any provision of, or ceases to be eligible to be a director in accordance with, the Companies (Guernsey) Law, 2008, as amended;

(b) the director has his or her affairs declared "en désastre", becomes bankrupt or makes any arrangement or composition with his or her creditors generally or otherwise has any judgement executed on any of his or her assets;

(c) an order is made by a court having jurisdiction (whether in Guernsey or elsewhere) in matters concerning mental disorder for his or her detention or for the appointment of a receiver, curator or other person to exercise powers with respect to his or her property or affairs; or

(d) the director dies; or

(e) the director resigns his or her office by notice to the General Partner; or

(f) the other directors request him or her to resign in writing.

Alternate Directors

Any director (other than an alternate director) may appoint any other director, or any other person, to be an alternate director and may remove from office an alternate director so appointed by him or her. Any appointment or removal of an alternate director will be by notice to the General Partner signed by the director making or revoking the appointment or in any other manner approved by the directors. An alternate director will cease to be an alternate director if his or her appointor ceases to be a director.

An alternate director will be entitled to attend, be counted towards a quorum and vote at any meeting of directors and at any meeting of committees of directors of which his or her appointor is a member at which the director appointing him or her is not personally present, and generally to perform all the functions of his or her appointor as a director in his or her absence. An alternate director will not be entitled to receive any remuneration from the General Partner for his or her services as an alternate director. Save as otherwise provided in the General Partner's articles, an alternate director will be deemed for all purposes to be a director and will alone be responsible for his or her own acts and defaults and he or she will not be deemed to be the agent of the director appointing him.

Action by the Board of Directors

The General Partner's board of directors may take action in a duly convened meeting in which a quorum is present or by a written resolution signed by all directors entitled to receive notice of a meeting of directors or of a committee of directors. Questions arising at a meeting will be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting will have a second or casting vote.

Committees

The General Partner's board of directors does not intend to use committees, save for ad hoc matters.

Transactions in which a Director has an Interest

A director must, upon becoming aware of the fact that he or she is interested in a transaction or proposed transaction with the General Partner, disclose that fact to the directors. A general disclosure to the effect that the director has an interest (as director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after the date of the disclosure be entered into with that party will be deemed to be sufficient disclosure of the director's interests in any such transaction or arrangement. Without limiting the provisions of the Companies (Guernsey) Law, 2008, provided that the director has disclosed any interests in accordance with the articles of incorporation, a director, notwithstanding his or her office:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the General Partner or in which the General Partner is otherwise interested;

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the General Partner or in which the General Partner is otherwise interested;

(c) will not, by reason of his or her office, be accountable to the General Partner for any benefit which the director derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement will be liable to be avoided on the ground of any such interest or benefit; and

(d) may act by himself or herself or his or her firm in a professional capacity for the General Partner and the director or the director's firm will be entitled to remuneration for professional services as though the director were not a director of the General Partner.

Potential Conflicts of Our Directors

John M. Toomey, Jr., Martha Vorlicek and Frederick Maynard are current employees of HarbourVest. As noted above, HarbourVest is not prohibited from managing other funds that compete with the Partnership. Moreover, HarbourVest will continue to manage its clients' investment portfolios. Personnel and support staff provided by HarbourVest are not required to have as their primary responsibility the day-to-day management and operations of the Partnership or to act exclusively for the Partnership. HarbourVest may take actions in the course of these relationships that could adversely affect us and the Partnership's Limited Partners. See "Relationships with HarbourVest—Conflicts of Interest" and "Relationships with HarbourVest—Outside Activities of HarbourVest".

Keith Corbin and Andrew Moore currently serve as directors of HVPE, which invests in the Partnership through HVPE Charlotte Co-Investment L.P. and is controlled by HarbourVest. As noted above, the Partnership and other HarbourVest funds such as HVPE may have interests that conflict with those of the Partnership. See "Risk Factors—There is a risk of conflicts of interest with HarbourVest Funds".

Indemnification

Every person who is or was a director, alternate director or secretary and their respective heirs and executors may be fully indemnified to the fullest extent permitted by the law, out of the assets and profits of the General Partner from and against all actions, expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts, except such (if any) as they may incur by or through their own wilful act, neglect or default respectively.

Remuneration

John M. Toomey, Jr. Martha Vorlicek and Frederick Maynard will not receive any remuneration for their service as directors. Each of Keith Corbin and Andrew Moore will receive remuneration amounting to US$10,000 per annum for his services as director. All directors will be entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties. Such expenses will be borne by the Partnership.

Insurance

The Partnership, our General Partner and the directors of our General Partner are insured, subject to the limits of the relevant policy, against certain losses, including those arising from claims made against such directors by reason of any acts or omissions covered under the policy in their capacity as directors of our General Partner, including certain liabilities under securities laws.

Employment Agreements

The Directors have not entered into any employment agreements with our General Partner or the Partnership and are not entitled to any benefits upon the termination of their respective offices. The Directors have entered into letters of appointment on or around 31 October 2012.

Compliance with Guernsey Legal Requirements

There are no requirements under Guernsey law to file with the Guernsey Registry details of shareholdings in the General Partner, or ownership of interests in the Partnership.

The General Partner is subject to the Guernsey Financial Services Commission's Finance Sector Code of Corporate Governance (the "Code"). The Code comprises a set of eight principles with guidance on how to achieve those principles, taking into account an entity's legal and operating structure and having regard to the scale and complexity of its particular business. The principles cover: the board's composition, including having a board with an appropriate balance of skills, knowledge and competence; the directors duties; conduct of the business, including ethics and conflicts of interest; ensuring there is accountability within the business; risk management; disclosure and reporting procedures; directors' remuneration; and communications with shareholders.

The Code requires the board of the General Partner to (i) consider the application of the Code to its corporate governance structure and (ii) regularly self-assess the effectiveness of its corporate governance practices. The board of the General Partner will also be required to deliver an assurance statement to the Guernsey Financial Services Commission to confirm that the directors have considered the effectiveness of the General Partner's corporate governance practices and are satisfied with their compliance with the Code.

The General Partner's board of directors complies with the Code and expects to continue to comply with the Code.

Authorisation of the Offering and the Acquisition Transactions

The General Partner's board of directors has duly authorised the Offering and the Partnership's entering into and performance of the Acquisition Transactions. The authorisations were adopted at a board meeting held on 22 October 2012.

Additional Information

The General Partner is a limited company that was incorporated in Guernsey under the Companies (Guernsey) Law, 2008, as amended, with registration number 55555 on 22 August 2012. The Partnership and our General Partner are domiciled in Guernsey. The Partnership's registered office and the registered office of our General Partner is Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 3GF, Guernsey. The telephone number at that location is +44 1481 722 260. The Partnership and our General Partner operate under the laws of the jurisdictions where the Partnership and our General Partner are active and have operations.

THE ADMINISTRATION AGREEMENT AND THE SUB-ADMINISTRATION AGREEMENT

Pursuant to the Administration Agreement, our Guernsey Administrator will provide day-to-day administrative, company secretarial and registrar services to the General Partner, for itself and the Partnership, and maintain financial books and records for the proper conduct of the financial affairs of both entities. The General Partner on behalf of the Partnership will reimburse our Guernsey Administrator for any out-of-pocket expenses incurred, and the Partnership will in turn reimburse the General Partner for any such payments. The expected fees and expenses of our Guernsey Administrator for these services pursuant to the Administration Agreement are reflected in the discussion of our expected expenses under the headings "Conversus Historical Financial Information" and "Unaudited Pro Forma Combined Financial Information" in this prospectus.

The Administration Agreement may be terminated by the General Partner or the Guernsey Administrator giving not less than three months notice in writing. The Administration Agreement may also be terminated with immediate effect by either the General Partner or the Guernsey Administrator in circumstances, among other things, where the other goes into liquidation or commits a breach of the agreement and fails to remedy such breach within 30 days of being requested to do so. The Administration Agreement is governed by Guernsey law.

The General Partner for itself and the Partnership has given certain indemnities in favour of the Guernsey Administrator in respect of the Guernsey Administrator's potential losses in carrying out its responsibilities under the Administration Agreement.

Our Guernsey Administrator has entered into a sub-administration agreement with HarbourVest Partners L.P. (the "**Sub-administrator**") and the General Partner (for itself and the Partnership), to perform certain administrative functions in relation to the Administration Agreement (the "**Sub-administration Agreement**").

Pursuant to the Sub-administration Agreement, the Sub-administrator will undertake certain of the duties and functions of our Guernsey Administrator, including maintaining the financial books and records of the General Partner and the Partnership and calculating the Partnership's NAV, subject to the requisite supervision of our Guernsey Administrator and in accordance with applicable guidance on outsourcing.

The Sub-administration Agreement may be terminated by the Administrator, Sub-administrator or the General Partner, giving not less than three months notice in writing at any time after the expiry of six months from the date of the agreement. The Sub-administration Agreement may also be terminated with immediate effect by the Administrator, Sub-administrator or the General Partner in circumstances, among other things, where the Sub-administrator goes into liquidation or any other party commits a material breach of the agreement and fails to remedy such breach within 30 days of being requested to do so. The Sub-administration Agreement is governed by Guernsey law.

The General Partner (for itself and the Partnership) has given certain indemnities in favour of the Sub-administrator in respect of the Sub-administrator's potential losses in carrying out its responsibilities under the Sub-administration Agreement.

OUR DIRECT SUBSIDIARY AND ITS MANAGEMENT AND GOVERNANCE

The Conversus Investor Partnerships will be held by HV Charlotte US L.P., our wholly-owned subsidiary. As is commonly the case with Delaware limited partnerships, the limited partnership agreement of the Direct Subsidiary provides for the management of its business and affairs by a general partner rather than a board of directors and officers. The general partner of our Direct Subsidiary is HV Charlotte GP LLC, a Delaware limited liability company, the sole member of which is the Partnership.

Management

As its sole member, the Partnership will control the business and affairs of the general partner of the Direct Subsidiary. The Partnership does not currently intend that the Direct Subsidiary or its general partner will have a board of directors or other governing body or management committee. Similarly, the Partnership does not currently intend that the Direct Subsidiary or its general partner will have any officers or employees. There is currently no expectation that the Partnership would receive any compensation as consideration for its management of the business and affairs of the general partner of the Direct Subsidiary.

Compliance with Delaware Legal Requirements

There are no requirements under Delaware law to disclose ownership of interests in the Direct Subsidiary or its general partner.

The Direct Subsidiary and its general partner comply in all material respects with the corporate governance requirements that are applicable to the Direct Subsidiary under Delaware law.

Additional Information

The general partner of our Direct Subsidiary is a Delaware limited liability company that was formed under the laws of the State of Delaware in the United States of America. Both our Direct Subsidiary and its general partner are domiciled in Delaware. Our Direct Subsidiary's registered office is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle Country, Delaware 19801. The telephone number at that location is +1 302 658 7581. The registered office of our Direct Subsidiary's general partner is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle Country, Delaware 19801. The telephone number at that location is +1 302 658 7581. HV Charlotte US L.P. and its general partner operate under the laws of the jurisdictions where they are active and have operations.

SECURITY OWNERSHIP

The Partnership's Limited Partnership Interests

Immediately prior to the completion of the Offering and the Acquisition Transactions, the only limited partners of the Partnership will be:

- HV Charlotte Holding L.P., a Delaware limited partnership controlled by HarbourVest and created in order to facilitate investments by funds affiliated with HarbourVest in the Partnership; and

- HVPE Charlotte Co-Investment L.P., a Delaware limited partnership controlled by HVPE, managed by HarbourVest, and created in order to facilitate the investment by HVPE in the Partnership.

The limited partners of HV Charlotte Holding L.P. are Dover Street VIII L.P., a Delaware limited partnership controlled by HarbourVest, and other funds managed by or affiliated with HarbourVest.

HarbourVest has agreed to issue a credit to each of the HarbourVest-affiliated funds that invest in HV Charlotte Holding L.P. and HVPE Charlotte Co-Investment L.P. for management fees due at the HarbourVest Fund level in an amount that equals its pro rata share of the management fee paid by the Partnership to HarbourVest under the Investment Management Agreement. This credit will not increase the amount of the management fee owed by the other Limited Partners in the Partnership.

Our General Partner's Ordinary Shares

All of the General Partner's issued share capital is held by HarbourVest Partners, LLC. There will be no change in the ownership of our General Partner in connection with the Offering and the Acquisition Transactions.

The Direct Subsidiary's General Partner's Membership

The general partner of our Direct Subsidiary is HV Charlotte GP LLC, a Delaware limited liability company, the sole member of which is the Partnership. There will be no change in the ownership of the Direct Subsidiary's general partner's equity capital in connection with the Offering and the Acquisition Transactions.

Absence of Regulatory Notification Requirements in Relation to the Partnership

Under Guernsey law, there are no requirements to provide any notice to any regulatory or any other person of any increase, decrease or other change in the percentage of the Limited Partnership Interests held by any particular Limited Partner or group of Limited Partners.

Regulatory Notification Requirements in relation to the General Partner

Under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, there is a prohibition on any person (i) being appointed a director of the General Partner or (ii) becoming entitled to exercise or control the exercise of 15 percent or more of the voting power in general meetings of the General Partner, unless that person has notified the Guernsey Financial Services Commission in writing of his intention to become such a director or a controller and the Guernsey Financial Services Commission has notified that person in writing that there is no objection to their becoming such a director or a controller (or requisite time has lapsed without an objection being raised).

RELATIONSHIPS WITH HARBOURVEST

Capital Investments in the Partnership

In connection with the Acquisition Transactions, both HVPE Charlotte Co-Investment L.P., a Delaware limited partnership controlled by HVPE, and HV Charlotte Holding L.P. will contribute the cash portion of the purchase price under the Purchase Agreement to the Partnership. In return for those investments HVPE Charlotte Co-Investment L.P. and HV Charlotte Holding L.P. will be issued Limited Partnership Interests.

HarbourVest has agreed to issue to each of the HarbourVest-affiliated funds that invest in HV Charlotte Holding L.P. and HVPE Charlotte Co-Investment L.P. with a credit for management fees due at the HarbourVest Fund level in an amount that equals its pro rata share of the management fee paid by the Partnership to HarbourVest under the Investment Management Agreement. This credit will not increase the amount of the management fee owed by the other Limited Partners in the Partnership.

The proceeds that we receive from HVPE Charlotte Co-Investment L.P. and HV Charlotte Holding L.P.'s investment in the Partnership will be used to fund the cash portion of the consideration for the purchase of the Target Portfolio under the terms of the Purchase Agreement between us and Conversus.

Our General Partner and HarbourVest

Affiliates of HarbourVest Partners, LLC formed the Partnership and own our General Partner. HarbourVest Partners L.P. will manage our assets and certain day-to-day administrative operations. HarbourVest and its affiliates sponsor, manage or advise a number of investment funds and provide management, advisory or other financial services to a number of other customers. In providing these services, HarbourVest and its affiliates may face conflicts of interest between the interests of such investment funds and customers and the interests of the Partnership, which may not be resolved in the best interests of the Partnership.

Right to Participate in Outside Activities

HarbourVest is not prohibited from engaging in outside businesses or rendering services to other persons, including raising, advising or sponsoring other investment funds, companies and vehicles, including vehicles of a similar nature to the Partnership, even if the businesses engaged in or the services rendered compete with the business of the Partnership, provided that those activities will not, in HarbourVest's judgment, substantially and adversely affect the performance of its obligations as a general partner.

Reimbursement of Expenses

The Partnership will reimburse HarbourVest for expenses that are directly attributable to our operations and reimbursable under the Investment Management Agreement as described in "The Investment Management Agreement with HarbourVest—Expenses".

Conflicts of Interest

HarbourVest and its affiliates sponsor, manage or advise a number of investment funds and provide management, advisory or other financial services to a number of other customers. In providing these services, HarbourVest and its affiliates may face conflicts of interest between the interests of such investment funds and customers and the interests of the Partnership, which may not be resolved in the best interests of the Partnership. For example, the Target Portfolio includes private equity fund investments and direct co-investments in which certain HarbourVest Funds also hold interests. If HarbourVest becomes aware of an opportunity to dispose of an interest in such an overlapping fund, it will be under no obligation to allocate that opportunity to our Partnership. By

acquiring the Limited Partnership Interests, each limited partner will be deemed to have acknowledged the existence of actual and potential conflicts of interest between the Partnership and HarbourVest and to have waived any claim with respect to the existence of any such conflict of interest.

Outside Activities of HarbourVest

As noted above, HarbourVest will be permitted to pursue other business activities and provide services to third parties that compete directly with the business and activities of the Partnership (including through private equity funds managed by HarbourVest) without providing us with an opportunity to participate, which could result in the allocation of HarbourVest resources, personnel and investment opportunities to others who compete with us. Through these relationships, HarbourVest may obtain information about a particular private equity fund in which we have invested. HarbourVest has no obligation to disclose to us any information obtained through these relationships. Additionally, HarbourVest is not prohibited from managing other funds or other publicly traded entities that compete with us. Moreover, HarbourVest will continue to manage its clients' investment portfolios, many of which have an investment strategy that overlaps with ours. Personnel and support staff provided by HarbourVest are not required to have as their primary responsibility the day-to-day management and operations of the Partnership or to act exclusively for any of us. HarbourVest may take actions in the course of these relationships that could adversely affect us and the Partnership's Limited Partners.

Indemnification Arrangements

HarbourVest and its affiliates and their respective directors, officers, agents, members, partners, shareholders and employees generally benefit from indemnification provisions and limitations on liability that are included in our Limited Partnership Agreement.

DESCRIPTION OF THE PARTNERSHIP'S LIMITED PARTNERSHIP INTERESTS AND THE LIMITED PARTNERSHIP AGREEMENT

The following is a description of the material terms of the Partnership's Limited Partnership Interests and the Limited Partnership Agreement that will govern the Partnership from and after the initial closing under the Purchase Agreement and is qualified in its entirety by reference to all of the provisions of the Limited Partnership Agreement, which we have included in Appendix A to this prospectus. Because this description is only a summary of the terms of the Partnership's Limited Partnership Interests and of the Limited Partnership Agreement, it does not contain all of the information that you may find useful. For more complete information, you should read the Limited Partnership Agreement that is included in Appendix A to this prospectus.

Formation and Duration

The Partnership is a Guernsey limited partnership that was formed and registered with Her Majesty's Greffier in Guernsey under the Limited Partnerships (Guernsey) Law, 1995, or the "**Partnership Act**," with registration number 1710 on 29 June 2012. The Partnership shall exist until 31 December 2022 (subject to four one-year extensions) and will continue as a limited partnership unless the Partnership is terminated or dissolved sooner in accordance with the Limited Partnership Agreement or the Partnership Act.

Nature and Purpose

Pursuant to Section 1.2 of the Limited Partnership Agreement, the Partnership has been set up for the purposes of, and is permitted to, make investments in accordance with the investment guidelines set forth in the Limited Partnership Agreement, and to engage in any other activities as are permitted by the Limited Partnership Agreement or are incidental or ancillary thereto as the General Partner deems necessary or advisable.

Valuation

Whenever a valuation of securities is required under the Limited Partnership Agreement the fund interests in the Partnership's portfolio will be valued by the General Partner based on the latest available financial reports supplied by the applicable partnership, adjusted by the General Partner in good faith to reflect unrealised appreciation and depreciation, if applicable, and any material changes including but without prejudice to the foregoing generality, distributions, capital contributions, write-offs, write-ups or any other transaction or event having a material impact on underlying portfolio investments. All other securities (a) that are listed or have unlisted trading privileges on a national or regional securities exchange shall be valued at their last sales prices on the last trading day immediately preceding the date of determination on the largest national or regional securities exchange (measured by dollar volume of transactions in all securities traded thereon) on which such securities shall have traded, (b) that are included in the National Market List compiled by the Financial Industry Regulatory Authority, Inc. or similar lists compiled by comparable non-US associations of securities dealers shall be valued at their last sales prices on the last trading day immediately preceding the date of determination, or (c) which are not described in clauses (a) or (b) or for which prices cannot be determined in accordance with such clauses but which may be publicly traded shall be valued at the mean between the last closing "bid" and "asked" prices on the last trading day on which such securities were traded immediately preceding the date of determination. Any other securities shall be valued by the General Partner in good faith in accordance with practices customarily employed in the venture capital industry.

The Partnership's NAV consists of the sum of all valuations as described above plus any additional assets held by the Partnership minus the Partnership's total liabilities.

Investment Guidelines

The Partnership shall consummate the transactions contemplated by the Purchase Agreement, and may make additional investments to protect, support or enhance the investments purchased pursuant to the Purchase Agreement, may dispose of any assets, and may engage in currency and interest rate hedging activities related to its investments and any indebtedness incurred by the Partnership.

At such times as the funds of the Partnership are not invested, the Partnership may invest such funds in securities issued or guaranteed by government entities or any agency thereof, money market instruments or other short-term debt obligations having at the date of purchase by the Partnership the highest or second highest rating obtainable from either Standard & Poor's Rating Services or Moody's Investors Services, Inc., time deposits or certificates of deposit maturing within one year from the date of acquisition thereof or any overnight bank deposit or demand deposit account issued by commercial banks having at the date of acquisition by the Partnership combined capital and surplus of not less than US$100 million overnight repurchase agreements with primary Federal Reserve Bank dealers collateralised by direct US Government obligations, or in pooled investment funds or accounts which invest only in such securities or instruments.

The Limited Partnership Agreement provides that we may not:

- incur debt (including guarantee obligations) in an amount that exceeds 35% of our most recently reported NAV as of the date of incurrence; or

- maintain outstanding debt (including guarantee obligations) that exceeds 50% of our most recently reported NAV at any time.

Such indebtedness may be secured by the assets in the Partnership's portfolio or other assets of the Partnership.

The General Partner shall use commercially reasonable efforts to conduct the affairs and operations of the Partnership so that the assets of the Partnership will not be considered "plan assets" under ERISA by limiting investment in the Partnership by "benefit plan investors" (within the meaning of the US Department of Labor Regulations as modified by Section 3(42) of ERISA) to less than 25% of the interests in the Partnership.

The Investment Guidelines shall be subject to the good faith interpretation of the General Partner and until the fifth anniversary of the initial closing can only be amended with the consent of Limited Partners holding 90% of the Sharing Percentages. From and after the fifth anniversary of the initial closing, a change in the investment strategy will require the consent of Limited Partners holding 80% of the Sharing Percentages.

In the event that the Investment Guidelines are amended, the General Partner intends to provide written notice to all Limited Partners of such amendment within 20 business days.

In the event that the General Partner becomes aware of a material breach of the Investment Guidelines, it intends to notify HarbourVest of such breach. If the material breach is not remedied within a reasonable period of time, the General Partner intends to notify the Limited Partners in writing within 20 business days. It should be noted that the General Partner is not required to remedy any breach of the Investment Guidelines other than as required pursuant to any legal action brought by a Limited Partner.

The Partnership's Limited Partnership Interests

The interest of each Limited Partner in the Partnership is represented by Limited Partnership Interests. The Partnership has only one class of Limited Partnership Interests. The only other class of ownership interest in the Partnership is the general partnership interest held by the General Partner. Both the Limited Partnership Interests and the general partnership interest were created under

Guernsey law. The Limited Partnership Interests will not be certificated, have no identification number and will not trade through any clearing system or other similar system. They do not have a par value. The General Partner or its service providers will maintain a register of the percentage of the Partnership held by each Limited Partner. No Limited Partner will have the right to withdraw any amount from its capital account, except to the extent expressly provided in the Limited Partnership Agreement upon exercise of redemption rights as described below under "Redemption Rights", the liquidation of the Partnership as described below under "Liquidation and Distribution of Proceeds" or as otherwise required by applicable law. Except to the extent expressly provided in the Limited Partnership Agreement, Limited Partners will receive a percentage of the profits, losses and distributions of the Partnership in accordance with the Sharing Percentage they own.

Each Limited Partner will have a Sharing Percentage for each accounting period. The Sharing Percentage of each Limited Partner for each accounting period, other than the accounting period in which the initial closing under the Purchase Agreement occurs, will be equal to a fraction, the numerator of which is the aggregate capital contributions shown in the Partnership's register under such Limited Partner's name as at the first day of such accounting period and the denominator of which is the aggregate of the capital contributions shown in the Partnership's register for all Limited Partners as of such date. The Sharing Percentage of each Limited Partner for the accounting period in which the initial closing under the Purchase Agreement occurs will be equal to a fraction, the numerator of which is the aggregate capital contributions of such Limited Partner shown in the Partnership's register, after giving effect to the transfer by the Conversus seller entities of their interests in the Partnership to the holders of Common Units that make valid elections for Limited Partnership Interests, as of the close of business on the date of the initial closing under the Purchase Agreement, and the denominator of which is the aggregate of the capital contributions shown in the Partnership's register for all Limited Partners as of such date and time. The General Partner shall have no Sharing Percentage.

Subject to proration under certain circumstances, for each Common Unit in respect of which you make a valid election to receive Limited Partnership Interests, you will receive a Limited Partnership Interest entitling you to a Sharing Percentage equal to the Rollover Fraction. Other than the capital contributions effected as part of the closings under the Purchase Agreement, no additional capital contributions to the Partnership will be permitted.

The US$25 million that we have agreed to pay to Conversus as reimbursement for the acquisition of CAM and CPC by Conversus will not vary based on the proportion of holders of Common Units who elect to receive Limited Partnership Interests rather than cash consideration. We intend to fund payment of the US$25 million by borrowing under the Credit Facility.

Management and Control

The Limited Partners, in their capacities as such, may not take part in the management or control of the business and affairs of the Partnership and do not have any right or authority to act for or to bind the Partnership or to take part or interfere in the conduct or management of the Partnership. The management, control, operation and determination of policies of the Partnership are vested exclusively in the General Partner, which has the power and is authorised on behalf of the Partnership to carry out all and any objects and purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that it may in its discretion deem necessary or advisable.

The General Partner will comply with ERISA's prudence standard so as to manage the Partnership with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims with respect to the Partnership.

Limited Partner Consent Rights

The Partnership's Limited Partners will have only limited consent rights in connection with the business and affairs of the Partnership.

Until the fifth anniversary of the initial closing, an increase in the management fee payable to HarbourVest will require the consent of all the Limited Partners, and a change in the Partnership's investment strategy will require the consent of Limited Partners holding 90% of the Sharing Percentages. From and after the fifth anniversary of the initial closing, an increase in the management fee or a change in the investment strategy will require the consent of Limited Partners holding 80% of the Sharing Percentages.

No amendment to the provisions prohibiting additional capital contributions, other than capital contributions effected as part of the closings under the Purchase Agreement, or requirements that distributions and allocations of net profits and net losses be made based on the Sharing Percentages may be made without the written consent of all Limited Partners.

Certain other amendments to the Limited Partnership Agreement will require the consent of Limited Partners holding a majority of the Sharing Percentages. See "—Amendments of the Limited Partnership Agreement" below for further information. HarbourVest will control at least 50.1% of the Sharing Percentages, which will allow HarbourVest to control the outcome of any matter that is subject to such majority consent.

The Limited Partners will have no consent or voting rights other than those described above.

Limited Liability

Assuming that a Limited Partner does not participate in the control or management of the Partnership's business or transact the business of, sign or execute documents for or otherwise bind the Partnership within the meaning of the Partnership Act and otherwise acts in conformity with the provisions of the Limited Partnership Agreement, such partner's liability under the Partnership Act and the Limited Partnership Agreement will be limited to the amount of capital such partner is obligated to contribute to the Partnership for its limited partner interest plus its share of any undistributed profits and assets, except in connection with a Limited Partner claw-back or otherwise as described below.

If it were determined, however, that a Limited Partner was participating in the control or management of the Partnership's business or transacting the business of, signing or executing documents for or otherwise binding the Partnership (or purporting to do any of the foregoing) within the meaning of the Partnership Act, such limited partner would be liable as if it were a General Partner of the Partnership in respect of all debts of the Partnership incurred while that Limited Partner was so acting or purporting to act. Neither the Limited Partnership Agreement nor the Partnership Act specifically provides for legal recourse against the Partnership's General Partner if a Limited Partner were to lose limited liability through any fault of the General Partner. While this does not mean that a Limited Partner could not seek legal recourse, we are not aware of any precedent for such a claim in Guernsey case law.

In addition, a Limited Partner who knowingly permits its name (or a distinctive part of its name) to be used in the name of the Partnership will be liable as if he were the General Partner to any person who extends credit to the Partnership without actual knowledge that the Limited Partner is not a general partner of the Partnership.

Distributions

Under the Limited Partnership Agreement, distributions to Limited Partners will be made on at least a quarterly basis as long as the Partnership has sufficient cash on hand to make the distribution without rendering the Partnership insolvent, and to the extent that the General Partner has not

determined to retain available funds to cover liabilities, reserves and expenses of the Partnership, including any unfunded commitments of the Partnership's portfolio. The General Partner is entitled to make cash distributions or distributions in kind of marketable securities. Any distributions to the Limited Partners will be made in accordance with their respective Sharing Percentages in the Partnership.

Default Provisions

If any Limited Partner of the Partnership purports to transfer all or any part of its interest in the Partnership other than in accordance with the Limited Partnership Agreement or fails to return a distribution to the Partnership, or any of its representations in the subscriptions documentation for the Limited Partnership Interests is determined to be inaccurate in any material respect, then after receiving a notice of such default, such Limited Partner becomes a defaulting Limited Partner. Defaulting Limited Partners are not entitled to participate in any subsequent votes, consents or decisions of the partners of the Partnership and may make no further capital contributions to the Partnership. In addition, there will be deducted from the capital account of such defaulting Limited Partner an amount equal to the lesser of (a) 50% of the aggregate capital contribution of such defaulting Limited Partner and (b) such defaulting Limited Partner's capital account in the Partnership. In addition, the amount of such defaulting Limited Partner's capital contribution shall be reduced proportionately to the amount deducted from such defaulting Limited Partner's capital account. The amounts deducted from the defaulting Limited Partner's capital account and capital contribution shall be allocated to the non-defaulting partners, in each case in proportion to their respective Sharing Percentages. The General Partner is also able to (x) force a defaulting Limited Partner to sell its Limited Partnership Interests to the Partnership or to the non-defaulting Limited Partners who, in each case, hold at least 2% of the Partnership or to third parties at a discounted price or (y) cause a suit to be brought against such defaulting Limited Partner to collect the amount due together with interest at the maximum allowable rate up to 25% per annum from the date of default plus all collection expenses and reasonable attorneys' fees.

The discounted price for the purpose of a sale of its interests by a defaulting Limited Partner is calculated as the lower of (a) the aggregate capital contributions of the defaulting Limited Partner, less the aggregate distributions made to such defaulting Limited Partner, in each case with respect to such defaulting Limited Partner's interest in the Partnership (after giving effect to the deductions referred to in the preceding paragraph) or (b) such price as the General Partner determines in its sole and absolute discretion, is fair and reasonable under the circumstances.

Limited Partner Claw-Backs

The General Partner may, in its sole and absolute discretion, require each Limited Partner to return distributions made to such Limited Partner (or any of its predecessors in interest) for the purpose of meeting such Limited Partner's share of the Partnership's obligations (including any indemnity obligations), but shall not exceed the aggregate amount of distributions actually received by such Limited Partner from the Partnership. The obligations of Limited Partners to return distributions under the Limited Partnership Agreement are in addition to any requirements of the Partnership Act. Guernsey law may in some circumstances require a return of distributions.

No Limited Partner will be required to return any particular distribution under the above policy after the second anniversary of such distribution, provided that this time period can be extended with respect to certain liabilities if the General Partner notifies the Limited Partners of such potential liabilities that the General Partner in good faith believes will require the return of a particular distribution in the future. No Limited Partner will be required to return a distribution under the above policy to the extent such payment when combined with all prior payments made by such Limited Partner under the above policy would exceed the lesser of (i) 25% of the capital contribution of such Limited Partner and (ii) the aggregate amount of all distributions actually received by such Limited Partner.

Redemption

Beginning in the year ending 31 December 2016, the General Partner may, in its sole and absolute discretion, set aside certain of our available cash as Redemption Funds and extend an offer to redeem Limited Partnership Interests effective as of 31 December of such year, subject to such limits and restrictions as the General Partner sees fit. Under the Limited Partnership Agreement, any Limited Partnership Interests that are redeemed out of the Redemption Funds set aside by the General Partner will be redeemed at a discount of 20% for redemptions effective 31 December 2016 and an additional discount of 5% for each subsequent year until the end of the term of the Partnership. The General Partner will have no obligation to set aside cash as Redemption Funds nor to extend any redemption offer to the Limited Partners on any particular terms. Limited Partners who accept an offer to have their Limited Partnership Interests redeemed by the Partnership will continue to be subject to claw-backs of distributions under the Limited Partnership Agreement as described above in "—Limited Partner Claw-Backs."

Under the Limited Partnership Agreement, the decision to offer Limited Partners the opportunity to redeem their Limited Partnership Interests is entirely within the discretion of the General Partner. The General Partner may decide not to make such offers for any reason. Moreover, even after making a redemption offer, the General Partner may, for any reason, determine that it will not honour redemption requests that it receives from Limited Partners in response to such offer, either in whole or in part.

No Limited Partner will be entitled in any taxable year to have the Partnership redeem, in whole or in part, its interest in the Partnership if the sum of the percentage interests in the Partnership's capital or profits transferred or redeemed during such taxable year of the Partnership (other than in private transfers described in section 1.7704-1(e) of the Treasury Regulations) would exceed 10% of the total interests in the Partnership's capital or profits, within the meaning of section 1.7704-1(f)(3) of the Treasury Regulations. If redemption requests are received with respect to any given year for more than the amount (if any) permitted pursuant to the preceding sentence, or more than the amount that the General Partner has determined to redeem under the redemption procedures set forth in the Limited Partnership Agreement, the General Partner shall reduce all redemption requests pro rata so that the Partnership does not redeem any amount that exceeds the lower of (a) the amount (if any) permitted pursuant to the preceding sentence and (b) the amount that the General Partner has determined to redeem, as the case may be.

In the event of a redemption of all or any part of the interest in the Partnership by a Limited Partner, the General Partner shall distribute to such Partner within 30 days after the 31 December on which the redemption is effective, an amount equal to the redemption value (as set out in the Limited Partnership Agreement) on the effective date of the redemption of all or part of such Limited Partner's interest in the Partnership. Each Limited Partner shall bear the actual costs and expenses incurred by the Partnership in connection with the redemption of all or any part of such Limited Partner's interest in the Partnership. If a Limited Partner's entire interest in the Partnership is redeemed, such Limited Partner shall cease to be a limited partner of the Partnership.

Each Limited Partner whose interest in the Partnership has been redeemed in whole or in part will enter into a written agreement with the General Partner in a form satisfactory to the General Partner pursuant to which it will remain liable for any contribution obligations in respect of a required return of distributions to the extent such contribution obligations relate to the redeemed portion of such Limited Partner's interest in the Partnership.

Any redemption offer extended by the Partnership may be suspended or restricted by the General Partner in its sole and absolute discretion for any reason, including the following: (i) such redemption would result in a violation by the Partnership, the General Partner or any of their respective affiliates of the securities, anti-money laundering or other applicable laws or regulations of the United States, Guernsey or any other jurisdiction; (ii) any event has occurred and is continuing which may cause the dissolution of the Partnership; or (iii) the redemption by any Limited Partner is not reasonably practicable without being detrimental to the Partnership or the interests of the redeeming or remaining

Limited Partners, including, without limitation, the risk of potential classification of the Partnership as a "publicly-traded partnership" for U.S. federal income tax purposes or as an open-ended collective investment scheme under Guernsey law.

Tax Liability

For United States federal, state and local income tax purposes, each item of income, gain, loss and deduction realised by the Partnership shall, to the extent permitted under the US tax code and the Treasury Regulations, be allocated among the partners in a manner that as closely as possible gives economic effect to the provisions of the Limited Partnership Agreement. Tax credits and tax credit recapture shall be allocated in accordance with the partners' interests in the Partnership. Notwithstanding the foregoing, the General Partner shall have the power to adjust such allocations as long as the adjusted allocations have substantial economic effect, or are in accordance with the interests of the partners in the Partnership. All matters concerning allocations for US federal, state and local and non-US income tax purposes not expressly addressed in the Limited Partnership Agreement are to be determined in good faith by the General Partner.

The General Partner will file a US Internal Revenue Service Form 8832 electing to classify the Partnership as a partnership for US federal income tax and may not subsequently elect to change such classification. Each Limited Partner shall promptly upon request furnish to the General Partner any information or forms the General Partner may reasonably request in connection with any tax election or adjustment or with filing the tax returns of the Partnership or its affiliates.

Amendment of the Limited Partnership Agreement

The General Partner, without the consent of any Limited Partner, may waive, modify or amend any provision of the Limited Partnership Agreement and execute, swear to, acknowledge, deliver, file and record all such documents as may be required in connection therewith, to reflect:

a) a change in the name of the Partnership, the location of the principal place of business of the Partnership, the registered agent of the Partnership or the registered office of the Partnership;

b) the substitution, withdrawal or removal of Limited Partners in accordance with the Limited Partnership Agreement;

c) a change that the General Partner determines to be necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership or a partnership in which the Limited Partners have limited liability under the laws of any jurisdiction or to ensure that the Partnership will not be treated as an association taxable as a corporation for US federal income tax purposes;

d) a change that the General Partner determines (1) to be necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute or (2) is required to effect the intent of the provisions of the Limited Partnership Agreement or is otherwise contemplated by the Limited Partnership Agreement;

e) a change in the fiscal year or taxable year of the Partnership and any other changes that the General Partner determines to be necessary or appropriate as a result of a change in the fiscal year or taxable year of the Partnership;

f) any amendment that is necessary to prevent the Partnership, or the General Partner or its directors, officers, or agents from in any manner being subjected to the provisions of the Investment Company Act and related rules, the plan asset regulations of the US Department of Labor or similar laws, regardless of whether such regulations are substantially similar to those currently implied or proposed by the US Department of Labor;

g) any amendment expressly permitted in the Limited Partnership Agreement to be made by the General Partner acting alone;

h) any amendment (1) that would provide additional rights or benefits to the Limited Partners or (2) that is not material and adverse to the Limited Partners as a whole;

i) any amendment that the General Partner determines to be necessary or appropriate to cure any ambiguity, omission, mistake, defect or inconsistency and is not material and adverse to the Limited Partners as a whole; and

j) any other amendments ministerial in nature (and substantially similar to any of the foregoing) that are not material and adverse to the Limited Partners as a whole. "Ministerial" in this context refers to amendments that do not require any special discretion or judgement.

Until the fifth anniversary of the initial closing, an increase in the management fee payable to HarbourVest will require the consent of all the Limited Partners, and a change in the Partnership's investment strategy will require the consent of Limited Partners holding 90% of the Sharing Percentages. From and after the fifth anniversary of the initial closing, an increase in the management fee or a change in the investment strategy will require the consent of Limited Partners holding 80% of the Sharing Percentages. No amendment to the provisions prohibiting additional capital contributions, other than capital contributions effected as part of the closings under the Purchase Agreement, or requirements that distributions and allocations of net profits and net losses be made based on the Sharing Percentage may be made without the written consent of all Limited Partners. Any other amendments to the Limited Partnership Agreement require the written consent of Limited Partners holding a majority of the Sharing Percentages, provided that no amendment shall materially and adversely affect the rights of a Limited Partner in a manner that discriminates against such Limited Partner vis-à-vis the other Limited Partners or, except in the case of a defaulting Limited Partner, reduce any Limited Partner's Sharing Percentage, without the written consent of such Limited Partner.

Termination and Dissolution

The Partnership will terminate upon the earlier to occur of (a) 31 December 2022 (provided that such date shall be subject to four one-year extensions, if the General Partner determines in each case that such extension would be in the best interests of the Partnership), (b) the decision of the General Partner in good faith to dissolve the Partnership, (c) the withdrawal of the General Partner from the Partnership, unless the remaining Limited Partners unanimously agree to appoint a new general partner, or (d) the date on which there are no Limited Partners remaining, unless the Partnership is continued without dissolution in accordance with the Partnership Act.

Liquidation and Distribution of Proceeds

Upon a dissolution of the Partnership, the General Partner (or, in the absence of any general partner, a liquidating trustee appointed by Limited Partners holding in the aggregate a majority of the total Limited Partnership Interests) shall wind up the business and affairs of the Partnership in an orderly manner. During the period of winding up, the General Partner or such liquidating trustee shall determine which of the Partnership's portfolio investments and other assets are to distributed in kind and which are to be liquidated and then shall proceed with the liquidation of such portfolio investments and other assets so selected as promptly as is consistent with obtaining the fair value of such assets.

Partnership assets not previously distributed, or the proceeds from the liquidation of such assets to the extent the General Partner or liquidating trustee chooses to liquidate the assets, shall be distributed in the following order: (a) to the satisfaction of the Partnership's debts and liabilities to persons other than partners; (b) to the satisfaction of the Partnership's debts and liabilities to Limited Partners (other than in respect of their Limited Partnership Interests); (c) to the satisfaction of all of the Partnership's debts and liabilities to the General Partner; and (d) the balance of such assets or proceeds to the

partners in accordance with the balances in their capital accounts, with any remainder to be distributed to the partners pro rata in accordance with the Sharing Percentage held by each partner.

Limitation on the General Partner's Liability; Indemnification

To the fullest extent permitted by applicable law, neither the General Partner nor any of its affiliates (including HarbourVest), or any agents, partners, members, officers, directors, employees or shareholders of the General Partner of its affiliates, is liable to the Partnership or any Limited Partner for any action taken or omitted to be taken or suffered by the General Partner or its affiliates, or any agents, partners, members, officers, directors, employees or shareholders of the General Partner or its affiliates, if done pursuant to the advice of legal counsel or if done in good faith and in the belief that such action or omission is in, or is not opposed to, the best interests of the Partnership and, if done in the absence of gross negligence, fraud, a wilful violation of law or a material violation of the Limited Partnership Agreement by the General Partner or its affiliates or any agents, partners, members, officers, directors, employees or shareholders of the General Partner or its affiliates. Neither the General Partner nor its affiliates, or any agents, partners, members, officers, directors, employees or shareholders of the General Partner or its affiliates, will be liable to the Partnership or any of the Limited Partners for any mistake of fact or judgment by the General Partner or its affiliates, or any agents, partners, members, officers, directors, employees or shareholders of the General Partner or its affiliates, in conducting the affairs of the Partnership or otherwise acting in respect of and within the scope of the Limited Partnership Agreement.

Under the Limited Partnership Agreement, the Partnership indemnifies the General Partner, its affiliates (including, without limitation, HarbourVest) and their respective agents, partners, members, officers, directors, employees and shareholders in connection with the business or affairs of the Partnership, provided that the indemnified person has not been determined by a court or as part of a settlement (a) to have not acted in good faith or in a manner reasonably believed to be in or not opposed to the best interests of the Partnership, or (b) to have materially violated the Limited Partnership Agreement or to have acted so as to be liable for gross negligence, fraud or wilful violation of law.

Accounts, Reports and Other Information

The General Partner will use commercially reasonable efforts to deliver to each Limited Partner (a) within 90 days of the end of each quarter, an unaudited statement setting forth the balance of such Limited Partner's capital account and the Partnership's NAV, and (b) within 120 days after the end of the first six-month period of each year, (w) an unaudited balance sheet of the Partnership as at the end of such six-month period; (x) an unaudited statement of income or loss of the Partnership for such six-month period; (y) an unaudited statement of changes in net assets of the Partnership for such six-month period and (z) an unaudited statement, which may be included in the unaudited financial statements for such six-month period, showing the balances in the Limited Partners' capital accounts as of the end of such six-month period.

Under the Limited Partnership Agreement, the General Partner must also use its commercially reasonable efforts to send to each Limited Partner within 150 days after the end of each year (a) a balance sheet of the Partnership as at the end of such year; (b) a statement of income or loss of the Partnership for such year; (c) a statement of changes in net assets of the Partnership for such year and (d) a statement, which may be included in the audited financial statements for such year, showing the balances in the Limited Partners' capital accounts as of the end of such year. Such financial statements must be audited by, and accompanied by the report of, independent public accountants of internationally recognised standing. The first accounting period for the Partnership shall be from the date of registration of the Partnership to 31 December 2012.

The General Partner shall also use its commercially reasonable efforts to send to each Limited Partner in respect of each fiscal year, prior to September 15 of the following fiscal year, such Partnership tax information as shall be necessary for the preparation by such Limited Partner of its US federal, state and local income tax returns.

All of the above information will be provided to each Limited Partner in writing in accordance with the notice provisions in the Limited Partnership Agreement.

Unless the General Partner determines otherwise in its sole and absolute discretion, no Limited Partners shall have any right to inspect or make or request copies of the register of Limited Partnership Interests, any books and records or any other documents or information of the Partnership, to examine and inquire into the state and prospects of the Partnership or to be given an account of the affairs of the Partnership.

Governing Law

The Limited Partnership Agreement is governed by and will be construed in accordance with the laws of Guernsey.

Transfers of Limited Partnership Interests

To the fullest extent permitted by law, no Limited Partner may assign or otherwise transfer its Limited Partnership Interests to another person unless (a) the General Partner, in its sole and absolute discretion and without giving any reason, consents to such transfer and (b) such transfer does not (1) result in a violation of applicable law, including the US securities laws, or any term or condition of the Limited Partnership Agreement, (2) require the Partnership to register as an investment company under the US Investment Company Act of 1940, (3) cause all or any portion of the assets of the Partnership to constitute "plan assets" for purposes of ERISA, (4) cause the Partnership to be classified other than as a partnership for US income tax purposes, (5) result in the General Partner or HarbourVest having a "client," within the meaning of Rule 205-3 of the Securities and Exchange Commission promulgated under the Investment Advisers Act of 1940, with a net worth that does not exceed $2,000,000 or (6) be to a Person who cannot make all of the representations required by the Limited Partnership Agreement (unless the General Partner, in its sole and absolute discretion, waives any such representations).

Any proposed assignment or transfer of Limited Partnership Interests by a Limited Partner must, in addition, satisfy the following conditions:

(a) the transferor and the transferee shall each provide a certificate to the effect that (1) the proposed assignment or transfer will not be effected on or through (A) a United States national, regional or local securities exchange, (B) a non-US securities exchange or (C) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers (including, without limitation, the automated screen-based quotation and trade execution system operated by The Nasdaq Stock Market LLC or any successor thereto) and (2) it is not, and its proposed assignment or transfer will not be made by, through or on behalf of, (A) a Person, such as a broker or a dealer, making a market in interests in the Partnership or (B) a Person who makes available to the public bid or offer quotes with respect to interests in the Partnership. The General Partner may in its sole and absolute discretion waive any of the above conditions; and

(b)(1) the assignment or transfer will not be made on a "secondary market or the substantial equivalent thereof" within the meaning of section 1.7704-1 of the Treasury Regulations, unless (A) the assignment or transfer is disregarded in determining whether interests in the Partnership are readily tradable on a secondary market or the substantial equivalent thereof under section 1.7704-1 of the Treasury Regulations (other than section 1.7704-1(e)(1)(x) thereof) or (B) the Partnership satisfies the requirements of section 1.7704-1(h) of the Treasury Regulations at all times during the taxable year of such assignment or transfer and (2) such assignment or transfer will not be made on an "established securities market" within the meaning of section 1.7704-1 of the Treasury Regulations.

The General Partner does not intend to consent to or register any subsequent transfer of the Limited Partnership Interests to a person (whether or not such person is a US person) unless such

person is a Qualified Purchaser and also (a) a Qualified Institutional Buyer or (b) an Accredited Investor.

Any transfer of a Limited Partnership Interest will not entitle the transferee to share in the profits and losses of the Partnership, to receive distributions, to receive allocations of income, gain, loss, deduction or credit or any similar item or to any other rights to which the transferor was entitled until the transferee becomes a Limited Partner. In order for a transferee to become a Limited Partner all the following conditions must be satisfied:

(a) the duly executed and acknowledged written instrument of assignment or transfer shall have been filed with the Partnership;

(b) the Limited Partner and the transferee shall have executed and acknowledged such other instruments and taken such other action as the General Partner shall deem necessary or desirable to effect such substitution, including, without limitation, the execution by the transferee of the Limited Partnership Agreement or an appropriate supplement;

(c) the transfer or substitution is permitted under the terms of the Limited Partnership Agreement, and, if requested by the General Partner, the Limited Partner or the transferee must provide an opinion of counsel satisfactory to the General Partner as to the legal matters set forth therein;

(d) the Limited Partner or the transferee shall have paid to the Partnership an amount sufficient to cover all expenses incurred by or on behalf of the Partnership in connection with such substitution or transfer (including, for example, any legal fees, regulatory filing fees or stamp duties or other similar transfer taxes incurred as a result of the substitution or transfer; such amounts could exceed US$2,500);

(e) the General Partner, in its sole and absolute discretion, shall have consented in writing to such substitution or transfer; and

(f) when an assigning or transferring Limited Partner is resident in Japan, has been offered an interest in the Partnership in Japan or is otherwise subject in any way to Japanese securities regulations, (1) such interest shall not be assigned or transferred to a Person that falls under the persons set forth in sub-items (a)-(c) of Article 63, Paragraph 1, Item 1 of the Financial Instruments and Exchange Law of Japan (the "**FIEL**"), and (2) (A) if the assigning or transferring Limited Partner is a "Qualified Institutional Investor" (a "**QII**"), as defined in Article 2, Paragraph 3, Item 1 of the FIEL and Article 10 of the Cabinet Order Regarding Definitions under Article 2 of the FIEL, such interest shall not be assigned or transferred, except for the assignment or transfer to one or more QIIs, and (B) if the assigning or transferring Limited Partner is not a QII, such interest shall not be assigned or transferred to a Person unless such assigning or transferring Limited Partner assigns or transfers its entire interests to a single Person.

No attempted or purported assignment, transfer or substitution shall be effective or recognised by the Partnership unless effected in accordance with and permitted by the Limited Partnership Agreement. In addition, the General Partner may designate the purported transferor as a defaulting Limited Partner. Furthermore, if the General Partner determines that any transferee (including any holder of Common Units electing to receive Limited Partnership Interests) breached in any material respect any of the representations that such transferee was required to make in order to become a Limited Partner under the Limited Partnership Agreement, then the General Partner will have the right to require such transferee to sell its interest in the Partnership as though such transferee were a defaulting Limited Partner. See "Default Provisions" above. See also "Risk Factors—In the event that any of the representations you are required to make in order to become a Limited Partner turns out to have been inaccurate, the General Partner has the power, in its sole and absolute discretion, to require you to sell your Limited Partnership Interests".

Comparison and Contrast of the Rights of Limited Partners and Common Unit Holders

The following chart is only a summary of the rights of Limited Partners and Common Unit holders. For a more complete picture you should review the detailed provisions contained in the Limited Partnership Agreement and CCAP partnership agreement.

	HarbourVest Structured Solutions II L.P.	**Conversus Capital, L.P.**
Jurisdiction of Organisation	Guernsey.	Guernsey.
Public Listing	No.	Yes.
Voting Rights	None. Subject to certain consent rights, all decisions are made by the General Partner.	Same, except the general partner had a majority of independent directors as described below.
Matters Requiring Consent of Limited Partners	Limited to certain amendments of the Limited Partnership Agreement, including (1) unanimous consent for increases in the management fee within five years after the initial closing and an 80% supermajority approval requirement for increases after such time, (2) a 90% supermajority approval requirement for changes to the investment strategy within five years after the initial closing and an 80% supermajority approval requirement for changes after such time, and (3) unanimous consent for amendments to the provision prohibiting additional capital contributions, other than capital contributions envisaged by the Purchase Agreement or requirements that distributions and allocations of net profits and net losses be made based on Sharing Percentages.	Limited to changes to the definition of an "independent director", the withdrawal of the general partner and certain amendments to the CCAP partnership agreement. No similar supermajority requirements.
Amendment of Partnership Agreement – General	The General Partner may make certain amendments without the consent of any holder of other partnership interests. Certain changes require approval of a supermajority of Limited Partners, as described above. All other amendments require the approval of the General Partner and the written consent of Limited Partners holding a majority of the Sharing Percentages.	Same, except no supermajority approval requirement.
Amendments	No amendment may materially and	Same, except no exception for

	HarbourVest Structured Solutions II L.P.	Conversus Capital, L.P.
material and adverse to a Limited Partner	adversely affect the rights of a Limited Partner in a manner that discriminates against such Limited Partner vis-à-vis the other Limited Partners without the written consent of such Limited Partner, except in the case of a defaulting Limited Partner.	defaulting limited partners.
Liquidation	All property and all cash in excess of that required to discharge liabilities will be distributed to Limited Partners pro rata according to each holder's percentage holding.	Same.
Limited Partner Claw-Backs	General Partner can require the return of distributions, subject to a two-year look-back and a specified cap.	No claw-backs.
Defaulting Partner Provisions	There are substantial penalties for default, including a violation of transfer restrictions. Penalties include suspension of distributions and consent rights, forfeiture of a portion of the Limited Partner's capital account balance, reductions to the Limited Partner's capital contributions and possible forced sale to non-defaulting Limited Partners who hold at least 2% of the Limited Partnership Interests.	Certain transfers in violation of transfer restrictions give rise to a suspension of rights and potential forced sales.
Limited Liability of Limited Partners; Claw-Backs and Default	Limited to the amount of capital contributed plus it pro rata share of any undistributed profits and assets, so long as the Limited Partner does not participate in the control or management of the Partnership's business, subject to claw-backs and liability for default.	Same, but no claw-backs or liability for default.

