OFFERING MEMORANDUM

16,000,000 Common Units

CONVERSUS CAPITAL

Conversus Capital, L.P.

In the form of Common Units or Restricted Depositary Units

This offering, which we refer to as the "international offering," consists of a private placement to qualified and certain other investors in the Netherlands and other countries, including the United States, and is a part of a global offering of between 67,000,000 and 71,000,000 common units of Conversus Capital, L.P., a limited partnership organized under the laws of Guernsey, which we refer to as "Our Partnership." The global offering includes: (i) this international offering, (ii) a concurrent offering, which we refer to as the "strategic investor offering," in which California Public Employees Retirement System ("CalPERS") and Harvard Management Company, Inc. (an investment vehicle for the Harvard University endowment) ("Harvard"), which we refer to as the "strategic investors," have committed, subject to certain conditions, to purchase an aggregate of 30,000,000 restricted depositary units ("RDUs") directly from us for $750 million, (iii) a concurrent offering, which we refer to as the "directed investor offering," in which certain investors that we refer to as the "directed investors" are expected to purchase an aggregate of between 12,000,000 and 16,000,000 common units and RDUs directly from us for $300-400 million and (iv) a concurrent offering in which OHIM Investors, L.P. and affiliates of Bank of America Corporation have committed to purchase an aggregate of 9,000,000 RDUs directly from us for $225 million. Our Partnership's common units and the RDUs are non-voting. All of the underwriting commissions and placement fees payable in respect of the global offering will be paid by OHIM Investors, L.P. and affiliates of Bank of America Corporation.

In the United States, common units will be offered and sold only in the form of RDUs, each representing one common unit, on a private placement basis to certain "qualified purchasers" (as defined in the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act"), and related rules) who are also either (i) "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act")) or (ii) "accredited investors" (as defined in Rule 501(a) under the U.S. Securities Act).

No public market currently exists for Our Partnership's common units or the RDUs. Our Partnership has applied for admission to trading of all of Our Partnership's common units on the regulated market of Euronext Amsterdam N.V., Eurolist by Euronext ("Eurolist by Euronext"), and for the listing of Our Partnership's common units under the symbol "CCAP." It is expected that such listing will become effective and that dealings in Our Partnership's common units will commence on June 29, 2007 on an "as-if-and-when-issued" basis. The RDUs will not be listed on any exchange.

Investing in Our Partnership's common units or the RDUs involves risks. See "Risk Factors" beginning on page 14.

Initial Offering Price: $25 Per Common Unit or RDU

Our Partnership's common units and the RDUs have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Our Partnership's common units are being offered outside the United States to non-U.S. persons pursuant to Regulation S of the U.S. Securities Act. Our Partnership's common units will not be offered or sold in the global offering within the United States or to U.S. persons (as defined under the U.S. Securities Act). The RDUs may not be offered or sold within the United States or to U.S. persons, except to persons who are (a) qualified purchasers and (b) either (1) qualified institutional buyers or (2) accredited investors. For additional transfer restrictions, see "Transfer Restrictions" and "Certain ERISA Restrictions."

As part of the international offering, the managers have the option to purchase up to an aggregate of 2,400,000 additional common units from Our Partnership's general partner at the initial offering price, solely to cover overallotments, until 30 days from the commencement of trading of Our Partnership's common units on Eurolist by Euronext on an "as-if-and-when-issued" basis.

The common units and the RDUs are offered by the managers subject to their receipt and acceptance of any order by them and subject to their right to reject any order in whole or in part and will be ready for delivery on or about July 6, 2007. Delivery of the common units is expected to take place through the book-entry facilities of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("Euroclear Nederland") in accordance with its normal settlement procedures applicable to equity securities and against payment for the common units in immediately payable funds. If delivery of the common units does not take place on the settlement date all transactions in Our Partnership's common units on Eurolist by Euronext conducted between the commencement of trading and the settlement date will be subject to cancellation by Euronext Amsterdam N.V. See "The Global Offering — Listing and Trading of the Common Units." All dealings in Our Partnership's common units on Eurolist by Euronext prior to the settlement date are at the sole risk of the parties concerned. Euronext Amsterdam N.V. is not responsible or liable for any loss incurred by any person as a result of the cancellation of any transactions on Eurolist by Euronext following the commencement of trading.

The number of common units and RDUs offered in the global offering can be increased or decreased at any time on or prior to the settlement date. Any increase or decrease in the number of common units and RDUs being offered in the global offering will be announced in a press release issued in the Netherlands. The actual number of common units and RDUs offered in the global offering will be determined after taking into account the conditions and factors described under "The Global Offering" and "Plan of Distribution" and the actual number of common units and RDUs offered in the global offering will be published in a press release and a pricing statement on or about June 29, 2007. The pricing statement will be filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) and its availability will be announced by means of an advertisement on or about June 30, 2007 in a Dutch daily newspaper of wide circulation and the Euronext Amsterdam Daily Official List (*Officiële Prijscourant*).

Global Coordinators and Bookrunners

Banc of America Securities LLC **Citi** **Merrill Lynch & Co.** **Bear, Stearns International Limited**

Dated June 19, 2007

PRESENTATION OF CERTAIN INFORMATION

We have prepared this offering memorandum using a number of conventions, which you should consider when reading the information contained herein. Unless the context suggests otherwise, references to:

- "we," "us" and "our" are to Our Partnership, the Investment Partnership and the Investment Partnership's subsidiaries, collectively, and, in the context of investment decisions made by such entities, include actions taken by ManageCo or the Investment Team on behalf of such entities;
- "Our Partnership" are to Conversus Capital, L.P., a Guernsey limited partnership;
- the "Managing General Partner" are to Conversus GP, Limited, a Guernsey limited company, which serves as the general partner for Our Partnership;
- the "Investment Partnership" are to Conversus Investment Partnership, L.P., a Guernsey limited partnership, and, as applicable, its subsidiaries;
- the "Managing Investment Partner" are to Conversus Investment GP, Limited, a Guernsey limited company, which serves as the general partner of the Investment Partnership;
- "ManageCo" are to Conversus Asset Management, LLC, a Delaware limited liability company, which provides investment management, operational and administrative services to us pursuant to a services agreement;
- the "Management Participation Company" means Conversus Participation Company, LLC, a Delaware limited liability company through which BAC (as defined below), OHIM (as defined below) and the strategic investors will receive their performance allocation from the Investment Partnership;
- the "Charitable Trusts" are to Conversus Charitable Trust I and Conversus Charitable Trust II, two Guernsey charitable trusts, which together own all of the voting shares of the Managing General Partner and the Managing Investment Partner;
- "BAC" are to Bank of America Corporation, a Delaware corporation, and its affiliates, subsidiaries and predecessor companies;
- "Funds Management Group" are to the employees of BAC that managed the private equity funds portfolio owned by BAC immediately prior to the global offering;
- "OHIM" are, when referring to an ownership interest in ManageCo or the Management Participation Company or an investment in Our Partnership's RDUs, to OHIM Investors, L.P. or its affiliates and, when referring to investment management or other services rendered under the subadvisory and services agreement, to Oak Hill Investment Management, L.P.;
- "Oak Hill" and the "Oak Hill Partnerships" are to the existing and future separate and independently managed Oak Hill investment partnerships, including their affiliates and related persons;
- the "Investment Team" are to the employees of ManageCo and the OHIM investment professionals provided pursuant to a subadvisory and services agreement with ManageCo, who collectively will implement our investment strategy;
- the "RDUs" are to the restricted depositary units, each representing one common unit;
- the "global offering" are to the offering of Our Partnership's common units (i) in the international offering, (ii) in the strategic investor offering, (iii) in the directed investor offering and (iv) to BAC and OHIM;
- the "global offering and related transactions" are to the global offering, the issuance on the closing date of Notes under our collateralized fund obligation program, and the application of the proceeds thereof as described under "Use of Proceeds;"

- "Total Investments" are to the sum of the aggregate Fund Reported NAV of our private equity fund portfolio, the aggregate fair value of our direct private equity investments and our aggregate unfunded commitments to purchase interests in private equity funds and direct private equity investments or to the investments representing such sum, as the context requires;

- "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;

- "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;

- "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, to ManageCo's 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 (i) 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 and (ii) marking to market the value of any public security known by us to be owned by the fund based on the most recent information reported to us by the fund manager and applying a liquidity discount to such securities based on ManageCo's estimate of the liquidity discount applied by the fund manager in calculating net asset values;

- "Eurolist by Euronext" are to Euronext Amsterdam N.V.'s Eurolist by Euronext;

- "LIBOR" are to the London Interbank Offered Rate;

- "the U.S. tax code" are to U.S. Internal Revenue Code of 1986, as amended;

- "$" or "dollars" are to the lawful currency of the United States; and

- "€" or "euro" are to the common currency of the member states of the European Economic and Monetary Union.

In this offering memorandum we also use the following conventions, unless the context suggests otherwise:

- We use the terms "our investments," "our portfolio," "our expected initial fund portfolio," "our initial fund portfolio" and similar terms to refer (without duplication) to (i) Our Partnership's limited partner interests in the Investment Partnership, (ii) investments that are made by the Investment Partnership and its subsidiaries in private equity funds and direct private equity investments, and (iii) investments in companies made by such private equity funds.

- We use the terms "private equity funds" or "funds," to refer to investment vehicles established as blind pool funds formed for the purpose of making private equity investments.

- We use the term "direct private equity investments" to refer to direct private equity investments in operating companies, fund managers and other private equity related instruments. These investments are expected to be sourced primarily through co-investment rights under limited partnership agreements and specified categories of opportunities that may be identified by BAC through its private equity business. See "ManageCo and Our Services Agreement — Our Services Agreement — Right to Participate in Opportunities Sourced by BAC and OHIM and Their Outside Activities" for a description of the limitations on BAC's obligations to offer us direct private equity investment opportunities.

- References to "unitholders" include holders of Our Partnership's common units and persons who hold RDUs representing Our Partnership's common units.

- We present "net IRR" and multiple of invested capital figures for a fund net of management fees, fund expenses and carried interest distributions paid to or accrued by the fund manager.

- References to the issuance of common units, where the context requires, include the issuance of RDUs, representing ownership interests in common units that are deposited with The Bank of New York, as depositary, and any other securities, cash or property that the depositary receives in respect of deposited common units.
- Information in this offering memorandum assumes that the option granted by the Managing General Partner to the managers to purchase additional common units solely to cover over-allotments has not been exercised.
- Totals may not add due to rounding.

Please keep these conventions in mind as you read this offering memorandum.

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SUMMARY

This summary highlights certain aspects of our business and the global offering and should be read as an introduction to this offering memorandum. Any decision to invest in Our Partnership should be based on a consideration of this offering memorandum as a whole. No civil liability is to attach to Our Partnership solely on the basis of this summary unless it is misleading, inaccurate or inconsistent when read together with the other parts of this offering memorandum. If a claim relating to the information contained in this offering memorandum is brought before a court, the plaintiff may, under the national legislation of the Member States of the European Union, be required to bear the costs of translating this offering memorandum before legal proceedings are initiated. This offering memorandum uses a number of conventions that investors should consider when reading the information contained herein. See "Presentation of Certain Information." This offering memorandum also includes certain private equity industry data, and we encourage investors to consider the limitations associated with such information described under "Notice to Investors — Industry Data."

Conversus Capital, L.P.

Our Partnership is a newly formed Guernsey limited partnership designed to offer unitholders long-term capital appreciation through a seasoned and diversified portfolio of private equity investments. We will use substantially all of the net proceeds from the global offering to purchase from affiliates of Bank of America Corporation (together with its affiliates, subsidiaries and predecessor companies, "BAC") an initial fund portfolio that we expect will include approximately 171 private equity fund interests managed by approximately 105 managers, representing an aggregate Fund Reported NAV of approximately $2.2 billion and unfunded commitments of approximately $672 million as of March 31, 2007. The private equity funds in our initial fund portfolio were selected by BAC and Oak Hill Investment Management, L.P. (together with OHIM Investors, L.P., "OHIM") from BAC's overall $4.3 billion private equity fund portfolio.

Our expected initial fund portfolio will be seasoned, with an aggregate weighted average fund life of approximately 6.5 years and an aggregate weighted average investment duration at the portfolio company level of approximately 3.6 years, in each case as of March 31, 2007. A majority of these funds are substantially invested and have already begun making distributions from realized investments. We intend to maintain a seasoned portfolio of high-quality diversified private equity investments on an ongoing basis by reinvesting substantially all of the distributions generated by our initial fund portfolio. Our core investment strategy will be to invest in new private equity funds managed by fund managers with a history of strong performance. To augment returns from this core strategy, we will also pursue opportunities to make secondary market purchases of interests in existing private equity funds with risk exposures and vintages that diversify our portfolio, are favorably priced or are otherwise attractive to us. Additionally, we intend to invest up to 20% of our Total Investments over time in direct private equity investments. We believe our investment strategy will allow unitholders to share in the value created over time by new funds to which we make commitments, while benefiting from the current cash flows generated by the more seasoned funds in our portfolio.

