

## Emerging markets risk

The Fund may hold interests in investments of the underlying funds in countries that are considered "emerging markets". Investors should consider a number of risks associated with investments in emerging markets countries. For example, investments may be subject to changing political environments, regulatory restrictions, and changes in government institutions and policies, any of which could adversely affect private investments. In addition, changes in policy with regard to taxation, fiscal and monetary policies, repatriation of profits, and other economic regulations are possible, any of which could have an adverse effect on private investments. Laws and regulations in emerging markets, particularly those relating to foreign investment and taxation, may be subject to change or evolving interpretation. In addition, to the extent that the Fund indirectly holds assets in local currencies in countries outside the United States, the Fund will be exposed to a degree of currency risk that may adversely affect performance. In addition, investments may be made in countries where generally accepted accounting standards and practices differ significantly from those practiced in the United States, the United Kingdom and certain other European countries. The evaluation of potential investments and the ability to perform due diligence may be affected. The Fund and/or the Investors could become subject to additional or unforeseen taxation in jurisdictions in which they have indirect investments. Changes to taxation treaties (or their interpretation) between the jurisdictions in which Investors are tax resident and the countries in which the Fund has direct or indirect investments may adversely affect their ability to efficiently realize income or capital gains. Moreover, certain of the transactions of underlying funds or their fund investments may be undertaken through local brokers, banks or other organizations outside the United States and the United Kingdom, and the underlying funds and their fund investments will be subject to the risk of default, insolvency or fraud of such organizations. The countries in which the Fund has indirect investments may control, in varying degrees, the repatriation of capital and profits that results from foreign investments. There can be no assurance that the underlying funds and their fund investments will be permitted to repatriate capital or profits, if any, over the life of their activities.

## No separate counsel

Debevoise & Plimpton LLP will act as special counsel to the Manager and the General Partner and may act as counsel to underlying private equity funds in which the Fund invests in connection with their organization, offering and ongoing investment activities. The Fund, the Manager and the General Partner have acknowledged and agreed that, in certain instances, Debevoise & Plimpton LLP, as counsel to an underlying private equity fund in which the Fund invests, may have to withdraw as counsel to the Manager and the General Partner if a conflict arises between the Fund and such underlying fund. In such an instance, the Fund would be required to retain additional counsel. Separate counsel has not been engaged to act on behalf of Investors in the Fund. To the fullest extent permitted by law, Debevoise & Plimpton LLP does not represent or owe any duty to any Investor or to the Investors as a group in connection with its role as special counsel to the Manager and the General Partner.

## Diverse investor group

Investors may have conflicting investment, tax and other interests with respect to their investments in the Fund. As a consequence and in connection with decisions made by the Fund, including with respect to the nature or structuring of investments, decisions may be more beneficial for one Investor than for another Investor, especially with respect to Investors' particular tax situations. In selecting and structuring investments appropriate for the Fund, the Manager will consider the investment and tax objectives of the Fund and its Investors as a whole, not the investment, tax or other objectives of any specific Investor.

## Sovereign status of certain investors

Certain Investors may enjoy sovereign or other immunities and privileges under English or foreign law and may claim to be or insist on being restricted in their ability to submit to the jurisdiction of particular courts and tribunals, including those designated in the Fund Documents. These factors may make it substantially more difficult for the Manager and the other parties to the Fund Documents to enforce the contractual obligations of such an Investor, including for example its obligations to comply with any drawdown notice, which may have adverse consequences for the Fund and the other Investors.