	HarbourVest Structured Solutions II L.P.	**Conversus Capital, L.P.**
Independent Directors on the Board of the General Partner	None.	At least a majority on the general partner's board. Amendments to independence provisions require consent of a majority of the outstanding Common Units.
Limitation on General Partner's Liability	The General Partner will not be liable to the Partnership or any Limited Partner for actions taken or omitted to be taken by the General Partner if done pursuant to the advice of legal counsel or if done in good faith and in the belief that such conduct was not opposed to the best interests of the Partnership and in the absence of gross negligence, fraud, wilful violation of law or a material violation of the Limited Partnership Agreement.	The general partner is not liable to the partnership or any limited partner for actions taken or omitted to be taken with respect to the partnership and its investments and activities, except when such conduct is determined by a final and non-appealable judgement to involve fraud or wilful misconduct.
Indemnification of the General Partner and Investment Manager	The Partnership will indemnify and defend the General Partner and its Affiliates, including HarbourVest, for conduct in connection with the affairs of the Partnership, provided that the indemnified party has not been determined by a court or as part of a settlement to have not acted in good faith, to have materially violated the Limited Partnership Agreement, or to be liable for gross negligence, fraud or wilful violation of law.	CCAP will indemnify and defends the general partner and investment manager for conduct in connection with CCAP's affairs, except to the extent that the liability has been determined by a final judgment to have arisen due to fraud or wilful misconduct.
Withdrawal of the General Partner	No limitations on the withdrawal of the General Partner.	Withdrawal of the general partner requires the prior written consent of holders representing a majority of outstanding Common Units.
Transfers of Limited Partnership Interest	The Limited Partnership Interests will not be certificated and will not trade through any clearing system or other similar system. The General Partner may, in its sole and absolute discretion and without giving any reason, refuse to register a transfer of a Limited Partnership Interest. Transfers are subject to detailed eligibility restrictions under applicable securities and other laws.	Common Units are traded through an electronic settlement system and held in uncertificated form. Transfers are subject to detailed eligibility restrictions under applicable securities and other laws.

	HarbourVest Structured Solutions II L.P.	Conversus Capital, L.P.
Accounts and Reports	The General Partner will use commercially reasonable efforts to deliver to the Limited Partners (a) statements of the Partnership's NAV and an unaudited statement setting forth the balance of such Limited Partner's capital account within 90 days of the end of each quarter, (b) unaudited financial statements within 120 days after the end of the first six-month period of each year, and (c) audited financial statements within 150 days after the end of each year.	The general partner will prepare financial statements in accordance with U.S. GAAP on an annual and quarterly basis. The annual statements will be audited.

Side Letters

It is not the current intention of the Partnership to enter into any side letters in connection with the Offering. However, should a prospective limited partner request a side letter that is administrative or ministerial in nature (*i.e.* it does not afford the limited partner any significant additional rights), the Partnership may, at the discretion of the General Partner, decide to enter into such a side letter.

CERTAIN TAX CONSIDERATIONS

The following summary discusses certain Guernsey, United States and Netherlands tax considerations related to the ownership and disposition of the Limited Partnership Interests as of the date hereof. Prospective owners of the Limited Partnership Interests are advised to consult their own tax advisors concerning the consequences under the tax laws of the country of which they are resident of making an investment in the Partnership's Limited Partnership Interests.

Certain Guernsey Tax Considerations

The Partnership should be treated as a partnership for Guernsey tax purposes and the following summary is based on that assumption. The Partnership is not a separate taxable entity for Guernsey income tax purposes and will not itself be liable to income tax in Guernsey.

Each Limited Partner will be directly liable for paying any tax on its allocable share of the Partnership's taxable income, according to its particular circumstances. However, any income which is wholly derived from international operations of the Partnership in which an individual who is not solely or principally resident in Guernsey, or a company which is not resident in Guernsey, is a Limited Partner, shall not be regarded in the hands of that individual or company as arising or accruing from a source in Guernsey; and any interest paid to such a Limited Partner under the Limited Partnership Agreement will not be regarded as arising or accruing from a source in Guernsey. In those circumstances, such Limited Partners will not be liable for income tax in Guernsey. It is anticipated that substantially all of the Partnership's income will be wholly derived from its international operations. No interest is in fact payable in respect of any Limited Partner's contribution.

No duties are payable in Guernsey on the admission of a person as a Limited Partner or on the transfer of Partnership interests. Guernsey does not levy inheritance tax, capital gains tax, estate duty or capital transfer tax (save in respect of ad valorem fees in relation to probate matters).

This discussion does not address any Guernsey tax considerations of the exchange of CCAP Common Units for Limited Partnership Interests and persons considering an investment in Limited Partnership Interests are urged to review the information provided to them by Conversus in connection with the Offering for a discussion of certain Guernsey tax considerations relating to an exchange of CCAP Common Units for Limited Partnership Interests and to consult their own tax advisers regarding the Guernsey tax considerations relating to such an exchange.

Certain US Federal Income Tax Considerations

IRS Circular 230 Disclosure: This Prospectus was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under US federal tax law. This Prospectus was written to support the promotion or marketing of the Partnership. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax adviser.

The following is a discussion of certain US federal income tax considerations relating to an investment in Limited Partnership Interests by US Holders and non-US Holders (as defined below) that receive Limited Partnership Interests in the offering and hold Limited Partnership Interests as capital assets. This discussion is based on the US Internal Revenue Code of 1986, as amended, (the "Code"), US Treasury regulations thereunder, administrative and judicial interpretations thereof, all as in effect on the date hereof and all of which are subject to change, possibly with retroactive effect, or to different interpretation. This discussion does not address all of the US federal income tax considerations that may be relevant to specific Holders in light of their particular circumstances or to Holders subject to special treatment under US federal income tax law (such as banks, insurance companies, dealers in securities or other persons that generally mark their securities to market for US federal income tax purposes, retirement plans, regulated investment companies, real estate investment trusts, foreign governments, international organisations, foreign tax-exempt entities, controlled foreign corporations, passive foreign investment companies, certain former citizens or residents of the

United States, persons that hold Limited Partnership Interests as part of a straddle, hedge, conversion or other integrated transaction, US persons that have a "functional currency" other than the US dollar or persons that receive Limited Partnership Interests as compensation). Tax-exempt US entities are discussed separately below. The discussion assumes that non-US Holders are not and will not be engaged in a trade or business within the United States, and have and will have no US source income, other than as a result of their investment in the Partnership. This discussion does not address the US federal income tax considerations of the exchange of CCAP Common Units for Limited Partnership Interests and persons considering an investment in Limited Partnership Interests are urged to review the information provided to them by Conversus in connection with the Offering for a discussion of certain US federal income tax considerations relating to an exchange of CCAP Common Units for Limited Partnership Interests and to consult their own tax advisers regarding the US federal, state and local and non-US tax considerations relating to such an exchange. This discussion does not address any US state or local or non-US tax considerations or any US federal estate, gift or alternative minimum tax considerations.

As used in this discussion, the term "US Holder" means a beneficial owner of Limited Partnership Interests that is for US federal income tax purposes (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organised in or under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to US federal income tax regardless of its source or (iv) a trust (x) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions or (y) that has in effect a valid election under applicable US Treasury regulations to be treated as a United States person. The term "non-US Holder" means a beneficial owner of Limited Partnership Interests that is not a US Holder and is not a partnership for US federal income tax purposes. The term "Holder" means either a US Holder or a non-US Holder.

If an entity treated as a partnership for US federal income tax purposes invests in Limited Partnership Interests, the US federal income tax considerations relating to such investment will depend in part upon the status and activities of such entity and the particular partner. Any such entity should consult its own tax adviser regarding the US federal income tax considerations applicable to it and its partners relating to an investment in Limited Partnership Interests. The activities of a Holder (unrelated to such Holder's activities as an investor of the Partnership) may affect the tax consequences to such Holder of an investment in the Partnership.

The US federal income taxation of partnerships and partners is extremely complex, involving, among other things, significant issues as to the character, timing of realisation and sourcing of gains and losses.

PERSONS CONSIDERING AN INVESTMENT IN LIMITED PARTNERSHIP INTERESTS SHOULD CONSULT THEIR OWN TAX ADVISERS REGARDING THE US FEDERAL, STATE AND LOCAL AND NON-US TAX CONSIDERATIONS RELATING TO AN INVESTMENT IN LIMITED PARTNERSHIP INTERESTS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

Partnership Status of the Partnership

We intend that the Partnership be treated as a partnership for US federal income tax purposes. This treatment is dependant on, among other things, compliance with the transfer and redemption restrictions contained in the Limited Partnership Agreement. An entity that is treated as a partnership for US federal income tax purposes will generally not be subject to US federal income tax. Instead, each partner that is subject to US tax will be required to take into account its distributive share, whether or not distributed, of each item of the partnership's income, gain, loss, deduction or credit. Distributions of cash by a partnership to a partner are generally not taxable unless the amount of cash distributed to a partner is in excess of the partner's adjusted basis in its partnership interest.

The remainder of this discussion assumes that the Partnership will be treated as a partnership for US federal income tax purposes.

Taxation of US Holders

As a partnership, the Partnership will generally not be subject to US federal income tax. Instead, each US Holder that is subject to US tax will be required to take into account its distributive share, whether or not distributed, of each item of the Partnership's income, gain, loss, deduction or credit. It is possible that in any year, a US Holder's tax liability arising from the Partnership could exceed the distributions made by the Partnership to such US Holder.

In general, to the extent that the Partnership acquires the Target Portfolio in exchange for Limited Partnership Interests, the Partnership will under certain circumstances be required to determine and track the built-in gains and losses on the Partnership's assets and allocate such built-in gains or losses for US income tax purposes, when realised, to the holders to whom such gains or losses accrued economically, under the principles of Section 704(c) of the Code. In such circumstances, US Holders may be allocated their share of such built-in gains or losses, as applicable.

Restrictions on Deductibility of Expenses and Other Losses

It is anticipated that the direct expenses of the Partnership will generally be investment expenses treated as miscellaneous itemised deductions rather than trade or business expenses, with the result that any individual that is a US Holder (either directly or through a holder that is a partnership or other pass-through entity) may not be permitted to claim, or may be limited in claiming, a US federal income tax deduction for such expenses. In the case of investments in limited liability companies and other entities treated as partnerships for US federal income tax purposes that are engaged in trade or business ("Operating Partnerships"), the "passive activity loss" and "at-risk" rules could limit the deductibility of losses derived from such investments and the portion of the Partnership's expenses allocable to such investments. The Partnership may deduct organisational expenses rateably over fifteen years, or it may elect to capitalise such expenses. No deduction is allowed for offering expenses. A non-corporate taxpayer is not permitted to deduct "investment interest" expense in excess of "net investment income." This limitation could apply to limit the deductibility of interest paid by a non-corporate US Holder on indebtedness treated as incurred to finance its investment in Limited Partnership Interests or the deductibility of its share of interest expense (if any) of the Partnership. Deductions and losses arising from an investment in the Partnership may also be limited or disallowed under other rules.

Certain Transactions

The Partnership may acquire, directly or indirectly, certain debt obligations, preferred stock and other types of investments that generate taxable income to the US Holders without a corresponding cash distribution. The Partnership may engage, directly or indirectly, in hedging, foreign currency and derivative transactions that may have special timing, character and source rules for US federal income tax purposes.

No Dividends Received Deduction

US Holders that are US corporations will not be eligible for the dividends received deduction with respect to dividends received by the Partnership from non-US corporations.

Passive Foreign Investment Companies

In general, a corporation organised outside the United States will be treated as a passive foreign investment company ("PFIC") for US federal income tax purposes in any taxable year in which either (i) at least 75% of its gross income is "passive income" or (ii) on average at least 50% of the value of its assets is attributable to assets that produce passive income or are held for the production of passive income. Passive income for this purpose generally includes, among other things, dividends, interest,

royalties, rents, and gains from commodities transactions and from the sale or exchange of property that gives rise to passive income.

The Partnership may invest, directly or indirectly, in non-US corporations treated as PFICs. A US Holder's share of certain distributions from a PFIC and gain from the disposition of an interest in a PFIC or in an underlying investment that holds an interest in a PFIC (or gain on the disposition of an interest in the Partnership) could be subject to a substantial interest charge and could be characterised as ordinary income (rather than as capital gain) in whole or in part. If a "qualified electing fund" ("**QEF**") election is made with respect to a US Holder's interest in a PFIC, the US Holder would in general be required to include in income annually its share of the PFIC's current income and net capital gains (losses are not currently deductible), but would avoid the interest charge and ordinary income treatment described above. A QEF election may affect the timing, character and amount of income recognised by a US Holder, and in particular may result in a US Holder recognising income subject to tax prior to the receipt by the Partnership of any distributable proceeds. There can be no assurance that a QEF election will be available with respect to any PFIC in which the Partnership directly or indirectly invests.

US Holders may be required to file an annual report with respect to any non-US corporation that is treated as a PFIC.

Controlled Foreign Corporations

The Partnership may invest, directly or indirectly, in non-US corporations treated as "controlled foreign corporations" ("CFCs"). A US Holder could have current inclusions of certain undistributed income of a CFC under certain circumstances. Furthermore, gain from the disposition by the Partnership of an interest in a CFC (or gain recognised by certain US Holders on the disposition of an interest in the Partnership) could be characterised as a dividend (rather than as capital gain) in whole or in part.

Redemption of Limited Partnership Interests

Beginning in the year ending 31 December 2016, the General Partner may, at its discretion, set aside available funds in each year in order to offer the holders the opportunity to make redemption requests to the General Partner. From and after such time, the General Partner intends to offer to redeem Limited Partnership Interests each year up to the total amount of available Redemption Funds, at a discount and subject to certain limitations. See "Description of the Partnership's Limited Partnership Interests and the Limited Partnership Agreement — Redemption".

If the Partnership redeems all or a portion of the Limited Partnership Interest of a US Holder, such US Holder will recognise gain to the extent that the redemption proceeds exceed the US Holder's tax basis in its Limited Partnership Interest. A US Holder whose entire Limited Partnership Interest is redeemed by the Partnership will recognise a loss to the extent that the redemption proceeds are less than the US Holder's tax basis in its Limited Partnership Interest. Such gain or loss will generally be capital gain or loss and will be eligible for a reduced rate of US federal income tax (in the case of a US individual investor) if Limited Partnership Interest has been held for more than one year, except that if a US Holder has made capital contributions to the Partnership within 12 months preceding the sale of its Limited Partnership Interest, a portion of such Limited Partnership Interest attributable to such capital contributions will not be deemed to have been held for more than one year. However, a portion of such gain, to the extent attributable to certain assets giving rise to ordinary income held by the Partnership, such as short-term or "market discount" debt instruments and interests in CFCs held by the Partnership, may be treated as ordinary income. In addition, if and to the extent the Partnership has invested directly or indirectly in any PFIC and a US Holder has not made a QEF election with respect to such PFIC, any gain attributable to such investment in a PFIC generally would be taxable as ordinary income and may be subject to an interest charge. A US Holder's tax basis in its Limited Partnership Interest will generally be equal to its initial basis in such Limited Partnership Interest, (i) increased by (a) the amount of the Partnership's items of income and gain allocated to such US Holder and (b) such US Holder's allocable share of the Partnership's liabilities and (ii) decreased by

(a) the amount of the Partnership's items of deduction and loss allocated to such US Holder and (b) the amount of cash distributed (or deemed distributed upon a reduction of such US Holder's share of the Partnership's liabilities) to such US Holder by the Partnership.

A holder redeeming its entire Limited Partnership Interest will be required to provide any information that the General Partner reasonably requests in order to determine the cost basis of such Limited Partnership Interest being redeemed. Similarly, a transferring holder will be required to provide any information that the Partnership requests, including the consideration paid by any transferee in connection with such transfer.

Foreign Tax Credit Limitations

A US Holder generally will be entitled to a foreign tax credit with respect to its allocable share of creditable non-US taxes paid on its income and gains. Complex rules may, however, limit the availability or use of foreign tax credits depending on a US Holder's particular circumstances. Gains from the sale of the Partnership's investments may be treated as US source gains. Consequently, a US Holder may not be able to use the foreign tax credit arising from any non-US taxes imposed on such gains unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources. Certain losses that the Partnership incurs may be treated as foreign source losses, which could reduce the amount of foreign tax credits otherwise available.

Taxation of Tax-Exempt US Holders

Certain organisations generally exempt from US federal income tax, including ERISA plans, are subject to the tax on unrelated business taxable income ("UBTI"). UBTI arises primarily as income from an unrelated trade or business regularly carried on, income from property as to which there is acquisition indebtedness and certain insurance income received from or attributable to CFCs.

The Partnership will, directly or indirectly, hold investments in Operating Partnerships, which will likely generate UBTI. The Partnership may invest in CFCs having insurance income and the Partnership may incur indebtedness for borrowed money, within certain limits, which may result in UBTI. In addition, the partnerships in which the Partnership invests may incur indebtedness for borrowed money or otherwise engage in activities that may result in UBTI. It is also possible that reductions in management fees resulting from the receipt of fees by the Manager or its affiliates would be taxed as UBTI to tax-exempt US Holders.

The Partnership is under no obligation to minimise UBTI and, therefore, tax-exempt US Holders should consult their own tax advisers regarding UBTI and an investment in Limited Partnership Interests.

Taxation of Non-US Holders

Below is a discussion of certain US federal income tax considerations applicable to a non-US Holder that is considering an investment in the Partnership. This discussion does not address the tax consequences of investing in the Partnership to non-US Holders subject to special rules under US federal tax laws. Non-US Holders are urged to consult their own tax advisers with reference to their specific tax situations.

US Withholding Taxes

A non-US Holder is subject to US withholding tax at the rate of 30% (or a lower treaty rate, if applicable) on its distributive share of any US source interest (subject to certain exemptions), dividends and certain other income received by the Partnership, unless such income is (or is treated as) effectively connected with a US trade or business (see below under "Effectively Connected Income").

A non-US Holder that is not subject to US tax based on its status or is eligible for a reduced rate of US withholding may need to take additional steps to receive a credit or refund of any excess withholding tax paid on its account, which may include filing a US income tax return with the US Internal Revenue Service (the "IRS"). The amount of credit or refund, however, may be less than the amount withheld if the IRS disagrees with the assumptions and conventions that the Partnership uses to allocate income, gain, deduction, loss and credit to holders.

Effectively Connected Income

In general, a non-US person that invests in a partnership that is "engaged in trade or business within the United States" is itself considered to be engaged in trade or business within the United States and is subject to US federal income tax (including in the case of a corporate investor, possibly, the "branch profits" tax), withholding and income tax return filing requirements with respect to its income effectively connected (or treated as effectively connected) with the US trade or business ("ECI"). A non-US person that fails to file a timely US federal income tax return in respect of its ECI may subsequently be precluded from claiming deductions related to the ECI and may be subject to interest and penalties.

The Partnership will, directly or indirectly, hold investments in Operating Partnerships engaged in a trade or business in the United States, which are expected to generate ECI. Non-US Holders will be required to file a US federal income tax return to report ECI and will be subject to US federal income tax at the regular graduated rates. In the case of an investment in an Operating Partnership engaged in trade or business within the United States, the following may be considered ECI to a non-US Holder:

- The non-US Holder's share of the items of income, gain, loss, deduction and credit derived from the investment (whether or not distributed) as determined under US federal income tax rules (including interest allocation rules) generally applicable to non-US persons (which may produce a result different from merely applying US tax rates to the non-US Holder's share of the net income from the investment);

- The non-US Holder's share of any gain realised, directly or indirectly, by the Partnership upon the disposition of the investment; and

- The portion of any gain realised by the non-US Holder upon the disposition of its Limited Partnership Interest that is attributable to the investment, including by way of a redemption of its Limited Partnership Interest.

The investment generally would not cause the non-US Holder's other income from the Partnership to be treated as ECI unless such other income were actually connected with or attributable to the US trade or business of the Operating Partnership. It is also possible that reductions in management fees resulting from the receipt of fees by the Manager or its affiliates would be considered ECI to non-US Holders.

A non-US Holder will be subject to withholding of US federal income tax at applicable rates on any ECI allocable to that non-US Holder and the amount withheld will be available as a credit against the tax shown on the non-US Holder's US federal income tax return. The computation of the ECI of the Partnership may be different from the computation of the ECI of a non-US Holder (because, for example, when computing a partnership's ECI, net operating losses from prior years may not be available to offset the partnership's current income), so in any given year the amount of tax withheld with respect to a non-US Holder may exceed that Holder's US federal income tax liability for the year. In such event, the non-US Holder would be entitled to a refund of the overpayment.

A non-US Holder that is treated as a corporation for US federal income tax purposes may also be subject to the 30% branch profits tax on its ECI. The branch profits tax is a tax on the "dividend equivalent amount" of a non-US corporation, which is approximately equal to the amount of the corporation's earnings and profits attributable to ECI that is not treated as reinvested in the United States. The effect of the branch profits tax is to increase the US federal income tax rate on ECI to over

50% under current law. Some US income tax treaties provide exemptions from, or reduced rates of, the branch profits tax for "qualified residents" of the treaty country. The branch profits tax may also apply if a non-US Holder claims deductions against its ECI from the Partnership for interest on indebtedness of such non-US Holder not incurred by the Partnership or the Operating Partnerships. The branch profits tax is payable by the non-US corporate Holder and not collected by way of withholding.

United States Real Property Holding Corporations

The Partnership may, indirectly, hold stock or certain other securities of US corporations that constitute "United States real property holding corporations" ("USRPHCs"). In general, a USRPHC is a US corporation, half or more of whose business assets consist of US real property. Gain or loss of a non-US Holder from the disposition of stock or certain other securities of a USRPHC (including any deemed gain resulting from a distribution) is required to be taken into account as if the non-US Holder were engaged in a trade or business within the United States and such gain or loss were effectively connected with the conduct of such trade or business. The gain or loss is generally taxed under the rules that apply to ECI (*see* "Effectively Connected Income" above) except that the branch profits tax does not apply. The non-US Holder will be required to file a US federal income tax return with respect to the year of disposition. In the case of an indirect disposition by the Partnership of stock or certain other securities of a USRPHC, a non-US Holder will generally be subject to withholding of US federal income tax on the amount of gain from the disposition that is included in the distributive share of the non-US Holder. In addition, gain realised by a non-US Holder on the disposition of all or any portion of its Limited Partnership Interest will, to the extent such gain is attributable to USRPHCs owned by the Partnership, be subject to US federal income tax.

Information Returns

The Partnership will file a US federal partnership information return reporting its operations for each year and provide a Schedule K-1 to each Holder. However, the Partnership will not be in a position to provide Holders with a Schedule K-1 showing the Holder's share of the Partnership's income, gain, loss and deduction for the preceding tax year until September 15 following the close of the calendar year to which such Schedule K-1 relates. As a result, Holders will need to file for extensions or prepare such tax returns based on estimates.

In preparing the tax information that it will provide to Holders, the Partnership will use various accounting and reporting conventions to determine a Holder's share of income, gain, loss or deduction. The IRS may successfully contend that certain of these conventions are impermissible, which could result in an adjustment to a Holder's income, gain, loss or deduction.

The Partnership may be audited by the IRS. Adjustments resulting from an IRS audit may require a Holder to adjust a prior year's tax liability, and possibly may result in an audit of such Holder's own tax return. Any audit of a Holder's tax return could result in adjustments not related to the Partnership's tax returns as well as those related to the Partnership's tax return.

Reportable Transactions

Certain US Holders may be required to file Form 8865, Return of US Persons With Respect to Certain Foreign Partnerships, reporting transfers of cash or other property to the Partnership and information relating to the Partnership, including information relating to the Holder's ownership interest in the Partnership and allocations of the items of the Partnership's income, gains, losses, deductions and credits to the Holder and, in some circumstances, the names and addresses of certain of the other Partners. Substantial penalties may be imposed upon a US Holder that fails to comply. A US Holder may be required to file Form 926, Return by a US Transferor of Property to a Foreign Corporation, reporting certain transfers of cash or other property to foreign corporations. In addition, certain US Holders may be required to disclose on Form 8938, Statement of Specified Foreign Financial Assets, information with respect to their interests in the Partnership. Holders that fail to comply with these reporting requirements may be subject to penalties.

If certain laws relating to "reportable transactions" are applicable to the Partnership (or any of the transactions undertaken by the Partnership, such as its investments), Holders that are required to file US federal income tax returns (and, in some cases, certain direct and indirect interest holders of certain Holders) would be required to disclose to the IRS information relating to the Partnership and its transactions, and to retain certain documents and other records related thereto. In addition, an interest in the Partnership could become a reportable transaction for Holders in the future, for example if the Partnership generates certain types of losses that exceed prescribed thresholds or if certain other events occur. It is also possible that a transaction undertaken by the Partnership will be a reportable transaction for Holders. Substantial penalties may be imposed on taxpayers who fail to comply with these laws.

In addition, other tax laws impose substantial excise taxes and additional reporting requirements and penalties on certain tax-exempt investors (and, in some cases, the managers of tax-exempt investors) that are, directly or in some cases indirectly, parties to certain types of reportable transactions.

Foreign Account Tax Compliance

The Foreign Account Tax Compliance provisions of the Code, which are commonly referred to as "FATCA", implement an information reporting and withholding tax regime that is designed to require foreign financial institutions ("FFIs"), which term is broadly defined under FATCA, and other non-US entities to identify US persons that may not be reporting their foreign income and assets. The Treasury Department and the IRS recently released proposed regulations that would implement certain provisions of FATCA. In addition, the United States has announced that it intends to implement an intergovernmental approach to FATCA based on bilateral agreements with third party countries ("FATCA partners"). The Treasury Department and the IRS may significantly modify these proposed regulations, and the United States may enter into bilateral agreements implementing FATCA, thereby modifying the application of the FATCA rules to the Partnership, its subsidiaries and non-US Holders of Limited Partnership Interests.

As a general matter, FATCA is designed to compel reporting to the IRS of US persons' direct and indirect ownership of certain non-US entities and certain accounts of FFIs. For this purpose, "accounts" include equity interests in an FFI.

The FATCA rules compel reporting to the IRS through the imposition of a new 30% withholding tax. Under the FATCA regime, the 30% FATCA withholding tax applies to payments to certain FFIs and certain non-financial foreign entities and individuals with respect to certain US source income (including interest and dividends) and gross proceeds from the sale or other disposition of property that can produce US source interest or dividends ("withholdable payments"). Under the proposed regulations, the IRS has indicated that it intends to phase in the application of the withholding rules beginning January 1, 2014.

The FATCA rules generally do not impose withholding taxes on:

- non-US persons that are not FFIs and that appropriately establish that they are not US persons or in the case of non-US entities, that they do not have substantial US owners; or

- FFIs ("participating FFIs") that enter into an agreement with the IRS (an "FFI Agreement").

Pursuant to an FFI Agreement, a participating FFI must agree to report to the IRS certain information about its accounts owned by US persons and by entities owned by US persons and must comply with certain verification, due diligence and other procedures to be established by the IRS, including a requirement to seek waivers of any non-US laws that would prevent the reporting of such information.

The FATCA rules also impose a 30% withholding tax with respect to certain payments made by participating FFIs that are attributable to withholdable payments ("foreign passthru payments"). The

proposed regulations do not define or provide precise rules for withholding on foreign passthru payments, but further guidance is anticipated. The proposed regulations indicate that withholding on foreign passthru payments will not be required earlier than January 1, 2017.

Under the intergovernmental approach to implementing FATCA, FFIs established in a FATCA partner would generally not be required to enter into an FFI Agreement with the IRS but, instead, would report FATCA information to the authorities of the FATCA partner, which would automatically transfer the information to the United States. Such FFIs and would generally not be subject to US withholding under FATCA or be required to impose FATCA withholding on foreign passthru payments, provided that such FFIs comply with certain registration, due diligence and reporting requirements. The government of Guernsey recently announced its intention to negotiate an intergovernmental agreement with the United States to implement FATCA. However, there can be no assurance that the United States and the government of Guernsey will enter into an intergovernmental agreement. In addition, even if the United States and the government of Guernsey were to enter into such an intergovernmental agreement, it is not clear whether and how the agreement would apply to the Partnership or whether the Partnership would be able to satisfy the conditions of the agreement. As a result, the discussion below under "Withholding on Payments to the Partnership", "Withholding on Payments to FFIs", "Limited Partnership Interests Held By FFIs and Recalcitrant Account Holders", "Status Verification" and "Refunds of Withholding Tax" assumes that an intergovernmental agreement will not apply to the Partnership.

Withholding on Payments to the Partnership

We expect that the Partnership will be treated as an FFI because the Partnership is a non-US entity that is primarily engaged in investment activities.

As a result, under the FATCA rules, withholdable payments and foreign passthru payments that are made to the Partnership generally will be subject to the 30% FATCA withholding tax unless an FFI Agreement is in effect between the Partnership and the IRS. We expect that the Partnership will apply to enter into an FFI Agreement with the IRS pursuant to which the Partnership will be required to:

- report to the IRS information about the ownership of Limited Partnership Interests; and
- comply with certain withholding, verification, due diligence and other procedures to be established by the IRS.

The IRS may terminate an FFI Agreement upon a determination by the IRS that an FFI is out of compliance with its FFI Agreement. The proposed regulations provide only preliminary guidance regarding the terms of an FFI Agreement and we cannot ensure that the Partnership will be able to satisfy the conditions for entering into and complying with an FFI Agreement.

If the Partnership is unable to enter into or maintain in effect an FFI Agreement, the 30% FATCA withholding tax imposed on payments of income and gross proceeds to the Partnership would not be refundable.

Withholding on Payments to FFIs

If an FFI Agreement is in effect between the Partnership and the IRS, as described above, withholdable payments that the Partnership makes to Holders beginning in 2014, and foreign passthru payments that the Partnership makes to Holders beginning no earlier than 2017 may be subject to 30% FATCA withholding tax. In addition, beginning in 2014, certain undistributed withholdable payments the Partnership receives will be subject to a 30% FATCA withholding tax. Payments that the Partnership makes with respect to Limited Partnership Interests will be withholdable payments to the extent that the Partnership makes them from certain US source income (including interest and dividends), beginning in 2014, or gross proceeds from the sale or other disposition of property that can produce US source interest or dividends, beginning in 2015.

The Partnership will have US source income and will hold property that can produce US source dividends or interest. As a result, we expect that 30% FATCA withholding tax may be imposed on payments with respect to Limited Partnership Interests (and on certain undistributed amounts) to the extent such payments (or undistributed amounts) are withholdable payments, and may also be imposed on a portion of the gross proceeds received on the sale or disposition of Limited Partnership Interests. In addition, we expect that the Partnership will be required to withhold 30% FATCA withholding tax on payments with respect to Limited Partnership Interests to the extent such payments are foreign passthru payments. It is not clear which payments the Partnership makes with respect to Limited Partnership Interests will be foreign passthru payments.

Limited Partnership Interests Held By FFIs and Recalcitrant Account Holders

30% FATCA withholding tax will be imposed on foreign passthru payments to a Holder:

- if the Holder is an FFI (including a bank, broker or custodian) that has not entered an FFI Agreement with the IRS; or

- the Holder fails to provide information to the Partnership to comply with procedures to verify its status under the FATCA rules (a "recalcitrant account holder").

Status Verification

Holders will be required to verify their status under the FATCA rules, including as a non-US person, a non-US entity without substantial US owners or a participating FFI, or will be treated as recalcitrant account holders or FFIs that are not participating FFIs.

Under the proposed regulations, the procedures that a Holder must follow to verify its status under FATCA will depend on whether the Holder is an entity or an individual and on the value of Limited Partnership Interests held by such Holder. The IRS intends to revise Forms W-8 (the current versions of which are available at www.irs.gov/formspubs/ so that a Holder will be able to verify its status under the FATCA rules, including as a non-US person, a non-US entity without substantial US owners or a participating FFI by submitting a valid IRS Form W-8, signed under the penalties of perjury, certifying such Holder's status.

Refunds of Withholding Tax

A beneficial owner of Limited Partnership Interests that is not an FFI may be able to obtain a refund of any amounts withheld under the FATCA rules on payments that would not have otherwise been subject to US withholding tax, provided the beneficial owner files a US federal income tax return that establishes it paid more tax than was due. A beneficial owner that is an FFI and is not a participating FFI generally will be able to obtain a refund only to the extent an applicable income tax treaty with the United States entitles such beneficial owner to an exemption from, or reduced rate of, tax on the payment that was subject to withholding under these rules. Potential investors should consult their tax advisers regarding their ability to obtain a refund of any FATCA tax by filing a US federal income tax return.

Personal Holding Companies

The Partnership may invest in US corporations (or entities treated as US corporations for US federal income tax purposes) treated as personal holding companies ("PHCs") under the Code. In the case of PHCs, such corporations would be subject to an additional US tax equal to the product of the highest rate of tax applicable to unmarried individual US persons and their undistributed taxable income.

Backup Withholding

For each calendar year, the Partnership will generally report to Holders and to the IRS the amount of distributions that it pays and the amount of US federal income tax (if any) that the Partnership withheld on these distributions. Under the backup withholding tax rules, a Holder may be subject to backup withholding tax at the applicable rate (currently 28%) with respect to distributions paid unless (i) the Holder is an exempt recipient and demonstrates that fact when required or (ii) the Holder provides a US taxpayer identification number, certifies as to no loss of exemption from backup withholding tax and otherwise complies with applicable requirements of the backup withholding tax rules. An exempt US Holder should generally indicate its exempt status on a properly completed IRS Form W-9. A non-US Holder may qualify as an exempt recipient by submitting a properly completed IRS Form W-8.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a Holder's US federal income tax liability if the required information is furnished by the Holder on a timely basis to the IRS.

Certain US State and Local Income Tax Considerations

The foregoing discussion does not address the US state and local tax consequences of an investment in the Partnership. Holders may be subject to US state and local taxation and tax return filing requirements in the jurisdictions of activities or investments of the Partnership, particularly in the case of investments in Operating Partnerships. Holders may not receive the relevant tax information prior to when their tax return reporting obligations become due and may need to file for extensions or prepare such tax returns based on estimates. Prospective investors are urged to consult their own tax advisers regarding US state and local tax matters.

Certain Netherlands Tax Considerations

The following is intended as general information only and it does not present any comprehensive or complete description of all aspects of Dutch tax law which could be of relevance to a holder of a Limited Partnership Interest (a "**Holder**"). For Dutch tax purposes, a Holder may include an individual who, or an entity that, is not a Limited Partner but to whom nevertheless the Limited Partnership Interest is attributed based either on such individual or entity holding a beneficial interest in the Limited Partnership Interest or based on specific statutory provisions, including statutory provisions pursuant to which a Limited Partnership Interest is attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Limited Partnership Interest.

Prospective Holders should consult their tax adviser regarding the tax consequences of any purchase, ownership or disposal of a Limited Partnership Interest.

The following summary is based on the Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date hereof, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

For the purpose of this paragraph, "**Dutch Taxes**" shall mean taxes of whatever nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities. The Netherlands means the part of the Kingdom of the Netherlands located in Europe.

The statements below are based on the assumption that (i) transfers of a Limited Partnership Interest will not be permitted without the prior consent of the General Partner in its sole and absolute discretion and without giving any reason so that the Partnership should be treated as a separate entity for Dutch tax purposes and (ii) the Partnership is not a resident in the Netherlands for Dutch tax purposes. Furthermore, this paragraph does not describe the possible Dutch tax considerations or consequences that may be relevant to a Holder:

- who is an individual and for whom the income or capital gains derived from a Limited Partnership Interest is attributable to employment activities, the income from which is taxable in the Netherlands;

- that is an entity that is not subject to Dutch corporate income tax or is in full or in part exempt from Dutch corporate income tax (such as pension funds);

- that is an investment institution as defined in articles 6a or 28 of the Dutch Corporate Income Tax Act 1969 ("**CITA**");

- that is entitled to the participation exemption (*deelnemingsvrijstelling*) with respect to a Limited Partnership Interest as defined in article 13 CITA; or

- who has a (fictitious) substantial interest in the Partnership or any other legal entity in which the Partnership has a direct or indirect interest.

Generally, a Holder has a substantial interest (*aanmerkelijk belang*) if such holder, alone or together with his partner, directly or indirectly:

- owns, or holds certain rights on, shares representing 5% or more of the total issued and outstanding capital, or of the issued and outstanding capital of any class of shares;

- holds rights to, directly or indirectly, acquire shares, whether or not already issued, representing 5% or more of the total issued and outstanding capital, or of the issued and outstanding capital of any class of shares; or

- owns, or holds certain rights on, profit participating certificates that relate to 5% or more of the annual profit or to 5% or more of the liquidation proceeds.

A Holder will also have a substantial interest if his partner or one of certain relatives of the Holder or of his partner has a (fictitious) substantial interest.

Generally, a Holder has a fictitious substantial interest (*fictief aanmerkelijk belang*) if, without having an actual substantial interest:

- shares have been obtained under inheritance law or matrimonial law, on a non-recognition basis, while the disposing shareholder had a substantial interest;

- shares have been acquired pursuant to a share merger, legal merger or legal demerger, on an elective non-recognition basis, while the holder prior to this transaction had a substantial interest in an entity that was party thereto; or

- shares held by the holder, prior to dilution, qualified as a substantial interest and, by election, no gain was recognised upon disqualification of these shares.

For purposes of this document, the term "shares" in the two enumerations in the above includes limited partnership interests.

Withholding Tax

Any payments made under the Limited Partnership Interest will not be subject to withholding or deduction for, or on account of, any Dutch Taxes.

Taxes on Income and Capital Gains

Residents in the Netherlands

The description of certain Dutch tax consequences in this paragraph is only intended for the following Holders:

(i) individuals who are resident or deemed to be resident in the Netherlands for purposes of Dutch income tax;

(ii) individuals who opt to be treated as if resident in the Netherlands for purposes of Dutch income tax ((i) and (ii) jointly "**Dutch Individuals**"); and

(iii) entities that are resident or deemed to be resident in the Netherlands for purposes of the CITA ("**Dutch Corporate Entities**").

Dutch Individuals Engaged or Deemed to Be Engaged in an Enterprise or in Miscellaneous Activities

Dutch Individuals are generally subject to income tax at statutory progressive rates with a maximum of 52% with respect to any benefits derived or deemed to be derived from Dutch Enterprise Limited Partnership Interest (as defined below), including any capital gains realised on the disposal thereof.

"**Dutch Enterprise Limited Partnership Interest**" is the Limited Partnership Interest or any right to derive benefits therefrom:

- which are attributable to an enterprise from which a Dutch Individual derives profits, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or Holder); or

- of which the benefits are taxable in the hands of a Dutch Individual as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*) including, without limitation, activities which are beyond the scope of active portfolio investment activities.

Dutch Individuals not Engaged or Deemed to Be Engaged in an Enterprise or in Miscellaneous Activities

Generally, a Dutch Individual who holds a Limited Partnership Interest, excluding Dutch Enterprise Limited Partnership Interest, will be subject annually to an income tax imposed on a fictitious yield on such a Limited Partnership Interest under the regime for savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income or capital gains realised, the annual taxable benefit of all the assets and liabilities of a Dutch Individual that are taxed under this regime, including the Limited Partnership Interest, is set at a fixed amount. The fixed amount equals 4% of the fair market value of the assets reduced by the liabilities measured, in general, at the beginning of every calendar year. The tax rate under the regime for savings and investments is a flat rate of 30%.

Dutch Corporate Entities

Dutch Corporate Entities are generally subject to corporate income tax at statutory rates up to 25% with respect to any benefits derived or deemed to be derived from, including any capital gains realised on the disposal of, the Limited Partnership Interest.

Non-Residents in the Netherlands

A Holder that is not resident or deemed to be resident in the Netherlands or, in case of an individual, has not opted to be treated as if resident in the Netherlands, will not be subject to Dutch

Taxes on income or capital gains with respect to the ownership and disposal of a Limited Partnership Interest, except if:

- such holder derives profits from an enterprise, whether as entrepreneur or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or Holder), which enterprise is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the Limited Partnership Interest is attributable;

- such holder is an individual and derives benefits from miscellaneous activities carried out in the Netherlands in respect of the Limited Partnership Interest including, without limitation, activities which are beyond the scope of active portfolio investment activities;

- such holder is not an individual and is entitled, other than by way of the holding of securities, to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which enterprise is effectively managed in the Netherlands and to which enterprise the Limited Partnership Interest is attributable;

- such holder is an individual and is entitled, other than by way of the holding of securities, to a share in the profits of an enterprise which enterprise is effectively managed in the Netherlands and to which enterprise the Limited Partnership Interest is attributable.

Gift tax and inheritance tax

No Dutch gift or inheritance tax is due in respect of any gift by, or inheritance of the Limited Partnership Interest on the death of, a holder of a Limited Partnership Interest, except if:

- at the time of the gift or death of the holder, the holder is resident, or is deemed to be resident, in the Netherlands;

- the holder passes away within 180 days after the date of the gift of the Limited Partnership Interest and is not, or not deemed to be, at the time of the gift, but is, or deemed to be, at the time of his death, resident in the Netherlands;

- the gift of the Limited Partnership Interest is made under a condition precedent and the holder is resident, or is deemed to be resident, in the Netherlands at the time the condition is fulfilled.

Other taxes and duties

No other Dutch Taxes, including turnover tax and taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by or on behalf of a Holder by reason only of the purchase, ownership and disposal of a Limited Partnership Interest.

Residency

Subject to the exceptions mentioned above, a Holder will not become resident, or deemed resident, in the Netherlands for tax purposes, or become subject to Dutch Taxes, by reason only of the Partnership's performance, or the holder's acquisition (by way of issue or transfer to it), ownership or disposal of the Limited Partnership Interest.

Certain Other Non-US Tax Considerations

The Partnership may be subject to withholding and other taxes imposed by, and holders may be subject to taxation and reporting requirements in, the non-US jurisdictions of activities or investments of the Partnership. Tax conventions between such countries and the United States (or another jurisdiction in which a non-US holder is a resident) may reduce or eliminate certain of these taxes.

Taxable holders may be entitled to claim foreign tax credits or deductions with respect to such taxes, subject to applicable limitations.

Withholding Taxes

The Partnership will withhold and pay over any withholding taxes required to be withheld with respect to any holder and will treat such withholding as a payment to such holder. Such payment will be treated as a distribution to the extent that the holder is then entitled to receive a cash distribution. To the extent that such payment exceeds the amount of any cash distribution to which such holder is then entitled, such holder shall be required to make prompt payment to the Partnership. Similar provisions would apply in the case of taxes withheld from a distribution to the Partnership.

SUBSCRIPTION PROCESS AND OFFERING RESTRICTIONS

The Partnership has elected to impose the restrictions described below on the Offering of the Limited Partnership Interests so that we will not be required to register the offer and acquisition of the Limited Partnership Interests under the US Securities Act, so that we will not have an obligation to register as an investment company under the US Investment Company Act and related rules, and to address certain ERISA, US tax code and other considerations.

The Partnership has also elected to impose the restrictions described below in order to comply with the Prospectus Directive and other local securities laws in member states of the European Economic Area and in other jurisdictions around the world.

In addition to such Offering restrictions, the Limited Partnership Interests will be subject to significant transfer restrictions, including that no transfer at all of any Limited Partnership Interests shall be made without the consent of our General Partner, which may be withheld in its sole and absolute discretion and without giving any reason.

The Partnership is intended to facilitate the investment in the Target Portfolio by funds affiliated with HarbourVest, including HVPE, and the existing holders of Common Units who wish to maintain economic exposure to the results of the run-off of the Target Portfolio. All holders desiring to elect to receive Limited Partnership Interests must return the Certification Letter attached as Appendix B (the "Certification Letter") confirming, among other things, that the investor has knowledge and experience in financial and business matters that render it capable of evaluating the merits and risks of an investment in the Limited Partnership Interests and is able to bear the economic risk of that investment. The Limited Partnership Interests are intended only for investors that can make the certifications set forth in the Certification Letter.

Subscription Process

During an election period that begins on 6 November 2012 and ends at 6:00 p.m. Central European Time (12:00 pm Eastern Time) on 20 November 2012, the Partnership is offering eligible holders of Direct Common Units and RDUs the opportunity to become limited partners of the Partnership and to receive LP Interests of the Partnership (an "**LP Election**") in lieu of the cash distributions CCAP will otherwise make to holders of Common Units each time it receives portfolio consideration under the Purchase Agreement from the Partnership. The ability to make a valid LP Election is subject to the Offering Restrictions set forth below and potential proration if the total number of Common Units in respect of which valid LP Elections (as described below) are made exceeds 49.9% of the outstanding Common Units. Holders that fail to make a valid LP Election as described below will be deemed to have elected to receive cash.

To make a valid LP Election, a holder will be required to:

- Be a person to whom the LP Election is offered in accordance with the offering restrictions described under "Offering Restrictions" below;

- Return a completed and signed election form specifying the number of common units in respect of which the holder is making an LP Election, together with the accompanying IRS Form W-9 or IRS Form W-8;

- Return a signed deed of adherence to the Limited Partnership Agreement in the specified form, pursuant to which the holder will, upon acceptance by the General Partner and effective upon the first closing date under the Purchase Agreement, become a party to the Limited Partnership Agreement;

- Return a completed and signed Certification Letter in the form attached as Appendix B to this Prospectus, pursuant to which the holder will make numerous representations and warranties to the General Partner, the Guernsey Administrator and the Partnership in order to satisfy

applicable securities laws in the jurisdiction in which the holder is located and provide detailed personal information in order to satisfy applicable anti-money laundering and similar laws and regulations;

- Furnish the General Partner and the Guernsey Administrator with such additional information as the General Partner and/or the Guernsey Administrator may reasonably request; and

- Transfer such holder's Direct Common Units (if applicable) to a blocked account designated by the election agent designated by Conversus. If a valid LP Election is made in respect of an RDU, stop transfer instructions will be entered in respect of the RDU.

The Certification Letter includes a power of attorney under which each investor will authorise the General Partner to sign documents and take other actions on its behalf. The General Partner expects to rely on this power of attorney in order sign documents and take other actions necessary to facilitate the delivery of the Limited Partnership Interests to investors.

A holder of Common Units can change an election if he or she submits a valid notice of revocation before the Election Deadline. However, from and after the Election Deadline, the election of each holder of Common Units will become irrevocable and cannot be changed.

Within approximately ten business days after the Election Deadline, holders requesting Limited Partnership Interests will be informed whether their election to receive such interests has been accepted and provided information regarding any proration if applicable. On the date of and immediately following the first closing under the Purchase Agreement, the Partnership will record the transfer by Conversus to each holder that makes a valid LP Election of the relevant Limited Partnership Interests.

The results of the Offering, including the existence and scope of any scale-back due to over-subscription, will be announced in a press release in the Netherlands and published in an offer-size statement on or about 10 December 2012, that will be made available in printed form at the Partnership's registered office in Guernsey and on the website of HarbourVest. The offer-size statement will also be filed with the AFM.

Consideration for the Limited Partnership Interests

Holders that make valid LP Elections will not be required to pay any amount in cash to subscribe for the Limited Partnership Interests offered through the LP Election. Instead, each holder that makes a valid LP Election will be foregoing the per Common Unit cash distribution CCAP will make following each closing under the Purchase Agreement. For a description of the Limited Partnership Interests that will be distributed to holders of Common Units that make valid LP Elections, see "Overview of the Transactions—Summary of the Calculation of the Consideration—Limited Partnership Interests" above.

Following each closing under the Purchase Agreement, Conversus will distribute the cash portion of the proceeds it receives from the Partnership at that closing to holders of Common Units that have not made valid LP Elections. For a description of how this amount is calculated, see "Overview of the Transactions—Summary of the Calculation of the Consideration—Cash Consideration" above. If you make a valid LP Election, you will be foregoing this cash distribution. No assurance can be given that the returns (if any) you will earn from an investment in Limited Partnership Interests will equal or exceed the amount of the cash distribution you will forego if you make an LP Election. See "Risk Factors—Risks Relating to the Partnership and our Investment Strategy".

Based on capital calls and distributions between 30 April 2012 and 30 September 2012, and assuming a sale of 100% of the Target Portfolio and a single closing on 30 September 2012, the adjusted purchase price as of 30 September 2012 would be approximately US$1,297.3 million. As a consequence, as of 30 September 2012 based on those assumptions, a holder making a valid LP Election would be foregoing an aggregate cash distribution of approximately US$19.93 for each

Common Unit with respect to which such holder has made an LP Election (which translates to an implied price of US$19.93 per Rollover Fraction).

The actual distribution for each Common Unit with respect to which there is a valid LP Election will depend on the final adjusted purchase price the Partnership pays to Conversus for the entities that hold the Target Portfolio and will likely be less than the amount shown above.

As described under "Overview of the Transactions—Summary of the Calculation of the Consideration", the final purchase price will reflect adjustments for cash flows occurring between 30 April and a reference date prior to the relevant closing.

The pre-closing reference date for each closing will be a date 10 to 18 business days before the relevant closing, as set forth in the Purchase Agreement, or such other date as may be agreed between the Partnership and Conversus. We and Conversus currently expect the first closing to occur on 31 December 2012. Subsequent closings, if required, are likely to occur during the six months that follow. The final closing is expected to occur no later than 30 June 2013, unless otherwise agreed between the Partnership and Conversus.

The final purchase price will also reflect adjustments as a result of any exclusion of underlying funds or direct co-investments due, for example, to the inability to obtain required consents or the exercise of rights of first refusal. The amount of the cash distribution per non-LP electing Common Units in respect of each closing will be an amount in US dollars equal to the total adjusted purchase price paid by the Partnership at such closing (assuming no LP Elections) divided by 65,086,212 Common Units.

Offering Restrictions

General

The Limited Partnership Interests are being offered (a) outside the United States to eligible non-US persons, in the jurisdictions of Barbados, Belgium, Bermuda, France, Germany, Guernsey, Ireland, Liechtenstein, the Netherlands, Spain, Sweden, Switzerland and the United Kingdom, that hold Direct Common Units or RDUs, in reliance on Regulation S under the US Securities Act, and (b) inside the United States to persons that are holders of RDUs on the date hereof that are also Qualified Purchasers as defined in the US Investment Company Act that are either (1) Qualified Institutional Buyers (as defined in Rule 144A under the US Securities Act) or (2) Accredited Investors (as defined in Regulation D under the US Securities Act). Any investor who elects to receive the Limited Partnership Interests in the Offering must execute and deliver a Certification Letter in the form attached as Appendix B to this prospectus and provided by Conversus in connection with the Offering. The letter includes certain written representations, agreements and acknowledgements relating to the restrictions described herein, including an acknowledgement that no transfer of a Limited Partnership Interest may be made without the consent of the General Partner.

The Partnership reserves the right, in its sole and absolute discretion, to permit LP Elections in other jurisdictions if the Partnership is satisfied that it can do so without triggering a registration requirement under the US Securities Act or a requirement to make similar filings, register or take similar action in any other jurisdiction and doing so would be permitted under applicable securities laws.

The United States of America

The Limited Partnership Interests have not been (nor will they be) registered under the US Securities Act or any other applicable law of the United States. The Partnership has not been (and does not intend to become) registered as an investment company under the US Investment Company Act and related rules. The Limited Partnership Interests may not be offered or sold within the United States or to US persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Specifically the Limited Partnership Interests are

only being offered inside the United States to persons that are holders of RDUs on the date hereof that are also Qualified Purchasers as defined in the US Investment Company Act and that are either (1) Qualified Institutional Buyers (as defined in Rule 144A under the US Securities Act) or (2) Accredited Investors (as defined in Regulation D under the US Securities Act).

The Partnership and the General Partner may require any US person, or any person within the United States that acquired the Limited Partnership Interests in violation of the above restrictions, to transfer its Limited Partnership Interests or such beneficial interest immediately to (1) a non-US person in an offshore transaction pursuant to Regulation S under the US Securities Act or (2) to a person (A) that is within the United States or that is a US person and (B) who is a qualified purchaser and makes certain representations. Pending such transfer, we are authorised to suspend the exercise of any special consent rights, any rights to receive notice of, or attend, a meeting of the Limited Partners and any rights to receive distributions with respect to such Limited Partnership Interests. If the obligation to transfer is not met, the Partnership is irrevocably authorised, without any obligation, to transfer the Limited Partnership Interest to (1) a non-US person in an offshore transaction pursuant to Regulation S or (2) a person that is in the United States or a US person and who is a qualified purchaser and, if such Limited Partnership Interests are sold, the Partnership is obligated to distribute the net proceeds to the entitled party.

The Limited Partnership Interests offered hereunder and any beneficial interests therein may not be acquired or held by investors, unless the General Partner consents, using assets of any Plan (as defined in "Certain ERISA Restrictions"). Each holder and subsequent transferee of Limited Partnership Interests acquired through the Offering will be deemed to have represented, agreed and acknowledged that no portion of the assets used to acquire or hold its interest in the Limited Partnership Interests constitutes (or will constitute) the assets of any Plan (as defined in "Certain ERISA Restrictions").