Conversus Asset Management, LLC ("ManageCo"), a newly formed investment manager owned by BAC, OHIM, the strategic investors and certain members of ManageCo's management, will implement our investment policies and procedures and carry out the day-to-day management and operations of our business pursuant to a services agreement. In connection with the global offering, the majority of the senior staff of BAC's Funds Management Group will leave their current positions with BAC and join ManageCo, and ManageCo will enter into a subadvisory and services agreement with OHIM.

About Bank of America

Bank of America Corporation is a Delaware corporation located in Charlotte, North Carolina with securities traded on the New York Stock Exchange and assets of over $1.5 trillion. Over a period spanning more than 25 years, BAC has developed a significant presence in the private equity industry, actively investing its proprietary capital in both buyout and venture capital funds and directly in equity and mezzanine securities of companies at all stages of development. An early investor with many top-tier fund managers, BAC has invested in private equity funds across a broad spectrum of fund managers, and has been an active participant in the secondary fund market. As of March 31, 2007, BAC's portfolio of fund investments (including funds in our expected initial fund portfolio) had an aggregate Fund Reported NAV of approximately $4.3 billion and remaining unfunded commitments of approximately $1.5 billion, and its direct private equity investment portfolio had a reported value of approximately $2.4 billion.

About Oak Hill Investment Management, L.P.

OHIM is a wealth and asset management firm that manages over $7 billion for its clients across a broad spectrum of traditional and alternative investment products, including investments in buyout and venture capital funds. With its origins in the 1980s as part of a family office for Robert M. Bass, OHIM now independently provides highly customized asset management services to a select group of prominent individuals (all of whom are listed on The Forbes 400) and leading institutional investors, including CalPERS and a major Canadian pension plan. Many of OHIM's investment and operations professionals have extensive experience as private equity principals, managers of private equity portfolios and/or as consultants or service providers to private equity investors.

Our Strengths

Our investment objective is to generate capital growth by investing in a portfolio of high-quality private equity investments. To achieve this objective, we will leverage the following strengths:

- *Immediate Access to a High-Quality and Seasoned Portfolio.* In selecting our initial fund portfolio, BAC and OHIM focused on funds with first and second quartile returns, together with select funds with lower than second quartile returns chosen by BAC and OHIM based on their assessment of fund management, prospective performance relative to Fund Reported NAV, and/or portfolio composition. Approximately 60% of the funds in our expected initial fund portfolio with vintage years of 2003 or older have generated first quartile returns, and approximately 90% of such funds have generated first or second quartile returns, in each case from inception through December 31, 2006, as benchmarked against returns compiled by Venture Economics. Of the funds in our expected initial fund portfolio with vintage years more recent than 2003, approximately 80% are managed by fund managers that generated first quartile returns in their most recent prior fund, as similarly benchmarked. In addition, a majority of the private equity fund investments in our expected initial fund portfolio are substantially invested and have already begun making distributions from realized investments. Our seasoned initial fund portfolio will allow us to deploy the proceeds of the global offering immediately and is expected to reduce the negative effects of the customary "J Curve," which reflects losses early in the life of private equity funds as a result of the impact of the high proportion of fixed fees relative to invested capital in the early stages of a fund's life.

- *An Experienced Investment Team.* Our portfolio will be managed by the Investment Team, which is comprised of employees of ManageCo and investment professionals provided by OHIM. The senior Investment Team members have an average of 15 years of experience in private equity and alternative asset management. They will be led by Richard (Rick) Hayes, a Managing Partner of OHIM and the former head of private equity for CalPERS, and William Franklin, the former head of the BAC Funds Management Group. Both individuals have extensive private equity fund investment experience and are active leaders of the Institutional Limited Partners Association, a global private equity organization whose members control over $850 billion of private equity capital. ManageCo's investment committee

will include experienced senior investment professionals, including Rick Hayes and Bill Franklin, Robert Long, ManageCo's chief executive officer and former head of BAC's Strategic Capital Group, Arrington Mixon, BAC's enterprise credit risk executive, Ann O'Brien, senior risk manager for BAC's private equity business and Dr. Mark Wolfson, a founder of OHIM and Managing Partner of Oak Hill Capital Management LLC.

- *Access to Top Performing Private Equity Fund Managers.* Our initial fund portfolio offers immediate access to private equity funds managed by fund managers with a history of strong performance. Our largest investments are expected to include private equity funds managed by Apollo Private Equity, The Blackstone Group, The Carlyle Group, Kohlberg Kravis Roberts & Co., Leonard Green & Partners, Texas Pacific Group and Thomas H. Lee Partners. ManageCo may also draw upon the broad networks of private equity relationships the members of the Investment Team have established through their past investments. In addition, we believe that top-performing managers will view the "permanent capital" structure of Our Partnership (which means that Our Partnership has an indefinite life and is not required to distribute profits) as a preferred source of funding for their activities, and we expect this will enhance our access to funds they may raise in the future.
- *Access to Private Equity Market Insight.* We believe that the depth and breadth of the commercial activities of BAC and OHIM will provide valuable perspective into general market and industry trends, which should enhance the ability of the Investment Team to manage our investments and identify attractive investment opportunities.
- *Direct Private Equity Investments and Secondary Market Purchases May Enhance Our Returns.* Direct private equity investments may allow the Investment Team to select specific portfolio company investments with the potential for superior returns. In addition, they may offer favorable returns relative to investments in private equity funds because of the possibility of reduced fees and carried interest. Secondary market purchases of existing private equity fund interests may allow the Investment Team to manage risk dynamically and enhance our portfolio by adjusting exposure to fund vintage years, sectors or top-performing managers at attractive prices. An important part of our strategy will be to make targeted bulk purchases of existing private equity fund investments from large institutional investors in exchange for cash or Our Partnership's common units.
- *Alignment of Interests with Unitholders.* BAC will invest $200 million and OHIM will invest $25 million on the closing date to purchase RDUs in the global offering at the initial offering price. OHIM will invest an additional $25 million over time by reinvesting 25% of its share of the performance allocation each quarter in exchange for newly issued RDUs. In addition, all of the performance allocation and two-thirds of the management compensation allocated to ManageCo under our services agreement will be directly linked to our future performance.
- *Enhanced Liquidity Through a Listed Vehicle.* Our Partnership's common units will be listed on Eurolist by Euronext. We believe that listing Our Partnership's common units will enhance the ability of Our Partnership's unitholders to dynamically manage their private equity exposure and add a measure of investment liquidity that is not commonly available in private equity investments.

Description of Our Expected Initial Fund Portfolio

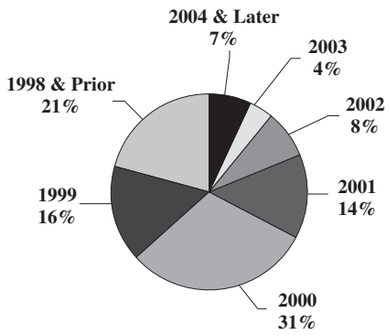
We present below certain information regarding the historical performance of the funds in our expected initial fund portfolio. A list of the funds expected to be included in our initial fund portfolio is included as Appendix F to this offering memorandum. As of the date of this offering memorandum, BAC has obtained consent to transfer fund interests representing approximately 88% of the Fund Reported NAV of the expected initial fund portfolio described below. To the extent that BAC is unable to transfer certain interests to us, BAC may sell us other private equity fund interests jointly selected by BAC and OHIM from the residual BAC portfolio with performance and diversification characteristics designed to ensure that the overall composition of the initial fund portfolio will not change materially from the expected initial fund portfolio described below. Alternatively, we may choose to reduce the size of the initial fund portfolio and, accordingly, reduce the amount of Notes issued under the collateralized fund obligation program. See "Business — Our Expected Initial Investments — Fund Transfer Process."

Although BAC and OHIM have substantial experience investing in private equity, the historical information presented below should not be regarded as a track record of BAC, OHIM or ManageCo. ManageCo is a newly formed entity that has no track record, and the investment professionals of ManageCo and OHIM have not previously worked together as an investment team. The historical results below are not indicative of the results you should expect from us. We encourage you to review the cautionary note that follows the table for a description of reasons we expect our results will differ substantially from the initial fund portfolio's historical results. You should also see "Special Note Regarding Valuation and Related Data" for a description of how the values in the table below were calculated.

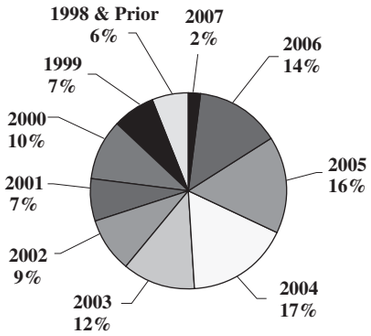
			At March 31, 2007		From Inception or Purchase Through March 31, 2007	
Fund Type	Number of Funds	Original Commitments(1)	Fund Reported NAV(1)	Unfunded Commitments(1)	Net IRR(1)(2)	Multiple of Invested Capital(1)(2)
			(in millions, unaudited)			
Buyout	130	$3,547	$1,900	$606	17.0%	1.76x
Venture Capital	41	517	269	66	4.6	1.14x
Total	171	$4,063	$2,169	$672	16.0%	1.68x

			At March 31, 2007		From Inception or Purchase Through March 31, 2007	
Vintage Year	Number of Funds	Original Commitments(1)	Fund Reported NAV(1)	Unfunded Commitments(1)	Net IRR(1)(2)	Multiple of Invested Capital(1)(2)
			(in millions, unaudited)			
2004-2006	13	$ 514	$ 144	$382	— (3)	— (3)
2003	5	106	95	17	50.3%	1.81x
2002	9	178	164	19	28.4	1.59x
2001	24	394	313	51	22.0	1.60x
2000	49	947	663	85	17.0	1.66x
1999	29	681	337	64	13.2	1.61x
1998	19	435	217	25	13.5	1.80x
1997	14	536	174	18	13.6	1.75x
Pre-1997	9	273	62	11	20.2	2.04x
Total	171	$4,063	$2,169	$672	16.0%	1.68x

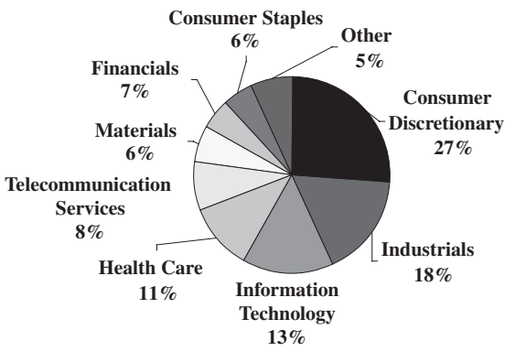
Vintage Year Distribution (By Fund) (unaudited)



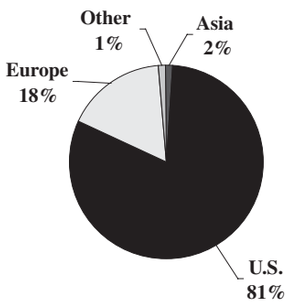
Vintage Year Distribution (By Company) (unaudited)



Industry Distribution(4)(unaudited)



Geographic Distribution (4)(unaudited)



(1) Data for funds whose reports are not denominated in U.S. dollars were converted at the relevant exchange rate as of March 31, 2007. In calculating internal rate of return (IRR) and multiples of invested capital, cash flows reported in non-U.S. dollar currencies were converted at exchange rates as of the date cash was received or deemed received.

(2) Net IRRs and multiples of invested capital were calculated as of March 31, 2007, using monthly cash flow data and the Fund Reported NAV from inception (or the date of purchase, if the fund interest was acquired in the secondary market) to March 31, 2007 as the terminal value of the fund and are presented net of management fees, fund expenses and carried interest distributions paid to or accrued by the fund manager.

(3) We believe that the net IRRs and multiples of invested capital are not meaningful for funds of recent vintage. These funds have relatively limited funding and immature investments, as evidenced by the high unfunded level of original commitments of 74%. The net IRR of these funds is 15.3% with a 1.09x multiple as of March 31, 2007, each of which is incorporated in the totals shown above.

(4) Based on estimated portfolio company values as of March 31, 2007.