Member States of the European Economic Area

This prospectus has been approved by the AFM, being the competent authority in the Netherlands. The Partnership intends to request that the AFM provides a certificate of approval and copy of this prospectus to the United Kingdom Financial Services Authority, being the competent authority in the United Kingdom, pursuant to the passporting provisions of the Prospectus Directive as implemented in the Netherlands. In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, an offer of Limited Partnership Interests to the public may not be made in that Relevant Member State prior to the publication of a prospectus in relation to the Limited Partnership Interests which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that an offer to the public in that Relevant Member State of any Limited Partnership Interests may be made at any time under the following exemptions under the Prospectus Directive if they have been implemented in the Relevant Member State:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 100 (or, if the Relevant Member State has implemented the relevant provisions of Directive 2010/73/EU, 150) natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Limited Partnership Interests shall result in a requirement for the publication by the Partnership or the General Partner of a prospectus pursuant to Article 3 of the Prospectus Directive or of a supplement to a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Limited Partnership Interests to the public" in relation to any Limited Partnership Interests in any Relevant Member State means the communication in any form (and by any means) of sufficient information on the terms of the offer and of the Limited Partnership Interests so as to enable an investor to decide to acquire the Limited Partnership Interests, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive, and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

Other Jurisdictions

Each person who, in any jurisdiction outside of the United States and of the European Economic Area, acquires any Limited Partnership Interest pursuant to the Offering shall be taken, by so doing, to have represented and warranted to the Partnership and to the General Partner that it has complied with all legal restrictions and requirements applicable in that jurisdiction, whether such restrictions or requirements be set out in this prospectus or not.

The Partnership may, in its discretion, refuse to issue Limited Partnership Interests in any jurisdiction in which such issuance is not permitted by law or would require a governmental registration or approval.

Barbados

The Partnership is not, nor will it be, regulated or authorised in Barbados. The Offering is being made to fewer than fifty sophisticated purchasers (as defined by the Barbados Securities Act) in Barbados. Accordingly, any holder of common units who elects to receive Limited Partnership Interests in connection with the Offering, will be required to represent and warrant that he (or she) is a sophisticated purchaser, within the meaning of the Barbados Securities Act.

This prospectus is not, and should not be construed as, an offer to the public in Barbados. The Financial Services Commission has not in any way evaluated the merits of the Limited Partnership Interests and any representation to the contrary is an offence.

Belgium

This prospectus relates to a private placement and does not constitute an offer or solicitation to the public in Belgium to subscribe for or acquire the Limited Partnership Interests. The Offering has not been, and will not be notified to, and neither this prospectus nor any other materials relating to the offer have been or will be approved by, the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Autorité des Services et Marchés Financiers*) pursuant to the Belgian laws and regulations applicable to the public offering of securities.

Accordingly, the offer of the Limited Partnership Interests may not be advertised, the Limited Partnership Interests may not be offered or sold, and this prospectus and any other materials relating to the offer may not be distributed, directly or indirectly, to (i) any other person located or resident in Belgium other than in circumstances which do not constitute an offer to the public in Belgium pursuant to the Belgian Act of 16 June, 2006 on the public offering of investment instruments and the admission of investment instruments to trading on a regulated market (*wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereglementeerde markt / loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés*) or pursuant to the Belgian Act of 20 July, 2004 on certain forms of collective management of investment portfolios (*wet betreffende bepaalde vormen van collectief beheer van beleggingsportefeuilles / loi relative à certaines formes de gestion collective de portefeuilles d'investissement*) or (ii) any person qualifying as a consumer within the meaning of the Belgian Act of 6 April, 2010 on market practices and

consumer protection (*wet betreffende marktpraktijken en consumentenbescherming/ loi aux pratiques du marché et à la protection du consommateur*), unless such sale is made in compliance with such Act and its implementing regulation.

This prospectus has been provided to the intended recipient for its personal use only and exclusively for the purposes of the offer of the Limited Partnership Interests. It may not be used for any other purpose, or passed on to any other person in Belgium.

Bermuda

The Partnership is not, nor will it be, licensed, registered or authorised in Bermuda. The Offering is being made only to exempted persons as set out in the Schedule to the Investment Business (Exemption) Order 2004 of Bermuda, who, while based or generally resident in Bermuda, are outside Bermuda as at the date of this prospectus and will be outside Bermuda on the date of acquisition of Limited Partnership Interests. Accordingly, any holder of common units who elects to receive Limited Partnership Interests in connection with the Offering, will be required to represent and warrant that he (or she) is (a) an exempted person as set out in the Schedule to the Investment Business (Exemption) Order 2004, and (b) outside Bermuda as at the date of the prospectus and on the date of acquisition of Limited Partnership Interests.

Limited Partnership Interests may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003 of Bermuda. It is for this reason that the Offering is to persons outside Bermuda at the relevant time.

There is no requirement under the laws of Bermuda to file this prospectus with any governmental authority in Bermuda and no such authority accepts any responsibility for the Partnership's financial soundness or the correctness of any of the statements made or opinions expressed herein.

France

The Limited Partnership Interests will be sold outside of France and may not be publicly offered in France. The offer of the Limited Partnership Interests is not subject to the requirement for a prospectus to be submitted to the *Autorité des Marchés Financiers* for its approval (*visa*). Neither this prospectus nor any other offering or marketing materials relating to the Limited Partnership Interests have been submitted to the *Autorité des Marchés Financiers* for a *visa*. The Limited Partnership Interests will not be offered or sold, directly or indirectly, in France, and neither this prospectus nor any other offering or marketing materials relating to the Limited Partnership Interests will be distributed in France, except to qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in and in accordance with Articles L.411-2, paragraph II, 42°, L. 411-1 et seq., L.744-1, L.754-1 and L.764-1 of the *Code Monétaire et Financier*. If any Limited Partnership Interests subscribed for or acquired by such investors are subsequently offered, directly or indirectly, to the public in France, any such offer shall comply with Articles L. 411-1, L.411-2, L.412 1, as well as L.621-8 to L.621-8-3, of the *Code Monétaire et Financier*. This prospectus and any other offering or marketing materials relating to the Limited Partnership Interests are strictly confidential and may not be reproduced, in whole or in part, or distributed to any other person or entity other than the intended recipients thereof.

Germany

The recipient of this prospectus acknowledges that (i) the proposed placement of the Limited Partnership Interests has not been notified to the German financial services supervisory authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, the "**BaFin**"), (ii) no sales prospectus has been filed with the BaFin in relation to the Partnership and (iii) this prospectus has not been submitted to or approved by the BaFin. The recipient of this prospectus further represents and warrants that (a) it either qualifies as an institutional investor under the *Investmentgesetz* or (b) it understands the terms and conditions of the proposed placement and the risks involved as set forth in this prospectus and, in

view of its knowledge of investment matters, it does not require disclosure by way of a sales prospectus approved by the BaFin.

Ireland

Nothing in this prospectus constitutes, is intended to constitute, shall be treated as constituting, or shall be deemed to constitute, any offer or sale of securities in the Republic of Ireland which would constitute an "offer of securities to the public" or the inward marketing of an investment fund.

This prospectus has not been submitted to, nor approved by, the Central Bank of Ireland. In accordance with the Prospectus (Irish Prospectus Directive 2003/71/EC) Regulations 2005 (the "**Irish Prospectus Regulations**"), the Offering is being addressed solely to qualified investors (as defined by the Irish Prospectus Regulations) in the Republic of Ireland.

Liechtenstein

The Partnership is not, nor will it be, registered or authorised in Liechtenstein. The Offering is being made only to institutional investors and high net worth individuals (as defined by the Investment Undertakings Act (the "**IUG**")) based in Liechtenstein in accordance with the private placement exemptions set out in Article 94 Section 3 of the IUG.

This prospectus is not, and should not be construed as, an offer to the public in Liechtenstein. The prospectus has not been submitted to, nor approved by, any regulatory body or authority in Liechtenstein.

Spain

The sale of the Limited Partnership Interests has not been registered with the Spanish National Securities Market Commission (*la Comisión Nacional del Mercado de Valores*) pursuant to Spanish laws and regulations and is not a public offer of the Limited Partnership Interests in the Kingdom of Spain within the meaning of Article 30bis of the Spanish Securities Market Act 24/1988 of 28 July 1988 (*Ley 24/1988, de 28 de julio, del Mercado de Valores*), as amended and restated, and Royal Decree 1310/2005 of 4 November, developing Act 24/1988 on the Securities Markets, on listing of transferable securities in official secondary markets, offers for public sales or public subscriptions, as amended.

Accordingly, the Limited Partnership Interests may not be, and are not intended to be, publicly offered, marketed or promoted, and no public offer in respect thereof may be made, in the Kingdom of Spain, nor may this prospectus or any other offering materials relating to the offer of Limited Partnership Interests be distributed in the Kingdom of Spain by any person, except in circumstances which do not constitute a public offering of securities in Spain within the meaning of Spanish laws and in compliance with all legal and regulatory requirements in relation thereto. This prospectus and any other materials relating to, the Limited Partnership Interests are strictly confidential and may not be distributed to any person or entity other than the intended recipients thereof.

Sweden

This prospectus has not been approved by or registered with the Swedish financial services supervisory authority (*Finansinspektionen*) pursuant to the Swedish Financial Instruments Trading Act (*lagen 1991:980 om handel med finansiella instrument*). Accordingly, the Limited Partnership Interests may only be marketed in Sweden in circumstances that will not result in a requirement to prepare a prospectus pursuant to the Swedish Financial Instruments Trading Act.

The Partnership is not an investment fund (*fondföretag*) for the purposes of the Swedish Investment Funds Act (*lag 2004:46 om investeringsfonder*) and has therefore not been, nor will it be, approved, registered or supervised by the *Finansinspektionen* pursuant to the Swedish Investment Funds Act.

Prospective investors should not construe the contents of this prospectus as legal or tax advice.

This prospectus has been prepared for marketing purposes only and should not be understood as investment advice.

Switzerland

Under the Collective Investment Schemes Act of 23 June 2006 (the "**CISA**"), the offering, sale and distribution of units in foreign collective investment schemes in or from Switzerland are subject to authorization by the Swiss Financial Market Supervisory Authority (the "**FINMA**"). The concept of "foreign collective investment schemes" covers, *inter alia,* foreign companies and similar schemes (including those created on the basis of a collective investment contract or a contract of another type with similar effect) created for the purpose of collective investment, whether such companies or schemes are closed-end or open-end. Units in a foreign investment scheme which has not been authorized by the FINMA may only be promoted in or from Switzerland provided that no public solicitation, offering or advertising is carried out by persons operating in or from Switzerland. There are reasonable grounds to believe that the Partnership would be characterized as a foreign collective investment scheme under Swiss law. Since the Limited Partnership Interests have not been (and cannot be) registered or authorized for distribution under the CISA, any offering of the Limited Partnership Interests, and any other form of solicitation of investors in relation to the Partnership (including by way of circulation of offering materials or information, including this prospectus), must be made by way of private placement, e.g., by limiting the offer to investors considered as qualified investors as defined in the CISA and in the FINMA Circular 2008/8 Public Offering dated 20 November 2008. Failure to comply with the above-mentioned requirements may constitute a breach of the CISA.

United Kingdom

Until this prospectus has been approved by the AFM and published and notified to the United Kingdom Financial Services Authority in accordance with the Prospectus Directive as implemented in the United Kingdom, this prospectus is only directed at persons outside the United Kingdom and investment professionals, high net worth companies, partnerships, associations or trusts and investment personnel of any of the foregoing (each within the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) and any other persons to whom it may be communicated lawfully, and subject to compliance with the conditions set out in section 86 of the Financial Services and Markets Act 2000. No other person should act or rely on it. Persons distributing this prospectus in, from or into the United Kingdom must satisfy themselves that it is lawful to do so.

Transfer Restrictions

The Limited Partnership Interests will also be subject to significant transfer restrictions, including that no transfer at all of any Limited Partnership Interests shall be made without the consent of the General Partner, which may be withheld in its sole and absolute discretion and without giving any reason. Due to these restrictions, Limited Partners are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Limited Partnership Interests. The Partnership and the General Partner will not be obligated to recognise any resale, pledge or other transfer of Limited Partnership Interests made other than in compliance with the relevant transfer restrictions.

All transfer restrictions applicable to the Limited Partnership Interests are set out in further detail in "Description of the Partnership's Limited Partnership Interests and the Limited Partnership Agreement", above.

CERTAIN ERISA RESTRICTIONS

IRS Circular 230 Disclosure: This Prospectus was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under US federal tax law. This Prospectus was written to support the promotion or marketing of the Partnership. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax adviser.

General

The following is a summary of certain considerations associated with the acquisition of the Limited Partnership Interests by an "employee benefit plan" (within the meaning of Section 3(3) of ERISA) that is subject to Title I of ERISA, a plan, individual retirement account or other arrangement that is subject to Section 4975 of the US tax code, and entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "**Plan**"). This summary is general in nature and is not intended to be all-inclusive.

Section 3(42) of ERISA provides that the term "plan assets" has the meaning assigned to it by such regulations as the US Department of Labor (the "**Department**") may prescribe, except that under such regulations the assets of any entity shall not be treated as plan assets if, immediately after the most recent acquisition of any equity interest in the entity, less than 25% of the total value of each class of equity is held by benefit plan investors (the "**25% Threshold**"). The Department has prescribed regulations as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**") that generally provide that when a Plan subject to Title I of ERISA or Section 4975 of the US tax code (an "**ERISA Plan**") acquires an equity interest in an entity that is neither a "**Publicly-Offered Security**" (as defined in the Plan Asset Regulations) nor a security issued by an investment company registered under the US Investment Company Act, the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that the entity is an "**Operating Company**," as defined in the Plan Asset Regulations or investment by benefit plan investors is less than the 25% Threshold. The term "benefit plan investor" means an ERISA Plan or an entity whose underlying assets are deemed to include "plan assets" under the Plan Asset Regulations (for example, an entity 25% or more of the value of any class of equity interests of which is held by benefit plan investors and which does not satisfy another exception under the Plan Asset Regulations).

It is anticipated that (a) the Limited Partnership Interests, will not constitute "**Publicly Offered Securities**" for purposes of the Plan Asset Regulations, (b) the Partnership will not be an investment company registered under the US Investment Company Act and (c) the Partnership will not qualify as an Operating Company within the meaning of the Plan Asset Regulations. We intend to limit ownership by benefit plan investors in Limited Partnership Interests acquired through this Offering or by any transferee to less than the 25% Threshold for purposes of the Plan Asset Regulations. However, no assurance can be given that investment by benefit plan investors in the Limited Partnership Interests will not be less than the 25% Threshold for purposes of the plan asset regulations.

Plan Asset Consequences

If the Partnership's assets were deemed to be "plan assets" of an ERISA Plan whose assets were invested in the Partnership, this would result, among other things, in (a) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Partnership, and (b) the possibility that certain transactions that the Partnership, our General Partner or their respective subsidiaries might enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA and/or Section 4975 of the US tax code and might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability upon fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax under the US tax code upon a "**Party In Interest**" (as defined

in ERISA), or "**Disqualified Person**" (as defined in the US tax code), with whom the ERISA Plan engages in the transaction.

Because of the foregoing, the Limited Partnership Interests acquired through this Offering or by any subsequent transferee may not be acquired or held by any person investing assets of any Plan without the consent of the General Partner.

Representation and Warranty

In light of the foregoing, unless otherwise consented by the General Partner, by accepting an interest in any Limited Partnership Interests, each limited partner acquiring an interest through this Offering or any subsequent transferee will be required to represent and warrant in writing, that no portion of the assets used to hold its interest in the Limited Partnership Interests constitutes or will constitute the assets of any Plan.

CERTAIN COMMODITY FUTURES TRADING COMMISSION RESTRICTIONS

HarbourVest has filed with the National Futures Association a claim pursuant to Commodity Futures Trading Commission ("CFTC") Rule 4.13(a)(4) for exemption from certain requirements applicable to a commodity pool operator ("CPO") with respect to the Partnership. Pursuant to such exemption HarbourVest expects to operate the Partnership as if HarbourVest were exempt from registration with the CFTC as a CPO. Investors should be aware that, pursuant to such exemption, HarbourVest is not required to deliver a disclosure document or a certified annual report to participants in the Partnership under CFTC requirements. HarbourVest will operate the Partnership in accordance with the following criteria: (i) the Limited Partnership Interests are exempt from registration under the Securities Act and are offered and sold without marketing to the public in the United States; and (ii) each investor in the Partnership that is (a) a natural person is a "qualified eligible person" as that term is defined in CFTC Rule 4.7(a)(2) and (b) a non-natural person is a "qualified eligible person" as that term is defined in CFTC Rule 4.7, or an "accredited investor" as that term is defined in Rule 501(a)(1)-(3), (7) and (8) of Regulation D under the Securities Act.

Pursuant to recent rulemakings by the CFTC, the exemption under Rule 4.13(a)(4) has been rescinded, effective 31 December 2012. Following such date, HarbourVest intends to rely on another exemption from registration or on the exemption for registered CPOs under CFTC Rule 4.7. If HarbourVest relies on Rule 4.7, the following notice will apply instead of the notice set forth above:

"Pursuant to an exemption from the CFTC in connection with pools whose participants are limited to qualified eligible persons, an offering memorandum for this pool is not required to be, and has not been, filed with the CFTC which does not pass upon the merits of participating in a pool or upon the adequacy or accuracy of an offering memorandum. Consequently, the CFTC has not reviewed or approved this offering or any offering memorandum for this pool."

Representation and Warranty

In light of the foregoing, unless otherwise consented by the General Partner, by accepting an interest in any Limited Partnership Interests, each holder of Common Units acquiring a Limited Partnership Interest through this Offering or any subsequent transferee will be required to represent and warrant in writing, that it is (a) a natural person and a "qualified eligible person" as that term is defined in CFTC Rule 4.7(a)(2) or (b) a non-natural person and a "qualified eligible person" as that term is defined in CFTC Rule 4.7, or an "accredited investor" as that term is defined in Rule 501(a)(1)-(3), (7) and (8) of Regulation D under the Securities Act.

INDEPENDENT ACCOUNTANTS

The General Partner has retained PricewaterhouseCoopers CI LLP to act as our independent accountants for the purposes of reviewing the pro forma financial information in this prospectus. The address of our independent accountants is Royal Bank Place, 1 Glategny Esplanade, St. Peter Port, Guernsey, Channel Islands GY1 4ND.

LEGAL COUNSEL

HarbourVest and the General Partner have retained Debevoise & Plimpton LLP for the purposes of providing New York and English law advice. The address of Debevoise & Plimpton LLP is 919 Third Avenue, New York, NY 10022.

HarbourVest and the General Partner have retained Ogier for the purposes of providing Guernsey law advice. The address of Ogier is Ogier House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA.

HarbourVest and the General Partner have retained De Brauw Blackstone Westbroek N.V. for the purposes of providing Dutch law advice. The address of De Brauw Blackstone Westbroek N.V. is Claude Debussylaan 80, 1082 MD Amsterdam, The Netherlands, P.O. Box 75084, 1070 AB Amsterdam, The Netherlands.

Certain matters of US law will be passed upon for Conversus by Cleary Gottlieb Steen & Hamilton LLP. The address of Cleary Gottlieb Steen & Hamilton LLP is One Liberty Plaza, New York, New York 10006.

Conversus has retained Mourant Ozannes for the purposes of providing Guernsey law advice. The address of Mourant Ozannes is PO Box 186, 1 Le Marchant Street, St Peter Port, Guernsey, GY1 4HP.

Conversus has retained NautaDutilh N.V. for the purposes of providing Dutch law advice. The address of NautaDutilh N.V. is Strawinskylaan 1999, 1077 XV Amsterdam, P.O. BOX 7113, 1007 JC Amsterdam, The Netherlands.

GUERNSEY ADMINISTRATOR

Our General Partner has retained Anson Fund Managers Limited to act as our Guernsey Administrator and registrar. Anson Fund Managers Limited was incorporated on 23 October 1998 and has its registered office at Anson Place, Mill Court, La Charroterie, St. Peter Port, Guernsey GY1 1EJ.

DOCUMENTS AVAILABLE FOR INSPECTION

The Limited Partnership Agreement, the Purchase Agreement, our General Partner's memorandum and articles of incorporation, our Direct Subsidiary's limited partnership agreement and the limited liability company agreement of the general partner of our Direct Subsidiary are available for inspection at our offices at Anson Place, Mill Court, La Charroterie, St. Peter Port, Guernsey GY1 1EJ during usual business hours (Saturdays, Sundays and public holidays excepted) and online on the HarbourVest website at http://conversus.harbourvest.com and shall remain available for inspection for a period of 12 months after the date of this prospectus. Copies of this prospectus and the offer size statement, when available, may be obtained free of charge from us for a period of 12 months after the date of this prospectus.

GLOSSARY

We have prepared this prospectus using a number of conventions, which you should consider when reading the information contained herein. Unless the context suggests otherwise, references to:

- "**Accredited Investors**" are to Accredited Investors, as defined in Regulation D under the US Securities Act;
- the "**Acquisition Transactions**" are to the transactions contemplated by the Purchase Agreement, dated as of 2 July 2012, by and among CIP, CCAP and us, including the Offering;
- "**Actual Fund Reported NAV**" are, for any balance sheet date, to the net asset value actually reported by the manager of the private equity fund for such balance sheet date or, in the case of direct co-investments, to the net asset value recorded for such direct co-investment for such balance sheet date;
- "**AFM**" are to the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);
- "**BAC**" are to Bank of America Corporation, and its affiliates, subsidiaries and predecessor companies;
- "**CAM**" are to Conversus Asset Management, LLC, which historically provided investment management services to Conversus and the Conversus Investor Partnerships;
- "**CCAP**" are to Conversus Capital, L.P., a limited partnership registered under the laws of Guernsey;
- "**Certification Letter**" are to the certification letter in the form attached as Appendix B;
- "**CIP**" are to Conversus Investment Partnership, L.P., a limited partnership registered under the laws of Guernsey and a subsidiary of CCAP;
- "**Closings**" are to each of the separate Closings envisaged by the Purchase Agreement, which will occur on a rolling basis as transfer consents are received from the General Partners and other similar persons of the separate primary investments and direct co-investments in the Target Portfolio;
- "**Common Units**" are to the outstanding Direct Common Units and RDUs of CCAP;
- "**Conversus**" are to CCAP and CIP, taken together;
- **"Conversus Board"** are to the boards of directors of CCAP and CIP's general partners, collectively;
- "**Conversus Investor Partnerships**" are to Conversus Investor I(B), L.P., Conversus Investor II(B), L.P., Conversus Investor III, L.P., Conversus Investor IV, L.P., Conversus Investor V, L.P., Conversus Investor VI, L.P., Conversus Investor VII, L.P. and Conversus Investor VIII, L.P, which are the subsidiaries of CCAP and CIP that we have agreed to acquire as part of the Acquisition Transactions, and that currently hold the Target Portfolio Assets;
- "**CPC**" are to Conversus Participation Company;
- "**Credit Facility**" are to a credit facility that the Partnership expects to enter with DB in an aggregate amount of up to US$100 million;

- "**DB**" are to Deutsche Bank Trust Company Americas or an affiliate thereof;

- "**Directors**" are to the members of the board of directors of the General Partner, and reference to a "**Director**" is to any one of them;

- "**Direct Common Units**" are to the outstanding common units of CCAP not represented by RDUs;

- "**Direct Subsidiary**" are to HV Charlotte US L.P., a limited partnership organised under the laws of the State of Delaware in the United States of America, in which we are the sole limited partner;

- "**Dollars**" or "**$**" are to the lawful currency of the United States of America;

- "**Election Deadline**" are to the date and time at which this Offering expires or is terminated;

- "**ERISA**" are to the Employee Retirement Income Security Act of 1974. ERISA is a US federal law that sets minimum standards for pension plans in private industry;

- "**Estimated Fund Reported NAV**" are, for any balance sheet date for which the Actual Fund Reported NAV for a private equity fund is not yet available, an estimate of the Actual Fund Reported NAV for such date based on the most recent net asset value for such fund, as reported by the fund manager, as updated by adding capital calls and subtracting distributions made between the date of the most recent net asset value information reported by the fund manager and the balance sheet date for which the estimate is being made;

- "**€**" or "**Euro**" are to the common currency of the Member States of the European Economic and Monetary Union;

- "**FMSA**" are to the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*);

- "**Fund Reported NAV**" are, for any balance sheet date, to the Actual Fund Reported NAV or, if the Actual Fund Reported NAV is not available, to the Estimated Fund Reported NAV;

- "**General Partner**" means HarbourVest Structured Solutions II GP Ltd., a limited company incorporated under the laws of Guernsey and the general partner of the Partnership;

- "**Guernsey Administrator**" means the Partnership's Guernsey-based administrator and registar;

- "**HarbourVest Funds**" are to, collectively, the collective investment vehicles managed from time to time by HarbourVest;

- "**HarbourVest**" are to HarbourVest Partners L.P., a limited partnership organised under the laws of the State of Delaware, its predecessors and also, as the context requires, to HarbourVest Partners, LLC, a limited liability company also organised under the laws of the State of Delaware in the United States of America, and which is the general partner of HarbourVest Partners, L.P., together with its affiliates;

- "**HVPE**" are to HarbourVest Global Private Equity Limited, a limited company incorporated under the laws of Guernsey;

- "**Investment Management Agreement**" are to the agreement between HarbourVest Partners L.P. and the Partnership regarding HarbourVest's management of the investments of the Partnership;

- the "**Investment Team**" are to the employees of HarbourVest who collectively will manage and support the investments of the Partnership;

- "**Limited Partners**" are to the limited partners of the Partnership.

- "**Limited Partnership Agreement**" are to the limited partnership agreement between the Limited Partners and General Partner of the Partnership;

- "**Limited Partnership Interests**" are to the limited partnership interests in the Partnership that we are offering by means of this prospectus;

- "**Management Fee**" are to the amounts payable to HarbourVest under the Investment Management Agreement;

- "**NAV**" are to the excess of the total assets of a person over the total liabilities of such person, in each case as determined in accordance with US GAAP;

- "**NYSE Euronext**" are to Euronext Amsterdam N.V.;

- "**NYSE Euronext Amsterdam**" are to NYSE Euronext in Amsterdam, the regulated market operated by NYSE Euronext;

- the "**Offering**" are to the Offering of our Limited Partnership Interests by means of this prospectus;

- "**Our NAV**" or the "**NAV of the Partnership**" are to the sum of the fair market value of the Partnership's assets, less the fair value of the Partnership's liabilities, measured as of the applicable reporting date";

- "**POI Law**" is to the Protection of Investors (Bailiwick of Guernsey) Law, 1987;

- "**Prospectus Directive**" are to the European Union Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU to the extent implemented in the relevant European Economic Area member state;

- the "**Purchase Agreement**" means the Purchase Agreement that we entered into on 2 July 2012 with CCAP and CIP to acquire the Conversus Investor Partnerships;

- "**QIBs**" or "**Qualified Institutional Buyers**" are to qualified institutional buyers, as defined in Rule 144A under the US Securities Act;

- "**Qualified Purchasers**" are to Qualified Purchasers, as defined in the US Investment Company Act;

- "**Rollover Fraction**" is a fraction of the total economic interest in the Partnership equal, subject to rounding, to one over 65,086,212 (which equates to a rounded percentage of approximately 0.00000154%);

- "**RDUs**" are to the restricted depositary units representing outstanding common units of CCAP;

- "**SEC**" are to the US Securities and Exchange Commission;

- "**Sharing Percentage**" are to the percentage represented by a Limited Partner's capital contributions relative to the total capital contributions of all partners;

- "**Target Portfolio**" and "**Target Portfolio Assets**" are to the investments, made and held by the Conversus Investor Partnerships that we have agreed to purchase as part of the Acquisition Transactions (and, accordingly, exclude Conversus' directly held public equity securities and net cash);

- "**US GAAP**" means generally accepted accounting principles in the United States of America;

- "**US Investment Company Act**" are to the United States Investment Company Act of 1940, as amended;

- "**US Person**" are to the meaning given to such term in Regulation S under the US Securities Act;

- "**US Securities Act**" are to the United States Securities Act of 1933;

- the "**US tax code**" are to the United States Internal Revenue Code of 1986, and

- "**we**," "**us**", "**our**" and the "**Partnership**" are to HarbourVest Structured Solutions II L.P. either individually or, where the context requires, together with its subsidiaries (including HV Charlotte US L.P.), and, in the context of investment decisions made by such entities, include actions taken by HarbourVest or the Investment Team on behalf of such entities.

In this prospectus we also use the following conventions, unless the context suggests otherwise:

- We use the terms "**our investments**", the "**Target Portfolio**", and similar terms to refer (without duplication) to (a) the limited partner interests of the Conversus Investor Partnerships that we have agreed to acquire in connection with the Acquisition Transactions, (b) the Target Portfolio Assets, and (c) investments made by the funds and companies that are included in the Target Portfolio Assets.

- We use the terms "**funds**" and "**private equity funds**" to refer to investment vehicles established as blind pool funds for the purpose of making private equity fund investments and direct co-investments.

- We use the term **"affiliates"** to refer to, with respect to any specific person, a person or people that, directly or indirectly through one or more intermediaries, controls, or is controlled by or are under common control with, such specific person.

- We use the term "**our subsidiaries**" to refer to (a) our Direct Subsidiary and its general partner, HV Charlotte GP LLC and (b) the Conversus Investor Partnerships and their general partner, HV Charlotte US GP LLC.

- Totals may not add due to rounding.

Please keep these conventions in mind as you read this prospectus.

APPENDIX A: FORM OF OUR LIMITED PARTNERSHIP AGREEMENT

CONFIDENTIAL

HARBOURVEST STRUCTURED SOLUTIONS II L.P.

SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

Dated _____, 2012

THE LIMITED PARTNER INTERESTS (THE "INTERESTS") OF HARBOURVEST STRUCTURED SOLUTIONS II L.P. HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE IN THE UNITED STATES OR ANY OTHER APPLICABLE SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. INTERESTS MUST BE ACQUIRED FOR INVESTMENT ONLY AND ARE SUBJECT TO SIGNIFICANT RESTRICTIONS ON TRANSFERABILITY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT, ANY APPLICABLE STATE SECURITIES LAWS AND ANY OTHER APPLICABLE SECURITIES LAWS AND THE TERMS AND CONDITIONS OF THIS PARTNERSHIP AGREEMENT. THEREFORE, PURCHASERS OF INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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EXHIBIT A – Management Agreement

SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

OF

HARBOURVEST STRUCTURED SOLUTIONS II L.P.

This SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT of HARBOURVEST STRUCTURED SOLUTIONS II L.P., a Guernsey limited partnership (the "Partnership"), is made this _____ day of _____, 2012.

R E C I T A L S:

WHEREAS, the Partnership was registered under the Act (as such term and other capitalized terms used herein without definition are defined in Article 14) on June 29, 2012 and since its formation has been governed by the Limited Partnership Agreement of the Partnership, dated as of June 29, 2012, and, since October 23, 2012, an Amended and Restated Limited Partnership Agreement of the Partnership (together, the "Original Agreement"); and

WHEREAS, the General Partner and the Limited Partners wish to amend and restate the Original Agreement in its entirety and to enter into this Agreement.

NOW, THEREFORE, the parties hereto hereby agree to continue the Partnership and hereby amend and restate the Original Agreement, which is replaced and superseded in its entirety by this Agreement, as follows:

ARTICLE 1

Organization

1.1. Name. The name of the Partnership is "HarbourVest Structured Solutions II L.P."

1.2. Character of Business. The purposes and business of the Partnership shall be making investments in accordance with the Investment Guidelines set forth in Section 6.1, and engaging in such other activities as are permitted hereby or are incidental or ancillary thereto as the General Partner shall deem necessary or advisable, all upon the terms and conditions set forth in this Agreement.

1.3. Registered Office. The Partnership's registered office in Guernsey is Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ or such other place

as the General Partner may in its absolute discretion from time to time determine and notify to the Limited Partners.

1.4. Fiscal Year. The fiscal year of the Partnership shall be the calendar year. The Partnership shall have the same fiscal year for income tax purposes and for accounting purposes.

1.5. Term. The term of the Partnership commenced on the date of registration of the Partnership as a limited partnership under the Act and shall continue until December 31, 2022, unless the Partnership is dissolved sooner in accordance with the provisions of Section 13.1 or the Act, *provided* that, unless the Partnership is dissolved sooner in accordance with the provisions of Section 13.1 or the Act, the General Partner may, pursuant to Section 13.1, extend the term of the Partnership for up to four one-year periods. Notwithstanding the foregoing, the Limited Partners acknowledge and agree that, subject to the Act, the Partnership may invest in Other Partnership Investments which by their terms may terminate after the termination date of the term of the Partnership.

1.6. Admission of Limited Partners. A Person shall be admitted to the Partnership as a Partner of the Partnership at the time (*a*) such Person shall have executed and delivered to the General Partner a signature page of this Agreement or counterparts thereof or a deed of adherence hereto and (*b*) such Person's name shall have been entered in the Register.

1.7. Register. The General Partner shall cause to be maintained at the registered office of the Partnership, a register setting forth the name, address and amount of the Capital Contributions of each Limited Partner and such other information as the General Partner may deem necessary or desirable (the "Register"). The Register shall not be part of this Agreement. The General Partner shall from time to time update the Register as necessary to accurately reflect the information therein. Any reference in this Agreement to the Register shall be deemed a reference to the Register as in effect from time to time. Subject to the terms of this Agreement, the General Partner may take any action authorized hereunder in respect of the Register without any need to obtain the consent of any other Partner. No action of any Limited Partner shall be required to amend or update the Register.

ARTICLE 2

Capital Contributions

2.1. Capital Contributions, etc.

(a) Capital Contribution of the General Partner. The General Partner shall make a Capital Contribution to the Partnership in an amount equal at least to $1.00.

(b) Capital Contributions of the Limited Partners on the Initial Closing.

(i) On the Initial Closing, each HarbourVest Partner shall transfer to the Partnership, as a Capital Contribution, an amount equal to the product of (*x*) the Cash Component to be paid at the Initial Closing pursuant to the Purchase Agreement and (*y*) its Applicable Percentage (such amount, the "Initial Cash Component"). The Capital Contribution of each HarbourVest Partner on the Initial Closing shall be an amount equal to its Initial Cash Component.

(ii) The aggregate Capital Contributions of the Rollover Partners on the Initial Closing made by virtue of the transfer to the Partnership of the Rollover Percentage of the interests in the Investor Partnerships, Affiliates of Rollover Partners and/or Portfolio Assets transferred by the Rollover Partners at the Initial Closing pursuant to the Purchase Agreement shall be deemed to be an amount equal to (*A*) (*x*) the aggregate amount of Capital Contributions made by the HarbourVest Partners under clause (b)(i) above, divided by (*y*) 1 minus the Rollover Percentage, multiplied by (*B*) the Rollover Percentage. Such aggregate Capital Contributions of the Rollover Partners shall be allocated among the Rollover Partners in accordance with the principles of the Purchase Agreement.

(c) Capital Contributions of the Limited Partners on a Subsequent Closing.

(i) On the date of each Subsequent Closing, each HarbourVest Partner shall transfer to the Partnership, as a Capital Contribution, an amount equal to the product of (*x*) the Cash Component to be paid at such Subsequent Closing pursuant to the Purchase Agreement and (*y*) its Applicable Percentage (such amount, the "Subsequent Cash Component"). The additional Capital Contribution of each HarbourVest Partner on a Subsequent Closing shall be an amount equal to its Subsequent Cash Component.

(ii) On the date of each Subsequent Closing, the additional Capital Contributions of the Rollover Partners made by virtue of the transfer to the Partnership of the Rollover Percentage of the interests in the Investor Partnerships, Affiliates of Rollover Partners and/or Portfolio Assets transferred by the Rollover Partners at such Subsequent Closing pursuant to the Purchase Agreement shall be deemed to be an amount equal to (*A*) (*x*) the aggregate amount of Capital Contributions made by the HarbourVest Partners under clause (c)(i) above at such Subsequent Closing, divided by (*y*) 1 minus the Rollover Percentage, multiplied by (*B*) the Rollover Percentage. Such aggregate Capital

Contributions of the Rollover Partners shall be allocated among the Rollover Partners in accordance with the principles of the Purchase Agreement.

(d) Direction of Rollover Partners. The Rollover Partners hereby direct the General Partner to issue, and the General Partner agrees to issue, the interests in the Partnership that would otherwise be issued to the Rollover Partners at a Subsequent Closing, in furtherance of the Capital Contributions contemplated in clause (c)(ii) above, directly to the Unit Holder Rollers and the General Partner shall record the Capital Contributions in the Register in the names of the Unit Holder Rollers in accordance with Section 12.4.

(e) Limit on Additional Capital Contributions. Other than as set forth in this Section 2.1, no Capital Contributions may be made by any Partner.

(f) Adjustments. The General Partner shall amend the Register to reflect all Capital Contributions as they are made or required to be recorded in accordance with this Section 2.1.

2.2. Defaulting Limited Partner.

(a) In the event that a HarbourVest Partner fails to make any Capital Contribution pursuant to Section 2.1(b) or Section 2.1(c) or any Limited Partner fails to return a Distribution pursuant to Section 7.2, the General Partner shall mail (by certified or registered mail or recognized international courier) a notice of default to such Limited Partner. If such Limited Partner fails or refuses to pay in full all amounts owed, together with interest thereon from the date on which such payment was originally due to the date of payment at an interest rate per annum equal to 2% over the prime rate of JPMorgan Chase Bank, N.A. or any successor thereto as in effect from time to time during such period, within ten days after receipt of such default notice, then such Limited Partner (a "Defaulting Limited Partner") shall be in default and shall be subject to the provisions of this Section 2.2. If any Limited Partner purports to Transfer all or any part of its interest in the Partnership other than in accordance with this Agreement, then such Limited Partner may be designated by the General Partner in its sole and absolute discretion as a Defaulting Limited Partner.

(b) Except as expressly provided in the Act, whenever the vote, consent or decision of a Partner or of the Partners is required or permitted pursuant to this Agreement, any Defaulting Limited Partner shall not be entitled to participate in such vote or consent, or to make such decision, and such vote, consent or decision shall be tabulated or made as if such Defaulting Limited Partner were not a Partner.

(c) Subject to Section 7.2, a Defaulting Limited Partner shall not be entitled to make any further Capital Contributions to the Partnership.

(d) Upon any such default, there shall be deducted from the Capital Account of such Defaulting Limited Partner as of the date of such default an amount equal to the lesser of (*i*) 50% of such Defaulting Limited Partner's aggregate Capital Contributions and (*ii*) such Defaulting Limited Partner's Capital Account. In addition, the amount of such Defaulting Limited Partner's Capital Contributions shall be reduced proportionately (meaning by 50% in the case of the reduction contemplated by clause (d)(i) above, or by 100% in the case of the reduction contemplated in clause (d)(ii) above), and the General Partner shall reflect such reduction in the Register. The amount deducted from the Capital Account of the Defaulting Limited Partner shall be allocated among the Capital Accounts of the non-defaulting Partners as of the date of such default, in proportion to the respective Sharing Percentages of the non-defaulting Partners as of such date. If, prior to a Limited Partner becoming a Defaulting Limited Partner, Net Profits have been allocated pursuant to Section 4.2, then subsequent Net Losses allocated pursuant to Section 4.2 shall be allocated to those Partners who have been allocated such Net Profits pursuant to Section 4.2, in accordance with the ratio of such Net Profits so allocated, until the aggregate amount of Net Losses allocated pursuant to Section 4.2 equals the cumulative amount of such Net Profits theretofore allocated to such Partners pursuant to Section 4.2. The General Partner shall make such adjustments to allocations, distributions and any other items as it shall determine to be equitable and desirable to give effect to the intent of the foregoing provisions.

(e) Upon any such default, the General Partner shall, to the fullest extent permitted by applicable law, have full power, in its sole and absolute discretion, in addition to all legal remedies available to it, without prejudice to any other rights the Partnership may have, (*i*) to require the Defaulting Limited Partner to sell to the Partnership or to non-defaulting Limited Partners who in each case hold Sharing Percentages equal to at least 2% of the aggregate Sharing Percentages and who wish to purchase, on a *pro rata* basis, the Defaulting Limited Partner's interest in the Partnership, or, at any time 10 Business Days after notice has been given to such Limited Partners, to the extent that such Limited Partners do not purchase such interest, to a third party or third parties designated by the General Partner (which third party or third parties may be Affiliates of the General Partner), in each case, at a purchase price equal to the lower of (*x*) the aggregate Capital Contributions, less the aggregate Distributions previously made, in each case with respect to such Defaulting Limited Partner's interest in the Partnership (after giving effect to the deductions pursuant to clause (d) above) or (*y*) such price as the General Partner determines in its sole and absolute discretion, is fair and reasonable under the circumstances, and/or (*ii*) to cause suit to be brought against the Defaulting Limited Partner to collect the amount due, together with interest thereon at the maximum rate permitted by law up to twenty-five percent (25%) per annum from the date of default plus all collection expenses, including reasonable attorneys' fees.

(f) No right, power or remedy conferred upon the Partnership against a Defaulting Limited Partner in this Section 2.2 shall be exclusive, and each such right,

power or remedy shall be cumulative and in addition to every other right, power or remedy whether conferred in this Section 2.2 or now or hereafter available at law or in equity or by statute or otherwise, except that the amount the Partnership shall be entitled to recover from a Defaulting Limited Partner in reference to its failed Capital Contribution shall be reduced by an amount equal to any deduction made under Section 2.2(d) from the Defaulting Limited Partner's Capital Account. The parties hereto agree that, to the fullest extent permitted by law, no course of dealing between the General Partner and any Defaulting Limited Partner and no delay in exercising any such right, power or remedy shall operate as a waiver or otherwise prejudice any such right, power or remedy.

(g) The General Partner shall cause this Agreement to be appropriately amended to reflect the occurrence of any of the transactions referred to in this Section 2.2, as promptly as is practicable after such occurrence.

2.3. Repayment of Capital Contributions of Limited Partners. Except as expressly provided in this Agreement, no specific time has been agreed upon for the repayment of the Capital Contributions of the Limited Partners.

2.4. No Priorities of Limited Partners. Except as expressly provided in this Agreement or the Act, no Limited Partner shall have the right to demand or receive property other than cash in return for its Capital Contribution, nor shall any Limited Partner have priority over any other Partner either as to the return of its Capital Contribution or any part thereof or as to profits, losses or Distributions.

ARTICLE 3

Capital Accounts

3.1. Capital Accounts. There shall be established on the books of the Partnership a Capital Account for each Partner in accordance with the definitions and methods of adjustment prescribed herein. The opening balance of each Partner's Capital Account shall be the amount of such Partner's Capital Contribution made (or in the case of the Unit Holder Rollers, recorded in such Unit Holder Roller's name in the Register pursuant to Section 12.4) upon admission to the Partnership.

3.2. Adjustments. As of the close of business of the last day of each Accounting Period, the Capital Account of each Partner shall be adjusted as follows: (*a*) by crediting the Capital Account of such Partner for any Capital Contributions made by such Partner (or in the case of the Unit Holder Rollers, recorded in such Unit Holder Roller's name in the Register pursuant to Section 12.4) during such Accounting Period; (*b*) by crediting or debiting, as the case may be, the Capital Account of such Partner for adjustments made in

accordance with Section 2.2 during such Accounting Period; (*c*) by crediting or debiting, as the case may be, the Capital Account of such Partner for that Partner's share of the Partnership's Net Profits or Net Losses, as determined under Article 4, for such Accounting Period; and (*d*) by debiting the Capital Account of such Partner for any Distribution made to such Partner during such Accounting Period.

3.3. Revaluations of Property. Partners' Capital Accounts may be adjusted by the General Partner in accordance with, and upon the occurrence of an event described in, Section l.704-1(b)(2)(iv)(f) of the Treasury Regulations to reflect a revaluation of Partnership property on the Partnership's books.

ARTICLE 4

Allocation of Profits and Losses

4.1. Sharing Percentages. Each Limited Partner shall have a sharing percentage (a "Sharing Percentage") for each Accounting Period. The Sharing Percentage of each Limited Partner for each Accounting Period, other than the Accounting Period in which the Initial Closing occurs, shall be equal to a fraction, the numerator of which is the aggregate Capital Contributions shown in the Register under such Limited Partner's name as at the first day of such Accounting Period and the denominator of which is the aggregate of the Capital Contributions shown in the Register for all Limited Partners as of such date. The Sharing Percentage of each Limited Partner for the Accounting Period in which the Initial Closing occurs shall be equal to a fraction, the numerator of which is the aggregate Capital Contributions of such Limited Partner shown in the Register, after giving effect to Section 12.4 and the transfer by the Rollover Partners of their interests in the Partnership to the Unit Holder Rollers, as of the close of business on the date of the Initial Closing, and the denominator of which is the aggregate of the Capital Contributions shown in the Register for all Limited Partners as of such date and time. The General Partner shall have no Sharing Percentage.

4.2. Allocation of Net Profits and Net Losses. Subject to Section 2.2, the Net Profits, if any, and the Net Losses, if any, of the Partnership for any Accounting Period shall be allocated among the Partners in accordance with their respective Sharing Percentages.

4.3. Tax Matters.

(a) For United States federal, state and local income tax purposes, each item of income, gain, loss and deduction realized by the Partnership shall, to the extent permitted under the Code and the Treasury Regulations, be allocated among the Partners in a manner that as closely as possible gives economic effect to the provisions of Articles 4, 5

and 13 and the other relevant provisions of this Agreement, *provided* that income, gains, losses and deductions with respect to property contributed to the Partnership by a Partner shall be shared among the Partners so as to take account of the variation between the basis of the property to the Partnership and its fair market value at the time of contribution pursuant to any reasonable method adopted by the General Partner in accordance with section 704(c) of the Code and the Treasury Regulations thereunder. The General Partner may use any convention or combination of conventions that it believes is reasonable for U.S. federal income tax purposes regarding the allocation of items of income, gain, loss, deduction and expense with respect to a transferred interest in the Partnership. A transferee who takes all of a Partner's interest in the Partnership shall succeed to the Capital Account maintained in respect of the transferor Partner. Tax credits and tax credit recapture shall be allocated in accordance with the Partners' interests in the Partnership as provided in section 1.704-1(b)(4)(ii) of the Treasury Regulations. Notwithstanding the foregoing, the General Partner shall have the power to adjust such allocations as long as the adjusted allocations have substantial economic effect, or are in accordance with the interests of the Partners in the Partnership, in each case within the meaning of the Code and the Treasury Regulations. All matters concerning allocations for U.S. federal, state and local and non-U.S. income tax purposes, including accounting procedures, not expressly provided for by the terms of this Agreement shall be equitably determined in good faith by the General Partner. The General Partner may, in its discretion, make the election provided for in section 743(e) or 754 of the Code. The "tax matters partner," as defined in section 6231(a)(7) of the Code, shall be the General Partner.

(b) Either the General Partner shall have executed and filed a U.S. Internal Revenue Service Form 8832 prior to the date hereof electing to classify the Partnership as a partnership for U.S. federal income tax purposes pursuant to section 301.7701-3 of the Treasury Regulations as of a date no later than the date hereof, or the General Partner shall timely execute and file such Form 8832 on or after the date hereof electing to classify the Partnership as a partnership for United States federal income tax purposes as of a date no later than the date hereof, and the General Partner is hereby authorized to execute and file such Form for all of the Partners. The General Partner shall not subsequently elect to change such classification. The General Partner is hereby authorized to execute and file for all of the Partners any comparable form or document required by any applicable United States state or local tax law in order for the Partnership to be classified as a partnership under such tax law.

(c) The Partnership shall not participate in the establishment of an "established securities market" (within the meaning of section 1.7704-1(b) of the Treasury Regulations) or a "secondary market or the substantial equivalent thereof" (within the meaning of section 1.7704-1(c) of the Treasury Regulations) or, in either case, the inclusion of interests in the Partnership thereon.

(d) Each Limited Partner shall promptly upon request furnish to the General Partner any information or forms the General Partner may reasonably request in connection with any election or contemplated election or adjustment under Section 734, 743 or 754 of the Code or with filing the tax returns of the Partnership or any Affiliate thereof.

ARTICLE 5

Distributions

5.1. Withdrawal of Capital. Except as otherwise expressly provided in this Article 5 and Article 13, no Partner shall have the right to withdraw any amount from its Capital Account.

5.2. Cash Distributions. The General Partner shall cause the Partnership to distribute, at least quarterly, any cash proceeds received from Other Partnership Investments to the extent such cash is not otherwise needed to cover liabilities, reserves and expenses, including unfunded capital commitments with respect to Portfolio Investments, of the Partnership. Subject to Section 5.9 and Section 13.2, any Distributions shall be made to the Partners in accordance with their Sharing Percentages.

5.3. Distributions in Kind.

(a) Subject to Section 5.4, the General Partner may, at any time or from time to time, if it in its sole and absolute discretion so determines, distribute Securities received from Other Partnership Investments among the Partners in accordance with the provisions of this Section 5.3, *provided* that, except in the case of Distributions made pursuant to Article 13, no Distributions of Non-Marketable Securities will be made.

(b) Prior to any distribution of Securities pursuant to the provisions of this Section 5.3 or Article 13, the difference between their value (determined as provided in Section 5.7) at the Record Date for such Distribution and the amount at which such Securities are then carried on the books of the Partnership shall be credited to or debited against the Capital Accounts of the Partners in the manner provided in Section 4.2 as if such Securities had been sold at such value. The value at the Record Date of any Distribution of Securities distributed to the Partners shall be debited against the respective Capital Accounts of the Partners receiving such Distribution.

(c) Subject to Section 5.9 and Section 13.2, any Distribution of Securities shall be made to the Partners in accordance with their Sharing Percentages.

5.4. Restrictions on Distributions. No Distribution shall be made pursuant to this Article 5 if, after giving effect to such Distribution, the Net Asset Value of the

Partnership would be equal to or less than zero and no Distribution shall be made to any Partner pursuant to this Article 5 if, after giving effect to such Distribution, a deficit balance in such Partner's Capital Account would be created or increased. Notwithstanding anything in this Agreement to the contrary, the Partnership, and the General Partner on behalf of the Partnership, shall not be required to make a Distribution to any Partner on account of its interest in the Partnership if such distribution would be in breach of the Act or other applicable law, and the provisions in Section 5.9(h) shall apply to any Distribution and shall be construed accordingly.

5.5. Record Date. The "Record Date" for a Distribution shall mean that date with respect to such Distribution determined by the General Partner, which date shall be no more than five days prior to the date on which such Distribution is effected.

5.6. Withholding.

(a) Notwithstanding any other provision of this Agreement, each Partner hereby authorizes the Partnership and the General Partner to withhold and to pay over, or otherwise pay, any withholding or other taxes payable or required to be deducted by the Partnership, the General Partner or any Related Party (pursuant to the Code or any provision of U.S. federal, state or local or non-U.S. tax law or otherwise) with respect to such Partner or as a result of such Partner's participation in the Partnership (including as a result of a distribution in kind to such Partner). If and to the extent that the Partnership shall be required to withhold or pay any such withholding or other taxes, such Partner shall be deemed for all purposes of this Agreement to have received a payment from the Partnership as of the time that such withholding or other tax is withheld or required to be paid, whichever is earlier, which payment shall be deemed to be a Distribution with respect to such Partner's interest in the Partnership to the extent that such Partner (or any successor to such Partner's interest in the Partnership) would have received a cash Distribution but for such withholding. To the extent that such payment exceeds the cash distribution that such Partner would have received but for such withholding, the General Partner shall notify such Partner as to the amount of such excess and such Partner shall make a prompt payment to the Partnership of such amount by wire transfer, which payment shall not constitute a Capital Contribution and, consequently, shall not increase the Capital Account of such Partner. The Partnership may hold back from any such distribution in kind property having a Value equal to the amount of such taxes until the Partnership has received payment of such amount.

(b) Each Partner shall, to the fullest extent permitted by applicable law, unless otherwise agreed by the General Partner in writing, reimburse and hold harmless the Partnership, the General Partner and each Related Party who is or who is deemed to be the responsible withholding agent for U.S. federal, state or local or non-U.S. income tax purposes against all claims, liabilities and expenses of whatever nature relating to such Person's obligation to withhold and to pay over, or otherwise pay, any withholding or

other taxes payable by the Partnership with respect to such Partner or as a result of such Partner's participation in the Partnership.

(c) Any withholdings referred to in this Section 5.6 shall be made at the maximum applicable statutory rate under the applicable tax law unless the General Partner shall have received an opinion of counsel, or other evidence, satisfactory to the General Partner to the effect that a lower rate is applicable or that no withholding is applicable.

(d) In the event that the Partnership receives a distribution or payment from or in respect of which tax has been withheld, the Partnership shall be deemed to have received cash in an amount equal to the amount of such withheld tax, and each Partner shall be deemed for all purposes of this Agreement to have received a payment from the Partnership as of the time of such distribution or payment equal to the portion of such amount that is attributable to such Partner's interest in the Partnership as determined by the General Partner in its sole and absolute discretion, which payment shall be deemed to be a Distribution of cash pursuant to Section 5.2 to the extent that such Partner (or any successor to such Partner's interest in the Partnership) would have received a cash Distribution but for such withholding. To the extent that such payment exceeds the cash Distribution that such Partner would have received but for such withholding, the General Partner shall notify such Partner as to the amount of such excess and such Partner shall make a prompt payment to the Partnership of such amount by wire transfer, which payment shall not constitute a Capital Contribution and, consequently, shall not increase the Capital Account of such Partner. In the event that the Partnership anticipates receiving a distribution or payment from which tax will be withheld in kind, the General Partner may elect to prevent such in-kind withholding by paying such tax in cash and may require each Partner in advance of such distribution to make a prompt payment to the Partnership by wire transfer of the amount of such tax attributable to such Partner's interest in the Partnership as equitably determined by the General Partner, which payment shall not constitute a Capital Contribution and, consequently, shall not increase the Capital Account of such Partner.