Cautionary note regarding historical portfolio performance information

In this offering memorandum, we present certain information regarding the historical performance of the funds included in our expected initial fund portfolio and the quartile rankings of these funds. The historical results for the funds included in our expected initial fund portfolio are not indicative of the future results that you should expect from us. In particular, our results are expected to differ substantially from the historical results for the following reasons:

- the expected initial fund portfolio, which had a Fund Reported NAV of approximately $2.2 billion at March 31, 2007, was selected with the benefit of hindsight from the overall BAC portfolio of private equity funds and reflects returns that are meaningfully higher than the overall BAC fund portfolio. Assuming our expected initial fund portfolio was liquidated for cash at Fund Reported NAV as of March 31, 2007, we estimate that the expected initial fund portfolio as a whole would have generated a

cumulative annual net IRR of 16.0%. No assurance can be given that ManageCo will be able to achieve similar returns on a going-forward basis. A significant number of BAC private equity fund investments earned significantly less than the funds in our expected initial fund portfolio. The cumulative annual net IRR for the BAC private equity fund investments excluded from our expected initial fund portfolio, which had a Fund Reported NAV of approximately $2.2 billion at March 31, 2007, was approximately 11.0% at March 31, 2007;

- we will acquire our initial fund portfolio of private equity fund interests at a price based on the aggregate Actual Fund Reported NAV for the underlying funds as of March 31, 2007 as adjusted for capital calls and distributions from April 1, 2007 to the closing date for the global offering. We will not benefit from any value that was created prior to the acquisition of the initial fund portfolio to the extent such value has been realized or is fully reflected in Fund Reported NAV;
- the historical performance of the funds does not include the additional level of fees and expenses that Our Partnership will pay, including the expenses of the global offering, organizational expenses, transaction costs in connection with the acquisition of our initial fund portfolio, management compensation payable or allocable to ManageCo, or the performance allocation to which the Management Participation Company is entitled, which together will cause the returns investors in Our Partnership earn to be lower than they would achieve by investing directly in the underlying funds;
- we intend to invest up to 20% of our Total Investments over time in direct private equity investments, which could have greater risks of loss than investing in diversified private equity funds;
- the value of our initial fund portfolio and our future performance will be affected by macroeconomic factors, including factors that may not have been prevalent in the periods relevant to the return data above;
- our future asset mix may differ over time in terms of allocations among fund managers, investment strategies, geographic and industry exposure and vintage year; and
- the historical performance data assumes that 100% of our expected initial fund portfolio will be transferred to us and does not take into account any substitutions of funds or reduction in the size of the initial fund portfolio that may be required if BAC is unable to obtain all of the necessary consents to transfer the funds in the expected initial fund portfolio.

Pricing For Our Initial Private Equity Fund Investments

The aggregate transfer price for the initial fund portfolio will be equal to the aggregate Actual Fund Reported NAV as of March 31, 2007, as adjusted for capital calls and distributions made from April 1, 2007 to the closing date for the global offering. Assuming that all of the fund interests in our expected initial fund portfolio are purchased, we currently estimate that the transfer price (including transaction costs) will be approximately $1,855 million. Since the transfer price will be adjusted for capital calls and distributions after the date of this offering memorandum, the actual transfer price may be greater than or less than the estimated transfer price. The transfer price will be subject to potential post-closing adjustments in our favor if the aggregate Actual Fund Reported NAV of the initial fund portfolio at June 30, 2007 is less than 97% of the aggregate Actual Fund Reported NAV of the initial fund portfolio at March 31, 2007, as adjusted for capital calls and distributions from April 1, 2007 to June 30, 2007. See “Business — Our Expected Initial Investments.” Duff & Phelps LLC, our independent valuation firm, reviewed the fair value of our initial fund portfolio and concluded that our estimate of the aggregate fair value of the initial fund portfolio (based on aggregate Fund Reported NAV) as of March 31, 2007 did not appear to be unreasonable.

Distribution Policy

The Managing General Partner has adopted a distribution policy under which we intend to make quarterly cash distributions to unitholders that, on an annual basis (when combined with any withholding taxes paid by us on our unitholders’ behalf that would be creditable by or refundable to a U.S. unitholder), will equal, in the

aggregate, at least (i) 10% of the estimated realized long-term capital gains (including any realized built-in gains) and qualified dividend income realized during the calendar year plus (ii) 20% of the estimated amount of other taxable income realized during the calendar year, each as determined under the U.S. tax code. These quarterly cash distributions will not be sufficient to cover all of the current year tax liabilities of a U.S. taxable investor in respect of an investment in Our Partnership's common units or RDUs (although when viewed over the entire period that an investor holds common units or RDUs, the aggregate amount of quarterly tax distributions may, depending upon the circumstances, largely offset or perhaps exceed the aggregate amount of tax liabilities because such quarterly tax distributions take into account realized built-in gains, which will correspondingly increase a U.S. holder's tax basis in the common units or RDUs), and may not be sufficient to cover all of the tax liabilities of other taxable investors. See "Distribution Policy," "Certain Tax Considerations," and "Risk Factors — Risks Relating to Taxation."

Management Compensation

ManageCo will be entitled to management compensation from the Investment Partnership in an aggregate amount of (i) up to 1.0% per annum of the value of our non-cash assets and (ii) up to 0.5% per annum of our aggregate unfunded commitments. Of such amount, one-third will be payable quarterly in cash, and two-thirds will be earned in the form of a profits interest in the Investment Partnership only to the extent of increases in our net asset value. "Non-cash assets" means our total assets minus our cash and cash equivalents, in each case as determined under U.S. GAAP. See "ManageCo And Our Services Agreement — Management Compensation."

Preferred Return, High Water Mark And Performance Allocation

Each quarter, the Management Participation Company, an entity owned by BAC, OHIM, the strategic investors and certain members of ManageCo's management, will be entitled to a 10% performance allocation from the Investment Partnership based on increases in our net asset value, subject to a 7% preferred return to Our Partnership and a "high water mark" calculated over a three-year period (or shorter period if the Investment Partnership has been in existence for less than three years). See "Description of the Investment Partnership's Limited Partnership Agreement — Allocations and Distributions."

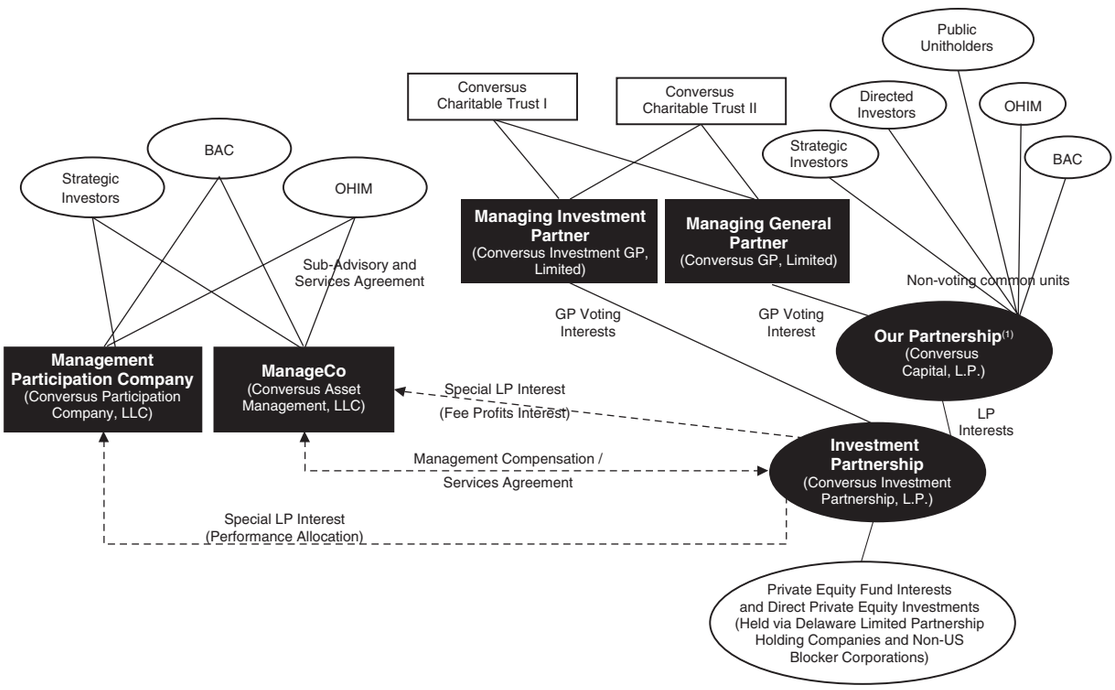
Use of Proceeds

We expect to receive net proceeds of approximately $1,760 million in connection with the global offering, after giving effect to the payment of estimated organizational and offering expenses and assuming that $400 million of RDUs are purchased in the directed investor offering. All of the underwriting commissions and placement fees payable in respect of the global offering will be paid by BAC and OHIM.

We will use substantially all of the net proceeds from the global offering as part of the funding for the purchase of our initial fund portfolio from BAC at an estimated transfer price (including transaction costs) of approximately $1,855 million. Since the transfer price will be adjusted for capital calls and distributions after the date of this offering memorandum, the actual transfer price of our expected initial fund portfolio may be greater than or less than the estimated transfer price. The remaining funding for the purchase of our initial investments and an initial cash balance of approximately $10 million is expected to come from the issuance of Notes in an amount of approximately $105 million on the closing date of the global offering under our collateralized fund obligation program, based on the estimated transfer price and assuming that $400 million of common units and RDUs are purchased in the directed investor offering. To the extent that less than $400 million of common units and RDUs are purchased in the directed investor offering or the actual transfer price exceeds our estimate, Our Partnership expects to issue additional Notes under our collateralized fund obligation program in an amount sufficient to make up for the shortfall. See "Use of Proceeds."

Summary Ownership, Organizational and Investment Structure

The chart below presents the ownership, organizational and investment structure that we will have after we complete the global offering and related transactions and apply the net proceeds as described under "Use of Proceeds."



(1) Our Partnership also will hold a 1% interest in certain subsidiaries of the Investment Partnership.

The Global Offering

The global offering	Conversus Capital, L.P., a limited partnership organized under the laws of Guernsey, is offering 67,000,000 - 71,000,000 non-voting common units in a global offering. The global offering includes: • this offering, which we refer to as the "international offering," • a concurrent offering, which we refer to as the "strategic investor offering," to the strategic investors, which have committed, subject to certain conditions, to purchase an aggregate of 30,000,000 RDUs directly from us for $750 million, • a concurrent offering, which we refer to as the "directed investor offering," to the directed investors, which are expected to purchase an aggregate of between 12,000,000 and 16,000,000 common units and RDUs directly from us for an aggregate of $300-400 million (up to $170 million of which is expected to be purchased by entities that are related to OHIM and other Oak Hill Partnerships), and • a concurrent offering to BAC and OHIM which have committed to purchase an aggregate of 9,000,000 RDUs directly from us for $225 million. All of the underwriting commissions and placement fees payable in respect of the global offering will be paid by BAC and OHIM.
The international offering	The international offering consists of a private placement to qualified investors and certain other investors in the Netherlands and in other countries, including the United States, of 16,000,000 common units or RDUs, subject to increase by up to 2,400,000 common units pursuant to the over-allotment option described below.
Over-allotment option	As part of the international offering, the managers have the option to purchase up to an aggregate of 2,400,000 additional common units from the Managing General Partner at the initial offering price until 30 days from the commencement of trading of Our Partnership's common units on Eurolist by Euronext on an "as-if-and-when-issued" basis solely to cover over-allotments. See "Global Offering — Option to Purchase Additional Common Units."
Common units to be outstanding immediately after the global offering	67,000,000-71,000,000 common units or RDUs, or 69,400,000-73,400,000 common units or RDUs if the managers' over-allotment option is exercised in full.
Initial offering price	$25 per common unit or RDU.
Euronext symbol	"CCAP"
Security codes for common units	ISIN: GG00B1WR8K11 Euronext Amsterdam Security Code (*fondscode*): 81789 Common Code: 030364287
Restricted Depositary Units	Each RDU will represent one common unit. The RDUs will be evidenced by restricted depositary receipts. For a description of the