(e) Each Partner shall provide the General Partner and the Partnership with any information, representations, certificates or forms relating to such Partner (or its direct or indirect owners or account holders) that are requested from time to time by the General Partner and that the General Partner determines in its sole and absolute discretion are necessary or appropriate in order for any fund entity (including (*i*) the Partnership, (*ii*) any entity in which the Partnership holds (directly or indirectly) an interest (whether in the form of debt or equity) and (*iii*) any member of any "expanded affiliated group" (as defined in section 1471(e)(2) of the Code) of which any Person described in clause (i) or (ii) is a member) to (*A*) enter into, maintain or comply with the agreement contemplated by section 1471(b) of the Code, (*B*) satisfy any requirement imposed under sections 1471 through 1474 of the Code in order to avoid any withholding required under sections 1471

through 1474 of the Code (including any withholding upon any payments to such Partner under this Agreement), (*C*) comply with any reporting or withholding requirements under sections 1471 through 1474 of the Code, or (*D*) comply with any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of Sections 1471-1474 of the Code. In addition, each Partner shall take such actions as the General Partner may reasonably request in connection with the foregoing. In the event that any Partner fails to provide any of the information, representations, certificates or forms (or undertake any of the actions) required under this Section 5.6(e), the General Partner shall have full authority to (*1*) close such Limited Partner's "account" with the Partnership by causing a transfer of such Partner's interest in the Partnership to a Person selected by the General Partner in a transaction that complies with Article 12 in exchange for any consideration that can be obtained for such interest or (*2*) take any other steps as the General Partner determines in its sole and absolute discretion are necessary or appropriate to mitigate the consequences of such Partner's failure to comply with this Section 5.6(e) on the fund entities and the other Partners. If requested by the General Partner, such Partner shall execute any and all documents, opinions, instruments and certificates as the General Partner shall have reasonably requested or that are otherwise required to effectuate the foregoing. Any Partner that fails to comply with this Section 5.6(e) shall, together with all other Partners that fail to comply with this Section 5.6(e), unless otherwise agreed by the General Partner in writing, to the fullest extent permitted by law, reimburse and hold harmless the General Partner and the Partnership for any costs or expenses arising out of such failure or failures, including any withholding tax imposed under sections 1471 through 1474 of the Code or as a result of any intergovernmental agreement described in clause (D) above on any of the fund entities and any withholding or other taxes imposed as a result of a transfer effected pursuant to this Section 5.6(e).

5.7. Valuation. Whenever a valuation of Securities is required under this Agreement:

(a) Other Partnership Investments shall be valued by the General Partner based on the latest available financial reports supplied by the applicable partnership, adjusted by the General Partner in good faith to reflect unrealized appreciation and depreciation, if applicable, and any material changes including but without prejudice to the foregoing generality, distributions, capital contributions, write-offs, write-ups or any other transaction or event having a material impact on underlying Portfolio Investments;

(b) all other Non-Marketable Securities shall be valued by the General Partner in good faith in accordance with practices customarily employed in the venture capital industry; and

(c) all other Securities (*i*) that are listed or have unlisted trading privileges on a national or regional securities exchange shall be valued at their last sales prices on the last trading day immediately preceding the date of determination on the largest national or regional securities exchange (measured by dollar volume of transactions in all Securities traded thereon) on which such Securities shall have traded, (*ii*) that are included in the National Market List compiled by the Financial Industry Regulatory Authority, Inc. or similar lists compiled by comparable non-U.S. associations of securities dealers shall be valued at their last sales prices on the last trading day immediately preceding the date of determination or (*iii*) which are not described in clauses (i) or (ii) of this paragraph (c) or for which prices cannot be determined in accordance with such clauses (i) or (ii) shall be valued at the mean between the last closing "bid" and "asked" prices on the last trading day on which such Securities were traded immediately preceding the date of determination.

5.8. Waiver, etc.

(a) No failure to exercise and no delay in exercising the General Partner's right to require the Partners to return distributions to the Partnership pursuant to Section 7.2 shall operate as a waiver thereof nor shall any single or partial exercise of this right preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies otherwise provided by law.

(b) The Partnership shall be entitled to have a reservation of rights for all distributions received by Limited Partners, pursuant to the General Partner's right to require the Partners to return distributions to the Partnership pursuant to Section 7.2. The Partnership and the Partners hereby agree that all distributions received by the Partners from the Partnership shall automatically and without any further action be subject to such a reservation of rights.

5.9. Redemptions, etc.

(a) Except as provided in this Section 5.9, no Limited Partner shall be entitled to have the Partnership redeem, in whole or in part, its interest in the Partnership.

(b) Beginning in the year ending December 31, 2016 and in each year thereafter until the end of the term of the Partnership, the General Partner may, in its sole and absolute discretion and subject to clause (c) below, offer each Limited Partner the option to have the Partnership redeem, in whole or in part, its interest in the capital and profits of the Partnership effective as of December 31 in the relevant year, by delivering a written notice to each Limited Partner at any time before September 1 in the relevant year. Within 30 days after the delivery of such notice, each Limited Partner may notify the

General Partner that it wishes to redeem its interest in the Partnership by delivering a written request to the General Partner. Such request shall state the percentage of such Partner's interest in the Partnership it wishes to redeem. All requests for redemption shall be irrevocable and must be unconditional; any such request for redemption that purports to be revocable or conditional may be denied or ignored, in the sole and absolute discretion of the General Partner.

(c) Upon receipt of any redemption requests with respect to such year, the General Partner shall determine, in its sole and absolute discretion, either that (*i*) it will honor the full amount of all redemption requests that it receives with respect to such year, (*ii*) it will honor any portion or amount of such redemption requests that the General Partner determines in its sole and absolute discretion to be desirable, on a *pro rata* basis among all of the Limited Partners making redemption requests, or (*iii*) it will decline to honor the full amount of all such redemption requests. Whenever the General Partner makes a determination described in the foregoing clauses (i), (ii) or (iii), it shall notify the Limited Partners of the determination within 30 days after making such determination.

(d) No Limited Partner shall be entitled in any taxable year to have the Partnership redeem, in whole or in part, its interest in the Partnership if the sum of the percentage interests in the Partnership's capital or profits transferred or redeemed during such taxable year of the Partnership (other than in private transfers described in section 1.7704-1(e) of the Treasury Regulations) would exceed 10% of the total interests in the Partnership's capital or profits, within the meaning of section 1.7704-1(f)(3) of the Treasury Regulations. If redemption requests are received with respect to any given year for more than the amount (if any) permitted pursuant to the preceding sentence, or more than the amount (if any) that the General Partner has determined to redeem pursuant to Section 5.9(c), then the General Partner shall reduce all redemption requests on a *pro rata* basis among all of the Limited Partners making redemption requests so that the Partnership does not redeem any amount that exceeds the lower of (*a*) the amount (if any) permitted pursuant to the preceding sentence and (*b*) the amount (if any) that the General Partner has determined to redeem pursuant to Section 5.9(c), as the case may be.

(e) In the event that the General Partner has determined to honor redemption requests that it receives with respect to a given year, then the General Partner shall distribute within 30 days after December 31 in such year to each Limited Partner that has submitted a valid redemption request an amount equal to the Redemption Value on such December 31 with respect to the Limited Partner's interest in the Partnership that is being redeemed, subject to reduction on a *pro rata* basis among all of the Limited Partners making redemption requests in the event the General Partner is not honoring all redemption requests in full.

(f) The General Partner may, in its sole and absolute discretion, waive all or any of the restrictions or provisions relating to the redemption of interests in the

Partnership as provided in this Agreement either generally or in any particular case on such conditions (if any) as it may in its sole and absolute discretion determine, *provided* that, prior to each redemption, the General Partner will consult with tax counsel to the Partnership to ensure that such redemption will not cause the Partnership to be treated as a "publicly traded partnership" taxable as a corporation under section 7704 of the Code or as an open-ended collective investment scheme under applicable Guernsey law.

(g) Each Limited Partner shall bear the actual costs and expenses incurred by the Partnership in connection with the redemption of all or any part of such Limited Partner's interest in the Partnership. The General Partner shall appropriately amend the Register to reflect a pro rata reduction of the Capital Contributions of any Limited Partner whose interest in the Partnership has been redeemed in whole or in part pursuant to this Section 5.9. Each Limited Partner whose interest in the Partnership has been redeemed in whole or in part pursuant to this Section 5.9 shall enter into a written agreement with the General Partner in a form satisfactory to the General Partner pursuant to which it shall remain liable for any return of Distributions under Section 7.2 that relate to the redeemed portion of such Limited Partner's interest in the Partnership. If a Limited Partner's entire interest in the Partnership is redeemed, such Limited Partner shall cease to be a limited partner of the Partnership.

(h) Any redemption by a Limited Partner of all or any part of its interest in the Partnership may be suspended or restricted by the General Partner in its sole and absolute discretion at any time prior to the completion of the redemption for the following reasons:

(i) such redemption would result in a violation by the Partnership, the General Partner or any of their respective affiliates of the securities, anti-money laundering or other applicable laws or regulations of the United States, Guernsey or any other jurisdiction (including, in the case of a return of capital contribution, section 21(1) of the Act);

(ii) any event has occurred and is continuing which may cause the dissolution of the Partnership; or

(iii) the redemption by any Limited Partner is not reasonably practicable without being detrimental to the Partnership or the interests of the redeeming or remaining Limited Partners, including, without limitation, the risk of potential classification of the Partnership as a "publicly-traded partnership" for U.S. federal income tax purposes or as an open-ended collective investment scheme under applicable Guernsey law.

ARTICLE 6

Duties and Powers of and Restrictions Upon
the General Partner and the Limited Partners

6.1. Investment Guidelines. The Partnership shall consummate the transactions contemplated by the Purchase Agreement, including investing, directly or indirectly, in limited partnerships or other pooled investment vehicles listed on Schedule A to the Purchase Agreement (such investments, the "Purchase Agreement Investments"). The Partnership may make additional investments to protect, support or enhance the Purchase Agreement Investments (such additional investments, the "Protective Investments").

As used in this Agreement, the Purchase Agreement Investments and any Protective Investments are collectively referred to as "Other Partnership Investments," and the Other Partnership Investments and any securities received from such Other Partnership Investments are collectively referred to as "Portfolio Investments."

The Partnership may dispose of any Portfolio Investments, and may engage in currency and interest rate hedging activities related to Portfolio Investments and any indebtedness incurred by the Partnership.

At such times as the funds of the Partnership are not invested in Portfolio Investments, the Partnership may invest such funds in securities issued or guaranteed by government entities or any agency thereof, money market instruments or other short-term debt obligations having at the date of purchase by the Partnership the highest or second-highest rating obtainable from either Standard & Poor's Rating Services or Moody's Investors Services, Inc., time deposits or certificates of deposit maturing within one year from the date of acquisition thereof or any overnight bank deposit or demand deposit account issued by commercial banks having at the date of acquisition by the Partnership combined capital and surplus of not less than $100,000,000, overnight repurchase agreements with primary Federal Reserve Bank dealers collateralized by direct U.S. Government obligations, or in pooled investment funds or accounts which invest only in such securities or instruments (collectively, "Temporary Investments").

The Partnership may create or incur indebtedness of the Partnership for borrowed money (or guarantee indebtedness) only if the aggregate indebtedness of the Partnership for borrowed money plus potential liability of the Partnership with respect to guarantees outstanding (the "Total Indebtedness") does not, at the time the indebtedness is created or incurred or the guarantee is provided, exceed 35% of the Partnership's most recently reported Net Asset Value. The Partnership shall not allow any such indebtedness or guarantee to remain outstanding if at any time the Total Indebtedness exceeds 50% of the Partnership's most recently reported Net Asset Value. The Limited Partners hereby expressly understand and agree that, notwithstanding any other provision of this Agreement, all or any of the Total Indebtedness (including, for the avoidance of doubt,

any guarantee) may be secured by the Portfolio Investments or other assets of the Partnership.

The General Partner shall use commercially reasonable efforts to conduct the affairs and operations of the Partnership so that the assets of the Partnership will not be considered "plan assets" under ERISA by limiting investment in the Partnership by "benefit plan investors" (within the meaning of the U.S. Department of Labor Regulations as modified by Section 3(42) of ERISA) to less than 25% of the interests in the Partnership.

The foregoing provisions of this Section 6.1 (the "Investment Guidelines") shall be subject to the good faith interpretation of the General Partner.

6.2. Powers of General Partner. The management, control, operation and determination of policies of the Partnership shall be vested exclusively in the General Partner, which, subject to Section 6.1, shall have the power by itself and shall be authorized and empowered on behalf and in the name of the Partnership to carry out any and all of the objects and purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that it may in its discretion deem necessary or advisable in connection therewith or incidental thereto or as required of the General Partner by this Agreement.

Without limiting the foregoing general powers and duties, the General Partner is hereby authorized and empowered, subject to Section 6.1, on behalf and in the name of the Partnership, or on its own behalf and in its own name as may be appropriate, to:

(a) direct the formulation of investment policies and strategies for the Partnership, and select and approve the investment of Partnership funds, in accordance with the Investment Guidelines;

(b) acquire, hold, sell, transfer, exchange and dispose of Securities, and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to Securities, including, without limitation, the voting of Securities, the approval of restructuring of Portfolio Investments, participation in arrangements with creditors of Portfolio Investments, the institution and settlement or compromise of suits and administrative proceedings and other similar matters;

(c) open, maintain and close bank accounts and draw checks or other orders for the payment of money and open, maintain and close brokerage, mutual fund and similar accounts;

(d) engage and terminate consultants, attorneys, accountants and such other agents and employees for itself and for the Partnership as it may deem

necessary or advisable, and authorize any such agent or employee to act for and on behalf of the Partnership;

(e) subject to its ultimate responsibility for the management of the Partnership, delegate any of its duties hereunder to the Management Company, *provided* that all major policy and investment decisions shall be made by the General Partner;

(f) execute, deliver and perform any documents relating to indebtedness or guarantees contemplated by Section 6.1; and

(g) make and perform such other agreements and undertakings as may be necessary or advisable to the carrying out of any of the foregoing powers, objects or purposes.

The General Partner will comply with ERISA's prudence standard so as to manage the Partnership with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims with respect to the Partnership.

6.3. Other Business Relationships. The General Partner and its Affiliates may engage independently or with others in other investments or business ventures of any kind, which may be similar to or in competition with the investments or business of the Partnership, and without limiting the generality of the foregoing, the General Partner may establish, invest in or otherwise enter into contracts with other limited partnerships or other entities with the same purposes as the Partnership and in which the General Partner has substantially the same kinds of responsibilities as in this Agreement.

6.4. Powers of Limited Partners. No Limited Partner, as such, shall take part in or interfere in any manner with the management, conduct or control of the business or affairs of the Partnership or have any right or authority to act for or bind the Partnership.

6.5. Limited Purpose Entities. A Limited Purpose Entity may with the consent of the General Partner participate in the Partnership through the purchase of one or more separate limited partner interests in the Partnership. Notwithstanding anything contained herein to the contrary, a Limited Purpose Entity may split its vote as directed by the equity holders thereof, the Defaulting Limited Partner provisions of Section 2.2 shall apply to a Limited Purpose Entity only to the extent that any equity holder of such Limited Purpose Entity, if admitted as a Limited Partner, would be a Defaulting Limited Partner and Section 2.2 shall be interpreted and applied in a manner that minimizes the adverse consequences to each equity holder of such Limited Purpose Entity which would not be a Defaulting Limited Partner under such application of Section 2.2.

6.6. Media Company Agreement. To facilitate investments by the Partnership in entities that, directly or indirectly, own, control or operate Media Companies (as defined below), no Limited Partner (and no officer, director, partner, member, or equivalent non-corporate official of such Limited Partner) shall:

(a) act as an employee of the Partnership if such Person's functions, directly or indirectly, relate to the media enterprises of the Partnership or of any Media Company;

(b) serve, in any material capacity, as an independent contractor or agent with respect to the media enterprises of the Partnership or of any Media Company;

(c) communicate on matters pertaining to the day-to-day media operations of the Partnership or of a Media Company with (*i*) any officer, director, partner, member, agent, representative or employee of such Media Company or (*ii*) the General Partner or the Management Company;

(d) perform any services relating to the media activities of the Partnership or of any Media Company, except that any Limited Partner may make loans to, or act as a surety for, such Media Company; or

(e) become actively involved in the management or operation of the media businesses of the Partnership or of any Media Company.

As used in this Section 6.6, "Media Company" shall mean any Other Partnership Investment and any portfolio investment of such Other Partnership Investment that, directly or indirectly, owns, controls or operates a broadcast radio or television station, a cable television system, a satellite master antenna television service, a "daily newspaper" (as such term is defined in section 73.3555 of the rules and regulations of the Federal Communications Commission (the "FCC"), as they may be amended from time to time), a "broadband radio service" or any other communications facility operated pursuant to a license granted by the FCC and subject to the provisions of Section 310(b) of the Communications Act, or any other business that is subject to the FCC Ownership Rules.

As used in this Section 6.6, "FCC Ownership Rules" shall mean the multiple and cross-ownership rules of the FCC, including 47 C.F.R. sections 21.912, 73.3555, 74.931(i), 76.501 and 76.503, and any other regulations or written policies of the FCC that (*i*) limit or restrict ownership in media or communications companies on the basis of ownership in other media or communications companies and (*ii*) provide that limited partners may, in accordance therewith, be insulated from having attributable interests in media or communications companies in which the partnerships in which they hold limited partner interests have attributable interests, as such rules may be amended from time to time.

ARTICLE 7

Liability of Partners

7.1. Liability of General Partner, etc.

(a) To the fullest extent permitted by applicable law, neither the General Partner nor any Related Party shall be liable to the Partnership or any Limited Partner for any action taken or omitted to be taken or suffered by the General Partner or such Related Party, as the case may be, if done pursuant to the advice of legal counsel or if done in good faith and in the belief that such action or omission is in or is not opposed to the best interests of the Partnership and, in the absence of Gross Negligence, fraud, a willful violation of law or a material violation of this Agreement by the General Partner or such Related Party, as the case may be. Except as otherwise provided in this Section 7.1(a), to the fullest extent permitted by applicable law, neither the General Partner nor any Related Party shall be liable to the Partnership or any Limited Partner for any mistake of fact or judgment by the General Partner or such Related Party, as the case may be, in conducting the affairs of the Partnership or otherwise acting in respect of and within the scope of this Agreement.

(b) The General Partner shall not be liable for the return of all or any portion of any Limited Partner's Capital Account nor required to restore any deficit in any Limited Partner's Capital Account.

7.2. Liability of the Limited Partners, etc.

(a) Except as may be otherwise provided by the Act or other law and subject to Section 5.6 and clause (b) below, the liability of each Limited Partner (other than a Defaulting Limited Partner) is limited to its aggregate Capital Contributions, and nothing in this Agreement shall remove, diminish or affect such limitation.

(b) Notwithstanding anything to the contrary contained herein, but subject to the limitations set forth in clause (c) below, each Partner, and each former Partner whose interest in the Partnership has been redeemed, may be required, as determined by the General Partner in its sole and absolute discretion, to return Distributions made to such Partner (or any of its predecessors in interest) for the purpose of meeting such Partner's share of the Partnership's indemnity obligations under Section 8.1 or of any other obligations of the Partnership, in proportion to its Sharing Percentage (calculated using the aggregate Capital Contributions of any Defaulting Limited Partner immediately prior to its default and, in the case of any Person all or part of whose interest in the Partnership has been redeemed pursuant to Section 5.9, calculated using all or such portion of such Person's former aggregate Capital Contributions as the General Partner shall determine to be equitable), in an amount up to, but in no event in excess of, the aggregate amount of

Distributions actually received by such Partner from the Partnership. The obligations of Limited Partners to return Distributions pursuant to this Section 7.2(b) shall be in addition to any requirements of the Act. However, if, notwithstanding the terms of this Agreement, it is determined under the Act or any other law that any Partner has received a Distribution which is required to be returned to or for the account of the Partnership or the Partnership's creditors, then the obligation under the Act or any other law of such Partner to return all or any part of a Distribution made to such Partner shall be the obligation of such Partner and not of any other Partner. Any amount returned by a Partner pursuant to this Section 7.2 shall be treated as a return of Distributions to the Partnership.

(c) No Limited Partner shall be required to return any particular Distribution made to such Limited Partner for the purpose of meeting the Partnership's obligations as set forth above after the second anniversary of the date of such Distribution; *provided* that if at the end of such period, there are any proceedings then pending or any other liability (whether contingent or otherwise) or claim then outstanding (whether pending or threatened) which the General Partner determines in good faith may require the return of such Distribution in the future, the General Partner may in its sole and absolute discretion notify the Limited Partners at such time (which notice shall include a brief description of each such proceeding (and of the liabilities asserted in such proceeding) or of such liabilities and claims) and the obligation of the Limited Partners to return all or any portion of such distribution (as specified in such notice) for the purpose of meeting the Partnership's obligations shall survive with respect to each such proceeding, liability and claim set forth in such notice (or any related proceeding, liability or claim based upon the same or a similar claim) until the date that such proceeding, liability or claim is ultimately resolved and satisfied; and *provided, further*, that the provisions of this clause (c) shall not affect the obligations of the Limited Partners under the Act or other applicable law. Except as may be required by the Act or other applicable law, no Limited Partner shall be required to make a contribution or payment pursuant to clause (b) to the extent such contribution or payment, when combined with all prior contributions and payments pursuant to clause (b), would exceed the lesser of (*i*) 25% of the aggregate Capital Contributions of such Limited Partner (without giving effect to any reductions pursuant to Section 2.2 or Section 5.9) and (*ii*) the aggregate amount of all Distributions actually received by such Limited Partner or its predecessor in interest.

(d) The obligations set forth in this Section 7.2 shall survive the dissolution and termination of the Partnership. If the Partners are required to return amounts to the Partnership pursuant to this Section 7.2 after the termination of the Partnership, such amounts shall be paid by the Partners as directed by the General Partner or such Person as may be appointed to oversee the dissolution and termination of the Partnership.

(e) In the event that one or more Limited Partners default with respect to any obligation to return Distributions, such Limited Partners shall each be a Defaulting

Limited Partner under Section 2.2 above, and no non-defaulting Limited Partner shall be required to contribute more than the share payable by such non-defaulting Limited Partner had there been no defaulting Partner.

(f) Nothing in this Section 7.2, express or implied, is intended or shall be construed to give any Person other than the Partnership or the Partners any right, remedy or claim under or in respect of this Section 7.2 or any provisions contained herein.

7.3. No Obligation to Replenish Negative Capital Account. Except as may be otherwise required by law, no Partner shall have any obligation at any time to contribute any funds to replenish any negative balance in its Capital Account.

7.4. Debts and Liabilities of the Partnership. The Limited Partners shall have no personal liability or obligation for debts or liabilities of the Partnership, except as provided in this Agreement and in the Act. Any debt or obligation incurred by the General Partner on behalf of the Partnership in the conduct of the activities of the Partnership shall be a debt or obligation of the Partnership.

ARTICLE 8

Indemnification of General Partner, etc.

8.1. In General. To the fullest extent permitted by law, the General Partner for itself and for each of the Indemnitees as trustee of this indemnity, its Affiliates (including, without limitation, the Management Company and its subsidiaries), and their respective agents, partners, members, officers, directors, employees and shareholders (the "Indemnitees") shall be and hereby are indemnified and held harmless by the Partnership from and against any and all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions (collectively, "Liabilities"), whether judicial, administrative, investigative or otherwise, of any nature whatsoever, known or unknown, liquidated or unliquidated, that may be asserted against any Indemnitee, the Partnership or any of the Limited Partners or in which any of the Indemnitees may become involved, as a party or otherwise, arising out of the conduct of the business or affairs of the Partnership by the respective Indemnitee or otherwise relating to this Agreement (including serving on the advisory board or board of directors of a Portfolio Investment), *provided* that an Indemnitee shall not be entitled to indemnification hereunder if it shall have been determined by a court of competent jurisdiction or as part of a settlement that the Indemnitee (*a*) did not act in good faith or in a manner reasonably believed to be in or not opposed to the best interests of the Partnership, (*b*) materially violated this Agreement or, acted so as to be liable for Gross Negligence, fraud or willful violation of law. The termination of any proceeding by settlement shall not, of itself, create a presumption that the Indemnitee did not act in good faith and in a manner that such Person reasonably

believed to be in or not opposed to the best interests of the Partnership, materially violated this Agreement, acted with Gross Negligence or fraudulently or had reasonable cause to believe that his conduct was unlawful. Except as provided in Section 7.2, no Limited Partner shall be obligated to contribute any monies to fund any indemnification obligation of the Partnership. Any Indemnitee acting under this Agreement shall not be liable to the Partnership or to any Partner for its good faith reliance on the provisions of this Agreement, in the absence of Gross Negligence, fraud or a material violation of this Agreement by such Indemnitee. Notwithstanding anything contained herein to the contrary, claims among the Indemnitees to the extent relating to or arising out of the internal affairs of the Management Company or the General Partner shall not be considered as arising out of the conduct of the business or affairs of the Partnership or otherwise relating to this Agreement and shall not be covered by this Section 8.1.

8.2. Expenses, etc. Reasonable expenses incurred by an Indemnitee in defense or settlement of any claim that may be subject to a right of indemnification hereunder may be advanced by the Partnership prior to the final disposition thereof by a court of competent jurisdiction or as part of a settlement upon receipt of a written undertaking by or on behalf of the Indemnitee to repay such amount if it shall be determined ultimately by a court of competent jurisdiction or pursuant to the terms of a settlement agreement that the Indemnitee is not entitled to be indemnified hereunder. The right of any Indemnitee to the indemnification provided herein shall be cumulative of, and in addition to, any rights to which such Indemnitee may otherwise be entitled by contract or as a matter of law and shall extend to such Indemnitee's successors, assigns and legal representatives. Any judgments against the Partnership and the General Partner in respect of which the General Partner is entitled to indemnification shall first be satisfied from insurance proceeds, if any, and Partnership assets before the General Partner is responsible therefor.

ARTICLE 9

Management

9.1. Management Agreement, etc. The Partnership shall enter into a management agreement (the "Management Agreement") substantially in the form of Exhibit A hereto pursuant to which the Management Company will provide portfolio management and administrative services for the Partnership upon the terms and conditions therein specified. If the Management Agreement is terminated (other than pursuant to Section 4(c) thereof), the General Partner shall furnish or cause an Affiliate to furnish the Partnership with the portfolio management and administrative services necessary or advisable in order for the Partnership to carry on its business and the Partnership shall pay to the General Partner or its designee the Management Fee.

ARTICLE 10

Representations

10.1. Investment Representations. Each Limited Partner acknowledges that: the Units have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"); it must bear the economic risk of its investment in the Units for an indefinite period of time because the Units have not been registered under the Securities Act and, therefore, cannot be sold unless they are subsequently registered under the Securities Act or an exemption from such registration is available; and it will have no right to cause any registration of the Units under the Securities Act. Subject to Section 12.4, each Limited Partner represents and warrants to and agrees with the Partnership and the General Partner that: (*a*) it is acquiring the Units it is purchasing for investment purposes only, for its own account, (*b*) it has no present intention of selling, granting a participation in, or otherwise distributing the same, (*c*) it will not offer, sell, transfer or assign such Units or any interest therein in contravention of this Agreement or the Securities Act or any applicable law, (*d*) it has no contract, understanding, agreement or arrangement with any Person to sell, transfer or grant a participation to such Person or any other Person, with respect to any or all of such Units, (*e*) it understands that the Units are not being registered under the Securities Act in reliance upon an exemption which is in part predicated on the representations, warranties and agreements made by it in this Article 10 and Article 12, (*f*) it is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act or an "accredited investor" within the meaning of Regulation D under the Securities Act and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Units (including evaluation of the nature and effects of a performance based compensation arrangement) and is able to bear the economic risk of that investment, (*g*) it has consulted its own counsel with respect to its acquisition of Units and it is not relying on the General Partner for any tax or other advice with respect thereto, (*h*) it has had access to a copy of Part 2A of Form ADV of HarbourVest Partners, LLC (www.adviserinfo.sec.gov), (*i*) it has been furnished with a copy of the Prospectus and Unit Holder Circular (together, the "Offering Documents"), and that in deciding to acquire a Unit it has relied solely on the information contained in the Offering Documents and this Agreement and (*j*) it has all requisite power and authority to enter into and carry out the terms of and its obligations under this Agreement.

10.2. Additional Representations.

(a) Subject to Section 12.4, each Limited Partner represents and warrants and agrees with the Partnership and the General Partner (as of the date of its initial Capital Contribution and as of the date of each additional Capital Contribution made by it, the transferring of funds or property to the Partnership's account constituting, without any

other action on the part of such Limited Partner, a reaffirmation of such representations and warranties) as follows:

(i) It is not (*A*) an "investment company" registered or required to be registered under the Investment Company Act of 1940, as amended, (*B*) an entity that would be an "investment company" but for the exception set forth in Section 3(c)(1) of the Investment Company Act of 1940, as amended, or (*C*) a "business development company" within the meaning of the Investment Advisers Act of 1940, as amended.

(ii) Its stockholders or partners or other beneficial owners have no individual discretion as to their participation or non-participation in the Unit and will have no individual discretion as to their participation or non-participation in particular investments made by the Partnership.

(iii) It is not a participant-directed defined contribution plan.

(iv) None of the funds to be used by it to acquire and hold its interest in the Partnership will constitute assets of any employee benefit plan within the meaning of Section 3(3) of ERISA or Section 4975(e) of the Code, and its acquisition of its interest in the Partnership will not constitute an acquisition by a "benefit plan investor" within the meaning of U.S. Department of Labor Reg. § 2510.3-101(f)(2), as modified by Section 3(42) of ERISA.

(v) Such Limited Partner owns and invests on a discretionary basis not less than $25,000,000 of investments. Such Limited Partner is a "qualified purchaser" as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.

(vi) Neither it nor any Person directly or indirectly controlling it is a Person identified as a terrorist or terrorist organization on any relevant lists maintained by governmental authorities.

(b) Subject to Section 12.4, each Limited Partner represents and warrants and agrees with the Partnership and the General Partner as follows:

(i) Its aggregate Capital Contributions to the Partnership represent and will represent less than 40% of its committed capital as of the date of the execution of this Agreement and as of the date of its admission as a Limited Partner to the Partnership. For purposes of this Section 10.2(b)(i), "committed capital" includes amounts which have been contributed to it by its shareholders, partners or other equity holders and amounts which such Persons remain obligated to contribute to it.

(ii) It is not a corporation, business trust, trust, partnership or other entity formed or recapitalized (or to be recapitalized) for the specific purpose of acquiring a Unit. For the purposes of this Section 10.2(b)(ii), the term "recapitalized" shall include new investments made in it solely for the purpose of financing its acquisition of a Unit and not made pursuant to a prior financing commitment.

(iii) If at any time on or following the date hereof, such Limited Partner is treated as disregarded as an entity separate from its owner for U.S. federal income tax purposes (a "DRE"), then (*i*) none of such Limited Partner, such Limited Partner's owner for U.S. federal income tax purposes ("Tax Owner") or any other entity that is treated as a DRE of Tax Owner and that owns a direct or indirect interest in such Limited Partner (a "DRE Affiliate") will create or issue, or participate in the creation or issuance of, any "interest" in the Partnership within the meaning of section 1.7704-1(a)(2) of the Treasury Regulations and (*ii*) if as a result of (*A*) a sale, transfer, pledge, encumbrance or hypothecation, directly or indirectly, of all or any part of the ownership interests of such Limited Partner or any DRE Affiliate, (*B*) the issuance of any security or other instrument by such Limited Partner or any DRE Affiliate or (*C*) such Limited Partner or any DRE Affiliate otherwise ceasing to be a DRE of Tax Owner (any such event described in clause (a), (b) or (c), a "Tax Transfer"), any part of the interest would be treated as being transferred within the meaning of section 1.7704-1(a)(3) of the Treasury Regulations, then such Tax Transfer shall not be undertaken without the prior written consent of the General Partner.

(iv) If at any time on or following the date hereof, such Limited Partner is (*i*) a trust (other than a trust forming part of a stock bonus, pension, or profit-sharing plan of an employer for the exclusive benefit of its employees or their beneficiaries) for U.S. federal income tax purposes (a "Trust") or (*ii*) a DRE the Tax Owner of which is a Trust, then (*A*) no Specified Person will create or issue, or participate in the creation or issuance of, any "interest" in the Partnership within the meaning of Treasury Regulation § 1.7704-1(a)(2) and (*B*) no Specified Person will sell, transfer, pledge, encumber or hypothecate, directly or indirectly, all or any part of the direct or indirect ownership interests or beneficial interests of such Specified Person in such Limited Partner without the written consent of the General Partner if, as a result of such action, any part of the interest would be treated as being transferred within the meaning of Treasury Regulation § 1.7704-1(a)(3). For purposes of this paragraph, "Specified Person" shall mean such Limited Partner or any Person that is a direct or indirect (other than through a Person that is treated as a corporation or a partnership for U.S. federal income tax purposes) owner of an interest or a beneficial interest in such Limited Partner.

(v) Either (*A*) it (or, in the case of a Limited Partner that is a DRE, its Tax Owner) is not an entity treated for U.S. federal income tax purposes as a partnership, a grantor trust, or an S corporation, or (*B*) it (or such Tax Owner) is such an entity, but (*x*) less than 65% of the value of each beneficial owner's interest in the Limited Partner (or such Tax Owner) is attributable to the Limited Partner's interest (direct or indirect) in the Partnership and (*y*) permitting the Partnership to satisfy the 100-partner limitation in section 1.7704-1(h)(1)(ii) of the Treasury Regulations is not a principal purpose of the Limited Partner's (or such Tax Owner's) beneficial owners investing in the Partnership through it.

(vi) If at any time it is (*A*) a natural person, (*B*) a trust any portion of which is treated (under subpart E of part I of subchapter J of chapter 1 of subtitle A of the Code) as owned by a natural person or (*C*) a DRE owned (or treated as owned) by a natural person or a trust described in clause (B) hereof, it understands and agrees that if as a result of its investment in the Partnership the General Partner determines that adverse tax consequences could result to a subsidiary of the Partnership, a Portfolio Investment or any Partner, at the option of the General Partner, either, subject to this Agreement, (*1*) it shall promptly (and in any event within 10 days) transfer its interest in the Partnership to a Person, selected by it, that is not described in clause (A), (B) or (C) above or (*2*) the General Partner shall cause a transfer of such Limited Partner's interest in the Partnership to a Person, selected or formed by the General Partner in its sole and absolute discretion, that is not described in clause (A), (B) or (C) above. It hereby grants to the General Partner full authority to transfer its interest in the Partnership pursuant to clause (2) of the preceding sentence and, if requested by the General Partner, shall execute any and all documents, instruments and certificates as the General Partner shall have reasonably requested or that are otherwise required to effectuate the foregoing.

(vii) Permitting any Other Partnership Investment to satisfy the 100-partner limitation in section 1.7704-1(h)(1)(ii) of the Treasury Regulations is not a principal purpose of such Limited Partner's investing in such Other Partnership Investment through the Partnership.

(viii) It has provided the General Partner with a completed and executed Internal Revenue Service Form W-9 or an applicable Internal Revenue Service Form W-8 (as applicable) and agrees to furnish the Partnership or the General Partner with such form upon expiration of any prior Form or upon request.

If the Limited Partner is acting as nominee or custodian for another person, entity or organization in connection with the Unit, such Limited Partner has so indicated on the signature page hereto and the representations and warranties contained in Sections 10.1

and 10.2 regarding the "Limited Partner" are true and correct with regard to the person, entity or organization for which such Limited Partner is acting as a nominee or custodian.

Notwithstanding anything contained herein to the contrary, in lieu of making any or all of the representations set forth in Section 10.1 or this Section 10.2, any Limited Partner may provide the Partnership with a separate representation satisfactory to the General Partner in its sole and absolute discretion with respect to such Limited Partner.

ARTICLE 11

Books and Records; Reports to Partners

11.1. Books and Records.

(a) The General Partner shall keep or cause to be kept the following at the registered office of the Partnership:

(i) this Agreement and any amendment thereto;

(ii) the Register;

(iii) the Capital Account of each Limited Partner showing the information required by the Act;

(iv) all minutes of the meetings of the General Partner; and

(v) all documents from time to time filed with the office of H.M. Greffier and/or the Guernsey Companies Registry by it relating to the Partnership.

(b) The General Partner shall keep or cause to be kept at the principal office of the Management Company appropriate records and books of account in accordance with generally accepted accounting principles, consistently applied.

(c) Unless the General Partner determines otherwise in its sole and absolute discretion and save as expressly provided for in this Agreement, no Limited Partners shall have any right to inspect or make or request copies of the Register, any books and records or any other documents or information of the Partnership, to examine and inquire into the state and prospects of the Partnership or to be given an account of the affairs of the Partnership.

11.2. Income Tax Information. The General Partner shall use its commercially reasonable efforts to send to each Limited Partner in respect of each fiscal year, prior to September 15 of the following fiscal year, such Partnership tax information as shall be

necessary for the preparation by such Limited Partner of its U.S. federal, state and local income tax returns.

11.3. Reports to Partners.

(a) The General Partner shall use its commercially reasonable efforts to send to each Limited Partner, (*i*) within 90 days after the end of each fiscal quarter, an unaudited statement setting forth the balance of such Limited Partner's Capital Account and the Partnership's Net Asset Value, and (*ii*) within 120 days after the end of the first six-month period of each fiscal year, (*w*) an unaudited balance sheet of the Partnership as at the end of such six-month period; (*x*) an unaudited statement of income or loss of the Partnership for such six-month period; (*y*) an unaudited statement of changes in net assets of the Partnership for such six-month period and (*z*) an unaudited statement, which may be included in the unaudited financial statements for such six-month period, showing the balances in the Partners' Capital Accounts as of the end of such six-month period.

(b) The General Partner shall use its commercially reasonable efforts to send to each Limited Partner within 150 days after the end of each fiscal year (*i*) a balance sheet of the Partnership as at the end of such year; (*ii*) a statement of income or loss of the Partnership for such year; (*iii*) a statement of changes in net assets of the Partnership for such year and (iv) a statement, which may be included in the audited financial statements for such year, showing the balances in the Partners' Capital Accounts as of the end of such year. Such financial statements shall be audited by an auditor qualified for appointment in accordance with the section 17 of the Act and accompanied an auditor's report in accordance with section 18 of the Act.

ARTICLE 12

Transfers

12.1. Transfer by Limited Partners. Subject to Section 12.4, to the fullest extent permitted by applicable law, no Limited Partner may assign or otherwise Transfer all or any part of its interest in the Partnership to another Person (an "Assignee") unless (*a*) the General Partner shall have consented (such consent may be withheld in its sole and absolute discretion) in writing to such assignment or transfer and (*b*) such assignment or transfer is permitted by Section 12.2. No such assignment or transfer shall, unless the Assignee shall have become a Substitute Limited Partner in accordance with this Section 12.1 or Section 12.4, relieve the Limited Partner assigning or transferring its interest from its obligations under this Agreement including, without limitation, its obligations with regard to additional Capital Contributions under Article 2. Subject to Section 12.4, no Assignee shall have the right to become a limited partner of the Partnership (a "Substitute

Limited Partner") upon the assignment or transfer of a Limited Partner's interest in the Partnership, unless all the following conditions are satisfied:

(a) the duly executed and acknowledged written instrument of assignment or transfer shall have been filed with the Partnership;

(b) the Limited Partner and the Assignee shall have executed and acknowledged such other instruments and taken such other action as the General Partner shall deem necessary or desirable to effect such substitution, including, without limitation, the execution by the Assignee of this Agreement or an appropriate supplement to this Agreement;

(c) the conditions set forth in Section 12.2 shall have been satisfied, and, if requested by the General Partner, the Limited Partner or the Assignee shall have obtained an opinion of counsel satisfactory to the General Partner as to the legal matters set forth therein;

(d) the Limited Partner or the Assignee shall have paid to the Partnership an amount sufficient to cover all expenses incurred by or on behalf of the Partnership in connection with such substitution;

(e) the General Partner, in its sole and absolute discretion, shall have consented in writing to such substitution; and

(f) when an assigning or transferring Limited Partner is resident in Japan, has been offered an interest in the Partnership in Japan or is otherwise subject in any way to Japanese securities regulations, (*i*) such interest shall not be assigned or transferred to a Person that falls under the persons set forth in sub-items (a)-(c) of Article 63, Paragraph 1, Item 1 of the Financial Instruments and Exchange Law of Japan (the "FIEL"), and (*ii*) (*x*) if the assigning or transferring Limited Partner is a "Qualified Institutional Investors" (a "QII"), as defined in Article 2, Paragraph 3, Item 1 of the FIEL and Article 10 of the Cabinet Order Regarding Definitions under Article 2 of the FIEL, such interest shall not be assigned or transferred, except for the assignment or transfer to one or more QIIs and (*y*) if the assigning or transferring Limited Partner is not a QII, such interest shall not be assigned or transferred to a Person unless such assigning or transferring Limited Partner assigns or transfers its entire interests to a single Person.

Any such Person who is not theretofore a Limited Partner but otherwise complies with the conditions set forth in this Section 12.1 or Section 12.4 shall be deemed admitted as a Substitute Limited Partner at the time (*i*) such Person shall have executed and delivered to the General Partner a counterpart to this Agreement or an appropriate supplement to this Agreement and (*ii*) such Person's name shall have been entered in the Register. Such

Limited Partner who assigns or otherwise transfers its entire interest in the Partnership shall not be deemed to have ceased to be a limited partner of the Partnership until after the admission of the Substitute Limited Partner.

12.2. Certain Restrictions on Transfers. Subject to Section 12.4, notwithstanding any other provision of this Agreement, no Partner may assign or otherwise Transfer in any manner whatsoever all or any part of its interest in the Partnership, and no attempted or purported assignment or Transfer of such interest shall be effective, if such assignment or Transfer would (*a*) result in a violation of applicable law, including the U.S. securities laws, or any term or condition of this Agreement, (*b*) require the Partnership to register as an investment company under the U.S. Investment Company Act of 1940, as amended, (*c*) cause all or any portion of the assets of the Partnership to constitute "plan assets" for purposes of ERISA, (*d*) cause the Partnership to be classified other than as a partnership for U.S. income tax purposes, (*e*) result in the General Partner or the Management Company having a "client," within the meaning of Rule 205-3 of the Securities and Exchange Commission promulgated under the Investment Advisers Act of 1940, as amended, with a net worth that does not exceed $2,000,000 or (*f*) be to a Person who cannot make all of the representations contained in Sections 10.1 and 10.2 (unless the General Partner, in its sole and absolute discretion, waives any such representations). Subject to Section 12.4, any proposed assignment or Transfer by a Limited Partner shall, in addition to meeting all of the other requirements of this Agreement, satisfy the following conditions: (*i*) the transferor and the transferee shall each provide a certificate to the effect that (*x*) the proposed assignment or transfer will not be effected on or through (*A*) a United States national, regional or local securities exchange, (*B*) a non-U.S. securities exchange or (*C*) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers (including, without limitation, the automated screen-based quotation and trade execution system operated by The Nasdaq Stock Market LLC or any successor thereto) and (*y*) it is not, and its proposed assignment or transfer will not be made by, through or on behalf of, (*A*) a Person, such as a broker or a dealer, making a market in interests in the Partnership or (*B*) a Person who makes available to the public bid or offer quotes with respect to interests in the Partnership and (*ii*)(*x*) the assignment or transfer will not be made on a "secondary market or the substantial equivalent thereof" within the meaning of section 1.7704-1 of the Treasury Regulations, unless (*A*) the assignment or transfer is disregarded in determining whether interests in the Partnership are readily tradable on a secondary market or the substantial equivalent thereof under section 1.7704-1 of the Treasury Regulations (other than section 1.7704-1(e)(1)(x) thereof) or (*B*) the Partnership satisfies the requirements of section 1.7704-1(h) of the Treasury Regulations at all times during the taxable year of such assignment or transfer and (*y*) such assignment or transfer will not be made on an "established securities market" within the meaning of section 1.7704-1 of the Treasury Regulations. The General Partner may in its sole and absolute discretion waive any of the conditions set forth in clause (i) of the preceding sentence.

12.3. Transfers in Violation of Agreement Not Recognized. Unless effected in accordance with and as permitted by this Agreement, no attempted or purported Transfer or substitution shall be effective or recognized by the Partnership, any purported Transfer or substitution not effected in accordance with and as permitted by this Agreement shall, to the fullest extent permitted by law, be void and the Partnership shall recognize no rights of the purported transferee, including the right to receive distributions (directly or indirectly) from the Partnership or to acquire an interest in the capital or profits of the Partnership. In addition, as a result of such attempted Transfer, the General Partner may designate the purported transferor as a Defaulting Limited Partner pursuant to Section 2.2(a).

12.4. Transfers by Rollover Partners.

(a) Notwithstanding anything herein to the contrary, neither the Rollover Partners nor the eligible electing holders of outstanding common units of Conversus Capital, L.P. and the related restricted depositary units that make valid LP Elections (as defined in the Unit Holder Circular) to become Limited Partners in lieu of receiving a cash distribution as described in the Unit Holder Circular (the "Unit Holder Rollers") will make the representations set forth in Sections 10.1 and 10.2 (it being understood that the Unit Holder Rollers will make alternative representations as set forth in the Offering Documents) and the General Partner hereby consents to any transfers by the Rollover Partners of their interests in the Partnership to the Unit Holder Rollers as contemplated by the Offering Documents. Such Unit Holder Rollers shall be admitted as Limited Partners on the date of the Initial Closing immediately following the Initial Closing and shall succeed on the date of the Initial Closing to a portion of the aggregate Capital Contributions of the Rollover Partners in the manner described in Section 12.4(b), and at each Subsequent Closing, the Register shall be updated to reflect the attribution of Capital Contributions to such Unit Holder Rollers pursuant to Section 12.4(c).

(b) Upon admission of each Unit Holder Roller as a Limited Partner on the date of the Initial Closing pursuant to the Deed of Transfer and the applicable Unit Holder Deed of Adherence, such Unit Holder Roller shall succeed to a portion of the aggregate Capital Contributions made by the Rollover Partner pursuant to Section 2.1(b)(ii), in an amount equal to (A) (x) the aggregate Capital Contributions of the Rollover Partners at the Initial Closing, divided by (y) the number of common units of Conversus Capital, L.P. and related restricted depositary units for which valid LP Elections have been made (the "Total Electing Units"), multiplied by (B) the number of common units of Conversus Capital, L.P. and related restricted depositary units for which such Unit Holder Roller was determined (in accordance with the elections used to calculate the Rollover Percentage) to have made a valid LP Election (the "Roller Units").

(c) At each Subsequent Closing, a portion of the additional aggregate Capital Contributions made by the Rollover Partners pursuant to Section 2.1(c)(ii) at such

Subsequent Closing shall be recorded as a capital contribution of such Unit Holder Roller, in an amount equal to (A) (x) the aggregate additional Capital Contributions of the Rollover Partners made at such Subsequent Closing, divided by (y) the number of Total Electing Units, multiplied by (B) the number of its Roller Units, and such portion of such additional aggregate Capital Contributions shall be recorded directly under such Unit Holder Roller's name in the Register in accordance with Section 2.1(d).

(d) The General Partner shall appropriately adjust the Register, Capital Accounts, Capital Contributions and other relevant items to give effect to the intent of the foregoing provisions of this Section 12.4.

12.5. Breaches of Transfer Representations.

(a) If, after a Unit Holder Roller is admitted to the Partnership as a Substitute Limited Partner, the General Partner determines that such Unit Holder Roller breached in any material respect any of its representations or other agreements set forth in the Offering Documents or any document delivered by such Unit Holder Roller in connection with the Offering Documents, then the General Partner shall, to the fullest extent permitted by applicable law, have full power, in its sole and absolute discretion, in addition to all legal remedies available to it, without prejudice to any other rights the Partnership may have, to require such Unit Holder Roller to sell its interest in the Partnership as though such Unit Holder Roller were a Defaulting Limited Partner under Section 2.2(e)(i).

(b) If, after any other Assignee is admitted to the Partnership as a Substitute Limited Partner, the General Partner determines that such Assignee breached in any material respect any of the representations set forth in Sections 10.1 and 10.2, then the General Partner shall, to the fullest extent permitted by applicable law, have full power, in its sole and absolute discretion, in addition to all legal remedies available to it, without prejudice to any other rights the Partnership may have, to require such Assignee to sell its interest in the Partnership as though such Assignee were a Defaulting Limited Partner under Section 2.2(e)(i).

ARTICLE 13

Dissolution and Winding Up of Partnership; Liquidating Trust

13.1. Dissolution of the Partnership. The Partnership shall be dissolved and its affairs wound up upon the first to occur of any of the following:

(a) December 31, 2022, *provided* that such date shall be subject to four one-year extensions, if the General Partner shall in each case determine that such

extension would enable the Partnership to be dissolved, wound up and terminated in a manner consistent with the best interests of the Partnership;

(b) the decision of the General Partner in good faith to dissolve the Partnership and the giving of written notice of such decision by the General Partner to all Limited Partners;

(c) the occurrence of an Event of Withdrawal or any event that results in the General Partner ceasing to be a general partner of the Partnership under the Act, unless within 90 days thereafter all the remaining Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of the date of such Event of Withdrawal, of one or more general partners but subject to, and otherwise in accordance with, the Act; or

(d) at any time there are no limited partners of the Partnership unless the Partnership is continued without dissolution in accordance with the Act.

13.2. Winding Up of the Partnership. Upon a dissolution of the Partnership, the General Partner or, if there is no General Partner, a liquidating trustee who may be appointed by Limited Partners holding in the aggregate a majority of the total Sharing Percentages, shall wind up the business and affairs of the Partnership in an orderly manner. During the period of winding up, the General Partner or such liquidating trustee shall determine which Portfolio Investments and other assets are to be distributed in kind and which are to be liquidated and then shall proceed with the liquidation of such Portfolio Investments and other assets so selected as promptly as is consistent with obtaining the fair value thereof. Subject to the Act, Partnership assets not previously distributed to the Partners, or the proceeds therefrom to the extent the General Partner or such liquidating trustee elects to liquidate the same, to the extent sufficient therefor, shall be applied and distributed in the following order:

(a) to the satisfaction of all of the Partnership's debts and liabilities to Persons other than Partners either by the payment thereof or the making of reasonable provision therefor;

(b) to the satisfaction of all of the Partnership's debts and liabilities to Limited Partners (other than in respect of their Partnership interests) either by the payment thereof or the making of reasonable provision therefor;

(c) to the satisfaction of all of the Partnership's debts and liabilities to the General Partner (other than in respect of its Partnership interest) either by the payment thereof or the making of reasonable provisions therefor; and

(d) the balance of such assets or proceeds to the Partners in accordance with the balances in their respective Capital Accounts, and any remainder to be distributed among the Partners in accordance with their Sharing Percentages.

The Partners hereby acknowledge that the entire right, title and interest to the Partnership's name and the goodwill attached thereto is the property of the General Partner and that the Partnership's right to use such name shall terminate upon the removal of the Partnership from the register of limited partnership maintained by HM Greffier.

ARTICLE 14

Definitions

As used herein, the following terms shall have the following respective meanings:

Accounting Period: the period beginning on the day following any Adjustment Date (or, in the case of the first Accounting Period, beginning on the day of registration of the Partnership) and ending on the next succeeding Adjustment Date.

Act: the Limited Partnerships (Guernsey) Law, 1995, as amended from time to time and any successor legislation thereto.

Adjustment Date: the last day of each fiscal year and any other date determined by the General Partner as appropriate for a closing of the Partnership's books.

Affiliate: with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with, such Person.

Agreement: this Amended and Restated Limited Partnership Agreement of the Partnership, as the same shall be further amended, supplemented or restated from time to time.

Applicable Percentage: [_] % in the case of HV Charlotte Holding L.P. and [_]% in the case of HVPE Charlotte Co-Investment L.P.

Applicable Redemption Percentage: 80% for redemptions effective December 31, 2016, reduced by a further 5% each subsequent year until the end of the term of the Partnership (for example, the Applicable Redemption Percentage is 75% for redemptions effective December 31, 2017, 70% for redemptions effective December 31, 2018, etc.).

Assignee: as defined in Section 12.1.

Business Day: any day other than (*a*) Saturday and Sunday and (*b*) any other day on which banks located in New York City or Guernsey are required or authorized by law to remain closed.

Capital Account: an account established pursuant to Section 3.1.

Capital Contribution: as to any Partner at any time, the amount of capital actually contributed or deemed contributed by such Partner to the capital of the Partnership, as such amount may be adjusted in accordance with this Agreement.

Cash Component: as defined in the Purchase Agreement.

Code: the U.S. Internal Revenue Code of 1986, as amended.

Communications Act: the U.S. Communications Act of 1934, as amended from time to time.

Deed of Transfer: as defined in the Unit Holder Deed of Adherence.

Defaulting Limited Partner: as defined in Section 2.2(a).

Distribution: any distribution of cash, Portfolio Investments or other assets pursuant to this Agreement (including, for the avoidance of doubt, a redemption).

DRE: as defined in Section 10.2.

DRE Affiliate: as defined in Section 10.2.

ERISA: Employee Retirement Income Security Act of 1974, as amended.

Event of Withdrawal: any of the following events:

(a) The General Partner ceases to be general partner of the Partnership as provided in section 26(a) of the Act;

(b) The General Partner (*i*) makes an assignment for the benefit of creditors; (*ii*) files a voluntary petition in bankruptcy; (*iii*) is adjudged a bankrupt or insolvent, or has entered against it an order of relief in any bankruptcy or insolvency proceeding; (*iv*) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation; (*v*) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of such nature or (*vi*) seeks, consents to or acquiesces

in the appointment of a trustee, receiver or liquidator of the General Partner or of all or any substantial part of its properties;

(c) If within 120 days after the commencement of any proceeding against the General Partner seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, the proceeding has not been dismissed, or if within 90 days after the appointment without its consent or acquiescence of a trustee, receiver or liquidator of the General Partner or of all or any substantial part of its properties, the appointment is not vacated or stayed or if within 90 days after the expiration of any such stay, the appointment is not vacated; or

(d) The General Partner dissolves and commences winding up.

FCC: as defined in Section 6.6.

FCC Ownership Rules: as defined in Section 6.6.

FIEL: as defined in Section 12.1.

General Partner: HarbourVest Structured Solutions II GP Ltd.

generally accepted accounting principles: generally accepted accounting principles as applied in the United States.

Gross Negligence: shall, notwithstanding Section 16.8, have the meaning given such term under the laws of the State of Delaware without regard to the principles of conflicts of laws.

HarbourVest Partners: HV Charlotte Holding L.P., a Delaware limited partnership and HVPE Charlotte Co-Investment L.P., a Delaware limited partnership.

Indemnitees: as defined in Section 8.1.

Initial Cash Component: as defined in Section 2.1(b)(i).

Initial Closing: as defined in the Purchase Agreement.

Investment Guidelines: as defined in Section 6.1.

Investor Partnerships: Conversus Investor I(B), L.P., a Delaware limited partnership; Conversus Investor II(B), L.P., a Delaware limited partnership; Conversus Investor III, L.P., a Delaware limited partnership; Conversus Investor IV, L.P., a Delaware limited partnership; Conversus Investor V, L.P., a Delaware limited

partnership; Conversus Investor VI, L.P., a Delaware limited partnership; Conversus Investor VII, L.P., a Delaware limited partnership; and Conversus Investor VIII, L.P., a Delaware limited partnership.

Liabilities: as defined in Section 8.1.

Limited Partner: a Person designated as a limited partner of the Partnership on the Register and any Person admitted as a limited partner of the Partnership pursuant to Section 1.6, Article 2, Section 12.1 or Section 12.4 and satisfying the applicable provisions in the Act, other than a limited partner of the Partnership which has ceased to be a limited partner of the Partnership, in each case in its capacity as a limited partner of the Partnership.

Limited Purpose Entity: any corporation or other entity organized for the purpose of allowing Persons to invest indirectly in the Partnership.

Management Agreement: as defined in Section 9.1.

Management Company: HarbourVest Partners L.P. or any Person succeeding to its rights and obligations.

Management Company Expenses: as defined in Exhibit A hereto.

Management Fee: as defined in Exhibit A hereto.

Media Company: as defined in Section 6.6.

Net Asset Value: as of a specified date, the amount by which the value of the Partnership's assets exceeds the amount of its liabilities, as of that date, with all Securities valued in accordance with the provisions of Section 5.7.

Net Profits or Net Losses: for any Accounting Period, the net profits or net losses, as the case may be, of the Partnership for such Accounting Period, determined on the accrual basis method of accounting in accordance with generally accepted accounting principles, including unrealized profits and losses.

Non-Marketable Securities: any Securities for which a public market does not exist or which (*a*) by reason of any legal or contractual restriction may not at the time be sold publicly, or (*b*) may be sold publicly only after registration or qualification under applicable securities laws.

Offering Documents: as defined in Section 10.1.

Original Agreement: as defined in the Recitals.

Other Partnership Investments: as defined in Section 6.1.

Partners: the General Partner and the Limited Partners.

Partnership: as defined in the introduction to this Agreement.

Partnership Expenses: as defined in Exhibit A hereto.

Person: includes a natural person or corporation, limited liability company, trust, association, partnership, joint venture and other entity (including a governmental agency and instrumentality).

Portfolio Assets: as defined in the Purchase Agreement.

Portfolio Investments: as defined in Section 6.1.

Prospectus: the offering prospectus relating to the offering of up to 49.9% of the limited partnership interests of the Partnership, dated November 2, 2012 (including, for the avoidance of doubt, all appendices and other attachments thereto and all documents that accompany the delivery of such offering prospectus).

Protective Investments: as defined in Section 6.1.

Purchase Agreement: the Purchase Agreement, dated as of July 2, 2012, by and among Conversus Investment Partnership, L.P., Conversus Capital, L.P. and the Partnership, as the same may be amended from time to time.

Purchase Agreement Investments: as defined in Section 6.1.

QII: as defined in Section 12.1.

Record Date: as defined in Section 5.5.

Redemption Value: with respect to any Limited Partner, the Applicable Redemption Percentage of the Net Asset Value of the redeemed part of such Limited Partner's interest in the Partnership as of December 31 of the year immediately prior to the year in which the redemption occurs less the value of any Distributions made to such Limited Partner during the twelve month period prior to the effective date of the redemption with respect to the redeemed part of such Limited Partner's interest in the Partnership.

Register: as defined in Section 1.7.

Related Parties: any Affiliates of the General Partner (including, without limitation, the Management Company and its subsidiaries) and any of their respective agents, partners, members, officers, directors, employees or shareholders.

Rollover Partners: Conversus Capital, L.P., Conversus Investment Partnership, L.P.; Conversus Cayman Blocker A, Limited; Conversus Cayman Blocker B, Limited; and Conversus Cayman Blocker C, Limited.

Rollover Percentage: as defined in the Purchase Agreement.

Roller Units: as defined in Section 12.4.

Securities: shares of capital stock, limited partnership interests, limited liability company interests, warrants, options, bonds, notes, debentures, guaranties of indebtedness and other securities and equity interests of whatever kind of any Person, whether readily marketable or not.

Securities Act: as defined in Section 10.1.

Sharing Percentage: as defined in Section 4.1.

Subsequent Cash Component: as defined in Section 2.1(c)(i).

Subsequent Closing: as defined in the Purchase Agreement.

Substitute Limited Partner: as defined in Section 12.1.

Tax Owner: as defined in Section 10.2.

Tax Transfer: as defined in Section 10.2.

Total Electing Units: as defined in Section 12.4.

Total Indebtedness: as defined in Section 6.1.

Transfer: a direct or indirect transfer in any form, including a sale, assignment, conveyance, pledge, mortgage, encumbrance, securitization, hypothecation or other disposition, any purported severance or alienation of any beneficial interest (including the creation of any derivative or synthetic interest), or the act of so doing, as the context requires.

Treasury Regulations: the regulations of the U.S. Treasury Department issued pursuant to the Code.

Unit: in respect of any Limited Partner, the limited partner interest of such Limited Partner in the Partnership.

Unit Holder Circular: the circular describing the transactions contemplated by the Purchase Agreement to holders of outstanding common units in Conversus Capital, L.P. and the related restricted depositary units, dated November 2, 2012 (including, for the avoidance of doubt, all appendices and other attachments thereto and all documents that accompany the delivery of such circular).

Unit Holder Deed of Adherence: the deed of adherence described in and attached as a form to the Unit Holder Circular.

Unit Holder Rollers: as defined in Section 12.4.

ARTICLE 15

Power of Attorney

15.1. Grant of Power. To the fullest extent permitted by applicable law, each Limited Partner hereby makes, constitutes and appoints the General Partner with full power of substitution and resubstitution its true and lawful attorney for it and in its name, place and stead and for its use and benefit, to sign, execute, certify, acknowledge, file and record such agreements, instruments or documents (including, but not limited to, the Deed of Transfer) as may be necessary or advisable (*a*) to reflect the exercise by the General Partner of any of the powers granted to it under this Agreement or any document appended to or executed in connection with the Offering Documents, including (without limitation) the admission of a Substitute Limited Partner in accordance with this Agreement and the adjustment of Capital Contributions in accordance with Sections 2.1, 2.2 and 12.4; (*b*) which may be required of the Partnership or of the Partners by the laws of Guernsey or any other jurisdictions or (*c*) to reflect an amendment of or modification of this Agreement that has been adopted in accordance with the terms of this Agreement. Each Limited Partner authorizes such attorney to take any further action which such attorney shall consider necessary or advisable in connection with any of the foregoing, hereby giving such attorney full power and authority to do and perform each and every act or thing whatsoever requisite or advisable to be done in and about the foregoing as fully as such Limited Partner might or could do if personally present, and hereby ratifying and confirming all that such attorney shall lawfully do or cause to be done by virtue hereof.

15.2. Terms of Power. To the fullest extent permitted by applicable law, the power of attorney granted pursuant to Section 15.1:

(a) may be exercised by such attorney by executing any agreement, certificate, instrument or document with the single signature of such attorney acting as attorney for all of the Limited Partners; and

(b) shall not be affected by subsequent disability or incapacity of the Limited Partner, but shall terminate as to such Limited Partner upon the effectiveness of the admission of a Substitute Limited Partner for the Limited Partner pursuant to Section 12.1, except that it shall survive for the sole purpose of enabling such attorney-in-fact to execute, acknowledge and file any such agreement, certificate, instrument or document as is necessary to effect such substitution.

ARTICLE 16

Miscellaneous

16.1. Amendments.

(a) Except as otherwise provided in this Agreement, the terms and provisions of this Agreement may be waived, modified or amended only with the approval of the General Partner and the written consent of Limited Partners holding in the aggregate Sharing Percentages equal to at least a majority of the total Sharing Percentages.

(b) Prior to the fifth anniversary of the Initial Closing, the Management Fee (or any similar fee, however denominated, payable to the Management Company or any successor thereto) may be increased, and the terms and provisions of this Section 16.1(b) may be waived, modified or amended, in each case only with the approval of the General Partner and the unanimous written consent of all of the Limited Partners. From and after the fifth anniversary of the Initial Closing, the Management Fee (or any similar fee, however denominated, payable to the Management Company or any successor thereto) may be increased, and the terms and provisions of this Section 16.1(b) may be waived, modified or amended, in each case only with the approval of the General Partner and the written consent of Limited Partners holding in the aggregate Sharing Percentages equal to at least 80% of the total Sharing Percentages.

(c) Prior to the fifth anniversary of the Initial Closing, the terms and provisions of Section 6.1 and this Section 16.1(c) may be waived, modified or amended only with the approval of the General Partner and the written consent of Limited Partners holding in the aggregate Sharing Percentages equal to at least 90% of the total Sharing Percentages. From and after the fifth anniversary of the Initial Closing, the terms and provisions of Section 6.1 and this Section 16.1(c) may be waived, modified or amended only with the

approval of the General Partner and the written consent of Limited Partners holding in the aggregate Sharing Percentages equal to at least 80% of the total Sharing Percentages.

(d) The terms and provisions of Section 2.1(e), Section 4.1, and any requirement that Distributions or the allocation of Net Profits or Net Losses be made in accordance with the respective Sharing Percentages of the Partners, may be waived, modified or amended only with the written consent of all Partners.

(e) No waiver, modification or amendment of this Agreement shall materially and adversely affect the rights of a Partner in a manner that discriminates against such Partner vis-à-vis the other Partners or reduce any Partner's Sharing Percentage, in each case, without the written consent of such Partner. For the avoidance of doubt, a change in the Sharing Percentage that is made pursuant to and in accordance with all applicable requirements of this Agreement shall not be considered a waiver, modification or amendment of this Agreement.

(f) Notwithstanding anything contained in Section 16.1(a) to the contrary, but subject to Sections 16.1(b), (c), (d) and (e), each Partner agrees that the General Partner, without the consent of any Partner, may waive, modify or amend any provision of this Agreement and execute, swear to, acknowledge, deliver, file and record all such documents as may be required in connection therewith, to reflect:

(i) a change in the name of the Partnership, the location of the principal place of business of the Partnership, the registered agent of the Partnership or the registered office of the Partnership;

(ii) the substitution, withdrawal or removal of Partners in accordance with this Agreement;

(iii) a change that the General Partner determines to be necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership or a partnership in which the Limited Partners have limited liability under the laws of any jurisdiction or to ensure that the Partnership will not be treated as an association taxable as a corporation for U.S. federal income tax purposes;

(iv) a change that the General Partner determines (*A*) to be necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute (including the Act) or (*B*) is required to effect the intent of the provisions of this Agreement or is otherwise contemplated by this Agreement;

(v) a change in the fiscal year or taxable year of the Partnership and any other changes that the General Partner determines to be necessary or appropriate as a result of a change in the fiscal year or taxable year of the Partnership;

(vi) any amendment that is necessary to prevent the Partnership, or the General Partner or its directors, officers or agents from in any manner being subjected to the provisions of the Investment Company Act and related rules, the plan asset regulations of the U.S. Department of Labor or similar laws, regardless of whether such regulations are substantially similar to those currently implied or proposed by the U.S. Department of Labor;

(vii) any amendment expressly permitted in this Agreement to be made by the General Partner acting alone;

(viii) any amendment (*A*) that would provide additional rights or benefits to the Limited Partners or (*B*) that is not material and adverse to the Limited Partners as a whole;

(ix) any amendment that the General Partner determines to be necessary or appropriate to cure any ambiguity, omission, mistake, defect or inconsistency and is not material and adverse to the Limited Partners as a whole; and

(x) any other amendments ministerial in nature (and substantially similar to any of the foregoing) that are not material and adverse to the Limited Partners as a whole.

(g) Notwithstanding anything in this Section 16.1 to the contrary, the Register may be modified or amended from time to time by the General Partner in accordance with Sections 1.6, 2.1, 2.2, 5.9, 12.1 and 12.4 of this Agreement without the consent of any Limited Partner.

16.2. Determination of Certain Matters. All matters concerning the valuation of Partnership assets, the allocation of profits, gains and losses among the Partners, including the taxes thereon, accounting procedures and tax matters, not specifically and expressly provided for by the terms of this Agreement shall be determined by the General Partner, whose determination shall be final and conclusive unless it is arbitrary and capricious.

16.3. Successors in Interest. Subject to the limitations set forth in Article 12, this Agreement shall be binding upon and inure to the benefit of the heirs, legal representatives and permitted assigns of the Partners. None of the provisions of this Agreement shall be construed as being for the benefit of or as enforceable by any creditor (other than Persons entitled to indemnification hereunder) of the Partnership or of any Partner or by any other Person not a party to this Agreement.

16.4. Severability. If any provision of this Agreement or the application thereof to any party or circumstance shall be determined by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement or the application of such provision to such Person or circumstance, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law. Any default hereunder by a Limited Partner shall not excuse a default by any other Limited Partner.

16.5. Notice. Any notice or other communication to be given under this Agreement to the Partnership or to any Partner shall be in writing and may be delivered personally or by facsimile or e-mail (in each case, followed by written confirmation) or mailed (*a*) if to the Partnership, addressed to it at its mailing address or (*b*) if to any Partner, at the address, facsimile number or e-mail address of such Partner as shown on the records of the Partnership. Such notice shall be deemed to have been given when so delivered or, in the case of notices sent by mail, upon actual receipt by the addressee.

16.6. Confidentiality. Each Limited Partner shall keep confidential, and shall not disclose without the prior written consent of the General Partner, any information with respect to the Partnership, any Other Partnership Investment or any Affiliate of any Other Partnership Investment, *provided* that a Limited Partner may disclose any such information (*a*) as has become generally available to the public other than as a result of the breach of this Section 16.6 by such Limited Partner or any agent or Affiliate of such Limited Partner, (*b*) that is or becomes available to such Limited Partner on a non-confidential basis from a source other than the General Partner, *provided* such source is not, to such Limited Partner's knowledge, bound by confidentiality obligations to the General Partner or any of its Affiliates with respect to such information, (*c*) as may be required or as may be appropriate to be included in any report, statement or testimony required to be submitted to any municipal, state or national regulatory body having jurisdiction over such Limited Partner, (*d*) as may be required or appropriate in response to any summons or subpoena or in connection with any litigation, (*e*) to the extent necessary in order to comply with any law, order, regulation, ruling or governmental request applicable to such Limited Partner, (*f*) to its Affiliates, employees and professional advisors (including auditors, counsel and, for a Limited Partner that is a governmental plan, such Persons as are necessary for the proper administration of the governmental plan) so long as such Persons are advised of the confidentiality obligations contained herein, *provided* that such Limited Partner hereby agrees it shall be liable for any breach of the terms of this Section 16.6 by its Affiliates, employees and professional advisors and (*g*) as may be required in connection with an audit by any taxing authority, *provided* that, to the extent permitted by law, such Limited Partner shall notify the General Partner prior to making any disclosure in accordance with clause (c), (d), (e) or (g) of this Section 16.6. The foregoing shall not limit the disclosure of the tax treatment or tax structure of the Partnership (or any transactions undertaken by the Partnership). As

used in this Section 16.6, the term "tax treatment" refers to the purported or claimed U.S. federal income tax treatment and the term "tax structure" refers to any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment, provided that, for the avoidance of doubt, (*i*) except to the extent otherwise established in published guidance by the U.S. Internal Revenue Service, tax treatment and tax structure shall not include the name of or contact information for, or any other similar identifying information regarding, the Partnership or any of its investments (including the names of any employees or affiliates thereof) and (*ii*) nothing in this Section 16.6 shall limit the ability of a Limited Partner to make any disclosure to such Limited Partner's tax advisors or to the U.S. Internal Revenue Service or any other taxing authority. Notwithstanding anything herein to the contrary, the provisions of this Section 16.6 shall not apply to the Rollover Partners.

16.7. Compliance with Laws. The General Partner may disclose information concerning the Partnership or the Limited Partners necessary to comply with applicable laws and regulations, including any money laundering or anti-terrorist laws or regulations. Each Limited Partner other than a Rollover Partner hereby agrees to provide the General Partner, promptly upon request, all information (including information relating to its beneficial owners) that the General Partner reasonably deems necessary to enable the Partnership and the General Partner to comply with applicable laws and regulations. The General Partner shall be authorized, without the consent of any Person, including any other Partner, to take such action as it determines to be necessary or advisable to comply, or to cause the Partnership to comply, with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures. To comply with applicable U.S. anti-money laundering legislation and regulations, each Limited Partner agrees that all payments by it to the Partnership and all distributions to it from the Partnership will only be made in its name and to and from a bank account of a bank based or incorporated in or formed under the laws of the United States or a bank that is not a "foreign shell bank" within the meaning of the U.S. Bank Secrecy Act (31 U.S.C. § 5311 *et seq.*), as amended, and the regulations promulgated thereunder by the U.S. Department of the Treasury, as such regulations may be amended from time to time.

16.8. Applicable Law and Jurisdiction. This Agreement shall be governed by the laws of Guernsey and all the parties irrevocably agree that the courts of Guernsey or any state or federal courts of the State of Delaware shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.

16.9. Expenses. Without prejudice to Section 3 of the Investment Management Agreement, the Partnership shall be responsible and the General Partner shall be entitled to be reimbursed from the assets of the Partnership for:

(a) all of the preliminary expenses incurred in connection with the establishment of the Partnership;

(b) all expenses incurred in relation to the constitution, administration and business of the Partnership including, without limitation, all introduction and similar fees, legal fees, statutory and regulatory fees, auditors' and valuers' fees, expenses, advertising costs, bank charges, borrowing costs and costs and expenses (including, without limitation, professional fees) of identifying, evaluating, negotiating, making, holding, monitoring and disposing of businesses and investments of the Limited Partnership; and

(c) costs and expenses in connection with business and investment proposals which do not proceed.

16.10. Miscellaneous. The headings in this Agreement are solely for convenience of reference and shall not affect its interpretation. This Agreement may be executed in more than one counterpart with the same effect as if the parties executed one counterpart as of the date of this Agreement. This Agreement sets forth the entire understanding of all the parties hereto with respect to the subject matter hereof and supersedes any prior agreement or understanding with respect thereto.

16.11. Counsel. Each Limited Partner hereby acknowledges and agrees that Debevoise & Plimpton LLP and any other law firm retained by the General Partner in connection with the organization of the Partnership, or any dispute between the General Partner and any Limited Partner, is acting as counsel to the General Partner and as such, except as otherwise provided by law, does not represent or owe any duty to such Limited Partner or to the Limited Partners as a group.

16.12. Release of Rollover Partners. Without prejudice to the rights and obligations of the Partnership and the Rollover Partners under the Purchase Agreement, effective as of the close of business on the date of the Initial Closing, the General Partner, for itself and on behalf of the Partnership, irrevocably, knowingly and voluntarily releases, discharges and forever waives and relinquishes all claims, obligations, commitments and liabilities of the Rollover Partners arising out of, based upon or resulting from this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Partnership Agreement to be executed as of the day and year first above written.

GENERAL PARTNER:

HARBOURVEST STRUCTURED SOLUTIONS II GP LTD.

By: _____
Name:
Title: Director

LIMITED PARTNERS:

HV CHARLOTTE HOLDING L.P.

By: DOVER VIII ASSOCIATES LLC,
its general partner

By: HARBOURVEST PARTNERS, LLC,
its managing member

By: _____
Name:
Title: Managing Director

HVPE CHARLOTTE CO-INVESTMENT L.P.

By: HVPE CHARLOTTE ASSOCIATES L.P., its general partner

By: HARBOURVEST ADVISERS GP LLC, its general partner

By: HARBOURVEST PARTNERS, LLC, its managing member

By: _____
Name:
Title:

CONVERSUS CAPITAL L.P.

By: CONVERSUS GP, LIMITED, its general partner

By: _____
Name:
Title:

CONVERSUS INVESTMENT PARTNERSHIP L.P.

By: CONVERSUS INVESTMENT GP, LIMITED, its general partner

By: _____
Name:
Title:

CONVERSUS CAYMAN BLOCKER A, LIMITED

By: CONVERSUS INVESTMENT GP, LIMITED, its sole director

By: _____
Name:
Title:

CONVERSUS CAYMAN BLOCKER B, LIMITED

By: CONVERSUS INVESTMENT GP, LIMITED, its sole director

By: _____
Name:
Title:

CONVERSUS CAYMAN BLOCKER C, LIMITED

By: CONVERSUS INVESTMENT GP, LIMITED, its sole director

By: _____
Name:
Title:

MANAGEMENT AGREEMENT

This MANAGEMENT AGREEMENT (this "Agreement") is entered into as of _____, 2012 among HarbourVest Partners L.P., a Delaware limited partnership (the "Management Company"), HarbourVest Structured Solutions II GP Ltd., a Guernsey company (the "General Partner"), and HarbourVest Structured Solutions II L.P., a Guernsey limited partnership (the "Partnership"), acting by the General Partner. All capitalized terms not defined herein shall have the meanings set forth in the Partnership Agreement (defined below).

W I T N E S S E T H:

WHEREAS, the Partnership has been formed to make investments in accordance with the Investment Guidelines as set forth in the Amended and Restated Limited Partnership Agreement of the Partnership, dated _____, 2012, as amended from time to time (the "Partnership Agreement");

WHEREAS, the Partnership desires to appoint the Management Company to provide portfolio management and administrative services for the Partnership; and

WHEREAS, the Management Company desires to render such services to the Partnership;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained, the Partnership, the General Partner and the Management Company agree as follows:

1. Services and Duties.

(a) To the extent permitted under the Partnership Agreement, the General Partner hereby engages and delegates the powers of the General Partner to the Management Company, and the Management Company hereby agrees, as an independent contractor, to accept such delegation and to assist the General Partner in the performance of its duties under the Partnership Agreement. The duties of the Management Company, subject to the supervision of the General Partner and to the terms of the Partnership Agreement, shall include, but shall not be limited to, the following: (*i*) maintaining the books and records of the Partnership, (*ii*) providing office space to the Partnership and the General Partner and (*iii*) making investments, monitoring the Portfolio Investments, and disposing of such investments.

(b) It is expressly understood that the management and the conduct of the activities of the Partnership shall remain the sole responsibility of the General Partner.

(c) In discharging any of its duties under this Agreement, the Management Company may (*i*) utilize the services of attorneys, accountants, investment bankers, brokers, appraisers and others, and (*ii*) outsource or otherwise delegate to any third party the performance of any aspect of this Agreement. All outsourcing and delegation shall take place in a manner that is consistent in all material respects with any applicable terms of reference adopted by the board of directors of the General Partner.

(d) The general partner of the Management Company is registered as an investment adviser under the Advisers Act of 1940, as amended (the "Advisers Act"), and the General Partner, on behalf of the Partnership, acknowledges that the books and records of the Partnership may be viewed by the U.S. Securities and Exchange Commission (the "SEC") as books and records of the general partner of the Management Company and subject to examination by the SEC. The General Partner, on behalf of the Partnership, also acknowledges that the Management Company may be required to provide the SEC and other regulatory bodies, including self-regulatory organizations, with copies of the Partnership's books and records and periodic reports concerning the affairs of the Partnership.

2. Management Fee.

(a) The Partnership shall pay the Management Company a management fee (the "Management Fee") from the date hereof through the termination of the Partnership equal to 0.10% per annum of the Net Asset Value of the Partnership as determined in accordance with paragraph (b) below.

(b) The Management Fee for each fiscal year shall be payable in quarterly installments in advance on the first day of each quarter of each fiscal year (except that the first payment shall be made on the date hereof) until the termination of the Partnership, in an amount equal to one-quarter of the Management Fee as estimated in good faith by the General Partner based on the most recent quarter-end Net Asset Value immediately preceding the date such installment is due. As soon as practicable after the end of each semi-annual period (June 30 and December 31), the Management Fee will be recalculated for such semi-annual period based on actual Net Asset Value as of the end of such semi-annual period. Any adjustment between the actual fee and the fee paid will be either paid to the Management Company at that time or netted against any future payments to the Management Company, as the case may be.

(c) The Management Fee for any partial fiscal year shall be prorated on the basis of the ratio that the total number of days in such fiscal year during which this Agreement was in effect bears to 365.

3. Management Company Expenses; Partnership Expenses.

(a) During the term of the Partnership, the Management Company or its designee shall bear and pay the cost of all of the following management expenses ("Management Company Expenses"):

(i) payroll and other costs of management, administrative and clerical personnel of the Management Company, including but not limited to, salaries, wages, payroll taxes, bonuses, cost of employee benefit plans and temporary office help expense;

(ii) insurance premiums and fees (except for (*x*) premiums or fees for directors' and officers' liability insurance and other insurance protecting the Partnership, the General Partner or any Indemnitee from liabilities in connection with the affairs of the Partnership, and (*y*) premiums or fees for the directors' and officers' liability insurance that is required to be obtained or extended pursuant to Section 4.11 of the Purchase Agreement); and

(iii) rent, utilities, telephone, office supplies, subscriptions and other office expenses of the Management Company or the Partnership.

(b) Except as herein expressly otherwise provided, the Partnership shall bear and pay all of its reasonable expenses ("Partnership Expenses") including, without limitation, the following:

(i) fees, costs and out of pocket expenses (including any legal and other professional fees and expenses) incurred by the Partnership, the Management Company or its Affiliates in connection with the Purchase Agreement and the formation of the Partnership and the offering and distribution of the interests therein to the Limited Partners and the acquisitions contemplated thereby;

(ii) regulatory, compliance, legal, accounting and other external professional fees and expenses;

(iii) out of pocket costs of evaluating potential Portfolio Investments or Temporary Investments and of making, holding or selling Portfolio Investments and Temporary Investments, including record-keeping expenses, travel expenses and finders, placement, brokerage and other similar fees;

(iv) out-of-pocket costs of meeting with and reporting to the Limited Partners, including the costs of preparation of financial statements and reports;

(v) out-of-pocket costs and expenses incurred in connection with the formation and administration of the Partnership's direct and indirect subsidiaries, including travel expenses and other costs of attending meetings;

(vi) any fees and expenses incurred in connection with the formation and administration of the General Partner, including travel expenses, other costs of attending meetings and directors' fees for directors who are not Affiliates of the Management Company;

(vii) any taxes, fees or other governmental charges levied against the Partnership or its income or assets or in connection with its business or operations; and

(viii) all other costs and expenses of the Partnership, the Management Company or its Affiliates in connection with the Partnership Agreement other than Management Company Expenses, such as costs of litigation or other matters that are the subject of indemnification pursuant to Article 8 of the Partnership Agreement, fees or costs charged by a third party in connection with any outsourcing or delegation pursuant to Section 1(c)(ii), and costs of winding-up and liquidating the Partnership.

(c) To the extent that the Management Company or its Affiliates pays or otherwise bears the costs of any Partnership Expenses, the Partnership shall reimburse the Management Company or such Affiliate for the same.

4. Duration and Termination. This Agreement may be terminated (*a*) by the Partnership at any time after 90-days' written notice to the Management Company without the payment of any penalty by the General Partner or the Partnership, (*b*) by the Management Company after 90-days' written notice to the General Partner, without the payment of any penalty by the Management Company or (*c*) by the Management Company or the Partnership immediately upon notice to the other, without payment of penalty by the Management Company or the Partnership, as the case may be, if the General Partner for any reason is no longer the general partner of the Partnership. Upon termination of this Agreement, the Management Company shall repay to the Partnership or to a replacement manager, as directed by the General Partner, the unearned portion (computed on the basis of the number of days elapsed), if any, of any Management Fees previously paid to the Management Company.

5. Miscellaneous.

(a) Services Not Exclusive. The services of the Management Company are not exclusive to the General Partner and the Partnership. The Management Company and any partner, employee or agent of the Management Company may, to the extent not

prohibited by the Partnership Agreement, render similar services to others and engage in additional activities so long as the Management Company performs its obligations hereunder. The Management Company may give advice and take action with respect to other funds or clients, or for its own account, that may differ from the advice or the timing or nature of action taken with respect to the Partnership.

(b) Applicable Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN THAT JURISDICTION, *provided*, *however*, that nothing contained in this Agreement shall be construed in any manner as inconsistent with the Advisers Act. Each of the parties hereto agrees (*i*) that this Agreement involves at least $100,000 and (*ii*) that this Agreement has been entered into by the parties hereto in express reliance upon 6 Del. C. § 2708. Each of the parties hereto irrevocably and unconditionally confirms and agrees that it is and shall continue to be (*A*) subject to the jurisdiction of the courts of the State of Delaware and of the federal courts sitting in the State of Delaware and (*B*) subject to service of process in the State of Delaware.

(c) Successors and Assigns. To the fullest extent permitted by law, no assignment (as such term is defined in the Advisers Act) of this Agreement may be made by any party to this Agreement without the prior consent of the other parties hereto. Subject to the foregoing, this Agreement shall be binding upon the parties and their respective successors and permitted assigns. The Management Company shall notify the Partnership of any change in the members of the general partner of the Management Company within a reasonable time after such change.

(d) Severability. Every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such term or provision will be enforced to the maximum extent permitted by law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

(e) Entire Agreement. This Agreement and the Partnership Agreement constitute the entire agreement among the parties with respect to the subject matter hereof and supersede any prior agreement or understanding among them with respect to such subject matter.

(f) Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part hereof or affect the interpretation thereof.

(g) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single agreement.

(h) Waiver. No waiver of the provisions of this Agreement shall be valid unless in writing and signed by the party to be bound. To the fullest extent permitted by law, no failure or delay by any party in exercising any right or remedy hereunder shall operate as a waiver thereof and a waiver of a particular right or remedy on one occasion shall not be deemed a waiver of any other right or remedy or a waiver on any subsequent occasion.

(i) Conflicts. The Partnership Agreement shall govern in the event of any conflict, ambiguity or inconsistency between this Agreement and the Partnership Agreement.

(j) Interpretation. Whenever the context requires, references in this Agreement to the performance of an action or obligation by the Partnership or the General Partner are to the performance of that action or obligation by the General Partner acting as general partner of the Partnership.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective representatives hereunto duly authorized as of the date first above written.

MANAGEMENT COMPANY:

HARBOURVEST PARTNERS L.P.

By: HARBOURVEST PARTNERS, LLC
its general partner

By: _____
Name:
Title:

GENERAL PARTNER:

HARBOURVEST STRUCTURED
SOLUTIONS II GP LTD.

By: _____
Name:
Title: Director

PARTNERSHIP:

HARBOURVEST STRUCTURED
SOLUTIONS II L.P.

By: HARBOURVEST STRUCTURED
SOLUTIONS II GP LTD.,
its general partner

By: _____
Name:
Title: Director

APPENDIX B: FORM OF CERTIFICATION LETTER

Important Note: This Certification Letter must be completed, signed and returned in original form by the underlying beneficial owner of the Direct Common Units or the RDUs to which it relates. Certification Forms must be submitted in the manner and by the deadlines described in the Information Circular. Completing this Certification Letter is only one of the several requirements you must satisfy in order to make a valid LP Election. See the Information Circular for more details.

Conversus Capital, L.P.
Conversus Investment Partnership, L.P.
Trafalgar Court, Les Banques
St. Peter Port, Guernsey GY1 3QL
Channel Islands

HarbourVest Structured Solutions II L.P.
(acting by its general partner, HarbourVest Structured Solutions II GP Ltd.)
Anson Place, Mill Court
La Charroterie
St Peter Port, Guernsey, GY1 1EJ

CERTIFICATION LETTER

Ladies and Gentlemen:

The undersigned beneficial owner (the "Prospective Partner") of common units (which term includes both common units represented by restricted depositary units ("RDUs") and common units not represented by RDUs ("Direct Common Units")) of Conversus Capital, L.P. ("CCAP") wishes to become a limited partner ("Limited Partner") in HarbourVest Structured Solutions II L.P. (the "Partnership") by electing to receive limited partnership interests (the "Limited Partnership Interests" or "Interests") in the Partnership in lieu of receiving cash distributions from CCAP (such election, the "LP Election") in respect of the Portfolio Consideration (as defined in the Information Circular published by CCAP on 2 November 2012 (the "Information Circular")) that CCAP receives from the Partnership under the Purchase Agreement among CCAP, Conversus Investment Partnership, L.P. ("CIP" and, together with CCAP and the subsidiaries of CIP, "Conversus"), the Partnership and the other parties thereto dated 2 July 2012 (such purchase agreement, as amended from time to time, the "Purchase Agreement"). The Prospective Partner, by signing below, indicates its agreement to the terms of this certification letter (this "Letter").

Capitalized terms used (but not defined in) this Letter shall have the meaning assigned to them in the form of the Amended and Restated Limited Partnership Agreement (the "Partnership Agreement") of the Partnership attached to the prospectus of the Partnership dated 2 November 2012 (the "Prospectus" and, together with the Information Circular and the documents incorporated by reference therein, the "Offering Documents").

1. **Major Risks of Electing Limited Partnership Interests. The Prospective Partner has read and understood the risk factors in the Prospectus related to the tax consequences of an election to receive Limited Partnership Interests. Specifically, the Prospective Partner is aware that by becoming a Limited Partner it may be subject to U.S. federal, state and local taxes and will be responsible for filing tax returns in all applicable jurisdictions. The Prospective Partner has also read and understood the risk factors in the Prospectus related to transfer restrictions on the Limited Partnership Interests and acknowledges that such transfers are subject to the complete discretion of the General Partner. Finally, the Prospective Partner acknowledges that if the General Partner determines that the information submitted in connection with this Letter and attached appendices is incorrect, incomplete or otherwise unsatisfactory, then the General Partner may disregard the Prospective Partner's election to receive Limited Partnership Interests (and if the Prospective Partner is admitted as a Limited Partner and the representations provided herein prove inaccurate in any material respect, the defaulting Limited Partner provisions of the Partnership Agreement will apply)**.

2. **Jurisdictions in which the LP Election is Being Made Available.** The Prospective Partner acknowledges that the LP Election is being made available only (i) to U.S. Persons (as defined in Appendix 4) that meet the requirements set forth in Section 3 of this Letter and (ii) to non-U.S. Persons located in one of the 13 jurisdictions set out in Section 5 of this Letter that meet the requirements of the relevant jurisdiction set out in Section 5. **If you are not a U.S. Person or a resident of one of the 13 jurisdictions set out in Section 5, you are not eligible to make an LP Election (unless separately agreed with Conversus and the General Partner).**

3. U.S. Persons. If the Prospective Partner is a U.S. Person, then the Prospective Partner acknowledges that the Interests have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Prospective Partner further represents and warrants to and agrees with each of the

General Partner, the Partnership, the Management Company, Conversus, the Rollover Partners and the administrator of the Partnership (Anson Fund Managers Limited, the "Administrator") that it meets the following requirements:

(a) it is a "qualified purchaser" as such term is defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (a "Qualified Purchaser") (see Appendix 4 for a reproduction of the definition of "qualified purchaser");

(b) it is either a "qualified institutional buyer" as defined in Rule 144A under the Securities Act (a "Qualified Institutional Buyer") or an "accredited investor" within the meaning of Regulation D under the Securities Act (an "Accredited Investor") (see Appendix 4 for a reproduction of the definitions of "qualified institutional buyer" and "accredited investor"); and

(c) it is a current holder of RDUs and held such RDUs on 2 November 2012.

If the Prospective Partner is a U.S. Person, then the Prospective Partner represents and warrants to each of the General Partner, the Partnership, the Management Company, and the Administrator that it has read and understood the terms of Appendix 5 and, further, it hereby acknowledges the terms of such Appendix 5.

4. Non-U.S. Persons. If the Prospective Partner is not a U.S. Person (as defined in Appendix 4), then the Prospective Partner acknowledges that the Interests are being offered outside the United States only in the jurisdictions set forth in Section 5 of this Letter and are being offered to it in reliance on Regulation S under the Securities Act. The Prospective Partner further represents and warrants to and agrees with each of the General Partner, the Partnership, the Management Company, Conversus, the Rollover Partners and the Administrator that:

(a) it is not a U.S. Person within the meaning of Regulation S (see Appendix 4 for a reproduction of the definition of "U.S. Person") and is not an affiliate (as defined in Rule 501(b) under the Securities Act) of the Partnership and is not acquiring the Interests for the account or benefit of a U.S. Person;

(b) at the time of its receipt and review of the Offering Documents, and at the time it executes and delivers this Letter and all other documents relating to its acquisition of the Interests, it was outside of the United States;

(c) it will not, during the period commencing on the date of its acquisition of the Interests and ending on the first anniversary of such date (the "Restricted Period"), offer, sell, pledge or otherwise transfer the Interests in the United States, or to a U.S. Person or for the account or benefit of a U.S. Person, or otherwise in a manner that is not in compliance with Regulation S under the Securities Act;

(d) it will, at all times both before and after expiration of the Restricted Period, only offer, sell, pledge or otherwise transfer the Interests to Qualified Purchasers who are also either (i) Qualified Institutional Buyers or (ii) Accredited Investors, and who otherwise meet the requirements applicable to Assignees that are set forth in the Partnership Agreement; and

(e) it has not been engaged in, and prior to the expiration of the Restricted Period will not engage in, any hedging transaction with respect to the Interests, including, without limitation, any put, call or other option transaction, option writing or equity swap.

5. Further Representations of Non-U.S. Persons. **Unless separately agreed with Conversus and the General Partner, the LP Election is not being made available to non-U.S. Persons that are not residents of one of the 13 jurisdictions set out below.** If the Prospective Partner is not a U.S. Person, then the Prospective Partner represents and warrants to and agrees with each of the General Partner, the Partnership, the Management Company, Conversus, the Administrator and the Rollover Partners that (i) it is a resident of one of the following jurisdictions and meets the requirements of such jurisdiction as described below (**please check the appropriate representation below**) and (ii) if the Prospective Partner is not a natural person, it is a CFTC Eligible Partner (as defined in Appendix 4).

(a) ___ **Barbados.** The Prospective Partner is a resident of Barbados and is a sophisticated purchaser, within the meaning of the Barbados Securities Act. The Prospective Partner additionally acknowledges that no one has represented to it that the Barbados Financial Services Commission has in any way evaluated the merits of the Interests;

(b) ___ **Belgium.** The Prospective Partner is a resident of Belgium and is not a consumer within the meaning of the Belgian Act of 6 April, 2010 on market practices and consumer protection (*wet*

betreffende marktpraktijken en consumentenbescherming/ loi aux pratiques du marché et à la protection du consommateur). In addition, the Prospective Partner acknowledges that the offering of Interests has not been, and will not be, notified to or approved by the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Autorité des Services et Marchés Financiers*) pursuant to the Belgian laws and regulations applicable to the public offering of securities;

(c) ____**Bermuda.** The Prospective Partner is a resident of Bermuda and is (x) an exempted person as set out in the Schedule to the Investment Business (Exemption) Order 2004 of Bermuda , and (y) outside Bermuda as at the date of the Prospectus and will be outside Bermuda on the date of acquisition of Limited Partnership Interests. The Prospective Partner additionally acknowledges that the Partnership is not, nor will be, licensed, registered or authorised in Bermuda.

(d) ____**France.** The Prospective Partner is a resident of France and is a qualified investor (*investisseurs qualifiés*) acting for its own account, as defined in and in accordance with Articles L.411-2, paragraph II, 42°, L. 411-1 et seq., L.744-1, L.754-1 and L.764-1 of the *Code Monétaire et Financier*. The Prospective Partner will keep the Prospectus and all other offering or marketing materials relating to the Interests strictly confidential and will not reproduce the same, in whole or in part, or distribute the same to any other person or entity.

(e) ____**Germany.** The Prospective Partner is a resident of Germany and either it qualifies as an institutional investor under the *Investmentgesetz* or it understands the terms and conditions of the proposed placement and the risks involved as set forth in the Prospectus and, in view of its knowledge of investment matters, it does not require disclosure by way of a sales prospectus approved by the German financial services supervisory authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, the "BaFin"). The Prospective Partner also acknowledges that (i) the proposed placement of the Interests has not been notified to the BaFin, (ii) no sales prospectus has been filed with the BaFin in relation to the Partnership and (iii) the Prospectus has not been submitted to or approved by the BaFin.

(f) ____**Guernsey.** The Prospective Partner is a resident of Guernsey.

(g) ____**Ireland.** The Prospective Partner is a resident of Ireland and a qualified investor as defined by the Prospectus (Irish Prospectus Directive 2003/71/EC) Regulations 2005. The Prospective Partner also acknowledges that the Prospectus has not been submitted to, nor approved by, the Central Bank of Ireland.

(h) ____**Liechtenstein.** The Prospective Partner is a resident of Liechtenstein and either an institutional investor or a high net worth individual as defined by the Investment Undertakings Act (the "IUG") in accordance with the private placement exemptions set out in Article 94 Section 3 of the IUG. The Prospective Partner additionally acknowledges that the Partnership is not, nor will it be, registered or authorised in Liechtenstein.

(i) ____**Netherlands.** The Prospective Partner is a resident of the Netherlands.

(j) ____**Spain.** The Prospective Partner is a resident of Spain and may receive Interests in the Kingdom of Spain through the offering of Interests being made by means of the Prospectus (the "Offering") in a manner that does not constitute a public offering of securities in Spain within the meaning of Spanish laws and in compliance with all legal and regulatory requirements in relation thereto. The Prospective Partner also acknowledges that the Interests have not been registered with the Spanish National Securities Market Commission (*la Comisión Nacional del Mercado de Valores*) pursuant to Spanish laws and regulations and further agrees that it has kept and will keep the Prospectus and all other materials relating to the Interests strictly confidential.

(k) ____**Sweden.** The Prospective Partner is a resident of Sweden and may receive Interests in Sweden through the Offering in a manner that will not require the Partnership to prepare a prospectus pursuant to the Swedish Financial Instruments Trading Act. The Prospective Partner also acknowledges that (x) the Prospectus has not been approved by or registered with the Swedish financial services supervisory authority (*Finansinspektionen*) pursuant to the Swedish Financial Instruments Trading Act (*lagen 1991:980 om handel med finansiella instrument*) and (y) the Partnership is not an investment fund (*fondföretag*) for the purposes of the Swedish Investment Funds Act (*lag 2004:46 om investeringsfonder*) and therefore has not been, nor will be, approved, registered or supervised by the *Finansinspektionen* pursuant to the Swedish Investment Funds Act. The Prospective Partner does not construe the contents of the Prospectus as legal, investment or tax advice.

(l) ____**Switzerland.** The Prospective Partner is a resident of Switzerland and a qualified investor as

defined in the Collective Investment Schemes Act of 23 June 2006 (the "CISA") and in the Swiss Financial Market Supervisory Authority Circular 2008/8 Public Offering dated 20 November 2008. The Prospective Partner additionally acknowledges that the Interests have not been, and will not be, registered or authorized for distribution under the CISA.

(m) ____**United Kingdom.** The Prospective Partner is a resident of the United Kingdom.

6. Further Representations of All Prospective Partners. Each Prospective Partner, whether or not a U.S. Person, represents and warrants to and agrees with each of the General Partner, the Partnership, the Management Company, Conversus, the Rollover Partners and the Administrator that:

(a) the Interests have not been registered under the Securities Act;

(b) it must bear the economic risk of its investment in the Interests for an indefinite period of time because, among other things, the Interests have not been registered under the Securities Act and, therefore, cannot be sold unless they are subsequently registered under the Securities Act or an exemption from registration is available;

(c) its aggregate Capital Contributions to the Partnership represent and will represent less than 40% of its total assets as of the date of this Letter and as of the date of its admission as a Limited Partner to the Partnership or, if the Prospective Partner is a private investment fund with binding, unconditional capital commitments from its partners or members, no more than 40% of such Prospective Partner's committed capital as of such dates;

(d) it is not a corporation, business trust, trust, partnership or other entity formed or recapitalized (or to be recapitalized) for the specific purpose of acquiring an Interest. For the purposes of this clause (d), the term "recapitalized" shall include new investments made in it solely for the purpose of financing its acquisition of an Interest and not made pursuant to a prior financing commitment;

(e) it will have no right to cause any registration of the Interests under the Securities Act;

(f) it is acquiring the Interests for investment purposes only, for its own account;

(g) it has no present intention of selling, granting a participation in, or otherwise distributing the Interests;

(h) it will not offer, sell, transfer or assign the Interests or any interest therein in contravention of the Partnership Agreement or the Securities Act or any applicable law;

(i) it has no contract, understanding, agreement or arrangement with any Person to sell, transfer or grant a participation to such Person or any other Person, with respect to any or all of the Interests;

(j) it understands that the Interests are not being registered under the Securities Act in reliance upon an exemption which is in part predicated on the representations, warranties and agreements made by it in this Letter;

(k) it has knowledge and experience in financial and business matters that render it capable of evaluating the merits and risks of an investment in the Interests and is able to bear the economic risk of that investment;

(l) after the Election Deadline (as defined in the Information Circular), an LP Election determined by the Partnership and Conversus to be valid will be irrevocable, and the Prospective Partner thereby will have irrevocably elected to receive the Interests in lieu of any cash distribution it would otherwise receive from CCAP in respect of Portfolio Consideration CCAP receives from the Partnership under the Purchase Agreement and, subject to receiving such Interests, such Prospective Partner irrevocably waives and releases Conversus from any obligation to pay any such cash distribution to such Prospective Partner;

(m) it has consulted its own counsel with respect to its acquisition of the Interests and (without prejudice to the terms of the responsibility statement on page 57 of the Prospectus which remains true and correct) it is not relying on the General Partner, the Partnership, the Management Company, Conversus, the Administrator or the Rollover Partners for any tax or other advice with respect thereto;

(n) it has had access to a copy of Part 2A of Form ADV of HarbourVest Partners, LLC (www.adviserinfo.sec.gov);

(o) it has been furnished with a copy of the Offering Documents (including the Partnership Agreement) and, in deciding to acquire the Interests, it has noted the risk factors set forth in the

Offering Documents and relied solely on the information contained in the Offering Documents and the Partnership Agreement;

(p) it acknowledges that none of the Partnership, the General Partner, the Management Company, Conversus, the boards of directors of the general partners of CCAP and CIP, Conversus Asset Management, LLC, the Direct Common Unit Election Agent (as defined in the Information Circular), the RDU Election Agent (as defined in the Information Circular) or any of their affiliates is making any recommendation to it regarding the LP Election, that making an LP Election involves significant risks, including those described under "Risk Factors" in the Offering Documents, and that no assurance can be given that the returns the Prospective Partner will earn on the Interests will equal or exceed the cash distributions from CCAP the Prospective Partner is foregoing by making the LP Election;

(q) it has all requisite power and authority to enter into and carry out the terms of and its obligations under the Partnership Agreement; this Letter, all attached appendices, the deed of adherence (the "Deed of Adherence") and (if it holds RDUs) the election form (the "Election Form") attached to this Letter and the Information Circular have been duly and validly executed and delivered by it (and, in particular, this Letter and the Deed of Adherence have been executed by it in accordance with the rules in force in the place where this Letter and the Deed of Adherence are signed governing the execution or swearing of powers of attorney) and such execution and delivery and performance of the obligations hereunder and thereunder will not (i) violate or conflict with any law, judgment or order affecting it or the Direct Common Units or RDUs it holds in Conversus Capital, L.P., or (ii) require any consent or other action by any other person or entity under, or constitute a default under, any provision of any contract, agreement or other instrument to which it is a party to or to which any of its properties are bound, and (iii) this Letter, all attached appendices, the Deed of Adherence and (if it holds RDUs) the Election Form constitute its valid and binding obligations, enforceable in accordance with their respective terms, subject to the availability of equitable remedies and to the laws of bankruptcy and other similar laws affecting creditors' rights generally;

(r) at the time of this Letter, it has good (and unencumbered) beneficial title to the number of Direct Common Units or RDUs of CCAP set out below its name on the signature page; at the time the Deed of Adherence is executed by the General Partner, it will have good (and unencumbered) beneficial title to the number of Direct Common Units or RDUs of CCAP set out below its name on the signature page, subject to the requirement that (i) any Direct Common Units in respect of which an LP Election is made must be transferred to the blocked account described in the Information Circular and (ii) any RDUs in respect of which an LP Election is made will become subject to stop transfer instructions as described in the Information Circular;

(s) it is in compliance with all legal requirements applicable to it;

(t) it is not (i) an "investment company" registered or required to be registered under the U.S. Investment Company Act of 1940, as amended, (ii) an entity that would be an "investment company" but for the exception set forth in Section 3(c)(1) of the U.S. Investment Company Act of 1940, as amended, nor (iii) a "business development company" within the meaning of the U.S. Investment Advisers Act of 1940, as amended;

(u) its stockholders or partners or other beneficial owners have no individual discretion as to their participation or non-participation in the Interests and will have no individual discretion as to their participation or non-participation in particular investments made by the Partnership;

(v) it is not a participant-directed defined contribution plan;

(w) during the term of the Partnership it will take no action, and will not permit action (other than actions over which it has no control) to be taken, that would make its representations stated in clauses (t), (u) or (v) above incorrect if repeated;

(x) none of the funds to be used by it to acquire and hold its interest in the Partnership will constitute assets of any employee benefit plan within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act, as amended ("ERISA"), or Section 4975(e) of the U.S. Internal Revenue Code of 1986, as amended, and its acquisition of its Interest will not constitute an acquisition by a "benefit plan Investor" within the meaning of U.S. Department of Labor Reg. § 2510.3-101(f)(2), as modified by Section 3(42) of ERISA;

(y) without limiting the foregoing, none of the funds to be used by it to acquire and hold its interest in the Partnership will constitute assets of any Individual Retirement Account that would constitute

an employee benefit plan within the meaning of Section 3(3) of ERISA; and

(z) it is the only beneficial owner of the Direct Common Units or RDUs in Conversus Capital, L.P. in respect of which the Prospective Partner is electing to receive Limited Partnership Interests, and has good and marketable title thereto, free and clear of all liens, pledges, security interests, restrictions and encumbrances of any nature, except transfer restrictions pursuant to applicable securities laws and to the partnership agreement of Conversus Capital, L.P..