	RDUs, see "Description of the Restricted Depositary Units and Our Restricted Deposit Agreement."
U.S. offering restrictions	Common units will be offered and sold in the international offering in the United States or to U.S. persons only in the form of RDUs on a private placement basis to certain "qualified purchasers" (as defined in the U.S. Investment Company Act and related rules) who are also either (i) "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) or (ii) "accredited investors" (as defined in Rule 501(a) under the U.S. Securities Act).
Transfer restrictions	Our Partnership's common units, whether in the form of common units or RDUs, are subject to certain ownership limitations and transfer restrictions. For a description of these limitations and restrictions and the consequences of acquiring or holding common units or RDUs in violation thereof, see "Description of Our Partnership's Common Units and Our Partnership's Limited Partnership Agreement — Ownership Limitations" and "Transfer Restrictions."
Concurrent offering to BAC and OHIM	As part of the global offering, BAC has committed to purchase 8,000,000 RDUs (representing approximately 11-12% of the aggregate number of common units offered in the global offering) and OHIM has committed to purchase 1,000,000 RDUs, in each case directly from us. The sales to BAC and OHIM will be made at the initial offering price. The managers will not receive any underwriting commissions or fees in connection with the sales to BAC or OHIM. Half of the RDUs acquired by BAC in the global offering will be subject to a general prohibition on transfer for two years from the date of issuance, subject to limited customary exceptions. The remaining RDUs acquired by BAC in the global offering will be subject to a general prohibition on transfer for one year from the date of issuance, subject to limited customary exceptions. The RDUs purchased by OHIM will be subject to a general prohibition on transfer for two years from the date of issuance, subject to limited customary exceptions. Each of BAC and OHIM has agreed to maintain minimum holdings for so long as ManageCo is the manager of our portfolio and it is entitled to appoint members to ManageCo's investment committee. See "Ownership, Organizational and Investment Structure."
Concurrent offering to strategic investors	In the strategic investor offering, CalPERS has committed, subject to certain conditions, to purchase 20,000,000 RDUs in the global offering (representing approximately 28-30% of the aggregate number of common units offered in the global offering) and Harvard has committed, subject to certain conditions, to purchase 10,000,000 RDUs in the global offering (representing approximately 14-15% of the aggregate number of common units offered in the global offering), in each case at the initial offering price, directly from us. The managers will not receive any underwriting

	commissions or fees in connection with the sale to the strategic investors. The common units and RDUs purchased by the strategic investors will be subject to a general prohibition on transfer for one year from the date of issuance, subject to limited customary exceptions. In connection with their investment, the strategic investors will receive non-voting ownership interests in the Management Participation Company and non-voting ownership interests in ManageCo.
Concurrent offering to directed investors	In the directed investor offering, the directed investors are expected to purchase an aggregate of between 12,000,000 and 16,000,000 common units and RDUs at the initial offering price, in each case directly from us. Up to 6,800,000 RDUs are expected to be purchased by entities that are related to OHIM and other Oak Hill Partnerships. Certain employees of ManageCo and the chief financial officer of the Managing General Partner will purchase RDUs in the directed investor offering. The managers will not receive any underwriting commissions or fees in connection with the sale to the directed investors. All placement fees payable in respect of the directed investor offering will be paid by BAC and OHIM. To the extent that less than $400 million of common units and RDUs are purchased in the directed investor offering, Our Partnership expects to issue additional Notes under our collateralized fund obligation program in an amount sufficient to make up the shortfall. The common units and RDUs purchased by the directed investors will be subject to a general prohibition on transfer for 180 days from the date of issuance, subject to limited customary exceptions.
Certain tax considerations	See “Certain Tax Considerations” and “Risk Factors — Risks relating to Taxation.”

Summary Risk Factors

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

- Our Partnership is a newly created entity with no operating history.
- Our investments will be managed by ManageCo, a newly formed investment manager with no track record.
- The historical performance of our initial fund portfolio is not indicative of our future performance.
- We cannot assure you that the values of investments that we report from time to time will in fact be realized.
- Our organizational, ownership and investment structure may create conflicts of interest.
- ManageCo will have full discretion when making investment decisions, including decisions to make investments in which BAC or OHIM has a conflict of interest.
- Our arrangements with BAC, OHIM and ManageCo were not negotiated on an arm's length basis and may contain terms that are less favorable to us than otherwise might have been obtained from unrelated parties.
- The initial fund portfolio we purchase from BAC may differ from the expected initial fund portfolio described in this offering memorandum.
- Your rights as a unitholder will differ substantially from the rights of a limited partner in a traditional private equity fund; we will not owe you fiduciary duties and you will be responsible for paying multiple levels of fees and expenses.
- We expect to incur indebtedness, including by issuing Notes under our collateralized fund obligation program, which could subject Our Partnership's unitholders to additional risks.
- Our private equity fund and direct private equity investments are subject to a number of significant general business risks and you could lose all or part of your investment.
- We may not have access to top performing managers.
- Increases in prevailing interest rates could adversely affect our returns.
- U.S. taxable investors face unique U.S. tax issues because of built-in gains in the underlying investments.
- Non-U.S. persons that invest in common units face unique U.S. tax issues that may result in adverse tax consequences and will be required to file U.S. federal income tax returns.
- Cash distributions will not be sufficient to cover all of the tax liabilities of a U.S. taxable investor in respect of an investment in Our Partnership's common units or RDUs and may not be sufficient to cover all of the tax liabilities of other taxable investors.
- Our Partnership's common units and RDUs have never been publicly traded; an active and liquid trading market for Our Partnership's common units may not develop and we do not expect an active and liquid trading market for RDUs to develop.
- Your ability to invest in Our Partnership's common units or the RDUs or to transfer any common units or RDUs that you hold may be limited by the U.S. Securities Act and by certain ERISA, U.S. tax code and other considerations.

- BAC's and OHIM's obligations to offer us private equity fund investment opportunities will be subject to an allocation policy among them and their various clients. OHIM and the Oak Hill Partnerships will not be obligated to make available to us any direct private equity investments presented (or available) to OHIM, Oak Hill Capital Management, LLC, the Oak Hill Partnerships and their related persons, and BAC will have only limited obligations to offer us direct private equity investments presented (or available) to it.

The foregoing is not a comprehensive list of the risks and uncertainties to which we are subject. You should carefully consider all of the information in this offering memorandum, including the information included under "Risk Factors" and "Our Partnership's Management and Corporate Governance — Conflicts of Interest and Fiduciary Duties," prior to making an investment in Our Partnership.

RISK FACTORS

Your investment in Our 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 offering memorandum before you decide to purchase Our Partnership's securities. 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 investment. If any of the following risks actually materializes, our business, financial condition, results of operations and the value of your investment would likely suffer.

Risks Relating to Our Partnership and Our Investment Strategy

Our Partnership is a newly created entity with no operating history.

Our Partnership was only recently formed as a Guernsey limited partnership and has not yet commenced operations. Our Partnership intends to make all of its investments through the Investment Partnership, another newly formed Guernsey limited partnership, and its newly formed subsidiaries. We do not have any historical financial statements or other meaningful operating or financial data with which you may evaluate us or the effectiveness of our investment strategy as a whole. As a new entity, we must establish operating systems and procedures, including internal controls, tax reporting and accounting, administrative and compliance controls. An investment in Our Partnership is subject to all of the risks and uncertainties associated with any new business, including the risk that we will not achieve our investment objectives and that the value of your investment could decline substantially.

Our investments will be managed by ManageCo, a newly formed investment manager with no track record.

Our investment portfolio will be managed by ManageCo, which is itself newly formed, and has no prior operating history, historical performance data or track record of managing investments. The investment personnel of ManageCo and OHIM have no experience working together as an investment team, and the members of the investment committee of ManageCo have no experience working together to make investment decisions. As a new company, ManageCo must establish operating systems and procedures, including internal controls, tax reporting and accounting, administrative and compliance controls. Our ability to achieve growth will be largely a function of ManageCo's structuring of the investment process and its success in managing our investment portfolio. ManageCo will also be subject to risks related to BAC and OHIM's relationship with each other and ManageCo. In the event that disagreements or deadlocks arise between BAC and OHIM, ManageCo's performance under our services agreement may suffer. If these matters are not handled adequately, ManageCo may fail to manage our day-to-day operations effectively or to implement our investment strategy effectively, either of which could have a material adverse effect on our business and the return on your investment.

It may be difficult for us to terminate our services agreement with ManageCo.

Our services agreement with ManageCo provides that until the fifth anniversary of the global offering, we may terminate the agreement only if (i) ManageCo defaults in the performance of any material provision of the agreement and the default continues unremedied for a period of 90 days after written notice thereof, (ii) ManageCo engages in any act of fraud, misappropriation of funds or embezzlement against any party to the agreement, (iii) ManageCo is grossly negligent when performing its duties under the agreement and we are materially harmed, or (iv) ManageCo becomes bankrupt or insolvent or is dissolved. After the fifth anniversary of the global offering, the services agreement will automatically renew for successive three-year terms unless we give notice of termination during a 30-day window commencing one year prior to a renewal date. We cannot terminate the agreement for any other reason, including if ManageCo experiences a change of control or if OHIM terminates its subadvisory and services agreement with ManageCo. In addition, the termination of the agreement by us would require the approval of 80% of the independent directors (effectively a unanimous decision of the independent directors if there are four or fewer independent directors, as will initially be the

case) serving on the Managing General Partner's board of directors. Such approval may be very difficult to obtain. In addition, any such termination would require us to pay ManageCo a substantial termination fee in cash on the termination date and to continue making a performance allocation to the Management Participation Company in respect of existing investments (and future investments relating to unfunded commitments) at the termination date, for the life of these investments. This substantial fee and continued performance allocation may make it difficult for us to change investment managers or to incentivize a new investment manager and we may be unable to pay the termination fee without selling some of our assets, which we do not expect to be liquid. If ManageCo's performance does not meet the expectations of investors, our inability to terminate the services agreement could cause the market price of Our Partnership's common units to suffer.

ManageCo and OHIM may not devote themselves exclusively to managing our business.

We have outsourced all investment decisions and substantially all of the day-to-day management and operation of our business to ManageCo and ManageCo has entered into a subadvisory and services agreement with OHIM. Our services agreement and the subadvisory and services agreement between ManageCo and OHIM do not require ManageCo or OHIM to devote specified minimum resources to managing and operating our business nor do they prohibit ManageCo or OHIM from managing other funds or engaging in other business activities if such activities do not, in their judgment, substantially and adversely affect the performance of their obligations under these agreements. For example, OHIM will continue to advise its existing and future clients. If ManageCo fails to effectively manage our investments or operations due to resource constraints or otherwise, or if OHIM fails to provide ManageCo with adequate support, our business and results of operations will suffer.

Termination of the services agreement by ManageCo could disrupt our operations.

Although our services agreement provides for an initial five-year term, ManageCo has the discretion to terminate the agreement under specified circumstances prior to the end of the five-year term, and is not obligated to continue providing services to us beyond the five-year term of the agreement. If ManageCo terminates its arrangement with us, our business may experience significant disruption, and if we are unable to identify and engage a suitable replacement for ManageCo, the termination could have a material adverse effect on our ability to achieve our investment objectives.

BAC and OHIM may terminate their relationship with ManageCo.

BAC may terminate its participation in ManageCo at any time under specified circumstances and each of BAC and OHIM may terminate its participation in ManageCo for any reason after the second anniversary of the closing date for the global offering. In addition, the limited liability company agreement of ManageCo will allow each of BAC and OHIM to terminate the other's involvement in ManageCo in specified circumstances. For example, BAC has the right to cause OHIM to terminate its involvement in ManageCo upon the occurrence of specified "key man" events involving certain OHIM persons. We are not a party to the various agreements among BAC, OHIM and ManageCo and therefore do not have any rights which we could invoke to restrict BAC or OHIM from terminating their relationship with ManageCo or otherwise taking action that adversely affects us. Furthermore, the termination by BAC or OHIM of their relationship with ManageCo is not grounds for termination under the services agreement between ManageCo and us. If we no longer have access to the relationships and market knowledge of either BAC or OHIM, our access to private equity funds of top performing fund managers may be diminished and our ability to source attractive private equity fund investment opportunities may become more limited. The departure from ManageCo of either BAC or OHIM could cause considerable disruption to our operations.

The initial fund portfolio we purchase from BAC may differ from the expected initial fund portfolio presented in this offering memorandum.

The transfer of each of the private equity fund interests in our expected initial fund portfolio generally requires the consent of the corresponding private equity fund manager to the transfer of such interest, and the transfer of certain fund interests is subject to rights of first refusal or other preemptive rights pursuant to

which other limited partners or other parties may be entitled to acquire, and prevent BAC from transferring to us, an interest in a private equity fund. As of the date of this offering memorandum, BAC has obtained consent to transfer approximately 88% of the Fund Reported NAV of the private equity fund interests in our expected initial fund portfolio and we anticipate that BAC will obtain consent to transfer substantially all of the remaining 12% of Fund Reported NAV prior to, or within 60 days of, the closing of the global offering. There can be no assurance that BAC will be able to obtain consent to transfer the remaining interests for which it has not yet obtained consent, that private equity managers will not withdraw their consents once given or that preemptive rights will not be exercised.

To the extent that BAC is unable to transfer certain private equity fund interests to us, we anticipate that BAC may sell us other private equity fund interests (which will also require a consent to transfer) jointly selected by BAC and OHIM from the remaining BAC fund portfolio. Alternatively, we may choose to reduce the size of the initial fund portfolio and, accordingly, reduce the amount of Notes issued under the collateralized fund obligation program. See "Business — Our Expected Initial Investments — Fund Transfer Process." Although any such substitute funds or reduced initial fund portfolio will be selected with the aim of ensuring that the overall composition of our initial fund portfolio does not change materially from the expected initial fund portfolio described in this offering memorandum, the final portfolio may differ from the expected initial fund portfolio in various respects, which may include overall returns, vintage year composition, industry or geographic concentrations, relative performance as compared to industry benchmarks or other factors.

The historical performance of our portfolio is not indicative of our future performance.