7. Tax Representations of All Prospective Partners. Each Prospective Partner, whether or not a U.S. Person, represents and warrants to and agrees with each of the General Partner, the Partnership, the Management Company, and the Administrator that:

(a) if at any time on or following the date hereof, such Prospective Partner is treated as disregarded as an entity separate from its owner for U.S. federal income tax purposes (a "DRE"), then (i) none of such Prospective Partner, such Prospective Partner's owner for U.S. federal income tax purposes ("Tax Owner") or any other entity that is treated as a DRE of such Tax Owner and that owns a direct or indirect interest in such Limited Partner (a "DRE Affiliate") will create or issue, or participate in the creation or issuance of, any "interest" in the Partnership within the meaning of section 1.7704-1(a)(2) of the Treasury Regulations and (ii) if as a result of (A) a sale, transfer, pledge, encumbrance or hypothecation, directly or indirectly, of all or any part of the ownership interests of such Prospective Partner or any DRE Affiliate, (B) the issuance of any security or other instrument by such Prospective Partner or any DRE Affiliate or (C) such Prospective Partner or any DRE Affiliate otherwise ceasing to be a DRE of Tax Owner (any such event described in clause (A), (B) or (C), a "Tax Transfer"), any part of the Interest would be treated as being transferred within the meaning of section 1.7704-1(a)(3) of the Treasury Regulations, then such Tax Transfer shall not be undertaken without the prior written consent of the General Partner;

(b) if at any time on or following the date hereof, such Prospective Partner is (i) a trust (other than a trust forming part of a stock bonus, pension, or profit-sharing plan of an employer for the exclusive benefit of its employees or their beneficiaries) for U.S. federal income tax purposes (a "Trust") or (ii) a DRE the Tax Owner of which is a Trust, then (A) no Specified Person (as defined below) will create or issue, or participate in the creation or issuance of, any "interest" in the Partnership within the meaning of Treasury Regulation § 1.7704-1(a)(2) and (B) no Specified Person (as defined below) will sell, transfer, pledge, encumber or hypothecate, directly or indirectly, all or any part of the direct or indirect ownership interests or beneficial interests of such Specified Person in such Prospective Partner without the written consent of the General Partner if, as a result of such action, any part of the Interest would be treated as being transferred within the meaning of Treasury Regulation § 1.7704-1(a)(3). For purposes of this paragraph, "Specified Person" shall mean such Prospective Partner or any Person that is a direct or indirect (other than through a Person that is treated as a corporation or a partnership for U.S. federal income tax purposes) owner of an interest or a beneficial interest in such Prospective Partner;

(c) either (i) such Prospective Partner (or, in the case of a Prospective Partner that is a DRE, such Prospective Partner's Tax Owner) is not an entity treated for U.S. federal income tax purposes as a partnership, a grantor trust, or an S corporation, or (ii) such Prospective Partner (or such Tax Owner) is such an entity, but (x) less than 65% of the value of each beneficial owner's interest in such Prospective Partner (or such Tax Owner) will be attributable to such Prospective Partner's interest (direct or indirect) in the Partnership and (y) permitting the Partnership to satisfy the 100-partner limitation in section 1.7704-1(h)(1)(ii) of the Treasury Regulations is not a principal purpose of such Prospective Partner's (or such Tax Owner's) beneficial owners investing in the Partnership through it;

(d) if such Prospective Partner is any of the following, such Prospective Partner shall have so indicated below its signature on the signature pages hereof: (i) a natural person, (ii) a trust any portion of which is treated (under subpart E of part I of subchapter J of chapter 1 of subtitle A of the Code) as owned by a natural person or (iii) a DRE owned (or treated as owned) by a natural person or a trust described in clause (ii) hereof. If such Prospective Partner is not now any of such persons but, at any time prior to the termination of the Partnership, becomes any of such persons, such Prospective Partner shall promptly notify the General Partner in writing. Such Prospective Partner understands and agrees that if such Prospective Partner is, or becomes, any of such persons and, as a result of its investment in the Partnership, the General Partner determines that adverse tax consequences could result to a subsidiary of the Partnership, a Portfolio Investment or any Partner, at the option of the General Partner, either, subject to this Agreement, (A) it shall promptly (and in any event within 10 days) transfer its interest in the Partnership to a Person, selected by it, that is

not described in clause (i), (ii) or (iii) above or (B) the General Partner shall cause a transfer of such Prospective Partner's interest in the Partnership to a Person, selected or formed by the General Partner in its sole discretion, that is not described in clause (i), (ii) or (iii) above. Such Prospective Partner hereby grants to the General Partner full authority to transfer its interest in the Partnership pursuant to clause (B) of the preceding sentence and, if requested by the General Partner, shall execute any and all documents, instruments and certificates as the General Partner shall have reasonably requested or that are otherwise required to effect the foregoing;

(e) permitting any Other Partnership Investment to satisfy the 100-partner limitation in section 1.7704-1(h)(1)(ii) of the Treasury Regulations is not a principal purpose of such Prospective Partner's investing in such Other Partnership Investment through the Partnership;

(f) it has provided the General Partner (or as it directs) with a completed and executed Internal Revenue Service Form W-9 or an applicable Internal Revenue Service Form W-8 (as applicable) or, in each case, the successor applicable form and agrees to furnish the Partnership or the General Partner (or as it directs) with such form upon expiration of any prior Form or upon request; and

(g) it will in a timely manner complete (accurately and in a manner reasonably satisfactory to the General Partner), execute, arrange for any required certification of, and deliver to the Partnership or such governmental or taxing authority as the General Partner directs, any form, document or certificate that may be required or reasonably requested by the General Partner, and will promptly inform the General Partner of any change in circumstances that renders any form, document or certificate previously delivered obsolete, inaccurate or invalid and to complete, execute and deliver to the General Partner a new form or other document with the correct information. The Prospective Partner agrees to furnish the General Partner with any representations and forms as shall reasonably be requested by the General Partner to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency upon the Partnership or amounts paid to the Partnership.

8. Subsequent Transfers. Each Prospective Partner, whether or not a U.S. Person, represents and warrants to and agrees with each of the General Partner, the Partnership, the Management Company, Conversus, the Rollover Partners and the Administrator that it will not offer or sell, transfer, assign, or otherwise dispose of the Interests or any interest therein except (i) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws or the applicable laws of any other jurisdiction and (ii) in accordance with the Partnership Agreement, to which provisions the Prospective Partner hereby agrees any subsequent transfers will be subject. The Prospective Partner will provide notice to each Person to whom it proposes to transfer any interest in the Interests of the transfer restrictions and representations set forth in the Partnership Agreement and each such Person must execute (i) a certification letter on similar terms to this Letter and (ii) a deed of adherence to the Partnership Agreement on terms satisfactory to the General Partner.

9. Restricted Person List; Money Laundering. Each Prospective Partner, whether or not a U.S. Person, represents and warrants to and agrees with each of the General Partner, the Partnership, the Management Company and the Administrator that:

(a) neither it nor any person or entity directly or indirectly controlling, controlled by or under common control with it is (a) a person identified as a terrorist or terrorist organization on any relevant lists maintained by governmental authorities, (b) engaged in money laundering, terrorist financing, or other illicit activities or (c) subject to the U.S. government's sanctions regimes, as maintained and administered by the U.S. Treasury Department's Office of Foreign Assets Control;

(b) none of the cash or property that the Prospective Partner has paid, will pay or will contribute to the Partnership has been or shall be derived from, or related to, any activity that is deemed criminal under United States or other applicable law;

(c) none of the cash or other property that the Prospective Partner receives from the Partnership will be used for any activity that is deemed criminal under United States or other applicable law;

(d) no contribution or payment by the Prospective Partner to the Partnership and no payment or distribution to the Prospective Partner from the Partnership shall cause the Partnership or the General Partner to be in violation of the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986 or the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001 and the regulations promulgated under any of the foregoing, as such laws and regulations may be amended from time to time;

(e) it will provide to the General Partner, the Management Company, the Administrator and the Partnership's sub-administrator, HarbourVest Partners L.P. (or its successor(s) in that role) (the "Sub-Administrator") any additional information regarding the Prospective Partner that the General Partner, the Management Company, the Administrator and/or the Sub-Administrator deems necessary or convenient to ensure compliance with all applicable laws concerning money laundering and similar activities;

(f) it understands that the Partnership, the General Partner, the Management Company, the Administrator and/or the Sub-Administrator may release confidential information about the Prospective Partner and, if applicable, any underlying beneficial owners if the General Partner, in its sole discretion, determines that it is in the best interests of the Partnership in light of relevant rules and regulations or the Administrator and/or the Sub-Administrator is obliged to do so under applicable rules and regulations; and

(g) it understands and acknowledges that the Partnership, the General Partner, the Management Company, the Administrator and/or the Sub-Administrator may hold confidential information about the Prospective Partner and, if applicable, any underlying beneficial owners (including personal data (as defined in the Data Protection (Bailiwick of Guernsey) Law 2001)) and that the Partnership or the General Partner may share such confidential information (including personal data) with (i) the Management Company, (ii) the Administrator (or its successor(s) in that role), (iii) the registrar to the Partnership, from time to time, and (iv) the Sub-Administrator (or its successor(s) in that role) for the purpose of allowing such persons to comply with their duties and obligations in respect of such roles, and it consents to the sharing of such confidential information with such entities for such purpose including, without limitation, the transfer of personal data outside the Bailiwick of Guernsey and the European Economic Area.

10. Appendices. The Prospective Partner has completed each of the attached Appendices: (Appendix 1: Qualified Purchaser Questionnaire (for U.S. Persons only); Appendix 2: Prospective Partner Questionnaire and Appendix 3: Anti-Money Laundering Identification Verification). All information contained in the completed Appendices is accurate and the completed Appendices contain no omissions. The Prospective Partner acknowledges and agrees that the General Partner may refuse to admit the Prospective Partner to the Partnership if the General Partner determines, in its sole discretion, that any of the Appendices has not been completed in full or has not been completed accurately or is misleading.

11. Power of Attorney.

(a) To the fullest extent permitted by applicable law, the Prospective Partner hereby makes, constitutes and appoints the General Partner with full power of substitution and resubstitution its true and lawful attorney for it and in its name, place and stead and for its use and benefit, to sign, execute, certify, acknowledge, file and record such agreements, instruments or documents (including, but not limited to, the Deed of Transfer (as defined in the Deed of Adherence, the "Deed of Transfer")) as may be necessary or advisable (i) to reflect the exercise by the General Partner of any of the powers granted to it under the Partnership Agreement or this Letter, including (without limitation) the admission of a Substitute Limited Partner in accordance with the Partnership Agreement and the adjustment of Capital Contributions in accordance with Sections 2.1, 2.2 and 12.4 of the Partnership Agreement; (ii) which may be required of the Partnership or the Limited Partners by the laws of Guernsey or any other jurisdictions or (iii) to reflect an amendment of or modification of the Partnership Agreement that has been adopted in accordance with the terms of the Partnership Agreement. The Prospective Partner authorizes such attorney to take any further action which such attorney shall consider necessary or advisable in connection with any of the foregoing, hereby giving such attorney full power and authority to do and perform each and every act or thing whatsoever requisite or advisable to be done in and about the foregoing as fully as such Prospective Partner might or could do if personally present, and hereby ratifying and confirming all that such attorney shall lawfully do or cause to be done by virtue hereof.

(b) To the fullest extent permitted by applicable law, the power of attorney granted pursuant to Section 11(a):

i) may be exercised by such attorney by executing any agreement, certificate, instrument or document with the single signature of such attorney acting as attorney for all of the Limited Partners; and

ii) shall not be affected by subsequent disability or incapacity of the Prospective Partner, but shall terminate as to the Prospective Partner upon the effectiveness of the admission of a Substitute Limited Partner for the Prospective Partner pursuant to Section 12.1 of the Partnership Agreement, except that it shall survive for the sole purpose of enabling such attorney-in-fact to execute, acknowledge and file any such agreement, certificate, instrument or document as is necessary to effect such substitution.

12. Further Advice and Assurances. The Prospective Partner agrees to notify the General Partner immediately if any representation, warranty or information contained in this Letter or any of the Appendices becomes untrue. The Prospective Partner further agrees to provide such information and execute and deliver such documents as the General Partner may reasonably request from time to time to verify the accuracy of the Prospective Partner's representations and warranties herein, to determine the eligibility of the Prospective Partner to receive the Interests, and/or to comply with any law or regulation to which the Partnership may be subject.

13. Indemnity. The Prospective Partner understands that the information provided herein and in each of the Appendices will be relied upon by the General Partner, the Partnership, the Management Company, Conversus, the Rollover Partners, the Administrator and their respective counsel for the purpose of determining the eligibility of the Prospective Partner to receive the Interests. The Prospective Partner agrees to indemnify on demand and hold harmless each of the General Partner (for itself), the Partnership, the Management Company, Conversus, the Rollover Partners, the Administrator and each of their respective Affiliates, as applicable, from and against any loss, damage or liability due to or arising out of a breach of any representation, warranty or agreement of the Prospective Partner contained in this Letter, its Appendices or in any other document provided by the Prospective Partner to the General Partner (for itself) or any of the Partnership, the Management Company, Conversus, the Rollover Partners, the Administrator and each of their Affiliates or any other Person in connection with the Prospective Partner's election to receive the Interests.

14. **Acknowledgment of Additional Remedies. The Prospective Partner acknowledges that, under the terms of the Partnership Agreement, if the General Partner determines after the Prospective Partner is admitted to the Partnership that it breached any of its representations or other agreements set forth in this Letter, the Offering Documents or any other document that it delivers in connection with the Offering Documents, then the General Partner shall, to the fullest extent permitted by applicable law, have full power, in its sole and absolute discretion, in addition to all legal remedies available to it, without prejudice to any other rights the Partnership may have, to require such Prospective Partner to sell its interest in the Partnership as though such Prospective Partner were a Defaulting Limited Partner under Section 2.2(e)(i) of the Partnership Agreement.**

15. Further Limited Partnership Interests. The Prospective Partner acknowledges and agrees that any subsequent entitlement it may have to any interest in the Partnership in connection with any Subsequent Closing shall be reflected by an appropriate increase to the existing balance of the Prospective Partner's capital account.

16. Binding Effect. This Letter shall be binding upon and inure to the benefit of the parties and their successors, heirs, executors, legal representatives and transferees.

17. Benefit of Agreement. The Prospective Partner acknowledges that each representation, warranty or agreement of the Prospective Partner contained in this Letter or in any other document provided by the Prospective Partner to the General Partner in connection with the Prospective Partner's election to receive the Interests is made for the benefit of the General Partner, the Partnership, the Management Company, the Administrator and their respective Affiliates.

18. Amendments and Waivers. This Letter may be amended and the observance of any provision hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the General Partner.

19. Choice of Law; Submission to Jurisdiction. This Letter shall be governed by the laws of Guernsey and all the parties (i) irrevocably agree that the courts of Guernsey or any state or federal courts of the State of Delaware shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Letter, the Deed of Adherence, the Deed of Transfer or the Election Form and (ii) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above named courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, that the venue of the action is improper, or that this Letter, the Deed of Adherence, the Deed of Transfer, the Election Form or the transactions

contemplated hereby or thereby may not be enforced in or by any of the above named courts.

THE PROSPECTIVE PARTNER HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS LETTER, THE DEED OF ADHERENCE, THE DEED OF TRANSFER, THE ELECTION FORM OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

20. Miscellaneous. This Letter is not assignable or otherwise transferable by the Prospective Partner without the prior written consent of the General Partner. The representations and warranties made by the Prospective Partner in this Letter shall survive the closing of the transactions contemplated hereby and by the Offering Documents. This Letter may be executed in one or more counterparts, all of which together shall constitute one instrument.

21. Ultimate beneficial owner. The Prospective Partner is not acting as nominee or custodian for any Person in connection with the holding of Direct Common Units or RDUs in Conversus Capital, L.P..

Remainder of Page Intentionally Left Blank.

IN WITNESS WHEREOF, the undersigned Prospective Partner has duly executed this Certification Letter on the date set forth below.

THE PROSPECTIVE PARTNER

Full Legal Name of the Prospective Partner:
(*As such name will appear in the records of the Partnership)**

*Please also insert the details of any entity/ies by whom the Prospective Partner acts.

Signed by a duly authorized signatory/ies
For and on behalf of the Prospective Partner

Name:

Title:

Date:

No. of Direct Common Units in respect of which the undersigned, being the beneficial owner of such Direct Common Units, is making an LP Election (each of which will be transferred to the blocked account specified in the Information Circular) _____

No. of RDUs in respect of which the undersigned, being the beneficial owner of such RDUs, is making an LP Election (each of which will be subject to stop transfer instructions as described in the Information Circular) _____ _____

Please indicate if you are one (or more) of the following:

☐ A U.S. Person

If you are a U.S. Person, please confirm that you have completed Appendix 1.

☐ A non-U.S. Person

If you are a non-U.S. Person, please confirm that you have checked the appropriate representation on pages 2-4.

☐ A natural person

☐ A trust owned (or treated as owned) by a natural person

☐ A DRE (as defined in Section 6(a)) owned (or treated as owned) by a natural person or a trust (described above)

Please remember to complete all relevant Appendices

_____

_____

In the presence, as witness (being a person empowered to administer oaths or take sworn declarations in the place where this Letter is executed), of:

_____
Witnesses's signature

_____
Print of witnesses's name

_____
Occupation

_____

_____

_____
Address

Accepted and agreed on behalf of the Partnership on the date set forth below.

THE PARTNERSHIP

HARBOURVEST STRUCTURED SOLUTIONS II L.P.,
acting by its general partner HarbourVest Structured Solutions II GP Ltd.

By: _____

Signed by a duly authorized signatory
For and on behalf of the General Partner, acting as general partner for the Partnership

Date:

APPENDIX 1: QUALIFIED PURCHASER QUESTIONNAIRE

To be completed by U.S. Persons only

1. *Answer this question only if you are an individual*: Do you own[1] investments[2] of the types listed below worth[3] in the aggregate $5 million or more? ☐ Yes ☐ No

(a) securities of public companies[4]

(b) securities of registered investment companies such as mutual funds (including money market funds) and publicly-traded closed-end funds

(c) securities of private investment companies that are exempt from the Investment Company Act under section 3(c)(1) or 3(c)(7) thereof[5]

(d) cash and cash-equivalents[6] held for investment purposes

(e) real estate held for investment purposes[7]

(f) securities of non-public companies that have shareholders' equity[8] of at least $50 million

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[1] A natural person (i.e., an individual) may include in the amount of such person's investments any investment held jointly with such person's spouse, or investments in which such person shares with such person's spouse a community property or similar shared ownership interest. In determining whether spouses who are making a joint investment in the Partnership are qualified purchasers, one may include in the amount of each spouse's investments any investments owned by the other spouse (whether or not such investments are held jointly). One must deduct from the amount of any such investments any amounts of outstanding indebtedness incurred by either spouse to acquire such investments.

[2] A natural person also may include in the amount of such person's investments any investments held in an account the investments of which are directed by and held for the benefit of such person.

[3] For purposes of this questionnaire, value investments based upon either their fair market value on the most recent practicable date or their cost. In valuing an investment, exclude the principal amount of any outstanding debt, including margin loans, incurred to acquire, or for the purpose of acquiring, the investment.

[4] A "public company" is any company that (*i*) files reports under section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, or (*ii*) has a class of securities that are listed on a "designated offshore securities market" as such term is defined by Regulation S under the Securities Act of 1933, as amended. For example, a company whose equity securities are listed on a national securities exchange or traded on the Nasdaq Stock Market would be a "public company".

[5] You may also include interests in companies that are (i) exempt from the Investment Company Act by section 3(c)(2), (3), (4), (5), (6), (8), or (9) of the Investment Company Act, (ii) exempt from the Investment Company Act by rule 3a-6 or 3a-7 of the Investment Company Act, or (iii) commodity pools.

[6] Cash-equivalents include bank deposits, certificates of deposit, bankers acceptances, similar bank instruments held for investment purposes and the net cash surrender value of an insurance policy.

[7] Real estate held for investment purposes excludes real estate used by you or your "related persons" (a spouse or former spouse, sibling, direct lineal descendant or ancestor by birth or adoption or a spouse of such descendant or ancestor): (*i*) for personal purposes, (*ii*) as a place of business, or (*iii*) in connection with the conduct of a trade or business (unless the Purchaser is engaged primarily in the business of investing, trading or developing real estate and the real estate in question is part of such business). Residential real estate may be considered "held for investment" if deductions on the property are not disallowed by section 280A of the Internal Revenue Code of 1986, as amended.

[8] "Shareholders' equity" should be the amount reflected as such on the relevant company's most recent financial statements prepared in accordance with generally accepted accounting principles (which cannot be more than 16 months old).

(g) securities of other non-public companies that are not controlled by, under common control with, or controlling you[9]

(h) commodity futures contracts, options on such contracts and options on physical commodities traded on or subject to the rules of (*i*) a contract market designated under the Commodity Exchange Act and the rules thereunder or (*ii*) a non-U.S. board of trade or exchange as contemplated in the rules thereunder (collectively, "Commodity Interests")[10]

(i) physical commodities as to which a Commodity Interest is traded on a market described in (h) above, including certain precious metals

(j) swaps and other financial contracts[11]

(k) if you are a private investment company described in (c) above or a commodity pool, amounts payable to you pursuant to a binding capital commitment

Note: If you are an individual and answered this question, you need not answer any other questions in this Questionnaire.

2. *Answer this question only if (a) you are an entity, such as a corporation, limited liability company, partnership or trust, (b) but you are not a Family Company[12] and (c) you were not formed for the specific purpose of investing in the Partnership*: Do you own investments of the types described in Question 1 above worth in the aggregate $25 million or more? ☐ Yes ☐ No

3. *Answer this question only if (a) you are a Family Company and (b) you were not formed for the specific purpose of investing in the Partnership*: investments of the types described in Question 1 above worth in the aggregate $5 million or more? ☐ Yes ☐ No

4. *Answer this question only if you are an entity that was formed for the specific purpose of acquiring an interest in the Partnership*: Is it true that each of your beneficial owners[13] (a) was not formed for the specific purpose of investing in you and (b) either (i) owns investments of the types listed in Question 1 above worth in the aggregate $25 million or more or (ii) is a Family Company that owns, or an individual that owns, investments of the types listed in Question 1 above worth in ☐ Yes ☐ No

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[9] For purposes of this question, you are deemed to "control" a company if either (*i*) you are an officer or director of the company and you own directly or indirectly *any* voting securities of the company, or (*ii*) you own directly or indirectly more than 25% of the voting securities of the company.

[10] Commodity Interests should be valued at their initial margin or option premium.

[11] A "financial contract" is defined in section 3(c)(2)(B)(ii) of the Investment Company Act as any arrangement that (*i*) takes the form of an individually negotiated contract, agreement or option to buy, sell, lend, swap or repurchase, or other similar individually negotiated transaction commonly entered into by participants in the financial markets, (*ii*) is in respect of securities, commodities, currencies, interest or other rates, other measures of value, or any other financial or economic interest similar in purpose or function to any of the foregoing, and (*iii*) is entered into in response to a request from a counter party for a quotation, or is otherwise entered into and structured to accommodate the objectives of the counter party to such arrangement.

[12] A "Family Company" is an entity that owns at least $5 million in investments and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouses (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons. (See Investment Company Act section 2(a)(51)(A)(ii).) One must deduct from the value of such Family Company's investments the amount of any outstanding indebtedness incurred by an owner of such Family Company to acquire such investments.

[13] In the case of a trust, both (a) the grantor and (b) all beneficiaries, including contingent beneficiaries, are considered to be "beneficial owners".

the aggregate $5 million or more?

5. *Answer this question only if you are an entity that answered no to Question 2 or 3 above:* Is it true that each of your beneficial owners *(a)* was not formed for the specific purpose of investing in you and *(b*) either *(i)* owns investments of the types listed in Question 1 above worth in the aggregate $25 million or more or *(ii)* is a Family Company that owns, or an individual that owns, investments of the types listed in Question 1 above worth in the aggregate $5 million or more? ☐ Yes ☐ No

6. *Answer this question only if you answered "no" to Question 2 or 3 above and you are a trust that was not formed for the specific purpose of investing in the Partnership*: Is it true that each of your trustees (or other persons authorised to make decisions with respect to the trust) and each of your grantors (or other persons who have contributed assets to the trust) (a) was not formed for the specific purpose of investing in you and (b) either (i) owns investments of the types listed in Question 1 above worth in the aggregate $25 million or more or (ii) is a Family Company that owns, or an individual that owns, investments of the type listed in Question 1 above worth in the aggregate $5 million or more?[14] ☐ Yes ☐ No

7. *Answer this question only if you are a private investment company or a non-U.S. investment company and you (i) are not required to register as an "investment company" under the Investment Company Act pursuant to section 3(c)(1) or 3(c)(7) thereof and (*ii*) had any investors on or before April 30, 1996:* Have you received the consent required under section 2(a)(51)(C) of the Investment Company Act from all of your beneficial owners to be a "qualified purchaser" under the Investment Company Act? ☐ Yes ☐ No

8. *Answer this question only if you are an entity that answered "no" to Question 2 above and you are a Charitable Corporation*[15]*:* Is it true that (a) you were not formed for the specific purpose of acquiring an interest in the Fund, (b) each person who has contributed assets to you are persons who are related as siblings or spouses (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons, and (c) you own investments of the types listed in Question 1 above worth in the aggregate $5 million or more? ☐ Yes ☐ No

9. *Answer this question only if you are an entity that answered "no" to Questions 2 and 8 and you are a Charitable Corporation:* Is it true that (a) you were not formed for the specific purpose of acquiring an interest in the Fund and (b) each person (i) authorized to make investment decisions on your behalf and (ii) who has contributed assets to you has answered Question 1, 2 or 3 in the affirmative? ☐ Yes ☐ No

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[14] Investment Company Act section 2(a)(51)(A)(iii).

[15] A "Charitable Corporation" is a non-stock corporation that is exempt from U.S. federal income taxes under section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

APPENDIX 2: PROSPECTIVE PARTNER QUESTIONNAIRE

1. **Full Legal Name of Prospective Partner**: _____
(the "Prospective Partner")
(As such name appears on page 11 of this Letter)

Taxpayer ID/Social Security Number: _____

2. **Address of the Prospective Partner**:

Address _____

Suite/Floor _____

City _____

State / Province _____ Postal Code _____

Country _____

Phone _____

Fax _____

E-Mail _____

Does the Prospective Partner consent to receiving notices by e-mail: ☐ Yes ☐ No

3. **(a) Type of Prospective Partner**: please check one (or more) of the following to indicate the entity type for the Prospective Partner:

_____ Individual
_____ Corporation
_____ Partnership
_____ Employee Benefit Plan
_____ Trust
_____ Estate
_____ Private Foundation
_____ Disregarded Entity
_____ US Governmental Organization
_____ Non-US Governmental Organization
_____ International Organization
_____ Individual Retirement Account[16]
_____ S Corporation
_____ Other, please specify:
_____

(b) ERISA status for benefit plan investors: please check one:

_____ Not subject to ERISA
_____ Subject to ERISA[17] (including insurance company general accounts).

[16] **Individual Retirement Accounts subject to ERISA are not eligible to receive Interests under the Offering Documentation.**

[17] **Prospective Partners subject to ERISA (including Individual Retirement Accounts) are not eligible to receive Interests under the Offering Documentation.**

4. **Country of Legal Domicile**: please specify the country in which the Prospective Partner is legally domiciled: _____

5. **Country of Tax Domicile**: please specify the country in which the Prospective Partner is domiciled for tax purposes: _____

6. **Exempt vs. Non-Exempt Status**: please indicate whether the Prospective Partner is tax-exempt in its country of domicile:

_____ Exempt (the Prospective Partner is exempt from taxation in country of domicile)

_____ Non-Exempt (the Prospective Partner is subject to tax in country of domicile)

7. **Anti-Money Laundering Questions**

(a) Is the Prospective Partner, any of its affiliates or any of its direct or indirect beneficial owners a senior foreign political figure[18] or an immediate family member[19] or close associate[20] of a senior foreign political figure? ☐ Yes ☐ No

(b) Is the Prospective Partner a "foreign shell bank"[21] or are the Prospective Partner's funds being remitted from an account at a "foreign shell bank," as that term is defined by the U.S. Bank Secrecy Act and the regulations promulgated thereunder by the U.S. Treasury Department? ☐ Yes ☐ No

(c) Please describe the source of the funds used by the Investor in connection with the subscription hereunder:

☐ Ongoing Commercial Activity ☐ Third-Party Investors

☐ Personal/Family Assets ☐ Charitable Contributions

☐ Pension Funds ☐ Other (please describe below)

_____

(d) Does any person control or beneficially own, directly or indirectly, 25% or more of the equity or voting interest in the Prospective Partner?

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[18] A "senior foreign political figure" is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

[19] "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

[20] A "close associate" of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

[21] A "foreign shell bank" is defined as foreign bank without a physical presence in any country.

☐ **Yes** ☐ **No**

(e) Is the Prospective Partner acting as a nominee or agent for another person or entity?

☐ **Yes** ☐ **No**

If you checked yes, please provide us with the name and address of such person for whom you are acting as nominee or agent.[22]

Name:_____

Address:_____

8. **Form PF Questions:**

(a) Are you a U.S. person? ☐ Yes ☐ No

(b) Are you a fund of funds? ☐ Yes ☐ No

(c) Please select the applicable category (or categories) for the Prospective Partner:

An individual (including a trust of an individual)	☐
A broker-dealer	☐
An insurance company	☐
An investment company registered with the SEC	☐
Private fund[23]	☐
Non-profit institution	☐
Pension plan (excluding governmental pension plan)	☐
Banking or thrift institution	☐
State or municipal government entity[24] (excluding governmental pension plan)	☐
State or municipal governmental pension plan	☐
Sovereign wealth fund and foreign official institution	☐
Other	☐

9. **Internal Revenue Service Forms W-9 And W-8**

Attached at Appendix 6 are five different Internal Revenue Service Forms: a Form W-9, a Form W-8BEN, a Form W-8IMY, a Form W-8EXP and a Form W-8ECI (the "Tax Forms"), together with their instructions.

Please read the guidelines below and the instructions accompanying the Forms to determine which Form(s) applies to you, and then complete and execute the relevant Form(s) in accordance with the instructions.

- If you are a "United States person" for U.S. federal income tax purposes please complete and execute **Form W-9, Request for Taxpayer Identification Number and Certification**.[25]

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[22] **If you are acting as nominee or agent for another person or entity, such other person or entity must complete and sign this Letter; please contact Anson Registrars Limited immediately if this applies to you.**

[23] A "private fund" is any issuer that would be an investment company as defined in section 3 of the Investment Company Act of 1940 but for section 3(c)(1) or 3(c)(7) of that Act.

[24] A "government entity" is any U.S. state or political subdivision of a U.S. state, including (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority, or instrumentality thereof; and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority, or instrumentality thereof, acting in their official capacity.

- If you are not a "United States person" for U.S. federal income tax purposes, please complete and execute the applicable Form(s) W-8 described below in accordance with the instructions accompanying the Form:

    - **Form W-8BEN, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding.** This Form generally applies to a non-U.S. Prospective Partner that is the beneficial owner of an interest in the Partnership and is claiming treaty benefits or foreign status.

    - **Form W-8EXP, Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding**. This Form generally applies to a non-U.S. Prospective Partner that is claiming exemption due to status as a foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation or government of a U.S. possession.

    - **Form W-8IMY, Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding.** This Form generally applies to a non-U.S. Prospective Partner that is acting as an intermediary (such as a custodian, broker, nominee or other type of agent) for another person, or that is a foreign partnership, a foreign simple trust or a foreign grantor trust. You may have to provide information and transmit other appropriate documentation (including Form W-8s and W-9s), together with Form W-8IMY.

    - **Form W-8ECI, Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States.** This Form generally applies to a non-U.S. Prospective Partner claiming that income from the Partnership is effectively connected with the conduct of the Prospective Partner's trade or business in the United States.

This document was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. Federal tax law.

10. Do your name, taxpayer identification number and address provided on your completed Form W-8 or W-9 (as applicable) match **EXACTLY** your name, taxpayer identification number and address as provided in other sections of this Certification Letter and attached appendixes?

    ☐ Yes ☐ No

If your answer to the above question is "No", you provide no answer, or incorrectly answer "Yes", then the General Partner may disregard your election to receive Limited Partner Interests.

11. **Wiring Instructions for Distributions**

Bank Name	_____
Bank ABA #	_____
Account Number	_____
Account Name	_____
Reference	_____
Contact Name	_____

[25] A "United States person" for U.S. federal income tax purposes is (i) an individual who is a citizen or resident of the United States, (ii) a corporation or partnership created or organised in or under the law of the United States, any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust (x) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions or (y) that has in effect a valid election under applicable U.S. Treasury regulations to be treated as a United States person.

Phone _____ Fax _____

Comments _____

12. **Contacts for Notices and Fund Documents**

Primary Contact

Address _____

Suite/Floor _____

City _____

State / Province _____ Postal Code _____

Country _____

Phone _____

Fax _____

E-Mail _____

Primary contact should receive (check all that apply):

- ❑ Copies of Fund Documents
- ❑ Periodic Reports
- ❑ Financial Statements
- ❑ Notices of Distributions
- ❑ K-1s and Other Tax Information
- ❑ Any Amendments or Other Documents to be Signed

Secondary Contact(s)

Address _____

Suite/Floor _____

City _____

State / Province _____ Postal Code _____

Country _____

Phone _____

Fax _____

E-Mail _____

Primary contact should receive (check all that apply):

- ❑ Copies of Fund Documents
- ❑ Periodic Reports
- ❑ Financial Statements
- ❑ Notices of Distributions
- ❑ K-1s and Other Tax Information
- ❑ Any Amendments or Other Documents to be Signed

APPENDIX 3: ANTI-MONEY LAUNDERING IDENTIFICATION VERIFICATION

Registration Details *(Full name)*

(Address)

(Postcode)

Designation (eight characters max.)

PERSON TO BE CONTACTED WITH REGARD TO THIS VERIFICATION		
Name: Anson Registrars Limited	Telephone No./Extension:	+44 (0)1481 711301
	Fax No.:	+44 (0)1481 729829
	Email:	registrars@anson-group.com

Applications will be subject to Guernsey's verification of identity requirements. This means that you will have to provide the verification of identity documents listed in Appendix 3A to Anson Registrars Limited.

If you are unable to provide any of the information required by Appendix 3A, please contact Anson Registrars Limited (Tel: +44 (0)1481 711301, Email: registrars@anson-group.com) as soon as possible, and they may be able to provide you with alternative means of identity verification.

If satisfactory evidence of identity is not provided before the Election Deadline, your application may be rejected or revoked.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of this verification will be determined by Conversus and the Partnership, in their sole and absolute discretion, and such determination will be final and binding on all parties. Conversus and the Partnership reserve the absolute right to waive any defect or irregularity in the LP Election of any particular unitholder, whether or not similar defects or irregularities are waived in the case of other unitholders. Although Conversus and the Partnership in some cases may contact unitholders to clarify or complete information contained in submitted subscription documentation, they undertake no obligation to do so. Conversus and the Partnership reserve the absolute right to reject any LP Election not properly submitted or the acceptance of which would be unlawful or otherwise in contravention of the relevant offering restrictions. No LP Election will be deemed to have been validly made until all defects and irregularities have been cured or waived to the satisfaction of Conversus and the Partnership. None of Conversus, the Partnership or any Election Agent (as defined in the Information Circular) is under any duty to notify you or your representative of defects in your LP Election or to afford you an opportunity to correct such defects prior to such rejection. No conditional or contingent elections will be accepted. An LP Election will be considered accepted only when the Partnership informs Conversus and the relevant Election Agent that the LP Election has been accepted. **None of the Partnership, Conversus, the RDU Election Agent, the Direct Common Unit Agent or any other person will be under any duty to give notification of any defects or irregularities in LP Elections or incur any liability for failure to give any such notification. The Partnership and Conversus' interpretation of the terms and conditions of the LP Election process will be final and binding.**

If you are in any doubt as to the information to be provided in accordance with Appendix 3A, please contact Anson Registrars Limited (Tel: +44 (0)1481 711301, Email: registrars@anson-group.com) as soon as possible and do not wait for Anson Registrars Limited to review the information you submit along with this Letter. You may not have an opportunity to correct or supplement any verification of identity information you provide which is judged by Anson Registrars Limited to be incorrect, incomplete or otherwise unsatisfactory.

Where certified copies of documents are requested in Appendix 3A, such copy documents should be certified by

a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation **and the name of the firm should be clearly identified on each document certified.**

We have provided the verification of identity documents listed in Appendix 3A to Anson Registrars Limited.

We acknowledge that Anson Registrars Limited reserves the right to ask for additional documents and information.

Signature of applicant

Signed:		Dated:	

APPENDIX 3A: IDENTITY INFORMATION

In accordance with internationally recognised standards for the prevention of money laundering, we enclose the undermentioned documents and information.

*Certification (which is required for documents marked with a *, below) requires that an authorised person (for example a court clerk, solicitor or notary public) certify that a copy of a document is the same as the original. It does not certify that the primary document is genuine, only that it is a true copy of the primary document. The following words should be used. For a passport "I certify this to be a true copy of the original document, which I have seen, and that the photograph shown is a true likeness of the person named therein"; and for evidence of residency or other documents "I certify this to be a true copy of the original document, which I have seen".

Individual subscribers

a certified* clear photocopy (preferably in colour) of one of the following identification documents which bear both a photograph and the signature of the person: (i) current passport (ii) Government or Armed Forces identity card; and	
certified* copies of at least one of the following documents (issued within the last three months) which purport to confirm that the address given above is that person's residential address: (i) a recent gas, electricity, water or telephone (not mobile) bill (ii) a recent bank statement (iii) a council rates bill (iv) or similar document issued by a recognised authority; and	
if none of the above documents show their date and place of birth, enclose a note of such information; and	
details of the name and address of their personal bankers from which Anson Registrars Limited may request a reference, if necessary.	

Limited Partnerships

a certified* copy of the certificate of incorporation of the limited partnership or similar document; and	
the name and address of the limited partnership's principal bankers from which Anson Registrars Limited may request a reference, if necessary; and	
a statement as to the nature of the limited partnsership's business, signed by the general partner; and	
a list of the name and address of each general partner of the limited partnership; and	
for each general partner that is an individual person also provide the documents required for individual subscribers; and for each general partner that is a company also provide the documents required for a company; and for each general partner that is a limited partnership also provide the documents required for a limited partnership; and	
a copy of the authorised signatory list for the limited partnership; and	
a list of the names and residential/registered address of each ultimate beneficial owner interested in 25% (or more) of the limited partnership interests of the limited partnership and where an individual person is named also provide the documents required for individual subscribers and if a company or limited partnership is named also provide the documents required for a company or limited partnership. If the beneficial owner(s) named do not directly own the limited partnership interest(s) but do so indirectly via nominee(s) or intermediary entities, provide details of the	

relationship between the beneficial owner(s) and the limited partnership.	

Partnerships (other than Limited Partnerships)

Each partner should provide the documents required for either individual subscribers; limited partners; or companies, as appropriate.	

Trusts

Each trustee should provide documents required for either individual subscribers; limited partners; or companies, as appropriate. In addition, they should also provide:	
a list of the names and residential/registered address of each beneficiary and where an individual person is named also provide the documents required for individual subscribers and if a company or limited partnership is named also provide the documents required for a company or limited partnership. If the beneficiary named does not directly own the limited partnership but does so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the limited partnership.	

Listed/publicly held companies on Stock Exchange(s) or their subsidiaries

a copy of the latest annual audited accounts and financial report; and	
a copy of the authorised signatory list for the company; and	
the company's ticker or stock symbol.	

Non-listed/private holding company

a certified* copy of the certificate of incorporation of the company; and	
the name and address of the company's principal bankers from which Anson Registrars Limited may request a reference, if necessary; and	
a statement as to the nature of the company's business, signed by a director; and	
a list of the name and residential address of each director of the company; and	
for each director provide documents and information similar to that mentioned in "*Individual Subscribers*" above; and	
a copy of the authorised signatory list for the company; and	
a list of the names and residential/registered address of each ultimate beneficial owner interested in 25% (or more) of the issued partnership interests of the limited and where an individual person is named also provide the documents required for individual subscribers and if another company or limited partnership is named also provide the documents required for a company or limited partnership. If the beneficial owner(s) named do not directly own the company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the limited partnership.	

APPENDIX 4: DEFINITIONS

Definition of U.S. Person

1. Pursuant to Regulation S of the U.S. Securities Act of 1933, as amended (the "Securities Act"), "U.S. Person" means:

(i) any natural person resident in the United States;

(ii) any partnership or corporation organized or incorporated under the laws of the United States;

(iii) any estate of which any executor or administrator is a U.S. person;

(iv) any trust of which any trustee is a U.S. person;

(v) any agency or branch of a foreign entity located in the United States;

(vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; or

(viii) any partnership or corporation if:

(A) organized or incorporated under the laws of any non-U.S. jurisdiction; and

(B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by Accredited Investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

2. Notwithstanding 1 above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a "U.S. Person".

3. Notwithstanding 1 above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a U.S. Person if:

(i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and

(ii) the estate is governed by non-U.S. law.

4. Notwithstanding 1 above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person.

5. Notwithstanding 1 above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a U.S. Person.

6. Notwithstanding 1 above, any agency or branch of a U.S. person located outside the United States shall not be deemed a "U.S. Person" if:

(i) the agency or branch operates for valid business reasons; and

(ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

7. Notwithstanding 1 above, the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans shall not be deemed "U.S. Persons".

Definition of Accredited Investor

"Accredited Investor" shall mean any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

(1) Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the U.S. Securities Exchange Act of 1934; any insurance company as defined in section 2(13) of the Securities Act; any investment company registered under the Investment Company Act or a business development company as defined in section 2(a)(48) of the Investment Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the U.S. Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of ERISA if the investment decision is made by a plan fiduciary, as defined in section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are Accredited Investors;

(2) Any private business development company as defined in section 202(a)(22) of the U.S. Investment Advisers Act of 1940;

(3) Any organisation described in section 501(c)(3) of the Code, a corporation, a Massachusetts or similar business trust, a partnership or a limited liability company, in each case not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his acquiring and Interest exceeds $1,000,000; for the purposes of calculating net worth:

(A) The person's primary residence shall not be included as an asset;

(B) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(C) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

(6) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose acquisition is directed by a sophisticated person as described in 12 C.F.R. §230.506(b)(2)(ii); and

(8) Any entity in which all of the equity owners are Accredited Investors.

Definition of Qualified Purchaser

"Qualified Purchaser" shall mean:

(i) Any natural person (including any person who holds a joint, community property, or other similar shared ownership interest in an issuer that is excepted under section 3(c)(7) with that person's qualified purchaser spouse) who owns not less than $5,000,000 in investments, as defined by the SEC;

(ii) Any company that owns not less than $5,000,000 in investments and that is owned directly or indirectly by or for 2 or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons;

(iii) Any trust that is not covered by clause (ii) and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (i), (ii), or (iv);

(iv) Any person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than $25,000,000 in investments;

(v) Any qualified institutional buyer as defined in Rule 144A under the Securities Act, acting for its own account, the account of another qualified institutional buyer, or the account of a qualified purchaser, provided that (i) a dealer described in paragraph (a)(1)(ii) of Rule 144A shall own and invest on a discretionary basis at least $25,000,000 in securities of issuers that are not affiliated persons of the dealer; and (ii) a plan referred to in paragraph (a)(1)(D) or (a)(1)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(F) of Rule 144A that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan;

(vi) Any company that, but for the exceptions provided for in Sections 3(c)(1) or 3(c)(7) under the ICA, would be an investment company (hereafter in this paragraph referred to as an "excepted investment company"), provided that all beneficial owners of its outstanding securities (other than short-term paper), determined in accordance with Section 3(c)(1)(A) thereunder, that acquired such securities on or before April 30, 1996 (hereafter in this paragraph referred to as "pre-amendment beneficial owners"), and all pre-amendment beneficial owners of the outstanding securities (other than short-term paper) or any excepted investment company that, directly or indirectly, owns any outstanding securities of such excepted investment company, have consented to its treatment as a qualified purchaser;

(vii) Any natural person who is deemed to be a "knowledgeable employee" of the issuer, as such term is defined in Rule 3c-5(4) of the ICA;

(viii) Any person ("Transferee") who acquires Interests from a person ("Transferor") that is (or was) a qualified purchaser other than the Partnership, provided that the Transferee is: (i) the estate of the Transferor; (ii) a person who acquires the Interests as a gift or bequest pursuant to an agreement relating to a legal separation or divorce; or (iii) a company established by the Transferor exclusively for the benefit of (or owned exclusively by) the Transferor and the persons specified in this paragraph; or

(ix) Any company, if each beneficial owner of the company's securities is a qualified purchaser.

Definition of Qualified Institutional Buyer

"Qualified Institutional Buyer" shall mean:

(i) Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with the entity:

(A) Any insurance company as defined in section 2(a)(13) of the Securities Act;

(B) Any investment company registered under the Investment Company Act or any business development company as defined in section 2(a)(48) of that Act;

(C) Any Small Business Investment company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;

(D) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) Any employee benefit plan within the meaning of title I of the Employee Retirement Income Security Act of 1974;

(F) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in paragraph (D) or (E) of this section, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(G) Any business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(H) Any organization described in section 501(c) (3) of the Internal Revenue Code, corporation (other than a bank as defined in section 3(a)(2) of the Act or a savings and loan association or other institution referenced in section 3(a)(5)(A) of the Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) Any investment adviser registered under the Investment Advisers Act;

(ii) Any dealer registered pursuant to section 15 of the Exchange Act, acting for its own account of the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(iii) Any dealer registered pursuant to section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;

(iv) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least $100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. Family of investment companies means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), Provided That, for purposes of this section:

(A) Each series of a series company (as defined in rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(B) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(vi) Any bank as defined in section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with it and that has an audited net worth of a least $25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of the sale under the Rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

Definition of CFTC Eligible Partner

"CFTC Eligible Partner" shall mean, in respect of any Prospective Partner that is not a natural person, any non-U.S. Person that is a partnership, corporation or other entity, an estate or trust, or a pension plan that also meets at least one of the following requirements:

(i) such Prospective Partner is a Qualified Purchaser;

(ii) if such Prospective Partner is a partnership, corporation or other entity, including any agency or branch of such an entity located outside the United States (but, for the avoidance of doubt, excluding any estate or trust) (in each case, other than an entity organized principally for passive investment), it is organized under the laws of a non-U.S. jurisdiction and has its principal place of business in a non-U.S. jurisdiction;

(iii) if such Prospective Partner is a pension plan, it is established for the benefit of employees, officers or principals of an entity organized and with its principal place of business outside the United States; or

(iv) if such Prospective Partner is an entity organized principally for passive investment (such as a commodity pool, investment company or other similar entity),

(a) units of participation in the entity held by persons who are not both (1) non-U.S. Persons (as defined in this Appendix 4) and (2) CFTC Eligible Partners determined as if such persons were themselves being considered as Prospective Partners (such persons, "Eligible Persons"), or who do not otherwise qualify as "qualified eligible persons" (as defined below), represent in the aggregate less than 10% of the beneficial interest in such entity, and

(b) such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Eligible Persons in a commodity pool with respect to which the operator is exempt from certain requirements of part 4 of the U.S. Commodity Futures Trading Commission's ("CFTC") regulations by virtue of its participants being "Non-United States persons" for purposes of such regulations.

For the purposes of the foregoing clause (iv), "qualified eligible persons" has the meaning set forth in Section 4.7 of the regulations of the CFTC and includes, among other persons, persons who are Qualified Purchasers.

APPENDIX 5: COMMODITY FUTURES TRADING COMMISSION

The Management Company, the investment manager of the Partnership, has filed with the National Futures Association a claim pursuant to CFTC Rule 4.13(a)(4) for exemption from certain requirements applicable to a commodity pool operator ("CPO") with respect to the Partnership. Pursuant to such exemption, the Management Company expects to operate the Partnership as if the Management Company were exempt from registration with the CFTC as a CPO. Investors should be aware that, pursuant to such exemption, the Management Company is not required to deliver a disclosure document or a certified annual report to participants in the Partnership. The Management Company operates the Partnership in accordance with the following criteria: (i) the interests are exempt from registration under the Securities Act and are offered and sold without marketing to the public in the U.S.; and (ii) each investor in the Partnership that is (a) a natural person is a "qualified eligible person" as that term is defined in CFTC Rule 4.7(a)(2) and (b) a non-natural person is a "qualified eligible person" as that term is defined in CFTC Rule 4.7, or an "accredited investor" as that term is defined in Rule 501(a)(1)-(3), (7) and (8) of Regulation D under the Securities Act. The CFTC does not pass upon the merits of participating in a pool or upon the adequacy or accuracy of an offering memorandum. Consequently, the CFTC has not reviewed or approved the Offering Documents or any offering in connection therewith.

Pursuant to recent rulemakings by the CFTC, the exemption under Rule 4.13(a)(4) has been rescinded, effective 31 December, 2012. Following such date, the Management Company intends to rely on another exemption from registration or on the exemption for registered CPOs under CFTC Rule 4.7. If the Management Company relies on Rule 4.7, the following notice will apply instead of the notice set forth above:

"Pursuant to an exemption from the CFTC in connection with pools whose participants are limited to qualified eligible persons, an offering memorandum for this pool is not required to be, and has not been, filed with the CFTC which does not pass upon the merits of participating in a pool or upon the adequacy or accuracy of an offering memorandum. Consequently, the CFTC has not reviewed or approved this offering or the Offering Documents."

APPENDIX 6: IRS FORMS W-9 AND W-8

Form **W-9**
(Rev. December 2011)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name/disregarded entity name, if different from

Check appropriate box for federal tax classification:
☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶

☐ Other (see instructions) ▶

☐ Exempt payee

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number

			–		–				

Employer identification number

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here **Signature of U.S. person** ▶ **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,
- The U.S. grantor or other owner of a grantor trust and not the trust, and
- The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Also see *Special rules for partnerships* on page 1.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA) name" on the "Business name/disregarded entity name" line.

Disregarded entity. Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income will be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a domestic owner, the domestic owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, you must complete an appropriate Form W-8.

Note. Check the appropriate box for the federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the tax classification in the space provided. If you are an LLC that is treated as a partnership for federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/ disregarded entity name" line.

Exempt Payee

If you are exempt from backup withholding, enter your name as described above and check the appropriate box for your status, then check the "Exempt payee" box in the line following the "Business name/ disregarded entity name," sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following payees are exempt from backup withholding:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),

2. The United States or any of its agencies or instrumentalities,

3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,

4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or

5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,

7. A foreign central bank of issue,

8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,

9. A futures commission merchant registered with the Commodity Futures Trading Commission,

10. A real estate investment trust,

11. An entity registered at all times during the tax year under the Investment Company Act of 1940,

12. A common trust fund operated by a bank under section 584(a),

13. A financial institution,

14. A middleman known in the investment community as a nominee or custodian, or

15. A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 15.

IF - the payment is for	THEN the payment is exempt for
Interest and dividend payments	All exempt payees except for 9
Broker transactions	Exempt payees 1 through 5 and 7 through 13. Also, C corporations.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 5
Payments over $600 required to be reported and direct sales over $5,000 [1]	Generally, exempt payees 1 through 7 [2]

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at www.ssa.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, below, and items 4 and 5 on page 4 indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt Payee* on page 3.

Signature requirements. Complete the certification as indicated in items 1 through 3, below, and items 4 and 5 on page 4.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner [3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity [4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

***Note.** Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

Form **W-8BEN**

(Rev. February 2006)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

▶ **Section references are to the Internal Revenue Code.** ▶ **See separate instructions.**
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do not use this form for:	**Instead, use Form:**
• A U.S. citizen or other U.S. person, including a resident alien individual	W-9
• A person claiming that income is effectively connected with the conduct of a trade or business in the United States	W-8ECI
• A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions)	W-8ECI or W-8IMY
• A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions)	W-8ECI or W-8EXP
Note: *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*	
• A person acting as an intermediary	W-8IMY

Note: *See instructions for additional exceptions.*

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner

2 Country of incorporation or organization

3 Type of beneficial owner: ☐ Individual ☐ Corporation ☐ Disregarded entity ☐ Partnership ☐ Simple trust ☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government ☐ International organization ☐ Central bank of issue ☐ Tax-exempt organization ☐ Private foundation

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

Part II Claim of Tax Treaty Benefits (if applicable)

9 I certify that (check all that apply):

a ☐ The beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that

b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 Special rates and conditions (if applicable—see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9a above to claim a _____% rate of withholding on (specify type of income): _____

Explain the reasons the beneficial owner meets the terms of the treaty article: _____

_____

Part III Notional Principal Contracts

11 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,

2 The beneficial owner is not a U.S. person,

3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, **and**

4 For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ▶ _____ Signature of beneficial owner (or individual authorized to sign for beneficial owner) _____ Date (MM-DD-YYYY) _____ Capacity in which acting

For Paperwork Reduction Act Notice, see separate instructions. Cat. No. 25047Z Form **W-8BEN** (Rev. 2-2006)

Instructions for Form W-8BEN

(Rev. February 2006)

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

Department of the Treasury
Internal Revenue Service

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

For definitions of terms used throughout these instructions, see *Definitions* on pages 3 and 4.

Purpose of form. Foreign persons are subject to U.S. tax at a 30% rate on income they receive from U.S. sources that consists of:

- Interest (including certain original issue discount (OID));
- Dividends;
- Rents;
- Royalties;
- Premiums;
- Annuities;
- Compensation for, or in expectation of, services performed;
- Substitute payments in a securities lending transaction; or
- Other fixed or determinable annual or periodical gains, profits, or income.

This tax is imposed on the gross amount paid and is generally collected by withholding under section 1441 or 1442 on that amount. A payment is considered to have been made whether it is made directly to the beneficial owner or to another person, such as an intermediary, agent, or partnership, for the benefit of the beneficial owner.

In addition, section 1446 requires a partnership conducting a trade or business in the United States to withhold tax on a foreign partner's distributive share of the partnership's effectively connected taxable income. Generally, a foreign person that is a partner in a partnership that submits a Form W-8 for purposes of section 1441 or 1442 will satisfy the documentation requirements under section 1446 as well. However, in some cases the documentation requirements of sections 1441 and 1442 do not match the documentation requirements of section 1446. See Regulations sections 1.1446-1 through 1.1446-6. Further, the owner of a disregarded entity, rather than the disregarded entity itself, shall submit the appropriate Form W-8 for purposes of section 1446.

If you receive certain types of income, you must provide Form W-8BEN to:

- Establish that you are not a U.S. person;
- Claim that you are the beneficial owner of the income for which Form W-8BEN is being provided or a partner in a partnership subject to section 1446; and
- If applicable, claim a reduced rate of, or exemption from, withholding as a resident of a foreign country with which the United States has an income tax treaty.

You may also be required to submit Form W-8BEN to claim an exception from domestic information reporting and backup withholding for certain types of income that are not subject to foreign-person withholding. Such income includes:

- Broker proceeds.
- Short-term (183 days or less) original issue discount (OID).
- Bank deposit interest.
- Foreign source interest, dividends, rents, or royalties.
- Proceeds from a wager placed by a nonresident alien individual in the games of blackjack, baccarat, craps, roulette, or big-6 wheel.

You may also use Form W-8BEN to certify that income from a notional principal contract is not effectively connected with the conduct of a trade or business in the United States.

A withholding agent or payer of the income may rely on a properly completed Form W-8BEN to treat a payment associated with the Form W-8BEN as a payment to a foreign person who beneficially owns the amounts paid. If applicable, the withholding agent may rely on the Form W-8BEN to apply a reduced rate of withholding at source.

Provide Form W-8BEN to the withholding agent or payer before income is paid or credited to you. Failure to provide a Form W-8BEN when requested may lead to withholding at a 30% rate (foreign-person withholding) or the backup withholding rate.

Additional information. For additional information and instructions for the withholding agent, see the Instructions for the Requester of Forms W-8BEN, W-8ECI, W-8EXP, and W-8IMY.

Who must file. You must give Form W-8BEN to the withholding agent or payer if you are a foreign person and you are the beneficial owner of an amount subject to withholding. Submit Form W-8BEN when requested by the withholding agent or payer whether or not you are claiming a reduced rate of, or exemption from, withholding.

Do not use Form W-8BEN if:

- You are a U.S. citizen (even if you reside outside the United States) or other U.S. person (including a resident alien individual). Instead, use Form W-9, Request for Taxpayer Identification Number and Certification.
- You are a disregarded entity with a single owner that is a U.S. person and you are not a hybrid entity claiming treaty benefits. Instead, provide Form W-9.

Cat. No. 25576H

- You are a nonresident alien individual who claims exemption from withholding on compensation for independent or dependent personal services performed in the United States. Instead, provide Form 8233, Exemption from Withholding on Compensation for Independent (and Certain Dependent) Personal Services of a Nonresident Alien Individual, or Form W-4, Employee's Withholding Allowance Certificate.
- You are receiving income that is effectively connected with the conduct of a trade or business in the United States, unless it is allocable to you through a partnership. Instead, provide Form W-8ECI, Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States. If any of the income for which you have provided a Form W-8BEN becomes effectively connected, this is a change in circumstances and Form W-8BEN is no longer valid. You must file Form W-8ECI. See *Change in circumstances* on this page.
- You are filing for a foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming the applicability of section 115(2), 501(c), 892, 895, or 1443(b). Instead, provide Form W-8EXP, Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding. However, you should use Form W-8BEN if you are claiming treaty benefits or are providing the form only to claim you are a foreign person exempt from backup withholding. You should use Form W-8ECI if you received effectively connected income (for example, income from commercial activities).
- You are a foreign flow-through entity, other than a hybrid entity, claiming treaty benefits. Instead, provide Form W-8IMY, Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding. However, if you are a partner, beneficiary, or owner of a flow-through entity and you are not yourself a flow-through entity, you may be required to furnish a Form W-8BEN to the flow-through entity.
- You are a disregarded entity for purposes of section 1446. Instead, the owner of the entity must submit the form.
- You are a reverse hybrid entity transmitting beneficial owner documentation provided by your interest holders to claim treaty benefits on their behalf. Instead, provide Form W-8IMY.
- You are a withholding foreign partnership or a withholding foreign trust within the meaning of sections 1441 and 1442 and the accompanying regulations. A withholding foreign partnership or a withholding foreign trust is a foreign partnership or trust that has entered into a withholding agreement with the IRS under which it agrees to assume primary withholding responsibility for each partner's, beneficiary's, or owner's distributive share of income subject to withholding that is paid to the partnership or trust. Instead, provide Form W-8IMY.
- You are acting as an intermediary (that is, acting not for your own account, but for the account of others as an agent, nominee, or custodian). Instead, provide Form W-8IMY.
- You are a foreign partnership or foreign grantor trust for purposes of section 1446. Instead, provide Form W-8IMY and accompanying documentation. See Regulations sections 1.1446-1 through 1.1446-6.

Giving Form W-8BEN to the withholding agent. Do not send Form W-8BEN to the IRS. Instead, give it to the person who is requesting it from you. Generally, this will be the person from whom you receive the payment, who credits your account, or a partnership that allocates income to you. Give Form W-8BEN to the person requesting it before the payment is made to you, credited to your account or allocated. If you do not provide this form, the withholding agent may have to withhold at the 30% rate, backup withholding rate, or the rate applicable under section 1446. If you receive more than one type of income from a single withholding agent for which you claim different benefits, the withholding agent may, at its option, require you to submit a Form W-8BEN for each different type of income. Generally, a separate Form W-8BEN must be given to each withholding agent.

Note. If you own the income or account jointly with one or more other persons, the income or account will be treated by the withholding agent as owned by a foreign person if Forms W-8BEN are provided by all of the owners. If the withholding agent receives a Form W-9 from any of the joint owners, the payment must be treated as made to a U.S. person.

Change in circumstances. If a change in circumstances makes any information on the Form W-8BEN you have submitted incorrect, you must notify the withholding agent or payer within 30 days of the change in circumstances and you must file a new Form W-8BEN or other appropriate form.

If you use Form W-8BEN to certify that you are a foreign person, a change of address to an address in the United States is a change in circumstances. Generally, a change of address within the same foreign country or to another foreign country is not a change in circumstances. However, if you use Form W-8BEN to claim treaty benefits, a move to the United States or outside the country where you have been claiming treaty benefits is a change in circumstances. In that case, you must notify the withholding agent or payer within 30 days of the move.

If you become a U.S. citizen or resident alien after you submit Form W-8BEN, you are no longer subject to the 30% withholding rate or the withholding tax on a foreign partner's share of effectively connected income. You must notify the withholding agent or payer within 30 days of becoming a U.S. citizen or resident alien. You may be required to provide a Form W-9. For more information, see Form W-9 and instructions.

Expiration of Form W-8BEN. Generally, a Form W-8BEN provided without a U.S. taxpayer identification number (TIN) will remain in effect for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year, unless a change in circumstances makes any information on the form incorrect. For example, a Form W-8BEN signed on September 30, 2005, remains valid through December 31, 2008. A Form W-8BEN furnished with a U.S. TIN will remain in effect until a change in circumstances makes any information on the form incorrect, provided that the withholding agent reports on Form 1042-S at least one payment annually to the beneficial owner who provided the Form W-8BEN. See the instructions for line 6

beginning on page 4 for circumstances under which you must provide a U.S. TIN.

Definitions

Beneficial owner. For payments other than those for which a reduced rate of withholding is claimed under an income tax treaty, the beneficial owner of income is generally the person who is required under U.S. tax principles to include the income in gross income on a tax return. A person is not a beneficial owner of income, however, to the extent that person is receiving the income as a nominee, agent, or custodian, or to the extent the person is a conduit whose participation in a transaction is disregarded. In the case of amounts paid that do not constitute income, beneficial ownership is determined as if the payment were income.

Foreign partnerships, foreign simple trusts, and foreign grantor trusts are not the beneficial owners of income paid to the partnership or trust. The beneficial owners of income paid to a foreign partnership are generally the partners in the partnership, provided that the partner is not itself a partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of income paid to a foreign simple trust (that is, a foreign trust that is described in section 651(a)) are generally the beneficiaries of the trust, if the beneficiary is not a foreign partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of a foreign grantor trust (that is, a foreign trust to the extent that all or a portion of the income of the trust is treated as owned by the grantor or another person under sections 671 through 679) are the persons treated as the owners of the trust. The beneficial owners of income paid to a foreign complex trust (that is, a foreign trust that is not a foreign simple trust or foreign grantor trust) is the trust itself.

For purposes of section 1446, the same beneficial owner rules apply, except that under section 1446 a foreign simple trust rather than the beneficiary provides the form to the partnership.

The beneficial owner of income paid to a foreign estate is the estate itself.

Note. A payment to a U.S. partnership, U.S. trust, or U.S. estate is treated as a payment to a U.S. payee that is not subject to 30% withholding. A U.S. partnership, trust, or estate should provide the withholding agent with a Form W-9. For purposes of section 1446, a U.S. grantor trust or disregarded entity shall not provide the withholding agent a Form W-9 in its own right. Rather, the grantor or other owner shall provide the withholding agent the appropriate form.

Foreign person. A foreign person includes a nonresident alien individual, a foreign corporation, a foreign partnership, a foreign trust, a foreign estate, and any other person that is not a U.S. person. It also includes a foreign branch or office of a U.S. financial institution or U.S. clearing organization if the foreign branch is a qualified intermediary. Generally, a payment to a U.S. branch of a foreign person is a payment to a foreign person.

Nonresident alien individual. Any individual who is not a citizen or resident alien of the United States is a nonresident alien individual. An alien individual meeting either the "green card test" or the "substantial presence test" for the calendar year is a resident alien. Any person not meeting either test is a nonresident alien individual. Additionally, an alien individual who is a resident of a foreign country under the residence article of an income tax treaty, or an alien individual who is a bona fide resident of Puerto Rico, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, or American Samoa is a nonresident alien individual. See Pub. 519, U.S. Tax Guide for Aliens, for more information on resident and nonresident alien status.

Caution *Even though a nonresident alien individual married to a U.S. citizen or resident alien may choose to be treated as a resident alien for certain purposes (for example, filing a joint income tax return), such individual is still treated as a nonresident alien for withholding tax purposes on all income except wages.*

Flow-through entity. A flow-through entity is a foreign partnership (other than a withholding foreign partnership), a foreign simple or foreign grantor trust (other than a withholding foreign trust), or, for payments for which a reduced rate of withholding is claimed under an income tax treaty, any entity to the extent the entity is considered to be fiscally transparent (see below) with respect to the payment by an interest holder's jurisdiction.

For purposes of section 1446, a foreign partnership or foreign grantor trust must submit Form W-8IMY to establish the partnership or grantor trust as a look through entity. The Form W-8IMY may be accompanied by this form or another version of Form W-8 or Form W-9 to establish the foreign or domestic status of a partner or grantor or other owner. See Regulations section 1.1446-1.

Hybrid entity. A hybrid entity is any person (other than an individual) that is treated as fiscally transparent (see below) in the United States but is not treated as fiscally transparent by a country with which the United States has an income tax treaty. Hybrid entity status is relevant for claiming treaty benefits. See the instructions for line 9c on page 5.

Reverse hybrid entity. A reverse hybrid entity is any person (other than an individual) that is not fiscally transparent under U.S. tax law principles but that is fiscally transparent under the laws of a jurisdiction with which the United States has an income tax treaty. See the instructions for line 9c on page 5.

Fiscally transparent entity. An entity is treated as fiscally transparent with respect to an item of income for which treaty benefits are claimed to the extent that the interest holders in the entity must, on a current basis, take into account separately their shares of an item of income paid to the entity, whether or not distributed, and must determine the character of the items of income as if they were realized directly from the sources from which realized by the entity. For example, partnerships, common trust funds, and simple trusts or grantor trusts are generally considered to be fiscally transparent with respect to items of income received by them.

Disregarded entity. A business entity that has a single owner and is not a corporation under Regulations section 301.7701-2(b) is disregarded as an entity separate from its owner.

A disregarded entity shall not submit this form to a partnership for purposes of section 1446. Instead, the owner of such entity shall provide appropriate documentation. See Regulations section 1.1446-1.

Amounts subject to withholding. Generally, an amount subject to withholding is an amount from sources within the United States that is fixed or determinable annual or periodical (FDAP) income. FDAP income is all income included in gross income, including interest (as well as OID), dividends, rents, royalties, and compensation. FDAP income does not include most gains from the sale of property (including market discount and option premiums).

For purposes of section 1446, the amount subject to withholding is the foreign partner's share of the partnership's effectively connected taxable income.

Withholding agent. Any person, U.S. or foreign, that has control, receipt, or custody of an amount subject to withholding or who can disburse or make payments of an amount subject to withholding is a withholding agent. The withholding agent may be an individual, corporation, partnership, trust, association, or any other entity, including (but not limited to) any foreign intermediary, foreign partnership, and U.S. branches of certain foreign banks and insurance companies. Generally, the person who pays (or causes to be paid) the amount subject to withholding to the foreign person (or to its agent) must withhold.

For purposes of section 1446, the withholding agent is the partnership conducting the trade or business in the United States. For a publicly traded partnership, the withholding agent may be the partnership, a nominee holding an interest on behalf of a foreign person, or both. See Regulations sections 1.1446-1 through 1.1446-6.

Specific Instructions

TIP *A hybrid entity should give Form W-8BEN to a withholding agent only for income for which it is claiming a reduced rate of withholding under an income tax treaty. A reverse hybrid entity should give Form W-8BEN to a withholding agent only for income for which no treaty benefit is being claimed.*

Part I

Line 1. Enter your name. If you are a disregarded entity with a single owner who is a foreign person and you are not claiming treaty benefits as a hybrid entity, this form should be completed and signed by your foreign single owner. If the account to which a payment is made or credited is in the name of the disregarded entity, the foreign single owner should inform the withholding agent of this fact. This may be done by including the name and account number of the disregarded entity on line 8 (reference number) of the form. However, if you are a disregarded entity that is claiming treaty benefits as a hybrid entity, this form should be completed and signed by you.

Line 2. If you are a corporation, enter the country of incorporation. If you are another type of entity, enter the country under whose laws you are created, organized, or governed. If you are an individual, enter N/A (for "not applicable").

Line 3. Check the one box that applies. By checking a box, you are representing that you qualify for this classification. You must check the box that represents your classification (for example, corporation, partnership, trust, estate, etc.) under U.S. tax principles. Do not check the box that describes your status under the law of the treaty country. If you are a partnership or disregarded entity receiving a payment for which treaty benefits are being claimed, you must check the "Partnership" or "Disregarded entity" box. If you are a sole proprietor, check the "Individual" box, not the "Disregarded entity" box.

Caution *Only entities that are tax-exempt under section 501 should check the "Tax-exempt organization" box. Such organizations should use Form W-8BEN only if they are claiming a reduced rate of withholding under an income tax treaty or some code exception other than section 501. Use Form W-8EXP if you are claiming an exemption from withholding under section 501.*

Line 4. Your permanent residence address is the address in the country where you claim to be a resident for purposes of that country's income tax. If you are giving Form W-8BEN to claim a reduced rate of withholding under an income tax treaty, you must determine your residency in the manner required by the treaty. Do not show the address of a financial institution, a post office box, or an address used solely for mailing purposes. If you are an individual who does not have a tax residence in any country, your permanent residence is where you normally reside. If you are not an individual and you do not have a tax residence in any country, the permanent residence address is where you maintain your principal office.

Line 5. Enter your mailing address only if it is different from the address you show on line 4.

Line 6. If you are an individual, you are generally required to enter your social security number (SSN). To apply for an SSN, get Form SS-5 from a Social Security Administration (SSA) office or, if in the United States, you may call the SSA at 1-800-772-1213. Fill in Form SS-5 and return it to the SSA.

If you do not have an SSN and are not eligible to get one, you must get an individual taxpayer identification number (ITIN). To apply for an ITIN, file Form W-7 with the IRS. It usually takes 4-6 weeks to get an ITIN.

Caution *An ITIN is for tax use only. It does not entitle you to social security benefits or change your employment or immigration status under U.S. law.*

If you are not an individual or you are an individual who is an employer or you are engaged in a U.S. trade or business as a sole proprietor, you must enter an employer identification number (EIN). If you do not have an EIN, you should apply for one on Form SS-4, Application for Employer Identification Number. If you are a disregarded entity claiming treaty benefits as a hybrid entity, enter your EIN.

A partner in a partnership conducting a trade or business in the United States will likely be allocated effectively connected taxable income. The partner is

required to file a U.S. federal income tax return and must have a U.S. taxpayer identification number (TIN).

You must provide a U.S. TIN if you are:

- Claiming an exemption from withholding under section 871(f) for certain annuities received under qualified plans,
- A foreign grantor trust with 5 or fewer grantors,
- Claiming benefits under an income tax treaty, or
- Submitting the form to a partnership that conducts a trade or business in the United States.

However, a U.S. TIN is not required to be shown in order to claim treaty benefits on the following items of income:

- Dividends and interest from stocks and debt obligations that are actively traded;
- Dividends from any redeemable security issued by an investment company registered under the Investment Company Act of 1940 (mutual fund);
- Dividends, interest, or royalties from units of beneficial interest in a unit investment trust that are (or were upon issuance) publicly offered and are registered with the SEC under the Securities Act of 1933; and
- Income related to loans of any of the above securities.

TIP *You may want to obtain and provide a U.S. TIN on Form W-8BEN even though it is not required. A Form W-8BEN containing a U.S. TIN remains valid for as long as your status and the information relevant to the certifications you make on the form remain unchanged provided at least one payment is reported to you annually on Form 1042-S.*

Line 7. If your country of residence for tax purposes has issued you a tax identifying number, enter it here. For example, if you are a resident of Canada, enter your Social Insurance Number.

Line 8. This line may be used by the filer of Form W-8BEN or by the withholding agent to whom it is provided to include any referencing information that is useful to the withholding agent in carrying out its obligations. For example, withholding agents who are required to associate the Form W-8BEN with a particular Form W-8IMY may want to use line 8 for a referencing number or code that will make the association clear. A beneficial owner may use line 8 to include the number of the account for which he or she is providing the form. A foreign single owner of a disregarded entity may use line 8 to inform the withholding agent that the account to which a payment is made or credited is in the name of the disregarded entity (see instructions for line 1 on page 4).

Part II

Line 9a. Enter the country where you claim to be a resident for income tax treaty purposes. For treaty purposes, a person is a resident of a treaty country if the person is a resident of that country under the terms of the treaty.

Line 9b. If you are claiming benefits under an income tax treaty, you must have a U.S. TIN unless one of the exceptions listed in the line 6 instructions above applies.

Line 9c. An entity (but not an individual) that is claiming a reduced rate of withholding under an income tax treaty must represent that it:

- Derives the item of income for which the treaty benefit is claimed, and
- Meets the limitation on benefits provisions contained in the treaty, if any.

An item of income may be derived by either the entity receiving the item of income or by the interest holders in the entity or, in certain circumstances, both. An item of income paid to an entity is considered to be derived by the entity only if the entity is not fiscally transparent under the laws of the entity's jurisdiction with respect to the item of income. An item of income paid to an entity shall be considered to be derived by the interest holder in the entity only if:

- The interest holder is not fiscally transparent in its jurisdiction with respect to the item of income, and
- The entity is considered to be fiscally transparent under the laws of the interest holder's jurisdiction with respect to the item of income. An item of income paid directly to a type of entity specifically identified in a treaty as a resident of a treaty jurisdiction is treated as derived by a resident of that treaty jurisdiction.

If an entity is claiming treaty benefits on its own behalf, it should complete Form W-8BEN. If an interest holder in an entity that is considered fiscally transparent in the interest holder's jurisdiction is claiming a treaty benefit, the interest holder should complete Form W-8BEN on its own behalf and the fiscally transparent entity should associate the interest holder's Form W-8BEN with a Form W-8IMY completed by the entity.

Caution *An income tax treaty may not apply to reduce the amount of any tax on an item of income received by an entity that is treated as a domestic corporation for U.S. tax purposes. Therefore, neither the domestic corporation nor its shareholders are entitled to the benefits of a reduction of U.S. income tax on a n item of income received from U.S. sources by the corporation.*

To determine whether an entity meets the limitation on benefits provisions of a treaty, you must consult the specific provisions or articles under the treaties. Income tax treaties are available on the IRS website at www.irs.gov.

TIP *If you are an entity that derives the income as a resident of a treaty country, you may check this box if the applicable income tax treaty does not contain a "limitation on benefits" provision.*

Line 9d. If you are a foreign corporation claiming treaty benefits under an income tax treaty that entered into force before January 1, 1987 (and has not been renegotiated) on (a) U.S. source dividends paid to you by another foreign corporation or (b) U.S. source interest paid to you by a U.S. trade or business of another foreign corporation, you must generally be a "qualified resident". of a treaty country. See section 884 for the definition of interest paid by a U.S. trade or business of a foreign corporation ("branch interest") and other applicable rules.

In general, a foreign corporation is a qualified resident of a country if any of the following apply:

- It meets a 50% ownership and base erosion test.
- It is primarily and regularly traded on an established securities market in its country of residence or the United States.
- It carries on an active trade or business in its country of residence.
- It gets a ruling from the IRS that it is a qualified resident.

See Regulations section 1.884-5 for the requirements that must be met to satisfy each of these tests.

Caution *If you are claiming treaty benefits under an income tax treaty entered into force after December 31, 1986, do not check box 9d. Instead, check box 9c.*

Line 9e. Check this box if you are related to the withholding agent within the meaning of section 267(b) or 707(b) and the aggregate amount subject to withholding received during the calendar year will exceed $500,000. Additionally, you must file Form 8833, Treaty-Based Return Position Disclosure Under Section 6114 or 7701(b).

Line 10

Line 10 must be used only if you are claiming treaty benefits that require that you meet conditions not covered by the representations you make in lines 9a through 9e. However, this line should always be completed by foreign students and researchers claiming treaty benefits. See *Scholarship and fellowship grants* below for more information.

The following are additional examples of persons who should complete this line.

- Exempt organizations claiming treaty benefits under the exempt organization articles of the treaties with Canada, Mexico, Germany, and the Netherlands.
- Foreign corporations that are claiming a preferential rate applicable to dividends based on ownership of a specific percentage of stock.
- Persons claiming treaty benefits on royalties if the treaty contains different withholding rates for different types of royalties.

This line is generally not applicable to claiming treaty benefits under an interest or dividends (other than dividends subject to a preferential rate based on ownership) article of a treaty.

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as "saving clause". " Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes. The individual must use Form W-9 to claim the tax treaty benefit. See the instructions for Form W-9 for more information. Also see *Nonresident alien student or researcher who becomes a resident alien* later for an example.

Scholarship and fellowship grants. A nonresident alien student (including a trainee or business apprentice) or researcher who receives noncompensatory scholarship or fellowship income may use Form W-8BEN to claim benefits under a tax treaty that apply to reduce or eliminate U.S. tax on such income. No Form W-8BEN is required unless a treaty benefit is being claimed. A nonresident alien student or researcher who receives compensatory scholarship or fellowship income must use Form 8233 to claim any benefits of a tax treaty that apply to that income. The student or researcher must use Form W-4 for any part of such income for which he or she is not claiming a tax treaty withholding exemption. Do not use Form W-8BEN for compensatory scholarship or fellowship income. See *Compensation for Dependent Personal Services* in the Instructions for Form 8233.

TIP *If you are a nonresident alien individual who received noncompensatory scholarship or fellowship income and personal services income (including compensatory scholarship or fellowship income) from the same withholding agent, you may use Form 8233 to claim a tax treaty withholding exemption for part or all of both types of income.*

Completing lines 4 and 9a. Most tax treaties that contain an article exempting scholarship or fellowship grant income from taxation require that the recipient be a resident of the other treaty country at the time of, or immediately prior to, entry into the United States. Thus, a student or researcher may claim the exemption even if he or she no longer has a permanent address in the other treaty country after entry into the United States. If this is the case, you may provide a U.S. address on line 4 and still be eligible for the exemption if all other conditions required by the tax treaty are met. You must also identify on line 9a the tax treaty country of which you were a resident at the time of, or immediately prior to, your entry into the United States.

Completing line 10. You must complete line 10 if you are a student or researcher claiming an exemption from taxation on your scholarship or fellowship grant income under a tax treaty.

Nonresident alien student or researcher who becomes a resident alien. You must use Form W-9 to claim an exception to a saving clause. See *Nonresident alien who becomes a resident alien* on this page for a general explanation of saving clauses and exceptions to them.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would complete Form W-9.

Part III

If you check this box, you must provide the withholding agent with the required statement for income from a notional principal contract that is to be treated as income not effectively connected with the conduct of a trade or business in the United States. You should update this statement as often as necessary. A new Form W-8BEN is not required for each update provided the form otherwise remains valid.

Part IV

Form W-8BEN must be signed and dated by the beneficial owner of the income, or, if the beneficial owner is not an individual, by an authorized representative or

officer of the beneficial owner. If Form W-8BEN is completed by an agent acting under a duly authorized power of attorney, the form must be accompanied by the power of attorney in proper form or a copy thereof specifically authorizing the agent to represent the principal in making, executing, and presenting the form. Form 2848, Power of Attorney and Declaration of Representative, may be used for this purpose. The agent, as well as the beneficial owner, may incur liability for the penalties provided for an erroneous, false, or fraudulent form.

Broker transactions or barter exchanges. Income from transactions with a broker or a barter exchange is subject to reporting rules and backup withholding unless Form W-8BEN or a substitute form is filed to notify the broker or barter exchange that you are an exempt foreign person.

You are an exempt foreign person for a calendar year in which:

- You are a nonresident alien individual or a foreign corporation, partnership, estate, or trust;
- You are an individual who has not been, and does not plan to be, present in the United States for a total of 183 days or more during the calendar year; and
- You are neither engaged, nor plan to be engaged during the year, in a U.S. trade or business that has effectively connected gains from transactions with a broker or barter exchange.

Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is: **Recordkeeping,** 5 hr., 58 min.; **Learning about the law or the form,** 3 hr., 46 min.; **Preparing and sending the form to IRS,** 4 hr., 2 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can email us at *taxforms@irs.gov. Please put "Forms Comment" on the subject line. Or you can write to Internal Revenue Service, Tax Products Coordinating Committee, SE:W:CAR:MP:T:T:SP, 1111 Constitution Ave. NW, IR-6406, Washington, DC 20224. Do not send Form W-8BEN to this office. Instead, give it to your withholding agent.

Form **W-8IMY**
(Rev. February 2006)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding

▶ **Section references are to the Internal Revenue Code.** ▶ **See separate instructions.**
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do not use this form for:	**Instead, use Form:**
• A beneficial owner solely claiming foreign status or treaty benefits	W-8BEN
• A hybrid entity claiming treaty benefits on its own behalf	W-8BEN
• A person claiming that income is effectively connected with the conduct of a trade or business in the United States	W-8ECI
• A disregarded entity. Instead, the single foreign owner should use	W-8BEN or W-8ECI
• A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b)	W-8EXP

Part I Identification of Entity

1 Name of individual or organization that is acting as intermediary

2 Country of incorporation or organization

3 Type of entity—check the appropriate box:

- ☐ Qualified intermediary. Complete Part II.
- ☐ Nonqualified intermediary. Complete Part III.
- ☐ U.S. branch. Complete Part IV.
- ☐ Withholding foreign partnership. Complete Part V.
- ☐ Withholding foreign trust. Complete Part V.
- ☐ Nonwithholding foreign partnership. Complete Part VI.
- ☐ Nonwithholding foreign simple trust. Complete Part VI.
- ☐ Nonwithholding foreign grantor trust. Complete Part VI.

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use P.O. box.**

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

6 U.S. taxpayer identification number (if required, see instructions) ▶

☐ SSN or ITIN ☐ EIN ☐ QI-EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

Part II Qualified Intermediary

9a ☐ (All qualified intermediaries check here) I certify that the entity identified in Part I:

• Is a qualified intermediary and is not acting for its own account with respect to the account(s) identified on line 8 or in a withholding statement associated with this form **and**

• Has provided or will provide a withholding statement, as required.

b ☐ (If applicable) I certify that the entity identified in Part I has assumed primary withholding responsibility under Chapter 3 of the Code with respect to the account(s) identified on this line 9b or in a withholding statement associated with this form ▶ _____

c ☐ (If applicable) I certify that the entity identified in Part I has assumed primary Form 1099 reporting and backup withholding responsibility as authorized in its withholding agreement with the IRS with respect to the account(s) identified on this line 9c or in a withholding statement associated with this form ▶ _____

Part III Nonqualified Intermediary

10a ☐ (All nonqualified intermediaries check here) I certify that the entity identified in Part I is not a qualified intermediary and is not acting for its own account.

b ☐ (If applicable) I certify that the entity identified in Part I is using this form to transmit withholding certificates and/or other documentary evidence and has provided or will provide a withholding statement, as required.

Part IV Certain United States Branches

Note: *You may use this Part if the entity identified in Part I is a U.S. branch of a foreign bank or insurance company and is subject to certain regulatory requirements (see instructions).*

11 ☐ I certify that the entity identified in Part I is a U.S. branch and that the payments are not effectively connected with the conduct of a trade or business in the United States.

Check box 12 or box 13, whichever applies:

12 ☐ I certify that the entity identified in Part I is using this form as evidence of its agreement with the withholding agent to be treated as a U.S. person with respect to any payments associated with this certificate.

13 ☐ I certify that the entity identified in Part I:

- Is using this form to transmit withholding certificates or other documentary evidence for the persons for whom the branch receives a payment **and**
- Has provided or will provide a withholding statement, as required.

Part V Withholding Foreign Partnership or Withholding Foreign Trust

14 ☐ I certify that the entity identified in Part I:

- Is a withholding foreign partnership or a withhholding foreign trust **and**
- Has provided or will provide a withholding statement, as required.

Part VI Nonwithholding Foreign Partnership, Simple Trust, or Grantor

15 ☐ I certify that the entity identified in Part I:

- Is a nonwithholding foreign partnership, a nonwithholding foreign simple trust, or a nonwithholding foreign grantor trust and that the payments to which this certificate relates are not effectively connected, or are not treated as effectively connected, with the conduct of a trade or business in the United States **and**
- Is using this form to transmit withholding certificates and/or other documentary evidence and has provided or will provide a withholding statement, as required.

Part VII Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income for which I am providing this form or any withholding agent that can disburse or make payments of the income for which I am providing this form.

Sign Here ▶ _____ Signature of authorized official _____ Date (MM-DD-YYYY)

Instructions for Form W-8IMY

(Rev. February 2006)

Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding

Department of the Treasury
Internal Revenue Service

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Note. For definitions of terms used throughout these instructions, see *Definitions* on pages 2 and 3.

Foreign persons are subject to U.S. tax at a 30% rate on income they receive from U.S. sources that consists of interest (including certain original issue discount (OID)), dividends, rents, premiums, annuities, compensation for, or in expectation of, services performed, or other fixed or determinable annual or periodical (FDAP) gains, profits, or income. This tax is imposed on the gross amount paid and is generally collected by withholding under section 1441 or 1442 on that amount. A payment is considered to have been made whether it is made directly to the beneficial owner or to another person, such as an intermediary, agent, trustee, executor, or partnership, for the benefit of the beneficial owner.

Foreign persons are also subject to tax at graduated rates on income they earn that is considered effectively connected with a U.S. trade or business. If a foreign person invests in a partnership that conducts a U.S. trade or business, the foreign person is considered to be engaged in a U.S. trade or business. The partnership is required to withhold tax under section 1446 on the foreign person's distributive share of the partnership's effectively connected taxable income. The partnership may generally accept any form submitted for purposes of section 1441 or 1442, with few exceptions, to establish the foreign status of the partner. See Regulations sections 1.1446-1 through 1.1446-6 to determine whether the form submitted for purposes of section 1441 or 1442 will be accepted for purposes of section 1446.

Caution *For purposes of section 1446, Form W-8IMY may only be submitted by an upper-tier foreign partnership or a foreign grantor trust, both of which must furnish additional documentation for their owners.*

Additional information. For additional information and instructions for the withholding agent, see the Instructions for the Requester of Forms W-8BEN, W-8ECI, W-8EXP, and W-8IMY.

Who must file. Form W-8IMY must be provided by:

☐A foreign person, or a foreign branch of a U.S. person, to establish that it is a qualified intermediary that is not acting for its own account, to represent that it has provided or will provide a withholding statement, as required, and, if applicable, to represent that it has assumed primary withholding responsibility under Chapter 3 of the Code (excluding section 1446) and/or primary Form 1099 reporting and backup withholding responsibility.

☐A foreign person to establish that it is a nonqualified intermediary that is not acting for its own account, and, if applicable, that it is using the form to transmit withholding certificates and/or other documentary evidence and has provided, or will provide, a withholding statement, as required. A U.S. person cannot be a nonqualified intermediary.

☐A U.S. branch of certain foreign banks or foreign insurance companies to represent that the income it receives is not effectively connected with the conduct of a trade or business within the United States and either that it is using the form **(a)** as evidence of its agreement with the withholding agent to be treated as a U.S. person with respect to any payments associated with the Form W-8IMY or **(b)** to transmit the documentation of the persons for whom it receives a payment and has provided, or will provide, a withholding statement, as required.

☐A foreign partnership or a foreign simple or grantor trust to establish that it is a withholding foreign partnership or withholding foreign trust under the regulations for sections 1441 and 1442 and that it has provided, or will provide, a withholding statement, as required.

☐A foreign partnership or a foreign simple or grantor trust to establish that it is a nonwithholding foreign partnership or nonwithholding foreign simple or grantor trust for purposes of section 1441 and 1442 and to represent that the income is not effectively connected with a U.S. trade or business, that the form is being used to transmit withholding certificates and/or documentary evidence, and that it has provided, or will provide, a withholding statement, as required.

Solely for purposes of providing this form, a reverse hybrid entity that is providing documentation on behalf of its interest holders to claim a reduced rate of withholding under a treaty is considered to be a nonqualified intermediary unless it has entered into a qualified intermediary agreement with the IRS.

☐A foreign partnership or foreign grantor trust to establish that it is an upper-tier foreign partnership or foreign grantor trust for purposes of section 1446, and to represent that the form is being used to transmit withholding certificates and/or documentary evidence and that it has provided, or will provide, a withholding statement, as required.

This form may serve to establish foreign status for purposes of sections 1441, 1442, and 1446. However, any representations that items of income, gain, deduction, or loss are not effectively connected with a U.S. trade or business will be disregarded by a partnership receiving this form for purposes of section 1446 as the partnership will undertake its own analysis.

Do not use Form W-8IMY if:

☐You are the beneficial owner of U.S. source income (other than income that is effectively connected with the conduct of a trade or business within the United States) and you need to establish that you are not a U.S. person. Instead, submit Form W-8BEN, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding.

Cat. No. 25904R

□ You are the beneficial owner of U.S. source income (other than income that is effectively connected with the conduct of a trade or business within the United States) and are claiming a reduced rate of, or exemption from, withholding as a resident of a foreign country with which the United States has an income tax treaty. Instead, provide Form W-8BEN.

□ You are filing for a hybrid entity claiming treaty benefits on its own behalf, or you are filing for a reverse hybrid entity and are not claiming treaty benefits on behalf of its interest holders. Instead, provide Form W-8BEN.

□ You are the beneficial owner of income that is effectively connected with the conduct of a trade or business within the United States. Instead, provide Form W-8ECI, Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States.

□ You are a nonresident alien individual who claims exemption from withholding on compensation for independent or certain dependent personal services performed in the United States. Instead, provide Form 8233, Exemption From Withholding on Compensation for Independent (and Certain Dependent) Personal Services of a Nonresident Alien Individual, or Form W-4, Employee's Withholding Allowance Certificate.

□ You are filing for a disregarded entity. (A business entity that has a single owner and is not a corporation under Regulations section 301.7701-2(b) is disregarded as an entity separate from its owner.) Instead, provide Form W-8BEN or W-8ECI.

□ You are filing for a foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming the applicability of section 115(2), 501(c), 892, 895, or 1443(b). Instead, provide Form W-8EXP, Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding. However, these entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim exempt recipient status for backup withholding purposes.

Giving Form W-8IMY to the withholding agent. Do not send Form W-8IMY to the IRS. Instead, give it to the person who is requesting it. Generally, this person will be the one from whom you receive the payment, who credits your account, or a partnership that allocates income to you. Give Form W-8IMY to the person requesting it before income is paid to you, credited, or allocated to your account. If you do not provide this form, the withholding agent may have to withhold at the 30% rate, backup withholding rate with respect to non effectively connected income, or the 35% rate for net effectively connected taxable income allocable to a foreign partner in a partnership. Generally, a separate Form W-8IMY must be submitted to each withholding agent.

Change in circumstances. If a change in circumstances makes any information on the Form W-8IMY (or any documentation or a withholding statement associated with the Form W-8IMY) you have submitted incorrect, you must notify the withholding agent or payer within 30 days of the changes in circumstances and you must file a new Form W-8IMY or provide new documentation or a new withholding statement.

You must update the information associated with Form W-8IMY as often as is necessary to enable the withholding agent to withhold at the appropriate rate on each payment and to report such income.

Expiration of Form W-8IMY. Generally, a Form W-8IMY remains valid until the status of the person whose name is on the certificate is changed in a way relevant to the certificate or circumstances change that make the information on the certificate no longer correct. The indefinite validity period does not extend, however, to any withholding certificates, documentary evidence, or withholding statements associated with the certificate.

Definitions

Amounts subject to withholding. Generally, an amount subject to withholding under section 1441 or 1442 is an amount from sources within the United States that is FDAP income. FDAP income is all income included in gross income, including interest (and original issue discount), dividends, rents, royalties, and compensation. FDAP income does not include most gains from the sale of property (including market discount and option premiums). FDAP income also does not include items of U.S. source income that are excluded from gross income without regard to the U.S. or foreign status of the holder, such as interest under section 103(a).

Generally, an amount subject to withholding under section 1446 is an amount that is, or is treated as, effectively connected income of a U.S. trade or business of the partnership.

Beneficial owner. For payments other than those for which a reduced rate of withholding is claimed under an income tax treaty, the beneficial owner of income is generally the person who is required under U.S. tax principles to include the income in gross income on a tax return. A person is not a beneficial owner of income, however, to the extent that person is receiving the income as a nominee, agent, or custodian, or to the extent the person is a conduit whose participation in a transaction is disregarded. In the case of amounts paid that do not constitute income, beneficial ownership is determined as if the payment were income.

Foreign partnerships, foreign simple trusts, and foreign grantor trusts are not the beneficial owners of income paid to the partnership or trust. The beneficial owners of income paid to a foreign partnership are generally the partners in the partnership, provided that the partner is not itself a partnership, foreign simple or grantor trust, nominee, or other agent. The beneficial owners of income paid to a foreign simple trust (that is, a foreign trust that is described in section 651(a)) are generally the beneficiaries of the trust, if the beneficiary is not itself a foreign partnership, foreign simple or grantor trust, nominee, or other agent. The beneficial owners of a foreign grantor trust (that is, a foreign trust to the extent that all or a portion of the income of the trust is treated as owned by the grantor or another person under sections 671 through 679) are the persons treated as the owners of the trust. The beneficial owner of income paid to a foreign complex trust (that is, a foreign trust that is not a foreign simple trust or foreign grantor trust) is the trust itself.

The beneficial owner of income paid to a foreign estate is the estate itself.

Fiscally transparent entity. An entity is treated as fiscally transparent with respect to an item of income to the extent that the interest holders in the entity must, on a current basis, take into account separately their shares of an item of income paid to the entity, whether or not distributed, and must determine the character of the items of income as if they were realized directly from the sources from which realized by the entity.

Flow-through entity. A flow-through entity is a foreign partnership (other than a withholding foreign partnership), a foreign simple or foreign grantor trust (other than a withholding foreign trust), or, for payments for which a reduced rate of withholding is claimed under an income tax treaty, any entity to the extent the entity is considered to be fiscally transparent (see earlier) with respect to the payment by an interest holder's jurisdiction.

Foreign person. A foreign person includes a nonresident alien individual, a foreign corporation, a foreign partnership, a foreign trust, a foreign estate, and any other person that is not a U.S. person. It also includes a foreign branch or office of a U.S. financial institution or U.S. clearing organization if the foreign branch is a qualified intermediary. Generally, a payment to a U.S. branch of a foreign person is a payment to a foreign person.

Hybrid entity. A hybrid entity is any person (other than an individual) that is treated as fiscally transparent (see earlier) in the United States but is not treated as fiscally transparent by a country with which the United States has an income tax treaty. Hybrid status is relevant for claiming treaty benefits.

Intermediary. An intermediary is any person that acts as a custodian, broker, nominee, or otherwise as an agent for another person, regardless of whether that other person is the beneficial owner of the amount paid, a flow-through entity, or another intermediary.

Qualified intermediary. A qualified intermediary is a person that is a party to a withholding agreement with the IRS and is:

- A foreign financial institution or a foreign clearing organization (other than a U.S. branch or U.S. office of the institution or organization),
- A foreign branch or office of a U.S. financial institution or a foreign branch or office of a U.S. clearing organization,
- A foreign corporation for purposes of presenting claims of benefits under an income tax treaty on behalf of its shareholders, or
- Any other person the IRS accepts as a qualified intermediary and who enters into a withholding agreement with the IRS.

See Rev. Proc. 2000-12 for procedures to apply to be a qualified intermediary. You can find Rev. Proc. 2000-12 on page 387 of Internal Revenue Bulletin (IRB) 2000-4 at www.irs.gov/pub/irs-irbs/irb00-04.pdf. Also see Notice 2001-4 (IRB 2001-2); Rev. Proc. 2003-64, Appendix 3 (IRB 2003-32); and Rev. Proc. 2004-21 (IRB 2004-14).

Nonqualified intermediary. A nonqualified intermediary is any intermediary that is not a U.S. person and that is not a qualified intermediary.

Nonwithholding foreign partnership, simple trust, or grantor trust. A nonwithholding foreign partnership is any foreign partnership other than a withholding foreign partnership. A nonwithholding foreign simple trust is any foreign simple trust that is not a withholding foreign trust. A nonwithholding foreign grantor trust is any foreign grantor trust that is not a withholding foreign trust.

Reportable amount. Solely for purposes of the statements required to be attached to Form W-8IMY, a reportable amount is an amount subject to withholding, U.S. source deposit interest (including original issue discount), and U.S. source interest or original issue discount on the redemption of short-term obligations. It does not include payments on deposits with banks and other financial institutions that remain on deposit for 2 weeks or less or amounts received from the sale or exchange (other than a redemption) of a short-term obligation that is effected outside the United States. It also does not include amounts of original issue discount arising from a sale and repurchase transaction completed within a period of 2 weeks or less, or amounts described in Regulations section 1.6049-5(b)(7), (10), or (11) (relating to certain obligations issued in bearer form). See the instructions for Forms 1042-S and 1099 to determine whether these amounts are also subject to information reporting.

Reverse hybrid entity. A reverse hybrid entity is any person (other than an individual) that is not fiscally transparent under U.S. tax law principles but that is fiscally transparent under the laws of a jurisdiction with which the United States has an income tax treaty.

Withholding agent. A withholding agent is any person, U.S. or foreign, that has control, receipt, or custody of an amount subject to withholding or who can disburse or make payments of an amount subject to withholding. The withholding agent may be an individual, corporation, partnership, trust, association, or any other entity, including (but not limited to) any foreign intermediary, foreign partnership, and U.S. branches of certain foreign banks and insurance companies. Generally, the person who pays (or causes to be paid) the amount subject to withholding to the foreign person (or to its agent) must withhold.

Withholding foreign partnership or withholding foreign trust. A withholding foreign partnership or withholding foreign trust is a foreign partnership or a foreign simple or grantor trust that has entered into a withholding agreement with the IRS in which it agrees to assume primary withholding responsibility under sections 1441 and 1442 for all payments that are made to it for certain of its partners, beneficiaries, or owners and is acting in its capacity as a withholding foreign partnership or withholding foreign trust.

See Rev. Proc. 2003-64 for procedures to apply to be a withholding foreign partnership or trust. You can find Rev. Proc. 2003-64 on page 306 of Internal Revenue Bulletin (IRB) 2003-32 at www.irs.gov/pub/irs-irbs/irb03-32.pdf. Also see Rev. Proc. 2004-21 (IRB 2004-14).

Specific Instructions

Part I

Line 1. Enter your name. By doing so, you are representing to the payer or withholding agent that you are not the beneficial owner of the amounts that will be paid to you.

Line 2. If you are a corporation, enter the country of incorporation. If you are another type of entity, enter the country under whose laws you are created, organized, or governed. If you are an individual, enter "N/A" (for "not applicable").

Line 3. Check the one box that applies. If you are a foreign partnership receiving the payment on behalf of your partners, check the "Withholding foreign partnership" box or the "Nonwithholding foreign partnership" box, whichever is appropriate. If you are a foreign simple trust or foreign grantor trust receiving the payment on behalf of your beneficiaries or owners, check the "Withholding foreign trust" box, the "Nonwithholding foreign simple trust" box, or the "Nonwithholding foreign grantor trust" box, whichever is appropriate. If you are a foreign partnership (or a foreign trust) receiving a payment on behalf of persons other than your partners (or beneficiaries or owners), check the "Qualified intermediary" box or the "Nonqualified intermediary" box, whichever is appropriate. A reverse hybrid entity that is providing documentation from its interest

holders to claim a reduced rate of withholding under a treaty should check the "Nonqualified intermediary" box unless it has entered into a qualified intermediary agreement with the IRS. See *Parts II Through VI* below if you are acting in more than one capacity. A partnership or grantor trust submitting Form W-8IMY solely because it is allocated income effectively connected with a U.S. trade or business as a partner in a partnership should check the box for nonwithholding foreign partnership or nonwithholding foreign grantor trust and, if it is submitting or will submit documentation for its partners or owners, it should complete Part VI. A withholding foreign partnership or a grantor trust that is a withholding foreign trust should submit a separate Form W-8IMY if it is allocated income that is effectively connected with a U.S. trade or business as a partner in a partnership and should check the box for nonwithholding foreign partnership or nonwithholding foreign grantor trust and, if it is submitting or will submit documentation for its partners or owners, it should complete Part VI.

TIP *Form W-8IMY may be submitted and accepted to satisfy documentation requirements for purposes of withholding on certain partnership allocations to foreign partners under section 1446. Section 1446 generally requires withholding when a partnership is conducting a trade or business in the United States and allocates income effectively connected with that trade or business (ECI) to foreign persons that are partners in the partnership. Section 1446 can also apply when certain income is treated as effectively connected income of the partnership and is so allocated.*

An upper-tier partnership that is allocated ECI as a partner in a partnership may, in certain circumstances, have the lower-tier partnership perform its withholding obligation. Generally, this is accomplished by the upper-tier partnership submitting withholding certificates of its partners (for example, Form W-8BEN) along with a Form W-8IMY, which identifies itself as a partnership, and identifying the manner in which ECI of the upper-tier partnership will be allocated to the partners. For further information, see Regulations section 1.1446–5. A foreign grantor trust that is allocated ECI as a partner in a partnership should provide the withholding certificates of its grantor (for example, Form W-8BEN) along with its Form W-8IMY which identifies the trust as a foreign grantor trust. See Regulations section 1.1446-1(c)(ii)(E) for the rules requiring it to provide additional documentation to the partnership.

Line 4. Your permanent residence address is the address in the country where you claim to be a resident. Do not show the address of a financial institution, a post office box, or an address used solely for mailing purposes. If you do not have a tax residence in any country, the permanent residence address is where you maintain your principal office or, if you are an individual, where you normally reside.

Line 5. Enter your mailing address only if it is different from the address you show on line 4.

Line 6. You must provide an employer identification number (EIN) if you are a U.S. branch of a foreign bank or insurance company, an upper-tier partnership that is allocated ECI as a partner in a partnership, or a foreign grantor trust that is allocated ECI as a partner.

If you are acting as a qualified intermediary, withholding foreign partnership, or withholding foreign trust, check the QI-EIN box and enter the EIN that was issued to you in such capacity (your "QI-EIN," "WP-EIN," or "WT-EIN"). If you are not acting in that capacity, you must use your U.S. taxpayer identification number (TIN), if any, that is not your QI-EIN, WP-EIN, or WT-EIN.

A nonqualified intermediary, a nonwithholding foreign partnership, or a nonwithholding foreign simple or grantor trust is generally not required to provide a U.S. TIN. However, a nonwithholding foreign grantor trust with five or fewer grantors is required to provide an EIN.

Line 7. If your country of residence for tax purposes has issued you a tax identifying number, enter it here.

Line 8. This line may be used by the filer of Form W-8IMY or by the withholding agent to whom it is provided to include any referencing information that is useful to the withholding agent in carrying out its obligations. For example, a withholding agent who is required to associate a particular Form W-8BEN with this Form W-8IMY may want to use line 8 for a referencing number or code that will make the association clear.

Parts II Through VI

You should complete only one part. If you are acting in multiple capacities, you must provide separate Forms W-8IMY for each capacity. For example, if you are acting as a qualified intermediary for one account, but a nonqualified intermediary for another account, you must provide one Form W-8IMY in your capacity as a qualified intermediary, and a separate Form W-8IMY in your capacity as a nonqualified intermediary.

Part II — Qualified Intermediary

Check box 9a if you are a qualified intermediary (QI) (whether or not you assume primary withholding responsibility) for the income for which you are providing this form. By checking the box, you are certifying to all of the statements contained on line 9a.

Check box 9b only if you have assumed primary withholding responsibility under Chapter 3 of the Code (nonresident alien withholding) with respect to the accounts identified on this line or in a withholding statement associated with this form.

Check box 9c only if you have assumed primary Form 1099 reporting and backup withholding responsibility as authorized in a withholding agreement with the IRS with respect to the accounts identified on this line or in a withholding statement associated with this form.

Although a QI obtains withholding certificates or appropriate documentation from beneficial owners, payees, and, if applicable, shareholders, as specified in your withholding agreement with the IRS, a QI does not need to attach the certificates or documentation to this form. However, to the extent you have not assumed primary Form 1099 reporting or backup withholding responsibility, you must disclose the names of those U.S. persons for whom you receive reportable amounts and that are not exempt recipients (as defined in Regulations section 1.6049-4(c)(1)(ii) or under section 6041, 6042, 6045, or 6050N). You should make this disclosure by attaching to Form W-8IMY the Forms W-9 (or substitute forms) of persons that are not exempt recipients. If you do not have a Form W-9 for a non-exempt U.S. payee, you must attach to Form W-8IMY any information you do have regarding that person's name, address, and TIN.

Withholding statement of a QI. As a QI, you must provide a withholding statement to each withholding agent from which you receive reportable amounts. The withholding statement becomes an integral part of the Form W-8IMY and, therefore, the certification statement that you sign in Part VII of the form applies to the withholding statement as well as to the form. The withholding statement must:

☐ Designate those accounts for which you act as a QI,
☐ Designate those accounts for which you assumed primary withholding responsibility under Chapter 3 of the Code and/or primary Form 1099 reporting and backup withholding responsibility, and
☐ Provide information regarding withholding rate pools.

A withholding rate pool is a payment of a single type of income, based on the categories of income reported on Form 1042-S or Form 1099 (for example, interest or dividends), that is subject to a single rate of withholding. The withholding rate pool may be established by any reasonable method agreed upon by you and the withholding agent. For example, you may agree to establish a separate account for a single withholding rate pool or you may agree to divide a payment made to a single account into portions allocable to each withholding rate pool. You must provide the withholding rate pool information that is required for the withholding agent to meet its withholding and reporting obligations. A withholding agent may request any information reasonably necessary to withhold and report payments correctly.

If you do not assume primary Form 1099 reporting and backup withholding responsibility, you must establish a separate withholding rate pool for each U.S. non-exempt recipient account holder disclosed to the withholding agent unless the alternative procedure is used (see below). The withholding rate pools are based on valid documentation that you obtain under your withholding agreement with the IRS or, if a payment cannot be reliably associated with valid documentation, under the applicable presumption rules.

Alternative procedure for U.S. non-exempt recipients. If permitted by the QI withholding agreement with the IRS and if approved by the withholding agent, you may establish:
☐ A single withholding rate pool (not subject to backup withholding) for all U.S. non-exempt recipient account holders for whom you have provided Forms W-9 prior to the withholding agent making any payments. Alternatively, you may include such U.S. non-exempt recipients in a zero rate withholding pool that includes U.S. exempt recipients and foreign persons exempt from non-resident alien withholding provided all the conditions of the alternative procedure are met, and
☐ A separate withholding rate pool (subject to backup withholding) for all U.S. non-exempt recipient account holders for whom you have not provided Forms W-9 prior to the withholding agent making any payments.

If you elect the alternative procedure, you must provide the information required by your QI withholding agreement to the withholding agent not later than January 15 of the year following the year in which the payments are paid. Failure to provide this information may result in penalties under sections 6721 and 6722 and termination of your withholding agreement with the IRS.

Updating the statement. The statement by which you identify the relevant withholding rate pools must be updated as often as is necessary to allow the withholding agent to withhold at the appropriate rate on each payment and to correctly report the income to the IRS. The updated information becomes an integral part of Form W-8IMY.

Part III — Nonqualified Intermediary

If you are providing Form W-8IMY as a nonqualified intermediary (NQI), you must check box 10a. By checking this box, you are certifying to all of the statements on line 10a. Check box 10b if you are using this form to transmit withholding certificates or other documentation.

If you are acting on behalf of another NQI or on behalf of a foreign partnership or foreign trust that is not a withholding foreign partnership or a withholding foreign trust, you must attach to your Form W-8IMY the Form W-8IMY of the other NQI or the foreign partnership or the foreign trust together with the withholding certificates and other documentation attached to that Form W-8IMY.