In this offering memorandum, we present certain information regarding the historical performance of the funds included in our initial fund portfolio and the quartile rankings of these funds. This historical information should not be regarded as a track record of BAC, OHIM or ManageCo. ManageCo is a newly formed entity that has no track record and the investment professionals of ManageCo and OHIM have not previously worked together as an investment team. The historical performance information is not indicative of the results you should expect from us. In particular, our results are expected to differ substantially from the historical results for the following reasons:

- the expected initial fund portfolio, which had a Fund Reported NAV of approximately $2.2 billion at March 31, 2007, was selected with the benefit of hindsight from the overall BAC portfolio of private equity funds and reflects returns that are meaningfully higher than the overall BAC fund portfolio. Assuming our expected initial fund portfolio was liquidated for cash at Fund Reported NAV as of March 31, 2007, we estimate that the expected initial fund portfolio as a whole would have generated a cumulative annual net IRR of 16.0%. No assurance can be given that ManageCo will be able to achieve similar returns on a going-forward basis. A significant number of BAC private equity fund investments earned significantly less than the funds in our expected initial fund portfolio. The cumulative annual net IRR for the BAC private equity fund investments excluded from our expected initial fund portfolio, which had a Fund Reported NAV of approximately $2.2 billion at March 31, 2007, was approximately 11.0% at March 31, 2007;

- we will acquire our initial fund portfolio of private equity fund interests at a price based on the aggregate Actual Fund Reported NAV for the underlying funds as of March 31, 2007 as adjusted for capital calls and distributions from April 1, 2007 to the closing date for the global offering. We will not benefit from any value that was created prior to the acquisition of the initial fund portfolio to the extent such value has been realized or is fully reflected in Fund Reported NAV;

- the historical performance of the funds does not include the additional level of fees and expenses that Our Partnership will pay, including the expenses of the global offering, organizational expenses, transaction costs in connection with the acquisition of our initial fund portfolio, management compensation payable or allocable to ManageCo, or the performance allocation to which the Management Participation Company is entitled, which together will cause the returns investors in Our Partnership earn to be lower than they would achieve by investing directly in the underlying funds;

- we intend to invest up to 20% of our Total Investments over time in direct private equity investments, which could have greater risks of loss than investing in diversified private equity funds;
- the value of our initial fund portfolio and our future performance will be affected by macroeconomic factors, including factors that may not have been prevalent in the periods relevant to the return data;
- our future asset mix may differ over time in terms of allocations among fund managers, investment strategies, geographic and industry exposure and vintage year; and
- the historical performance data assumes that 100% of our expected initial fund portfolio will be transferred to us and does not take into account any substitutions of funds or reduction in the size of the initial fund portfolio that may be required if BAC is unable to obtain all of the necessary consents to transfer the funds in the expected initial fund portfolio.

Due to these and other factors, our results may differ substantially from the historical results achieved by our expected initial fund portfolio. You should not view the historical performance information for the investments in our expected initial fund portfolio as an indication of our future performance or targeted return.

Our private equity fund investments are subject to an allocation policy and BAC and OHIM's obligations to offer us direct private equity investments are limited.

Each of ManageCo, BAC and OHIM has agreed to allocate investment opportunities in private equity funds sourced by it between or among Our Partnership, BAC (on a proprietary basis and with respect to its Global Wealth and Investment Management business ("GWIM")) and/or OHIM's clients in a fair and equitable manner. We expect the fair and equitable manner initially will be based on the capital under management (or, with respect to BAC's proprietary investments, its internal balance sheet allocation to private equity funds as an asset class) of Our Partnership, BAC or of GWIM and OHIM's applicable clients, subject to investment limitations, pre-existing commitments, legal, tax and other similar factors and agreement by the fund manager. If our capital under management decreases relative to the capital under management of GWIM and OHIM's clients and BAC's internal balance sheet allocation relating to private equity as an asset class, the portion of a private equity fund investment opportunity that will be offered to us will decrease.

In addition, OHIM will not be obligated to make available to us any direct private equity investments presented (or available) to Oak Hill, its related persons and its clients. Moreover, we will have only limited rights to participate in direct private equity investment opportunities sourced by BAC. Further, Oak Hill (including Mr. Crandall and Dr. Wolfson) and its clients will have obligations to existing or future investment vehicles formed, managed or advised by them and will be under no obligation to allocate any direct private equity investments to us.

If we are unable to secure attractive investment opportunities, our performance may be adversely affected. See "ManageCo and Our Services Agreement — Our Services Agreement — Right to Participate in Opportunities Sourced by BAC and OHIM and Their Outside Activities," Even if these opportunities are offered to Our Partnership, we may be unable to take advantage of them if the fund manager objects.

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

We expect to make substantially all of our investments in private equity funds and direct private equity investments for which market quotations are not readily available. Under our valuation policy, we will base our estimates of the fair value of our private equity fund investments on the Fund Reported NAV reported to us by the underlying fund managers. Because private equity funds generally hold a high proportion of their investments in assets for which market prices are not readily available, Fund Reported NAV will necessarily incorporate estimates of fair value made by the fund managers. Our direct private equity investments may present similar valuation issues to the extent we rely on valuations provided by our co-investment partners, and may require us to make our own detailed estimates of fair value. Valuations of investments for which there is no readily available market value require estimates and assumptions about matters that are inherently uncertain. Given this uncertainty, the fair values of such investments as reflected in our net asset value may not reflect the prices that would actually be obtained when such investments are sold. Realizations at values significantly lower than the

fair values recorded in our financial statements could have a material adverse effect on our net asset value and the trading price of Our Partnership's common units. In addition, changes in values attributed to investments from quarter to quarter may result in volatility in the net asset values and results of operations that we report from period to period.

As there is no single method for determining fair value, there may be significant variations in the valuation policies used by different fund managers in our portfolio. In addition, due to time lags in receiving valuation information from fund managers, we typically will not have up-to-date information from all underlying funds at the time we calculate the fair value of our investments. We typically will not be aware of all material developments at a fund or its underlying portfolio companies that could adversely affect the value of the funds in our portfolio. In addition, BAC or OHIM may have information relevant to the value of the investments in our portfolio, but will have no obligation to ascertain or disclose such information to us and, in many cases, will be prohibited from disclosing information that is subject to confidentiality obligations.

Even if market quotations are available for our investments, such quotations may not reflect the value that could actually be realized because of various factors, including the possible illiquidity associated with a large ownership position, subsequent illiquidity in the market for a company's securities, 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 company and management performance.

ManageCo will have full discretion when making investment decisions, including decisions to make investments in which BAC or OHIM has a conflict of interest.

ManageCo will have full discretion when selecting, acquiring and disposing of investments, including in determining the types of investments that it deems appropriate, the investment approach that it follows when making investments and the timing of investments. In exercising that discretion, it may depart freely and materially from the current expectations described in this offering memorandum. Although we have outlined in this offering memorandum ManageCo's current expectations regarding portfolio diversification, the Managing General Partner's board of directors has not imposed any fixed limitations on the types of investments we may make, including with respect to size, affiliation, geographic concentration, investment parameters and industry focus. Although the investment committee's internal procedures will require a unanimous vote of the disinterested members of the investment committee to approve transactions in which BAC or OHIM has a conflict of interest, the board of directors of the Managing General Partner generally will not review or approve individual investment decisions unless the matter is submitted to the independent directors for their approval because both BAC and OHIM have a potential conflict of interest or either BAC or OHIM is selling investments to or purchasing investments from Our Partnership. Unless both BAC and OHIM have a conflict or either BAC or OHIM is selling investments to or purchasing investments from Our Partnership, ManageCo may select investments for Our Partnership in which either of them has direct or indirect interests, and such transactions will not require approval by the independent members of the board of directors of the Managing General Partner. There are extensive business relationships between BAC and Oak Hill outside of their investment in ManageCo, including lending relationships between BAC and Oak Hill's portfolio companies, and each of them may be influenced by those relationships when approving transactions in which the other party has an interest or otherwise is subject to conflicts of interest. In addition, under Our Partnership's limited partnership agreement, any matter that is approved by the Managing General Partner's independent directors or a unanimous vote of the disinterested members of ManageCo's investment committee will not constitute a breach of any duties stated or implied by law or equity (including fiduciary duties), regardless of conflicts of interest.

Our organizational, ownership and investment structure may create incentives for ManageCo to tolerate greater risks when making investments.

Our organizational, ownership and investment structure may create conflicts of interest. In particular,

- the structure of management compensation paid or allocated to ManageCo and the structure of the performance allocation allocated to the Management Participation Company is based upon increases in

the net asset value of our investments and not realized gains and may encourage ManageCo to focus on growth in our assets rather than growth in the trading price of Our Partnership's common units and may create an incentive for ManageCo to make investments that are generally more risky than would be the case in the absence of such arrangements or to use leverage to increase returns on investments. Under certain circumstances, the use of leverage may increase the likelihood of a loss.

- Our Partnership's limited partnership agreement contains various provisions that modify the fiduciary duties that might otherwise be owed to Our Partnership's unitholders when conflicts arise and limit the liability of ManageCo. These and other liability limitations and indemnification arrangements in our structure may lead ManageCo to tolerate greater risks when making investment-related decisions than otherwise would be the case. The indemnification arrangements may also give rise to legal claims for indemnification that are adverse to Our Partnership and Our Partnership's unitholders.

As a diversified global financial services firm, BAC engages in a broad spectrum of activities and its interests or the interests of its clients may conflict with our interests and the interests of holders of Our Partnership's common units.

Two of the six members of ManageCo's investment committee will be affiliated with BAC. The chief executive officer of ManageCo and the managing director of ManageCo, who are also members of ManageCo's investment committee, and certain other ManageCo employees, are former employees of BAC. As a diversified global financial services firm, BAC engages in a broad spectrum of activities where its interests or the interests of its clients may conflict with our interests and the interests of holders of Our Partnership's common units. These activities include sponsoring and managing private investment funds, commercial and investment banking, lending, principal investing, financial and merger and acquisition advisory services, merchant banking, principal finance, direct proprietary investing (including private equity and hedge fund investing), underwriting, investment management activities and brokerage, trustee and similar activities on a world-wide basis. BAC operates one of the largest dedicated private equity coverage teams on Wall Street and is a key provider of capital to the leveraged buyout industry. As such, BAC earns substantial revenue from private equity fund managers, private equity funds and portfolio companies (including Oak Hill's funds and their portfolio companies). The fee potential, both current and future, in a particular investment or transaction could be an incentive for BAC to refer or recommend an investment or transaction to ManageCo for potential investment by us. Given the scope of its operations, BAC may not in all instances be able to identify or, where BAC is subject to confidentiality obligations, provide specific disclosure regarding all of the conflicts that it has with respect to any particular transaction. We currently anticipate that BAC will be an interested party in most investment decisions we undertake and that the other disinterested members of the investment committee will accordingly make most investment decisions. The following is a non-exhaustive list of general conflicts that BAC may have with us and Our Partnership's unitholders. Other conflicts not listed here may arise in connection with BAC's involvement with us and ManageCo.

- *Other Investment Trusts, Funds and Proprietary Trading; Non-Exclusivity.* BAC may own or acquire interests in, form or sponsor investment vehicles or own or make investments that compete with, compete for investments with, or hold investments that compete with us. In doing so, BAC will not be obligated to take into account our interests and may take positions that are potentially contrary or adverse to our interests. BAC may also be the counterparty in a transaction where a fund in our portfolio is buying or selling a company. BAC may, from time to time, be presented with investment opportunities that fall within the investment objectives of other internal or external investment funds sponsored or managed by BAC, and conflicts may arise in allocating such opportunities. Although BAC has agreed to offer Our Partnership certain private equity fund and direct private equity investment opportunities as further described under "ManageCo and Our Services Agreement — Our Services Agreement — Right to Participate in Opportunities Sourced by BAC and OHIM and Their Outside Activities," such opportunities are subject to our allocation policy and BAC is not required to offer every opportunity to us. Additionally, BAC may have direct private equity investments in portfolio companies that could give rise to regulatory or other conflicts that may require us to decline certain direct private equity opportunities.

- *Investment and Lending Relationships.* BAC is engaged in the business of making, underwriting and syndicating senior and other loans to corporate and other borrowers and making investments (including investments in securities that may be senior to those held by us) in companies. These borrowers and companies include many of the private equity funds in our portfolio, the managers of such funds and the portfolio companies of the private equity funds in our portfolio as well as Oak Hill portfolio companies. In exercising its rights as an investor in or lender to such funds, managers or companies, BAC will not be obligated to take into account our interests and may take positions that are contrary or adverse to our interests and the interests of the holders of Our Partnership's common units. In circumstances where BAC acts as a lender, it may and, in the event of a company's financial distress or insolvency, will, have interests substantially divergent from our interests, and may take actions as a creditor of such company that have adverse effects on us as a direct or indirect equity investor in such company.