Withholding statement of an NQI. In addition to valid documentation of its customers, an NQI must provide a withholding statement to obtain reduced rates of withholding for its customers and to avoid certain reporting responsibilities. The withholding statement must be provided prior to a payment and becomes an integral part of the Form W-8IMY and, therefore, the certification statement that you sign in Part VII of the form applies to the withholding statement as well as to the form. The withholding statement must:
☐ Contain the name, address, U.S. TIN (if any), and the type of documentation (documentary evidence, Form W-9, or type of Form W-8) for every person for whom documentation has been received and must state whether that person is a U.S. exempt recipient, a U.S. non-exempt recipient, or a foreign person. The statement must indicate whether a foreign person is a beneficial owner or an intermediary, flow-through entity, or U.S. branch and the type of recipient, based on the recipient codes reported on Form 1042-S.
☐ Allocate each payment by income type to every payee for whom documentation has been provided. The type of income is based on the income codes reported on Form 1042-S (or, if applicable, the income categories for Form 1099). If a payee receives income through another NQI, flow-through entity, or U.S. branch, your withholding certificate must also state the name, address, and U.S. TIN, if known, of the other NQI or U.S. branch from which the payee directly receives the payment or the flow-through entity in which the payee has a direct ownership interest. If another NQI, flow-through entity, or U.S. branch fails to allocate a payment, you must provide, for that payment, the name of the NQI, flow-through entity, or U.S. branch that failed to allocate the payment.
☐ If a payee is identified as a foreign person, you must specify the rate of withholding to which the payee is subject, the payee's country of residence and, if a reduced rate of withholding is claimed, the basis for that reduced rate (for example, treaty benefit, portfolio interest, exempt under section 501(c)(3), 892, or 895). The statement must also include the U.S. TIN (if required) and, if the beneficial owner is not an individual and is claiming treaty benefits, state whether the limitation on benefits and section 894 statements have been provided by the beneficial owner. You must inform the withholding agent as to which payments those statements relate.
☐ Contain any other information the withholding agent requests in order to fulfill its withholding and reporting obligations under Chapter 3 of the Code and/or Form 1099 reporting and backup withholding responsibility.

Alternative procedure for NQIs. Under this procedure, you may provide information allocating a payment of a reportable amount to each payee (including U.S. exempt recipients) after a payment is made. To use the alternative procedure you must inform the withholding agent on your withholding statement that you are using the procedure and the withholding agent must agree to the procedure.

Caution *This alternative procedure cannot be used for payments that are allocable to U.S. non-exempt recipients.*

Under this procedure, you must provide a withholding agent with all the information required on the withholding statement (see *Withholding statement of an NQI* on this page) and all payee documentation, except the specific allocation information for each payee, prior to the payment of a reportable amount. In addition, you must provide the withholding agent with withholding rate pool information. The withholding statement must assign each payee to a withholding rate pool prior to the payment of a reportable amount. A withholding rate pool is a payment of a single type of income, based on the income codes reported on Form 1042-S (for example, interest or dividends), that is subject to a single rate of withholding. The withholding rate pool may be established by any reasonable method agreed upon by you and the withholding agent. For example, you may agree to establish a separate account for a single withholding rate pool, or you may agree to divide a payment made to a single account into portions allocable to each withholding rate pool. You must determine withholding rate pools based on valid documentation or, to the extent a payment cannot be reliably associated with valid documentation, the applicable presumption rules.

You must provide the withholding agent with sufficient information to allocate the income in each withholding rate pool to each payee (including U.S. exempt recipients) within the pool no later than January 31 of the year following the year of payment. If you fail to provide allocation information, if required, by January 31 for any withholding rate pool, you may not use this procedure for any payment made after that date for all withholding rate pools. You may remedy your failure to provide allocation information by providing the information to the withholding agent no later than February 14. See Regulations section 1.1441-1.

Part IV — Certain United States Branches

Line 11

Check the box to certify that you are either:

☐ A U.S. branch of a foreign bank subject to regulatory supervision by the Federal Reserve Board or

☐ A U.S. branch of a foreign insurance company required to file an annual statement on a form approved by the National Association of Insurance Commissioners with the insurance department of a state, a territory, or the District of Columbia.

By checking the box you are also certifying that the income you are receiving is not effectively connected with the conduct of your trade or business in the United States. You must provide your EIN on line 6 of Part I.

Line 12 or 13

If you are one of the types of U.S. branches specified in the instructions for line 11 above, then you may choose to be treated in one of two ways:

1. Check box 12 if you have an agreement with the withholding agent to which you are providing this form to be treated as a U.S. person. In this case, you will be treated as a U.S. person. Therefore, you will receive the payment free of Chapter 3 withholding but you will yourself be responsible for Chapter 3 withholding and backup withholding for any payments you make or credit to the account of persons for whom you are receiving the payment.

2. Check box 13 if you do not have an agreement with the withholding agent to be treated as a U.S. person.

Withholding statement of a U.S. branch not treated as a U.S. person. If you checked box 13, you must provide the withholding agent with a written withholding statement. The withholding statement becomes an integral part of the Form W-8IMY. The withholding statement must provide the same information outlined under *Withholding statement of an NQI* on page 5.

Part V — Withholding Foreign Partnership or Withholding Foreign Trust

Check box 14 if you are a withholding foreign partnership or a withholding foreign trust for the accounts for which you are providing this form and you are receiving the income from those accounts on behalf of your partners, beneficiaries, or owners. If you are not receiving the income on behalf of your partners, beneficiaries, or owners, do not complete Part V. Instead, complete Part II or Part III, whichever is appropriate. If you are a withholding foreign partnership or trust that is acting as a nonwithholding foreign partnership or trust for certain partners, beneficiaries, or owners, you must complete Part VI with respect to those partners, beneficiaries, or owners.

If you are acting as a withholding foreign partnership or withholding foreign trust, you must assume primary withholding responsibility for all payments that are made to you for your partners, beneficiaries, or owners for which you are required to act as a withholding foreign partnership or trust. Therefore, you are not required to provide information to the withholding agent regarding each partner's, beneficiary's, or owner's distributive share of the payment. If you are also receiving payments from the same withholding agent for persons other than your partners, beneficiaries, or owners, you must provide a separate Form W-8IMY for those payments.

Part VI — Nonwithholding Foreign Partnership, Simple Trust, or Grantor Trust

Check box 15 if you are a foreign partnership or a foreign simple or grantor trust that is not a withholding foreign partnership or a withholding foreign trust. Additionally, check box 15 if you are a withholding foreign partnership or trust acting as a nonwithholding foreign partnership or trust for certain partners, beneficiaries, or owners. By checking this box, you are certifying to both of the statements on line 15. **Note.** If you are receiving income that is effectively connected with the conduct of a trade or business in the United States, provide Form W-8ECI (instead of Form W-8IMY).

If you are not receiving the income on behalf of your partners, beneficiaries, or owners, do not complete Part VI. Instead, complete Part II or Part III, whichever is appropriate.

If you are acting on behalf of an NQI or another foreign partnership or foreign trust that is not a withholding foreign partnership or a withholding foreign trust, you must associate with your Form W-8IMY the Form W-8IMY of the other foreign partnership or foreign trust together with the withholding certificates and other documentation attached to that other form.

Withholding statement of nonwithholding foreign partnership or nonwithholding foreign trust. You must provide the withholding agent with a written withholding

statement to obtain reduced rates of withholding and relief from certain reporting obligations. The withholding statement becomes an integral part of the Form W-8IMY. The withholding statement must provide the same information outlined under *Withholding statement of an NQI* on page 5.

Certain smaller and related partnerships and trusts. If you are a foreign partnership or foreign simple or grantor trust to which a QI is applying the rules of Section 4A.01 of the QI agreement, or to which a WP or WT is applying the rules of Section 10.01 of the WP or WT agreement (relating to certain smaller partnerships and trusts), you must provide the QI, WP, or WT with a Form W-8IMY; a Form W-8 from each of your partners, beneficiaries, or owners; and a withholding statement. The withholding statement must provide the same information outlined under *Withholding statement of an NQI* on page 5, except that it does not need any allocation information.

If you are a foreign partnership or foreign simple or grantor trust to which a QI is applying the rules of Section 4A.02 of the QI agreement, or to which a WP or WT is applying the rules of Section 10.02 of the WP or WT agreement (relating to certain related partnerships and trusts), you must provide the QI, WP, or WT with a Form W-8IMY and a withholding statement. The withholding statement must provide the same information outlined under *Withholding statement of an NQI* on page 5 except that it may include pooled basis information regarding direct partners, beneficiaries, or owners that are not intermediaries, flow-through entities, or U.S. non-exempt recipients.

See Rev. Proc. 2003-64 for rules regarding certain smaller and related partnerships or trusts. You can find Rev. Proc. 2003-64 on page 306 of Internal Revenue Bulletin (IRB) 2003-32 at *www.irs.gov/pub/irs-irbs/irb03-32.pdf*. Also see Rev. Proc. 2004-21 (IRB 2004–14).

Part VII — Certification

Form W-8IMY must be signed and dated by a person authorized to sign a declaration under penalties of perjury on behalf of the person whose name is on the form.

Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. If you are acting in any capacity described in these instructions, you are required to give us the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is: **Recordkeeping,** 5 hr., 58 min.; **Learning about the law or the form,** 4 hr., 38 min.; **Preparing the form,** 6 hr., 8 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can email us at **taxforms@irs.gov*. Please put "Forms Comment" on the subject line. Or you can write to Internal Revenue Service, Tax Products Coordinating Committee, SE:W:CAR:MP:T:T:SP, 1111 Constitution Ave. NW, IR-6406, Washington, DC 20224. Do not send Form W-8IMY to this office. Instead, give it to your withholding agent.

Form **W-8EXP**
(Rev. February 2006)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding

(For use by foreign governments, international organizations, foreign central banks of issue, foreign tax-exempt organizations, foreign private foundations, and governments of U.S. possessions.)

▶ **Section references are to the Internal Revenue Code.** ▶ **See separate instructions.**
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do not use this form for:	**Instead, use Form:**
● Any foreign government or other foreign organization that is not claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b)	W-8BEN or W-8ECI
● A beneficial owner solely claiming foreign status or treaty benefits	W-8BEN
● A foreign partnership or a foreign trust	W-8BEN or W-8IMY
● A person claiming that income is effectively connected with the conduct of a trade or business in the United States	W-8ECI
● A person acting as an intermediary	W-8IMY

Part I Identification of Beneficial Owner (See instructions before completing this part.)

1 Name of organization

2 Country of incorporation or organization

3 Type of entity
☐ Foreign government ☐ International organization ☐ Foreign central bank of issue (not wholly owned by the foreign sovereign) ☐ Foreign tax-exempt organization
☐ Government of a U.S. possession ☐ Foreign private foundation

4 Permanent address (street, apt. or suite no., or rural route). **Do not use a P.O. box.**

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal or ZIP code where appropriate.

Country (do not abbreviate)

6 U.S. taxpayer identification number, if required (see instructions)

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

Part II Qualification Statement

9 For a foreign government:

a ☐ I certify that the entity identified in Part I is a foreign government within the meaning of section 892 and the payments are within the scope of the exemption granted by section 892.

Check box 9b or box 9c, whichever applies:

b ☐ The entity identified in Part I is an integral part of the government of _____

c ☐ The entity identified in Part I is a controlled entity of the government of _____

10 For an international organization:

☐ I certify that:

- The entity identified in Part I is an international organization within the meaning of section 7701(a)(18) **and**
- The payments are within the scope of the exemption granted by section 892.

11 For a foreign central bank of issue (not wholly owned by the foreign sovereign):

☐ I certify that:

- The entity identified in Part I is a foreign central bank of issue,
- The entity identified in Part I does not hold obligations or bank deposits to which this form relates for use in connection with the conduct of a commercial banking function or other commercial activity, **and**
- The payments are within the scope of the exemption granted by section 895.

(Part II and required certification continued on page 2)

Part II **Qualification Statement** *(continued)*

12 For a foreign tax-exempt organization, including foreign private foundations:

If any of the income to which this certification relates constitutes income includible under section 512 in computing the entity's unrelated business taxable income, attach a statement identifying the amounts.

Check either box 12a or box 12b:

a ☐ I certify that the entity identified in Part I has been issued a determination letter by the IRS dated _____ that is currently in effect and that concludes that it is an exempt organization described in section 501(c).

b ☐ I have attached to this form an opinion from U.S. counsel concluding that the entity identified in Part I is described in section 501(c).

For section 501(c)(3) organizations only, check either box 12c or box 12d:

c ☐ If the determination letter or opinion of counsel concludes that the entity identified in Part I is described in section 501(c)(3), I certify that the organization is not a private foundation described in section 509. I have attached an affidavit of the organization setting forth sufficient facts for the IRS to determine that the organization is not a private foundation because it meets one of the exceptions described in section 509(a)(1), (2), (3), or (4).

d ☐ If the determination letter or opinion of counsel concludes that the entity identified in Part I is described in section 501(c)(3), I certify that the organization is a private foundation described in section 509.

13 For a government of a U.S. possession:

☐ I certify that the entity identified in Part I is a government of a possession of the United States, or is a political subdivision thereof, and is claiming the exemption granted by section 115(2).

Part III **Certification**

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- The organization for which I am signing is the beneficial owner of the income to which this form relates,
- The beneficial owner is not a U.S. person,
- For a beneficial owner that is a controlled entity of a foreign sovereign (other than a central bank of issue wholly owned by a foreign sovereign), the beneficial owner is not engaged in commercial activities within or outside the United States, **and**
- For a beneficial owner that is a central bank of issue wholly owned by a foreign sovereign, the beneficial owner is not engaged in commercial activities within the United States.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here

Signature of authorized official	Date (MM-DD-YYYY)	Capacity in which acting
_____	_____	_____

Instructions for Form W-8EXP

(Rev. February 2006)

Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding

Department of the Treasury
Internal Revenue Service

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Note. For definitions of terms used throughout these instructions, see *Definitions* on pages 2 and 3.

Purpose of form. Foreign persons are subject to U.S. tax at a 30% rate on income they receive from U.S. sources that consists of interest (including certain original issue discount (OID)), dividends, rents, premiums, annuities, compensation for, or in expectation of, services performed, or other fixed or determinable annual or periodical gains, profits, or income. This tax is imposed on the gross amount paid and is generally collected by withholding under section 1441 or 1442 on that amount. A payment is considered to have been made whether it is made directly to the beneficial owner or to another person for the benefit of the beneficial owner.

Foreign persons are also subject to tax at graduated rates on income they earn that is considered effectively connected with a U.S. trade or business. If a foreign person invests in a partnership that conducts a U.S. trade or business, the foreign person is considered to be engaged in a U.S. trade or business. The partnership is required to withhold tax under section 1446 on the foreign person's distributive share of the partnership's effectively connected taxable income.

If you receive certain types of income, you must provide Form W-8EXP to:

- Establish that you are not a U.S. person,
- Claim that you are the beneficial owner of the income for which Form W-8EXP is given, and
- Claim a reduced rate of, or exemption from, withholding as a foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession.

In general, payments to a foreign government (including a foreign central bank of issue wholly-owned by a foreign sovereign) from investments in the United States in stocks, bonds, other domestic securities, financial instruments held in the execution of governmental financial or monetary policy, and interest on deposits in banks in the United States are exempt from tax under section 892 and exempt from withholding under sections 1441 and 1442. Payments other than those described above, including income derived in the U.S. from the conduct of a commercial activity, income received from a controlled commercial entity (including gain from the disposition of any interest in a controlled commercial entity), and income received by a controlled commercial entity, do not qualify for exemption from tax under section 892 or exemption from withholding under sections 1441 and 1442. See Temporary Regulations section 1.892-3T. In addition, certain distributions to a foreign government from a real estate investment trust (REIT) may not be eligible for relief from withholding and may be subject to withholding at 35% of the gain realized. For the definition of "commercial activities," see Temporary Regulations section 1.892-4T.

Amounts allocable to a foreign person from a partnership's trade or business in the United States are considered derived from a commercial activity in the United States. The partnership's net effectively connected taxable income is subject to withholding under section 1446.

In general, payments to an international organization from investment in the United States in stocks, bonds and other domestic securities, interest on deposits in banks in the United States, and payments from any other source within the United States are exempt from tax under section 892 and exempt from withholding under sections 1441 and 1442. See Temporary Regulations section 1.892-6T. Payments to a foreign central bank of issue (whether or not wholly owned by a foreign sovereign) or to the Bank for International Settlements from obligations of the United States or of any agency or instrumentality thereof, or from interest on deposits with persons carrying on the banking business, are also generally exempt from tax under section 895 and exempt from withholding under sections 1441 and 1442. In addition, payments to a foreign central bank of issue from bankers' acceptances are exempt from tax under section 871(i)(2)(C) and exempt from withholding under sections 1441 and 1442. Effectively connected income or gain from a partnership conducting a trade or business in the United States may be subject to withholding under section 1446.

Payments to a foreign tax-exempt organization of certain types of U.S. source income are also generally exempt from tax and exempt from withholding. Gross investment income of a foreign private foundation, however, is subject to withholding under section 1443(b) at a rate of 4%. Effectively connected income or gain from a partnership conducting a trade or business in the United States may be subject to withholding under section 1446.

Payments to a government of a possession of the United States are generally exempt from tax and withholding under section 115(2).

To establish eligibility for exemption from 30% tax and withholding, a foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession must provide a Form W-8EXP to a withholding agent or payer with all

Cat. No. 25903G

necessary documentation. The withholding agent or payer of the income may rely on a properly completed Form W-8EXP to treat the payment, credit, or allocation associated with the Form W-8EXP as being made to a foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession exempt from withholding at the 30% rate (or, where appropriate, subject to withholding at a 4% rate).

Provide Form W-8EXP to the withholding agent or payer before income is paid, credited, or allocated to you. Failure by a beneficial owner to provide a Form W-8EXP when requested may lead to withholding at the 30% rate, the backup withholding rate, or the rate applicable under section 1446.

Additional information. For additional information and instructions for the withholding agent, see the Instructions for the Requester of Forms W-8BEN, W-8ECI, W-8EXP, and W-8IMY.

Who must file. You must give Form W-8EXP to the withholding agent or payer if you are a foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession. Submit Form W-8EXP whether or not you are claiming a reduced rate of, or exemption from, U.S. tax withholding.

Do not use Form W-8EXP if:

- You are not a foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming the applicability of section 115(2), 501(c), 892, 895, or 1443(b). Instead, provide Form W-8BEN, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding, or Form W-8ECI, Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States. For example, if you are a foreign tax-exempt organization claiming a benefit under an income tax treaty, provide Form W-8BEN.
- You are receiving income that is effectively connected with the conduct of a trade or business in the United States. Instead, provide Form W-8ECI.
- You are a tax-exempt organization receiving unrelated business taxable income subject to withholding under section 1443(a). Instead, provide Form W-8BEN or Form W-8ECI for this portion of your income.
- You are a foreign partnership, a foreign simple trust, or a foreign grantor trust. Instead, provide Form W-8ECI or Form W-8IMY, Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding. However, a foreign grantor trust is required to provide documentation of its grantor or other owner for purposes of section 1446. See Regulations section 1.1446-1.
- You are acting as an intermediary (that is, acting not for your own account, but for the account of others as an agent, nominee, or custodian). Instead, provide Form W-8IMY.

Giving Form W-8EXP to the withholding agent. Do not send Form W-8EXP to the IRS. Instead, give it to the person who is requesting it from you. Generally, this person will be the one from whom you receive the payment, who credits your account, or a partnership that allocates income to you. Generally, a separate Form W-8EXP must be given to each withholding agent.

Give Form W-8EXP to the person requesting it before the payment is made, credited, or allocated to you or your account. If you do not provide this form, the withholding agent may have to withhold tax at the 30% rate, the backup withholding rate, or the rate applicable under section 1446. If you receive more than one type of income from a single withholding agent, the withholding agent may require you to submit a Form W-8EXP for each different type of income.

Change in circumstances. If a change in circumstances makes any information on the Form W-8EXP you have submitted incorrect, you must notify the withholding agent within 30 days of the change in circumstances and you must file a new Form W-8EXP or other appropriate form.

Expiration of Form W-8EXP. Generally, a Form W-8EXP filed without a U.S. taxpayer identification number (TIN) will remain in effect for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year. However, in the case of an integral part of a foreign government (within the meaning of Temporary Regulations section 1.892-2T(a)(2)) or a foreign central bank of issue, a Form W-8EXP filed without a U.S. TIN will remain in effect until a change in circumstances makes any of the information on the form incorrect. A Form W-8EXP furnished with a U.S. TIN will remain in effect until a change in circumstances makes any information on the form incorrect provided that the withholding agent reports on Form 1042-S, Foreign Person's U.S. Source Income Subject to Withholding, at least one payment annually to the beneficial owner.

Definitions

Beneficial owner. For payments other than those for which a reduced rate of withholding is claimed under an income tax treaty, the beneficial owner of income is generally the person who is required under U.S. tax principles to include the income in gross income on a tax return. A person is not a beneficial owner of income, however, to the extent that person is receiving the income as a nominee, agent, or custodian, or to the extent the person is a conduit whose participation in a transaction is disregarded. In the case of amounts paid that do not constitute income, beneficial ownership is determined as if the payment were income.

Foreign partnerships, foreign simple trusts, and foreign grantor trusts are not the beneficial owners of income paid to the partnership or trust. The beneficial owners of income paid to a foreign partnership are generally the partners in the partnership, provided that the partner is not itself a partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of income paid to a foreign simple trust (that is, a foreign trust that is described in section 651(a)) are generally the beneficiaries of the trust, if the beneficiary is not a foreign partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of a foreign grantor trust (that is, a foreign trust to the extent that all or a portion of the income of the trust is treated as owned by the grantor or another person under sections 671 through 679) are the persons treated as the owners of the trust. The beneficial owners of income paid to a foreign

complex trust (that is, a foreign trust that is not a foreign simple trust or foreign grantor trust) is the trust itself.

The beneficial owner of income paid to a foreign estate is the estate itself.

These beneficial owner rules apply primarily for purposes of withholding under sections 1441 and 1442. The rules also generally apply for purposes of section 1446, with a few exceptions. See Regulations section 1.1446-1 for instances where the documentation requirements of sections 1441 and 1442 differ from section 1446.

Foreign person. A foreign person includes a nonresident alien individual, foreign corporation, foreign partnership, foreign trust, foreign estate, foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession, and any other person that is not a U.S. person. It also includes a foreign branch or office of a U.S. financial institution or U.S. clearing organization if the foreign branch is a qualified intermediary. Generally, a payment to a U.S. branch of a foreign person is a payment to a foreign person.

Foreign government. A foreign government includes only the integral parts or controlled entities of a foreign sovereign as defined in Temporary Regulations section 1.892-2T.

An integral part of a foreign sovereign, in general, is any person, body of persons, organization, agency, bureau, fund, instrumentality, or other body, however designated, that constitutes a governing authority of a foreign country. The net earnings of the governing authority must be credited to its own account or to other accounts of the foreign sovereign, with no portion benefiting any private person.

A controlled entity of a foreign sovereign is an entity that is separate in form from the foreign sovereign or otherwise constitutes a separate juridical entity only if:

- It is wholly owned and controlled by the foreign sovereign directly or indirectly through one or more controlled entities.
- It is organized under the laws of the foreign sovereign by which it is owned.
- Its net earnings are credited to its own account or to other accounts of the foreign sovereign, with no portion of its income benefiting any private person.
- Its assets vest in the foreign sovereign upon dissolution.

A controlled entity also includes a pension trust defined in Temporary Regulations section 1.892-2T(c) and may include a foreign central bank of issue to the extent that it is wholly owned by a foreign sovereign.

A foreign government must provide Form W-8EXP to establish eligibility for exemption from withholding for payments exempt from tax under section 892.

International organization. An international organization is any public international organization entitled to enjoy privileges, exemptions, and immunities as an international organization under the International Organizations Immunities Act (22 U.S.C. 288-288(f)). In general, to qualify as an international organization, the United States must participate in the organization pursuant to a treaty or under the authority of an Act of Congress authorizing such participation.

Amounts exempt from tax under section 892. Only a foreign government or an international organization as defined above qualifies for exemption from taxation under section 892. Section 892 generally excludes from gross income and exempts from U.S. taxation income a foreign government receives from investments in the United States in stocks, bonds, or other domestic securities; financial instruments held in the execution of governmental financial or monetary policy; and interest on deposits in banks in the United States of monies belonging to the foreign government. Income of a foreign government from any of the following sources is not exempt from U.S. taxation.

- The conduct of any commercial activity.
- A controlled commercial entity.
- The disposition of any interest in a controlled commercial entity.

For the definition of "commercial activity," see Temporary Regulations section 1.892-4T.

Section 892 also generally excludes from gross income and exempts from U.S. taxation income of an international organization received from investments in the United States in stocks, bonds, or other domestic securities and interest on deposits in banks in the United States of monies belonging to the international organization or from any other source within the United States.

Controlled commercial entity. A controlled commercial entity is an entity engaged in commercial activities (whether within or outside the United States) if the foreign government holds:

- Any interest in the entity that is 50% or more of the total of all interests in the entity, or
- A sufficient interest or any other interest in the entity which provides the foreign government with effective practical control of the entity.

An entity includes a corporation, a partnership, a trust (including a pension trust) and an estate. A partnership's commercial activities are attributable to its general and limited partners for purposes of section 892. The partnership's activities will result in the partnership having to withhold tax under section 1446 on the effectively connected taxable income allocable to a foreign government partner.

Note. A foreign central bank of issue will be treated as a controlled commercial entity only if it engages in commercial activities within the United States.

Foreign central bank of issue. A foreign central bank of issue is a bank that is by law or government sanction the principal authority, other than the government itself, to issue instruments intended to circulate as currency. Such a bank is generally the custodian of the banking reserves of the country under whose law it is organized. For purposes of section 895, the Bank of International Settlements is treated as though it were a foreign central bank of issue.

A foreign central bank of issue must provide Form W-8EXP to establish eligibility for exemption from withholding for payments exempt from tax under either section 892 or section 895.

Amounts exempt from tax under section 895. Section 895 generally excludes from gross income and exempts from U.S. taxation income a foreign central bank of issue receives from obligations of the United States (or of any agency or instrumentality thereof) or from interest on

deposits with persons carrying on the banking business unless such obligations or deposits are held for, or used in connection with, the conduct of commercial banking functions or other commercial activities of the foreign central bank of issue.

Amounts subject to withholding. Generally, an amount subject to withholding under section 1441 or 1442 is an amount from sources within the United States that is fixed or determinable annual or periodical (FDAP) income. FDAP income is all income included in gross income, including interest (as well as original issue discount (OID)), dividends, rents, royalties, and compensation. FDAP income does not include most gains from the sale of property (including market discount and option premiums).

Income is subject to withholding under section 1446 if the income is effectively connected with a partnership's trade or business in the United States and is allocable to a foreign person.

Withholding agent. Any person, U.S. or foreign, that has control, receipt, or custody of an amount subject to withholding or who can disburse or make payments of an amount subject to withholding is a withholding agent. The withholding agent may be an individual, corporation, partnership, trust, association, or any other entity including (but not limited to) any foreign intermediary, foreign partnership, and U.S. branches of certain foreign banks and insurance companies. Generally, the person who pays (or causes to be paid) an amount subject to withholding to the foreign person (or to its agent) must withhold.

Specific Instructions

Part I

Before completing Part I, complete the Worksheet for Foreign Governments, International Organizations, and Foreign Central Banks of Issue on page 6 to determine whether amounts received are or will be exempt from U.S. tax under section 892 or 895 and exempt from withholding under sections 1441 and 1442. Use the results of this worksheet to check the appropriate box in Part II. Do not give the worksheet to the withholding agent. Instead, keep it for your records.

Line 1. Enter the full name of the organization.

Line 2. Enter the country under the laws of which the foreign government or other foreign organization was created, incorporated, organized, or governed.

Line 3. Check the one box that applies. A foreign central bank of issue (wholly owned by a foreign sovereign) should check the "Foreign government" box.

Line 4. The permanent address of a foreign government, international organization, or foreign central bank of issue is where it maintains its principal office. For all other organizations, the permanent address is the address in the country where the organization claims to be a resident for tax purposes. Do not show the address of a financial institution, a post office box, or an address used solely for mailing purposes.

Line 5. Enter the mailing address only if it is different from the address shown on line 4.

Line 6. A U.S. taxpayer identification number (TIN) means an employer identification number (EIN). A U.S. TIN is generally required if you are claiming an exemption or reduced rate of withholding based solely on your claim of tax-exempt status under section 501(c) or private foundation status. Use Form SS-4, Application for Employer Identification Number, to obtain an EIN.

Line 7. If the country of residence for tax purposes has issued the organization a tax identifying number, enter it here.

Line 8. This line may be used by the filer of Form W-8EXP or by the withholding agent to whom it is provided to include any referencing information that is useful to the withholding agent in carrying out its obligations. A filer may use line 8 to include the name and number of the account for which the filer is providing the form.

Part II

Line 9. Check box 9a and box 9b or box 9c, whichever applies. Enter the name of the foreign sovereign's country on line 9b (if the entity is an integral part of a foreign government) or on line 9c (if the entity is a controlled entity). A central bank of issue (wholly owned by a foreign sovereign) should check box 9c.

Line 10. Check this box if you are an international organization. By checking this box, you are certifying to all the statements made in line 10.

Line 11. Check this box if you are a foreign central bank of issue not wholly owned by a foreign sovereign. By checking this box, you are certifying to all the statements made in line 11.

Line 12. Check the appropriate box if you are a foreign tax-exempt organization.

Caution *If you are a foreign tax-exempt organization, you must attach a statement setting forth any income that is includible under section 512 in computing your unrelated business taxable income.*

Box 12a. Check this box if you have been issued a determination letter by the IRS. Enter the date of the IRS determination letter.

Box 12b. Check this box if you do not have an IRS determination letter, but are providing an opinion of U.S. counsel concluding that you are an organization described in section 501(c).

Box 12c. If you are a section 501(c)(3) organization, check this box if you are not a private foundation. You must attach to the withholding certificate an affidavit setting forth sufficient facts concerning your operations and support to enable the IRS to determine that you would be likely to qualify as an organization described in section 509(a)(1), (2), (3), or (4). See Rev. Proc. 92-94, 1992-2 C.B. 507, section 4, for information on affidavit preparation of foreign equivalents of domestic public charities.

Box 12d. Check this box if you are a section 501(c)(3) organization and you are a private foundation described in section 509.

Line 13. Check this box if you are a government of a U.S. possession. By checking this box you are certifying to the statements made in line 13.

Part III

Form W-8EXP must be signed and dated by an authorized official of the foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession, as appropriate.

Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is: **Recordkeeping,** 7 hr., 10 min.; **Learning about the law or the form,** 5 hr., 28 min.; **Preparing and sending the form to IRS,** 5 hr., 49 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can email us at *taxforms@irs.gov. Please put "Forms Comment" on the subject line. Or you can write to Internal Revenue Service, Tax Products Coordinating Committee, SE:W:CAR:MP:T:T:SP, 1111 Constitution Ave. NW, IR-6406, Washington, DC 20224. Do not send Form W-8EXP to this office. Instead, give it to your withholding agent.

WORKSHEET FOR FOREIGN GOVERNMENTS, INTERNATIONAL ORGANIZATIONS, AND FOREIGN CENTRAL BANKS OF ISSUE

(Do not give to the withholding agent. Keep for your records.)

Complete this worksheet to determine whether amounts received are or will be exempt from United States tax under section 892 or section 895 and exempt from withholding under sections 1441 and 1442.

□ *Foreign governments and foreign central banks of issue, start with question* ***1.***

□ *International organizations, go directly to question* ***6.***

FOREIGN GOVERNMENT	Yes	No
1 a Is the foreign government an integral part of a foreign sovereign (see **Definitions**)? (If "Yes," go to question **4**. If "No," answer question **1b**.)	□	□
b Is the foreign government a controlled entity of a foreign sovereign (see (If "Yes," answer question **2a**. If "No," go to question **7a**.)	□	□
2 a Is the controlled entity a foreign central bank of issue (see **Definitions**)? (If "Yes," answer question **2b**. If "No," go to question **3**.)	□	□
b Is the foreign central bank of issue engaged in commercial activities within the United (If "Yes," answer question **7a**. If "No," go to question **4**.)	□	□
3 Is the controlled entity engaged in commercial activities anywhere in the world? (If "Yes," income is **not** exempt from tax under section 892 and may be subject to withholding. **Do not** complete Form W-8EXP for such income. Instead, complete Form W-8BEN or W-8ECI. If "No," answer question **4**.)	□	□
4 Does the foreign government or foreign central bank of issue (wholly owned by the foreign sovereign) receive income directly or indirectly from any controlled commercial entities or income derived from the disposition of any interest in a controlled commercial entity (see **Definitions**)? (If "Yes," income is **not** exempt from tax under section 892 and may be subject to withholding. **Do not** complete Form W-8EXP for such income. Instead, complete Form W-8BEN or W-8ECI. If "No," answer question **5**.)	□	□
5 Is any of the income received by the foreign government or foreign central bank of issue (wholly owned by the foreign sovereign) from sources other than investments in the United States in stocks, bonds, other domestic securities (as defined in Temporary Regulations section 1.892-3T(a)(3)), financial instruments held in the execution of governmental financial or monetary policy (as defined in Temporary Regulations section 1.892-3T(a)(4) and (a)(5)), or interest on deposits in banks in the United States? (If "Yes," income is **not** exempt from tax under section 892 and may be subject to withholding. **Do not** complete Form W-8EXP for such income. Instead, complete Form W-8BEN or W-8ECI. If "No," check the appropriate box on **line 9** of Form W-8EXP.)	□	□
INTERNATIONAL ORGANIZATION	**Yes**	**No**
6 Is the international organization an organization in which the United States participates pursuant to any treaty or under an Act of Congress authorizing such participation and to which the President of the United States has issued an Executive Order entitling the organization to enjoy the privileges, exemptions, and immunities provided under the International Organization Immunities Act (22 U.S.C. 288, 288e, 288f)? (If "Yes," check the box on **line 10** of Form W-8EXP. If "No," income may be subject to withholding. **Do not** complete this form for such income. Instead, complete Form W-8BEN or W-8ECI.)	□	□
FOREIGN CENTRAL BANK OF ISSUE	**Yes**	**No**
7 a Is the entity, whether wholly or partially owned by the foreign sovereign, a foreign central bank of issue? (If "Yes," answer question **7b**. If "No," income is **not** exempt from tax under section 895 and may be subject to withholding. **Do not** complete Form W-8EXP for such income. Instead, complete Form W-8BEN or W-8ECI.)	□	□
b Is the income received by the foreign central bank of issue from sources other than obligations of the United States (or any agency or instrumentality thereof) or from interest on deposits with persons carrying on the banking business? (If "Yes," income is **not** exempt from tax under section 895 and may be subject to withholding. **Do not** complete Form W-8EXP for such income. Instead, complete Form W-8BEN or W-8ECI. If "No," answer question **7c**.)	□	□
c Are the obligations of the United States (or any agency or instrumentality thereof) or bank deposits owned by foreign central bank of issue held for, or used in connection with, the conduct of commercial banking functions or other commercial activities by the foreign central bank of issue? (If "Yes," income is **not** exempt from tax under section 895 and may be subject to withholding. **Do not** complete Form W-8EXP for such income. Instead, complete Form W-8BEN or W-8ECI. If "No," check the box on **line 11** of Form W-8EXP.)	□	□

Form **W-8ECI**

(Rev. February 2006)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States

▶ **Section references are to the Internal Revenue Code.** ▶ **See separate instructions.**
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Note: *Persons submitting this form must file an annual U.S. income tax return to report income claimed to be connected with a U.S. trade or business (see instructions).*

Do not use this form for:	**Instead, use Form:**
• A beneficial owner solely claiming foreign status or treaty benefits	W-8BEN
• A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b)	W-8EXP
Note: *These entities should use Form W-8ECI if they received effectively connected income (e.g., income from commercial*	
• A foreign partnership or a foreign trust (unless claiming an exemption from U.S. withholding on income effectively connected with the conduct of a trade or business in the United States)	W-8BEN or W-8IMY
• A person acting as an intermediary	W-8IMY

Note: *See instructions for additional exceptions.*

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner

2 Country of incorporation or organization

3 Type of entity (check the appropriate box):
☐ Individual ☐ Corporation ☐ Disregarded entity
☐ Partnership ☐ Simple trust ☐ Complex trust ☐ Estate
☐ Government ☐ Grantor trust ☐ Central bank of issue ☐ Tax-exempt organization
☐ Private foundation ☐ International organization

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box.**

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

5 Business address in the United States (street, apt. or suite no., or rural route). **Do not use a P.O. box.**

City or town, state, and ZIP code

6 U.S. taxpayer identification number (required—see instructions)
☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

9 Specify each item of income that is, or is expected to be, received from the payer that is effectively connected with the conduct of a trade or business in the United States (attach statement if necessary) _____

Part II Certification

Sign Here

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the beneficial owner (or I am authorized to sign for the beneficial owner) of all the income to which this form relates.
- The amounts for which this certification is provided are effectively connected with the conduct of a trade or business in the United States and are includible in my gross income (or the beneficial owner's gross income) for the taxable year, **and**
- The beneficial owner is not a U.S. person.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Signature of beneficial owner (or individual authorized to sign for the beneficial owner) | Date (MM-DD-YYYY) | Capacity in which acting

For Paperwork Reduction Act Notice, see separate instructions. Cat. No. 25045D Form **W-8ECI** (Rev. 2-2006)

Instructions for Form W-8ECI

Department of the Treasury
Internal Revenue Service

(Rev. February 2006)

Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Note. For definitions of terms used throughout these instructions, see *Definitions* beginning on page 2.

Purpose of form. Foreign persons are generally subject to U.S. tax at a 30% rate on income they receive from U.S. sources. However, no withholding under section 1441 or 1442 is required on income that is, or is deemed to be, effectively connected with the conduct of a trade or business in the United States and is includible in the beneficial owner's gross income for the tax year.

The no withholding rule does not apply to personal services income and income subject to withholding under section 1445 (dispositions of U.S. real property interests) or section 1446 (foreign partner's share of effectively connected income).

If you receive effectively connected income from sources in the United States, you must provide Form W-8ECI to:

- Establish that you are not a U.S. person,
- Claim that you are the beneficial owner of the income for which Form W-8ECI is being provided, and
- Claim that the income is effectively connected with the conduct of a trade or business in the United States.

If you expect to receive both income that is effectively connected and income that is not effectively connected from a withholding agent, you must provide Form W- 8ECI for the effectively connected income and Form W-8BEN (or Form W-8EXP or Form W-8IMY) for income that is not effectively connected.

If you submit this form to a partnership, the income claimed to be effectively connected with the conduct of a U.S. trade or business is subject to withholding under section 1446. If a nominee holds an interest in a partnership on your behalf, you, not the nominee, must submit the form to the partnership or nominee that is the withholding agent.

If you are a foreign partnership, a foreign simple trust, or a foreign grantor trust with effectively connected income, you may submit Form W-8ECI without attaching Forms W-8BEN or other documentation for your foreign partners, beneficiaries, or owners.

A withholding agent or payer of the income may rely on a properly completed Form W-8ECI to treat the payment associated with the Form W-8ECI as a payment to a foreign person who beneficially owns the amounts paid and is either entitled to an exemption from withholding under sections 1441 or 1442 because the income is effectively connected with the conduct of a trade or business in the United States or subject to withholding under section 1446.

Provide Form W-8ECI to the withholding agent or payer before income is paid, credited, or allocated to you. Failure by a beneficial owner to provide a Form W-8ECI when requested may lead to withholding at the 30% rate or the backup withholding rate.

Additional information. For additional information and instructions for the withholding agent, see the Instructions for the Requester of Forms W-8BEN, W-8ECI, W- 8EXP, and W-8IMY.

Who must file. You must give Form W-8ECI to the withholding agent or payer if you are a foreign person and you are the beneficial owner of U.S. source income that is (or is deemed to be) effectively connected with the conduct of a trade or business within the United States.

Do not use Form W-8ECI if:

- You are a nonresident alien individual who claims exemption from withholding on compensation for independent or certain dependent personal services performed in the United States. Instead, provide Form 8233, Exemption from Withholding on Compensation for Independent (and Certain Dependent) Personal Services of a Nonresident Alien Individual, or Form W-4, Employee's Withholding Allowance Certificate.
- You are claiming an exemption from withholding under section 1441 or 1442 for a reason other than a claim that the income is effectively connected with the conduct of a trade or business in the United States. For example, if you are a foreign person and the beneficial owner of U.S. source income that is not effectively connected with a U.S. trade or business and are claiming a reduced rate of withholding as a resident of a foreign country with which the United States has an income tax treaty in effect, do not use this form. Instead, provide Form W-8BEN, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding.
- You are a foreign person receiving proceeds from the disposition of a U.S. real property interest. Instead, see Form 8288-B, Application for Withholding Certificate for Dispositions by Foreign Persons of U.S. Real Property Interests.
- You are filing for a foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming the applicability of section 115(2), 501(c), 892, 895, or 1443(b). Instead, provide Form W-8EXP, Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding. However, these entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim exempt recipient status for backup withholding purposes. They should use Form W-8ECI if they received effectively connected income (for example, income from commercial activities).

Cat. No. 25902V

□ You are acting as an intermediary (that is, acting not for your own account or for that of your partners, but for the account of others as an agent, nominee, or custodian). Instead, provide Form W-8IMY, Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding.

□ You are a withholding foreign partnership or a withholding foreign trust for purposes of sections 1441 and 1442. A withholding foreign partnership is, generally, a foreign partnership that has entered into a withholding agreement with the IRS under which it agrees to assume primary withholding responsibility for each partner's distributive share of income subject to withholding that is paid to the partnership. A withholding foreign trust is, generally, a foreign simple trust or a foreign grantor trust that has entered into a withholding agreement with the IRS under which it agrees to assume primary withholding responsibility for each beneficiary's or owner's distributive share of income subject to withholding that is paid to the trust. Instead, provide Form W-8IMY.

□ You are a foreign corporation that is a personal holding company receiving compensation described in section 543(a)(7). Such compensation is not exempt from withholding as effectively connected income, but may be exempt from withholding on another basis.

□ You are a foreign partner in a partnership and the income allocated to you from the partnership is effectively connected with the conduct of the partnership's trade or business in the United States. Instead, provide Form W-8BEN. However, if you made or will make an election under section 871(d) or 882(d), provide Form W-8ECI. In addition, if you are otherwise engaged in a trade or business in the United States and you want your allocable share of income from the partnership to be subject to withholding under section 1446, provide Form W-8ECI.

Giving Form W-8ECI to the withholding agent. Do not send Form W-8ECI to the IRS. Instead, give it to the person who is requesting it from you. Generally, this will be the person from whom you receive the payment, who credits your account, or a partnership that allocates income to you. Give Form W-8ECI to the person requesting it before the payment is made, credited, or allocated. If you do not provide this form, the withholding agent may have to withhold at the 30% rate or the backup withholding rate. A separate Form W-8ECI must be given to each withholding agent.

U.S. branch of foreign bank or insurance company. A payment to a U.S. branch of a foreign bank or a foreign insurance company that is subject to U.S. regulation by the Federal Reserve Board or state insurance authorities is presumed to be effectively connected with the conduct of a trade or business in the United States unless the branch provides a withholding agent with a Form W-8BEN or Form W-8IMY for the income.

Change in circumstances. If a change in circumstances makes any information on the Form W-8ECI you have submitted incorrect, you must notify the withholding agent or payer within 30 days of the change in circumstances and you must file a new Form W-8ECI or other appropriate form. For example, if during the tax year any part or all of the income is no longer effectively connected with the conduct of a trade or business in the United States, your Form W-8ECI is no longer valid. You must notify the withholding agent and provide Form W-8BEN, W-8EXP, or W-8IMY.

Expiration of Form W-8ECI. Generally, a Form W-8ECI will remain in effect for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year, unless a change in circumstances makes any information on the form incorrect. For example, a Form W-8ECI signed on September 30, 2005, remains valid through December 31, 2008. Upon the expiration of the 3-year period, you must provide a new Form W-8ECI.

Definitions

Beneficial owner. For payments other than those for which a reduced rate of withholding is claimed under an income tax treaty, the beneficial owner of income is generally the person who is required under U.S. tax principles to include the income in gross income on a tax return. A person is not a beneficial owner of income, however, to the extent that person is receiving the income as a nominee, agent, or custodian, or to the extent the person is a conduit whose participation in a transaction is disregarded. In the case of amounts paid that do not constitute income, beneficial ownership is determined as if the payment were income.

Foreign partnerships, foreign simple trusts, and foreign grantor trusts are not the beneficial owners of income paid to the partnership or trust. The beneficial owners of income paid to a foreign partnership are generally the partners in the partnership, provided that the partner is not itself a partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of income paid to a foreign simple trust (that is, a foreign trust that is described in section 651(a)) are generally the beneficiaries of the trust, if the beneficiary is not a foreign partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of a foreign grantor trust (that is, a foreign trust to the extent that all or a portion of the income of the trust is treated as owned by the grantor or another person under sections 671 through 679) are the persons treated as the owners of the trust. The beneficial owners of income paid to a foreign complex trust (that is, a foreign trust that is not a foreign simple trust or foreign grantor trust) is the trust itself.

Generally, these beneficial owner rules apply for purposes of sections 1441, 1442, and 1446, except that section 1446 requires a foreign simple trust to provide a Form W-8 on its own behalf rather than on behalf of the beneficiary of such trust.

The beneficial owner of income paid to a foreign estate is the estate itself.

A payment to a U.S. partnership, U.S. trust, or U.S. estate is treated as a payment to a U.S. payee. A U.S. partnership, trust, or estate should provide the withholding agent with a Form W-9. However, for purposes of section 1446, a U.S. grantor trust shall not provide the withholding agent a Form W-9. Instead, the grantor or other owner must provide Form W-8 or Form W-9 as appropriate.

Disregarded entity. A business entity that has a single owner and is not a corporation under Regulations section 301.7701-2(b) is disregarded as an entity separate from its owner.

A disregarded entity shall not submit this form to a partnership for purposes of section 1446. Instead, the owner of such entity shall provide appropriate documentation. See Regulations section 1.1446-1.

Effectively connected income. Generally, when a foreign person engages in a trade or business in the United States, all income from sources in the United States other than fixed or determinable annual or periodical (FDAP) income (for example, interest, dividends, rents, and certain similar amounts) is considered income effectively connected with a U.S. trade or business. FDAP income may or may not be effectively connected with a U.S. trade or business. Factors to be considered to determine whether FDAP income and similar amounts from U.S. sources are effectively connected with a U.S. trade or business include whether:

- The income is from assets used in, or held for use in, the conduct of that trade or business, or
- The activities of that trade or business were a material factor in the realization of the income.

There are special rules for determining whether income from securities is effectively connected with the active conduct of a U.S. banking, financing, or similar business. See section 864(c)(4)(B)(ii) and Regulations section 1.864-4(c)(5)(ii) for more information.

Effectively connected income, after allowable deductions, is taxed at graduated rates applicable to U.S. citizens and resident aliens, rather than at the 30% rate. You must report this income on your annual U.S. income tax or information return.

A partnership that has effectively connected income allocable to foreign partners is generally required to withhold tax under section 1446. The withholding tax rate on a partner's share of effectively connected income is 35%. In certain circumstances the partnership may withhold tax at the highest applicable rate to a particular type of income (for example long-term capital gain allocated to a noncorporate partner). Any amount withheld under section 1446 on your behalf, and reflected on Form 8805 issued by the partnership to you may be credited on your U.S. income tax return.

Foreign person. A foreign person includes a nonresident alien individual, a foreign corporation, a foreign partnership, a foreign trust, a foreign estate, and any other person that is not a U.S. person.

Nonresident alien individual. Any individual who is not a citizen or resident alien of the United States is a nonresident alien individual. An alien individual meeting either the "green card test" or the "substantial presence test" for the calendar year is a resident alien. Any person not meeting either test is a nonresident alien individual. Additionally, an alien individual who is a resident of a foreign country under the residence article of an income tax treaty, or an alien individual who is a bona fide resident of Puerto Rico, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, or American Samoa is a nonresident alien individual.

Caution *Even though a nonresident alien individual married to a U.S. citizen or resident alien may choose to be treated as a resident alien for certain purposes (for example, filing a joint income tax return), such individual is still treated as a nonresident alien for withholding tax purposes on all income except wages.*

See Pub. 519, U.S. Tax Guide for Aliens, for more information on resident and nonresident alien status.

Withholding agent. Any person, U.S. or foreign, that has control, receipt, or custody of an amount subject to withholding or who can disburse or make payments of an amount subject to withholding is a withholding agent. The withholding agent may be an individual, corporation, partnership, trust, association, or any other entity including (but not limited to) any foreign intermediary, foreign partnership, and U.S. branches of certain foreign banks and insurance companies. Generally, the person who pays (or causes to be paid) an amount subject to withholding to the foreign person (or to its agent) must withhold.

Specific Instructions

Part I

Line 1. Enter your name. If you are filing for a disregarded entity with a single owner who is a foreign person, this form should be completed and signed by the foreign single owner. If the account to which a payment is made or credited is in the name of the disregarded entity, the foreign single owner should inform the withholding agent of this fact. This may be done by including the name and account number of the disregarded entity on line 8 (reference number) of Part I of the form.

TIP *If you own the income or account jointly with one or more other persons, the income or account will be treated by the withholding agent as owned by a foreign person if Forms W-8ECI are provided by all of the owners. If the withholding agent receives a Form W-9, Request for Taxpayer Identification Number and Certification, from any of the joint owners, the payment must be treated as made to a U.S. person.*

Line 2. If you are filing for a corporation, enter the country of incorporation. If you are filing for another type of entity, enter the country under whose laws the entity is created, organized, or governed. If you are an individual, write "N/A" (for "not applicable").

Line 3. Check the box that applies. By checking a box, you are representing that you qualify for this classification. You must check the one box that represents your classification (for example, corporation, partnership, etc.) under U.S. tax principles. If you are filing for a disregarded entity, you must check the "Disregarded entity" box (not the box that describes the status of your single owner).

Line 4. Your permanent residence address is the address in the country where you claim to be a resident for that country's income tax. Do not show the address of a financial institution, a post office box, or an address used solely for mailing purposes. If you are an individual who does not have a tax residence in any country, your permanent residence is where you normally reside. If you are not an individual and you do not have a tax residence in any country, the permanent residence address is where you maintain your principal office.

Line 5. Enter your business address in the United States. Do not show a post office box.

Line 6. You must provide a U.S. taxpayer identification number (TIN) for this form to be valid. A U.S. TIN is a social security number (SSN), employer identification number (EIN), or IRS individual taxpayer identification number (ITIN). Check the appropriate box for the type of U.S. TIN you are providing.

If you are an individual, you are generally required to enter your SSN. To apply for an SSN, get Form SS-5 from a Social Security Administration (SSA) office. Fill in Form SS-5 and return it to the SSA.

If you do not have an SSN and are not eligible to get one, you must get an ITIN. To apply for an ITIN, file Form W-7 with the IRS. It usually takes 4-6 weeks to get an ITIN.

If you are not an individual (for example, a foreign estate or trust), or you are an individual who is an employer or who is engaged in a U.S. trade or business as a sole proprietor, use Form SS-4, Application for Employer Identification Number, to obtain an EIN. If you are a disregarded entity, enter the U.S. TIN of your foreign single owner.

Line 7. If your country of residence for tax purposes has issued you a tax identifying number, enter it here. For example, if you are a resident of Canada, enter your Social Insurance Number.

Line 8. This line may be used by the filer of Form W-8ECI or by the withholding agent to whom it is provided to include any referencing information that is useful to the withholding agent in carrying out its obligations. A beneficial owner may use line 8 to include the name and number of the account for which he or she is providing the form. A foreign single owner of a disregarded entity may use line 8 to inform the withholding agent that the account to which a payment is made or credited is in the name of the disregarded entity (see instructions for line 1 on page 3).

Line 9. You must specify the items of income that are effectively connected with the conduct of a trade or business in the United States. You will generally have to provide Form W-8BEN, Form W-8EXP, or Form W-8IMY for those items from U.S. sources that are not effectively connected with the conduct of a trade or business in the United States. See Form W-8BEN, W-8EXP, or W-8IMY, and its instructions, for more details.

If you are providing this form to a partnership because you are a partner and have made an election under section 871(d) or section 882(d), attach a copy of the election to the form. If you have not made the election, but intend to do so effective for the current tax year, attach a statement to the form indicating your intent. See Regulations section 1.871-10(d)(3).

Part II

Signature. Form W-8ECI must be signed and dated by the beneficial owner of the income, or, if the beneficial owner is not an individual, by an authorized representative or officer of the beneficial owner. If Form W-8ECI is completed by an agent acting under a duly authorized power of attorney, the form must be accompanied by the power of attorney in proper form or a copy thereof specifically authorizing the agent to represent the principal in making, executing, and presenting the form. Form 2848, Power of Attorney and Declaration of Representative, may be used for this purpose. The agent, as well as the beneficial owner, may incur liability for the penalties provided for an erroneous, false, or fraudulent form.

Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. If you want to receive exemption from withholding on income effectively connected with the conduct of a trade or business in the United States, you are required to provide the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is: **Recordkeeping,** 3 hr., 35 min.; **Learning about the law or the form,** 3 hr., 22 min.; **Preparing the form,** 3 hr., 35 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can email us at *taxforms@irs.gov. Please put "Forms Comment" on the subject line. Or you can write to Internal Revenue Service, Tax Products Coordinating Committee, SE:W:CAR:MP:T:T:SP, 1111 Constitution Ave. NW, IR-6406, Washington, DC 20224. Do not send Form W-8ECI to this office. Instead, give it to your withholding agent.

Offering of up to 49.9% of the
Limited Partnership Interests of

HARBOURVEST STRUCTURED SOLUTIONS II L.P.

PROSPECTUS
2 November 2012