- *BAC's Investment Banking Activities and Other Advisory Relationships.* BAC advises clients on a variety of investment banking transactions. BAC may act as an advisor to clients, including other investment funds that compete with us or the funds in which we invest, or provide financial or other services to actual or potential private equity funds in which we may invest. In the course of its investment banking or advisory business, BAC may represent potential purchasers, sellers and other involved parties with respect to businesses that may be suitable for investment by us or the funds in which we invest. For example, BAC may represent a company in which we are seeking to make a direct investment, or BAC may represent, or may be providing acquisition financing to, a client seeking to compete with us or the funds in which we invest in making such investment. In addition, BAC advises leveraged buyout and other private equity funds with investment objectives similar to ours or the funds in which we invest that may be in a position to compete with us for investment opportunities. In the course of these services, BAC may also be advising clients that have interests that are adverse to our interests and, in particular, the interests of the funds in our portfolio. In addition, BAC may give advice to any of its other clients or proprietary accounts that may differ from the advice given to us by the Investment Team, or may take action with respect to any of its other clients or proprietary accounts that differs in timing or nature from the action taken by the Investment Team with respect to us.

- *Brokerage Activities.* In accordance with applicable legal requirements, BAC may act as a broker for transactions that we undertake and for another party on the other side of the transaction. In any such event, BAC may receive commissions from, and have potentially conflicting loyalties and responsibilities to both parties to such transactions. BAC may also act simultaneously as our agent and as agent for other clients in selling publicly traded securities. In addition, BAC may buy Our Partnership's common units on its own behalf or on behalf of its clients

- *Advisory and Underwriting Fees and Investment Restrictions.* The fee potential, both current and future, inherent in a particular investment or transaction could be an incentive for BAC to seek to refer or recommend an investment or transaction to us. BAC may earn fees and other compensation from purchasers or sellers upon the closing of investments by us as compensation for advice on valuing, structuring, negotiating and arranging such transactions. Other compensation may include warrants to purchase an equity interest or other securities in the company for which the transaction is being undertaken. BAC may also provide a broad range of financial services to companies and other investment partnerships, funds or pooled investment vehicles in which we invest, including strategic and financial advisory services, interim acquisition financing and other lending and underwriting or placement of securities, and BAC generally will be paid fees (which may include warrants or other securities) for such services. BAC may also act as underwriter or placement agent in connection with an offering of securities by portfolio companies (either held directly or through its private fund investments) or as underwriter, placement agent or financial advisor in connection with the public or private sale of our securities or investments, and BAC generally will be paid customary fees for such services. In addition, from time to time, companies in which BAC owns an equity interest may be retained to provide services to us or entities in which we invest (either directly or indirectly). In that event, BAC may indirectly receive financial benefits from such retention. In some instances, we may be

required to agree to an extended period during which we may not sell any securities of a portfolio company as a result of BAC's participation as an underwriter in an offering of securities by such portfolio company. None of BAC's fees for any of the foregoing will be shared with us.

- *Other Activities; No Disclosure.* BAC will be permitted to pursue other business activities and provide services to third parties that compete directly with the business and activities of Our Partnership without providing us with an opportunity to participate, which could result in the allocation of BAC's resources, personnel and investment opportunities to others who compete with us. Although the BAC professionals that are members of ManageCo's investment committee intend to devote as much of their time and attention to the activities of Our Partnership as they deem necessary or appropriate, each of them has other responsibilities within BAC. For example, the time and efforts of Arrington Mixon and Ann O'Brien will be allocated between the business of Our Partnership and the activities of BAC, which could be viewed as creating a conflict of interest. Through its other relationships, BAC or its representatives on the investment committee may obtain information about a particular private equity fund or direct private equity investment in which we have invested. BAC and its representatives do not have an obligation to disclose (and may be prohibited from disclosing) to us or to ManageCo any information obtained through its or their other relationships. BAC may take actions in the course of these relationships that could adversely affect us and Our Partnership's unitholders.

- *No Duties.* BAC is not a party to the services agreement and will not owe us or Our Partnership's unitholders any duties, fiduciary or otherwise, which will limit our recourse against BAC. Specifically, although BAC has agreed to allocate certain investment opportunities to us to which it gains access in connection with its private equity activities, BAC is under no obligation to maintain any specified level of private equity activities or to maintain its relationships with top-performing fund managers, and if it does not do so, our access to funds managed by these managers may be diminished.

For additional information regarding the potential conflicts of interest between BAC and us and Our Partnership's unitholders, see "Relationships with BAC and OHIM and Related Party Transactions."

OHIM and its related persons engage in a broad spectrum of activities, including investment advisory activities for private investment funds, and have extensive investment activities that are independent from, and may from time to time conflict with, our investment activities.

Two of the six members of ManageCo's investment committee will be affiliated with Oak Hill and OHIM investment professionals will be part of the Investment Team. OHIM and its related persons engage in a broad spectrum of activities, including investment advisory activities for private investment funds, and have extensive investment activities that are independent from, and may from time to time conflict with, our investment activities. The following enumerates certain potential conflicts of interest that may arise between Our Partnership, on the one hand, and OHIM, the Oak Hill Partnerships and their related persons, on the other hand. This list is not exhaustive and other conflicts not discussed below may arise in connection with the management and operation of Our Partnership.

- *OHIM Clients.* OHIM provides alternative asset management services to clients with investment mandates that may overlap with our investment objectives from time to time. As a result, OHIM and its investment professionals may have conflicts of interest in allocating their time between us and OHIM's other clients and in allocating investments among us and OHIM's other clients. OHIM may give advice to any of its other clients or proprietary accounts that may differ from the advice given to us, or may take action with respect to any of its other clients or proprietary accounts that differs in timing or nature from the action taken with respect to us. Although OHIM intends to offer investment opportunities in certain private equity funds to us in a fair and equitable manner as described under "ManageCo and Our Services Agreement — Our Services Agreement — Right to Participate in Opportunities Sourced by BAC and OHIM and Their Outside Activities," it and its related persons will not be required to allocate direct private equity investment opportunities to us and it will not be required to offer every fund opportunity to us. There can be no assurance that any particular investment opportunity that comes to the attention of OHIM will be referred to us.

- *OHIM and other Oak Hill Partnerships.* OHIM is one of several separate and independently managed Oak Hill investment partnerships. Although the investment professionals that are members of the Investment Team and ManageCo's investment committee intend to devote as much of their time and attention to the activities of our business as they deem necessary or appropriate, these professionals are also responsible for managing, advising or consulting from time to time with certain of the other Oak Hill Partnerships and certain related persons. For example, the time and efforts of J. Taylor Crandall, Richard J. Hayes and Dr. Mark A. Wolfson will be allocated between the business of Our Partnership and the activities of certain of the other Oak Hill Partnerships (including the direct private equity business of one of the Oak Hill Partnerships, Oak Hill Capital Management LLC ("OHCM")), which could be viewed as creating a conflict of interest. In addition, certain of the "back office" operations of OHIM that may be available for our use are performed by individuals who perform similar services for the other Oak Hill Partnerships. These operations professionals may have conflicts of interest in allocating their time between us and the Oak Hill Partnerships.

- *Other Investment Funds.* OHIM and the other Oak Hill Partnerships are the sponsors and investment managers of private investment funds and similar vehicles and may sponsor, without restriction, private investment funds or similar vehicles in the future. Certain investment opportunities generated by OHIM and/or the Oak Hill Partnerships (or that otherwise become available to it) may be appropriate either for us or another private investment fund managed by OHIM or another Oak Hill Partnership, or may be appropriate for co-investment by us and such other fund. These opportunities may be offered to other affiliates and related persons of OHIM and/or the Oak Hill Partnerships before they are offered to us, and certain opportunities may not be offered to us at all. As a result, OHIM and the Oak Hill Partnerships and their related persons (including private investment funds and similar vehicles managed by them) may compete with us for appropriate investment opportunities. The results of our investment activities may differ significantly from the results achieved for other private investment funds managed by OHIM or other Oak Hill Partnerships.

- *Direct Private Equity Investments.* OHCM is a private equity firm that sponsors, manages and advises buyout funds focused on direct private equity investments. We may be in direct competition with OHCM and the other Oak Hill Partnerships in connection with our direct private equity investments. One of the members of ManageCo's investment committee, Dr. Mark A. Wolfson, is also a member of OHCM's investment committee. Dr. Wolfson and the other professionals of OHCM have fiduciary and contractual obligations relating to the direct private equity activities of OHCM and other Oak Hill Partnerships, and will not have similar obligations to us. Moreover, Dr. Wolfson may from time to time receive confidential information that may restrict or prevent his decision-making or participation on ManageCo's investment committee. To the extent that any direct private equity investment is sourced by BAC through its private equity business, the representatives of BAC on ManageCo's investment committee may face conflicts of interest, leaving the ultimate decision-making relating to such direct private equity investment with the representatives affiliated with (and owing obligations to) OHCM (or, if both BAC and OHIM have a conflict, with the independent directors of the Managing General Partner). In addition, we may participate in "club" investments along with OHCM through co-investment rights provided by our underlying private equity funds that are co-investing with buyout funds managed by OHCM or through co-investment opportunities made available to us by OHCM. These types of "club" investments may raise potential conflicts of interest. Additionally, the Oak Hill Partnerships own a wide range of portfolio companies that could give rise to regulatory or other conflicts that may require us to decline certain direct private equity opportunities.

- *Other Activities; No Disclosure.* OHIM and the Oak Hill Partnerships and their related persons will be permitted to pursue other business activities and to provide services to third parties that compete directly with the business and activities of Our Partnership (including through private equity funds managed by OHIM or other Oak Hill Partnerships) without providing us with an opportunity to participate. This could result in the allocation of OHIM's and its related persons' resources, personnel and investment opportunities to others who compete with us. Through these relationships, OHIM and its related persons may obtain information about a particular private equity fund or direct private equity

investment in which we have invested. Neither OHIM nor any of its related persons has an obligation to disclose (and each of them may be prohibited from disclosing) to us or to ManageCo any information obtained through these relationships. OHIM and its related persons may take actions in the course of these relationships that could adversely affect us and Our Partnership's unitholders.

- *No Duties.* OHIM is not a party to the services agreement between ManageCo and us and we are not a party to the subadvisory and services agreement between ManageCo and OHIM. OHIM and its related persons will not owe us or Our Partnership's unitholders any duties, fiduciary or otherwise, which will limit our recourse against it. Moreover, we will not be able to terminate OHIM from its subadvisory and services agreement with ManageCo. In addition, although OHIM has agreed to allocate to us certain fund investment opportunities that it sources, OHIM is under no obligation to maintain any specified level of private equity activities or to maintain its relationships with top-performing fund managers, and if it does not do so our access to funds managed by these managers may be diminished.

For additional information regarding the potential conflicts of interest between OHIM and us and Our Partnership's unitholders, see "Relationships with BAC and OHIM and Related Party Transactions."

Our arrangements with BAC, OHIM and ManageCo were not negotiated on an arm's length basis and may contain terms that are less favorable to us than those which otherwise might have been obtained from unrelated parties.

Our arrangements with BAC, OHIM and ManageCo, including the performance allocation and management compensation arrangements, the limited partnership agreements of Our Partnership and the Investment Partnership, our services agreement with ManageCo, the subadvisory and services agreement between ManageCo and OHIM, and the purchase agreement under which we will purchase our initial fund portfolio of investments from BAC, were negotiated by persons who were, at the time of negotiation, affiliates of BAC and OHIM. Although the Managing General Partner's director nominees are aware of the terms of these arrangements, they did not participate in the negotiation of such terms and have not approved the arrangements on our behalf. Because these arrangements were not negotiated on an arm's length basis, their terms, including terms relating to sales price, compensation, contractual or fiduciary duties, conflicts of interest and the ability of BAC, OHIM and ManageCo to engage in competing activities, and limitations on liability and indemnification, may be less favorable to us than otherwise might have resulted if the negotiations had involved unrelated parties. Under Our Partnership's limited partnership agreement, persons who acquire common units in the global offering and related transactions and their transferees will be deemed to have agreed that none of those arrangements constitutes a breach of any duty that may be owed to them under Our Partnership's limited partnership agreement or any duty (fiduciary or otherwise) stated or implied by law or equity.

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

Under Our Partnership's limited partnership agreement, Our Partnership's unitholders are not entitled to vote on matters relating to Our Partnership or to participate in the management or control of our business and affairs. In particular, Our Partnership's unitholders do not have the right to appoint new directors to the Managing General Partner's board of directors, to remove existing directors from the Managing General Partner's board of directors or to propose or approve changes to our investment policies and procedures. In addition, although Our Partnership's unitholders' consent is required in order for the Managing General Partner to take certain actions affecting Our Partnership, the scope of items covered by that requirement is limited. As a result, unlike holders of common stock of a corporation, Our Partnership's unitholders 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 unitholders are dissatisfied with the performance of the Managing General Partner.

Our strategy of making substantial block purchases of existing fund interests from institutional investors may not be successful.

An important part of our strategy will be to make targeted bulk purchases of existing private equity fund investments from large institutional investors in exchange for cash or Our Partnership's common units. Risks inherent in this strategy include the following.

- If sellers do not view Our Partnership's common units as attractive acquisition currency, our ability to finance such purchases on attractive terms may be impaired.
- Even if we are successful in identifying a block purchase of existing fund interests and have agreed with the seller to the transaction terms, the transfer of each of the fund interests will generally require the consent of the private equity fund managers of such funds, and we may fail to obtain such consents.
- The management time and attention required to purchase a large block portfolio may divert the attention of the Investment Team away from our existing portfolio and other opportunities.
- The secondary market for private equity interests is competitive and there is no guarantee that we will be able to identify and execute block market purchases on terms and at prices that are attractive to us, on a timely basis, or at all.
- Even if we successfully complete targeted bulk purchases of existing private equity fund investments, there can be no assurance that such acquisitions will enhance the performance of our fund portfolio.
- The issuances of a large number of our common units or RDUs to fund bulk purchases of existing private equity investments could cause volatility in the trading price of our common units and would be dilutive to our existing securityholders.

The rights of the holders of Our Partnership's common units and the fiduciary duties owed to Our Partnership will be governed by Guernsey law and Our Partnership's limited partnership agreement and may differ significantly from the rights and duties owed to partnerships, limited partners or unitholders under the laws of other countries.

Our Partnership is a limited partnership that has been formed and registered under the laws of Guernsey. The rights of Our Partnership's unitholders and the fiduciary duties that the Managing General Partner owes to Our Partnership and Our Partnership's unitholders are governed by Guernsey law and Our Partnership's limited partnership agreement. As permitted by Guernsey law, Our Partnership's limited partnership agreement contains various provisions that modify and restrict the fiduciary duties that might otherwise be owed to Our Partnership's unitholders. As a result, the rights of holders of Our Partnership's common units and the fiduciary duties that are owed to them and Our Partnership may differ in material respects from the rights and duties that would be applicable if Our Partnership was organized under the laws of a different jurisdiction or if we were not permitted to vary such rights and duties in Our Partnership's limited partnership agreement. In addition, RDU holders are not direct holders of the underlying common units held by the depositary, and Our Partnership will not treat anyone other than the depositary as the holder of the underlying common units. As a result, any rights under the common units held by the depositary can be exercised only by the depositary, which may limit an RDU holder's ability to enforce rights attributable to the underlying common units represented by the holder's RDUs or to bring an action against the Managing General Partner for breach of Our Partnership's limited partnership agreement.

Our Partnership is not, and does not intend to become, regulated as an investment company under the U.S. Investment Company Act and related rules, nor is ManageCo registered in the U.S. as an investment adviser.

Our Partnership is not, and does not intend to become, registered as an investment company under the U.S. Investment Company Act and related rules. The U.S. Investment Company Act and related rules provide certain protections to investors and impose certain restrictions on companies that are registered as investment companies. Because Our Partnership is not so registered, none of these protections or restrictions is or will be

applicable to Our Partnership. In addition, in order to avoid being required to register as an investment company under the U.S. Investment Company Act and related rules, we have implemented restrictions on the ownership and transfer of Our Partnership's common units and the RDUs, which may materially affect your ability to hold or transfer Our Partnership's common units or the RDUs. See "Description of Our Partnership's Common Units and Our Partnership's Limited Partnership Agreement — Ownership Limitations; Involuntary Transfers of Limited Partner Interests" and "Transfer Restrictions."

In addition, ManageCo is not registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "U.S. Investment Advisers Act") and is therefore exempt from requirements under that Act that restrict, among other things, the type and amount of compensation that may be payable to ManageCo.

ManageCo will not owe Our Partnership's unitholders any fiduciary duties under our services agreement and OHIM will have no duties to Our Partnership's unitholders under the subadvisory and services agreement.

The obligations of ManageCo under our services agreement will be contractual rather than fiduciary in nature. As a result, the Managing General Partner, in its capacity as our general partner, will have sole authority and discretion to enforce the terms of the services agreement and to consent to any waiver, modification or amendment of its provisions. Although it is possible that Our Partnership's unitholders could bring a derivative action under Guernsey law to cause us to enforce our rights under the services agreement, such actions may be difficult, time consuming, costly and ultimately unsuccessful, particularly given that the permission of a Guernsey court would be required to commence such an action and the deference afforded to the Managing General Partner and its board of directors under Guernsey law. In addition, under the services agreement, any matter that is approved by the Managing General Partner's independent directors or by a unanimous vote of the disinterested members of ManageCo's investment committee will not constitute a breach of any duties stated or implied by law or equity, including fiduciary duties. Moreover, we are not a party to the subadvisory and services agreement between ManageCo and OHIM and Our Partnership and Our Partnership's unitholders will have no rights, and OHIM will owe no duties to us or Our Partnership's unitholders, under such agreement.

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

Upon completion of the global offering, we expect to use substantially all of our cash, including net proceeds of the global offering and the issuance on the closing date of Notes under our collateralized fund obligation program, to purchase our initial fund portfolio from BAC and pay related expenses. Our Partnership will depend on the Investment Partnership to distribute cash to us in a manner that allows us to meet our expenses and debt service obligations as they become due, and to make distributions to unitholders in accordance with Our Partnership's distribution policy. The Investment Partnership is not required to make any distributions to us, except upon final liquidation, even if it has distributable cash. The ability of the Investment Partnership 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 the Investment Partnership and its subsidiaries;
- restrictions on cash distributions that are imposed by applicable law or the charter documents of the Investment Partnership and its subsidiaries, including the relative priority of other classes of limited partnership interests held by ManageCo and the Management Participation Company, which are entitled to performance allocations or profits interests thereunder;
- restrictions imposed by the terms of any indebtedness incurred by the Investment Partnership and its subsidiaries;
- the timing and amount of cash generated by investments that are made by the Investment Partnership and its subsidiaries;

- any contingent liabilities to which the Investment Partnership and its subsidiaries may be subject (including unfunded capital commitments to funds in our portfolio);
- the amount of taxable income generated by the Investment Partnership and its subsidiaries; and
- other factors that the Managing Investment Partner deems relevant.

If Our Partnership does not receive cash distributions from the Investment Partnership or other entities in which Our Partnership has an interest, or if the Investment Partnership does not receive cash distributions from its subsidiaries, including from investment returns, Our Partnership may not be able to meet our expenses when they become due and we may be required to delay or cancel the cash distributions we intend to make to Our Partnership's unitholders pursuant to Our Partnership's distribution policy.

We expect to incur indebtedness, including by issuing Notes under our collateralized fund obligation program, which could subject Our Partnership's unitholders to additional risks.

We currently expect that Our Partnership and the Investment Partnership may, at any given time, have long-term indebtedness, including Notes outstanding under our collateralized fund obligation program, totaling in aggregate up to 33% of our total assets, the most significant portion of which we expect initially to be the initial issuance of Notes issued under our collateralized fund obligation program in connection with the purchase of our initial fund portfolio and to fund our working capital needs. Any indebtedness we incur will be in addition to any indebtedness that is incurred by companies in which we or the private equity funds in our portfolio invest and to unfunded capital commitments to the funds in our portfolio. In addition, the Notes will contain covenants to maintain certain loan to value and other ratios, and provisions relating to certain trigger events, that may affect our liquidity. Covenants under the Notes or other borrowings may restrict our flexibility and our ability to make distributions to unitholders or the Investment Partnership's ability to make distributions to us. Indebtedness also gives rise to additional expenses, including expenses relating to debt issuance, servicing and repayments, that may reduce the appreciation of our investments that would be available for allocation in any given period. U.S. tax-exempt entities face unique U.S. tax issues relating to such indebtedness. See "Certain Tax Considerations — United States Tax Considerations" and "— Risks Relating to Taxation." Moreover, the deductibility of interest on such indebtedness may be limited for state and local tax purposes. See "Certain Tax Considerations — United States Tax Considerations — Limitations on Interest Deductions." If Our Partnership or Investment Partnership were to fail to satisfy any debt service obligations or breach any related financial or operating covenants, we could be prohibited from making any distributions until such breach is cured or the holder of the Notes issued under our collateralized fund obligation program could declare the full amount outstanding to be immediately due and payable and could foreclose on any assets pledged as collateral. Any of these outcomes could have a material adverse effect on the value of an investment in Our Partnership.

We expect to employ an over-commitment strategy when making investments in private equity funds, which may cause our contingent commitments to exceed our available capital.

We expect to employ an over-commitment strategy when making investments in private equity funds. When an over-commitment strategy is followed, the aggregate amount of capital committed by us to private equity funds at any given time may exceed the aggregate amount of capital available for immediate investment. Depending on the circumstances, we may need to dispose of investments at unfavorable prices or at inopportune times in order to fund capital calls by private equity funds to which we have made commitments. In addition, under such circumstances, legal, practical, contractual or other restrictions may limit our flexibility in selecting investments for disposal, which could require us to dispose of investments we would have preferred to retain.

Secondary market purchases of outstanding interests in private equity funds may give rise to additional contingent liabilities.

We will acquire our initial fund portfolio from BAC and, in the future, expect from time to time to acquire further private equity fund interests in existing funds, which may include purchases from BAC, the

strategic investors or other third parties. Acquiring these fund interests will subject us to any contingent liabilities that are attached to the interests acquired. In particular, we may be primarily liable to fund any capital calls made by such funds to recoup past distributions as a result of liabilities incurred in respect of investments that were made before we acquired the private equity fund interest, including as a result of claims made under indemnification arrangements with purchasers of portfolio companies of such funds. Although we may have recourse against the seller of the interest for the amount that is required to be contributed on account of past investments, the seller may be unwilling or unable to satisfy any claim that may be brought, and any claim we make may be unsuccessful. Under our purchase agreement with BAC, and consistent with the terms regularly obtained by BAC in transactions with third parties, we have agreed that we will have no such recourse against BAC for any such capital calls in relation to the initial fund portfolio.

There are significant differences between us and traditional private equity funds that may adversely affect you as a unitholder.

Our Partnership differs in significant ways from traditional private equity funds that may adversely affect you as a unitholder, including the following:

- *Differing Calculations of Management Compensation.* The management fees paid by investors in a traditional private equity fund are generally structured as a cash payment. Conversely, the management compensation payable or allocable to ManageCo under our services agreement includes a performance based component that may be reinvested in Class A limited partner interests of the Investment Partnership that, immediately following issuance, will be contributed to Our Partnership and exchanged for RDUs. The issuance of additional RDUs could dilute the interest of other holders of common units or RDUs. See "Ownership, Organizational and Investment Structure."
- *Differing Calculations of Carried Interest.* Fund managers in traditional private equity funds typically receive a carried interest on gains realized upon the disposition of fund assets. In contrast, the performance allocation to the Management Participation Company will be based in part on the appreciation in net asset value of our portfolio measured on a mark to market or fair value basis and may include unrealized gains, some of which may never be realized. The performance allocation allocable to the Management Participation Company may also be reinvested in Class A limited partner interests of the Investment Partnership that, immediately following issuance, will be contributed to Our Partnership and exchanged for RDUs. The issuance of additional RDUs could dilute the interest of other holders of common units or RDUs. See "Ownership, Organizational and Investment Structure."
- *Distributions.* Unlike traditional private equity funds, which generally distribute available income to investors as it becomes available, Our Partnership's distribution policy provides only for limited distributions to unitholders as described under "Distribution Policy."

Entry into Our Partnership's expected collateralized fund obligation program is contingent upon certain conditions.

Concurrently with the closing of the global offering, for the purpose of providing us with an additional source of liquidity, Our Partnership plans to enter into a collateralized fund obligation program with Citigroup Global Markets Inc. or one of its affiliates (the "Purchaser") pursuant to which Our Partnership will have the ability to issue up to $650 million of Notes to the Purchaser on a continuous basis. As of the date of this offering memorandum, Our Partnership has received and accepted a commitment letter from the Purchaser to purchase the full amount of the Notes under the collateralized fund obligation program, but has not yet executed final documentation for the program. The commitment letter from the Purchaser is subject to customary conditions and will expire on August 15, 2007 if the closing of the collateralized fund obligation program and the global offering does not occur on or before that date. If we are unable to successfully secure debt financing for the portion of the transfer price for the assets we are purchasing from BAC that is not covered by the net proceeds of the global offering and are unable to secure other financing, we may be required to evaluate alternatives which may include a reduction in the size of the initial fund portfolio purchased from BAC.

Covenants under Our Partnership's expected collateralized fund obligation program may restrict our operating flexibility.

The Notes issued by Our Partnership under its collateralized fund obligation program are expected to include covenants that may restrict our operating flexibility, including covenants to maintain certain loan to value and other ratios and investment guidelines. The value of our portfolio will depend on a number of factors, many of which are beyond our control, and declines in the value of our portfolio or increases in unpaid commitments may require Our Partnership and the Investment Partnership to repay amounts outstanding under the collateralized fund obligation program in order to maintain the required loan to value ratio, or take such other actions as may be necessary to correct the applicable ratio. Specifically, the net asset value of our private equity fund portfolio could decline in connection with an overall decline in asset values in the private equity industry or due to market or macroeconomic events that adversely affect companies in industries, geographic sectors or markets in which we have significant investments.

The collateralized fund obligation program is also expected to provide that Our Partnership and the Investment Partnership must maintain certain cash accounts at major reputable banks or custodians through which all cash transactions must be conducted and into which all distributions from our investments must be directed. Our Partnership and the Investment Partnership will grant the Purchaser of the Notes a first priority security interest in such accounts. The collateralized fund obligation program places significant limits on our ability to use amounts in the cash accounts over specified thresholds other than to meet capital calls or similar obligations without the prior written consent of the Purchaser of the Notes. Movements of cash out of the accounts other than for specified purposes or in excess of specified amounts will require consent of the Purchaser. Moreover, failure to comply with the covenants under the collateralized fund obligation program or the occurrence of other trigger events under the collateralized fund obligation program, many of which may be beyond Our Partnership's control, could result in an Event of Default or Trigger Termination Event under the collateralized fund obligation program, either of which would prevent use of the cash in the cash accounts (other than to meet capital calls or similar obligations or to pay management compensation or the performance allocation) without the prior consent of the Purchaser. These provisions may significantly restrict our operating flexibility and could have an adverse effect on our liquidity.

The collateralized fund obligation program is also expected to include a number of trigger events that may be triggered for reasons beyond our control, including certain events relating to ManageCo, any material adverse change in our Partnership's business that adversely affects the risk profile of the Purchaser in any material respect, a decline in the net asset value of Our Partnership (not due solely to distributions and dividends effected in accordance with our limited partnership agreement) by more than 20% in any 90-day period, the occurrence of certain tax, regulatory or accounting changes and certain adverse developments in the major financial markets. The agreement is expected to provide that if the Purchaser determines, reasonably and in good faith, that such trigger events are material to the Purchaser, it can choose to accelerate our obligations by declaring a trigger termination event or to seize control of our cash accounts, apply penalty interest charges and have the right to require approval of changes in fund assets by declaring an Event of Default.

For more information see "— Description of Our Collateralized Fund Obligation Program — Trigger Events, Trigger Termination Events and Events of Default."

Certain events affecting ManageCo may result in a trigger termination event or event of default under the terms of Our Partnership's collateralized fund obligation program, which could require Our Partnership to immediately repay the Notes issued under the collateralized fund obligation program in full, limit our ability to access our cash accounts and/or require us to pay higher rates on our borrowings.

Concurrently with the closing of the global offering, Our Partnership plans to enter into a collateralized fund obligation program with the Purchaser pursuant to which Our Partnership will have the ability to issue up to $650 million of Notes to the Purchaser on a continuous basis. See "Management's Discussion and Analysis of Results of Operations and Financial Condition — Description of Our Collateralized Fund Obligation Program." Under the terms of the collateralized fund obligation program, certain events affecting ManageCo

which are beyond our control may permit the Purchaser of the Notes to declare an event of default and cause Our Partnership and the Investment Partnership to repay all amounts outstanding under the Notes. Such events may include but are not limited to the following:

- any material adverse change to, or the occurrence of an event that leads to a material adverse effect on, ManageCo's business, condition, operations or properties in a manner which would impair its ability to perform its obligations under the services agreement with us or that would otherwise materially affect the risk profile of the Purchaser of the Notes;
- a bankruptcy or insolvency filing by ManageCo;
- the making of any material reservation, warning or provision by the auditors of any fund managed by ManageCo;
- a lawsuit that results in a material judgment against ManageCo;
- any (i) withdrawal or loss of licenses or other registrations of ManageCo which is material to ManageCo's business or otherwise is likely to materially adversely affect the risk profile of the Purchaser or (ii) subject to certain exceptions, review by regulatory authorities, in either case, for reasons of wrongdoing or violation of a rule or regulation;
- failure of ManageCo to satisfy the periodic due diligence requirements under the Notes;
- a change in control resulting in the failure of BAC and OHIM collectively to (i) control at least 51% of the voting power of ManageCo, (ii) control a majority of the members of ManageCo's Investment Committee or (iii) hold at least 51% of the value of the outstanding interests in ManageCo; and
- the termination of the services agreement with ManageCo and the failure by Our Partnership to retain an entity reasonably acceptable to the Purchaser as an investment manager within 10 days of the effective date of such termination;

For more information see "— Description of Our Collateralized Fund Obligation Program — Trigger Events, Trigger Termination Events and Events of Default."

Holders of Our Partnership's common units will be responsible for paying multiple levels of fees and expenses, which could negatively affect the returns realized by holders of Our Partnership's common units.

Our investments in private equity funds generally will be subject to a management fee and carried interest right of the fund manager. The management compensation of ManageCo and the performance allocation of the Management Participation Company will be paid or allocated after payment of fees and carried interest allocated to the fund managers and will not be offset or reduced as a result of such fees and carried interest. Also, Our Partnership will bear the other fees and expenses of Our Partnership as well as, indirectly, a proportionate share of the other fees and expenses of the private equity funds in our portfolio. As a result, unitholders will be subject to higher fees and expenses than if they had access to and invested directly in the underlying funds, which could negatively affect the returns realized by unitholders.

We may experience fluctuations in our quarterly operating results.

We may experience fluctuations in our operating results from quarter to quarter due to a number of factors, including changes in the values of the fund and direct private equity investments that we make, changes in the amount of distributions, dividends or interest paid to us in respect of our investments, changes in our operating expenses, variations in the timing of the recognition of realized and unrealized gains or losses and general economic and market conditions. Variability in our operating results from period to period may lead to volatility in the trading price of Our Partnership's common units.

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. See "Business — Regulatory Matters." 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. In addition, to the extent that BAC curtails or restricts its current relationship with ManageCo in response to changes in regulations applicable to bank holding companies or other regulations to which BAC is subject, our business could be adversely affected.

Risks Relating to Our Investments

Our private equity fund and direct private equity investments are subject to a number of significant general business risks and you could lose all or part of your investment.

We expect, on a going-forward basis, that at least 80% of our Total Investments will consist of investments in new private equity fund interests and interests in existing private equity funds purchased in the secondary market and up to 20% of our Total Investments will consist of investments in direct private equity investments. Private equity fund investments and direct private equity investments involve a number of significant risks, including the following:

- many of our fund investments will be 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; we will face similar issues when making direct private equity investments in highly leveraged companies;
- companies in which we or funds in our portfolio make private equity 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;
- companies in which we and the venture and other funds in our portfolio make investments may be associated with risks inherent in establishing new products, developing new technologies or entering new markets;
- companies in which we and funds in our portfolio make private equity 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 we and funds in our portfolio make private equity 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 we and funds in our portfolio make private equity investments and we or such funds may not be able to make fully informed investment decisions; and
- unlike public securities, private equity investments are illiquid and require long-term commitments. Most private equity funds 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 private equity 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 recapitalizations, 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 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 investments at prices that do not accurately reflect their fair value, which could adversely affect our results of operations.

Direct private equity investments may involve significant risks.

We expect that up to 20% of our Total Investments will consist of direct private equity investments made from time to time in portfolio companies and ManageCo may increase such percentage without the approval of the Managing General Partner's board of directors. Direct private equity 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 private equity fund in which the portfolio company was one of several portfolio companies.

Difficult market and/or economic conditions can adversely affect our private equity fund and direct private equity investments in many ways.

The private equity fund and direct private equity investments in our portfolio 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, terrorism or political uncertainty. In the event of a market downturn, each of the private equity fund and direct private equity investments that we make could be affected in different ways. The private equity funds in our portfolio may face reduced opportunities to sell and realize value from their existing investments and there may be a lack of suitable new investments for the funds to make, and we may face a similar reduction in opportunities with respect to existing and new direct private equity investments. In addition, economic downturns may make it more difficult for portfolio companies and direct private equity investments to meet their substantial 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 sources of indebtedness would make the financing of private equity investments with indebtedness more expensive and could limit our ability and the ability of the funds in which we invest to structure and consummate private equity investments. Increases in interest rates could also make it more difficult for us and the private equity funds in which we invest to locate and consummate private equity investments because other potential buyers, including operating companies acting as strategic buyers, may be able to bid for an asset at a higher price due to a lower overall cost of capital. 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 fair value of our investments.

We may not have access to top performing fund managers.

Fund managers that have achieved first or second quartile past performance historically have been more likely to achieve first or second quartile performance in future funds than fund managers that performed in the third or fourth quartile in their past funds. Access to new private equity funds raised by top performing managers is often highly competitive and new fund offerings by such managers are frequently oversubscribed. Competition for allocations in new funds comes from such sources as funds of private equity funds, pension funds, foundations, endowments, large financial institutions, family offices and high net worth individuals. Accordingly, we expect to experience substantial competition for these opportunities and our financial performance may be highly dependent on our success in that regard.

Our access to top performing managers will be dependent to a large extent on the relationships between ManageCo, OHIM and BAC and such fund managers, and none of ManageCo, OHIM or BAC will be obligated to maintain such relationships. Although BAC and OHIM have agreed to offer to us on a fair and equitable basis a portion of any opportunity to invest in a private equity fund that is presented to BAC or OHIM, our allocation from a fund manager in a new fund may be reduced to the extent that the fund manager

allocates an opportunity to us, BAC and OHIM collectively or allocates an opportunity to BAC and OHIM exclusively. Although we intend to invest on a going-forward basis in new funds operated by fund managers with a history of strong performance, no assurance can be given that those fund managers, which have discretion to allocate newly issued fund interests to investors of their choice, will provide us with opportunities to invest in their new funds.

Our portfolio may become less seasoned over time.

Our financial performance will depend, in part, on our ability to maintain a seasoned portfolio that allows us to minimize the negative effects of the customary "J Curve." The J Curve reflects losses early in the life of private equity funds as a result of the impact of the high proportion of fixed fees relative to invested capital in the early stages of a fund's life. Since our expected initial fund portfolio is seasoned, it is already generating distributions from realized investments and, as a result, our overall portfolio may become less seasoned over time as we make new commitments to reinvest these distributions in newly created private equity funds. To maintain our seasoned portfolio, we expect to acquire interests in existing private equity funds in the secondary market in exchange for cash or Our Partnership's common units. If we are unable to identify and execute attractive secondary market purchases of interests in existing private equity funds, the aggregate weighted average fund life of our portfolio will decrease as the number of more seasoned private equity funds in our portfolio decreases relative to our commitments to new private equity funds. If our aggregate weighted average fund life decreases, we may experience more of the negative effects of the customary "J Curve" and our investment returns could be adversely affected in the medium term.

Our inability to invest available cash by identifying suitable private equity fund investments and direct private equity investments on a timely basis could reduce our returns in any given period.

Our expected initial fund portfolio has already begun making significant distributions with respect to realized investments. In addition, to the extent that the actual transfer price for our initial fund portfolio is less than the total amount of funds received in the global offering and under the collateralized fund obligation program on the closing date for the global offering, we may have surplus cash to deploy. We intend to carefully evaluate the investments that will be made with any cash distributions we receive or other cash on hand and suitable investment opportunities may not always be available. We expect that any surplus cash generally will be used to repay amounts outstanding under our collateralized fund obligation program or temporarily invested in cash, cash equivalents, money market instruments, government securities, asset-backed securities and other investment grade securities pending investment in private equity funds and direct private equity investments. Temporary investments of this type may generate substantially lower returns than investing such funds in private equity funds and direct private equity investments, which could reduce our returns in any given period.

We will operate in a highly competitive market for direct private equity investment opportunities.

We will operate in a highly competitive market for direct private equity investment opportunities. We expect to experience substantial competition for potential direct private equity investments from sources such as other investors in the private equity funds in our portfolio, other private equity funds, strategic buyers and hedge funds. Many of our competitors may be substantially larger and have considerably greater financial resources than we do. Our competitors may form investor groups to enhance their investing power and diversify risk. Some of these competitors may have a lower cost of capital and access to funding sources that are not available to us, which may create competitive disadvantages for us with respect to investment opportunities. In addition, some of these competitors may have higher risk tolerances or different risk assessments that could result in their willingness to pay a higher price than we are willing to pay for such investments. Conversely, competition may force us to pay higher prices for investments, diluting our returns.

If we are unable or unwilling to match investment prices, structures and terms offered by our competitors or otherwise do not effectively compete for fund and direct private equity investments, the overall quality of our portfolio may be adversely affected and we may experience lower returns.

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

Because private equity investments increasingly rely heavily on the use of leverage, our ability to achieve attractive rates of return may depend in part on our ability, and the continued ability of the private equity funds in which we invest, to access financing sources at attractive rates. Availability of capital from the debt capital markets is subject to significant volatility and we and the private equity funds in which we invest 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 our ability, and the ability of the private equity funds in which we invest, to successfully structure and consummate investments. Our Partnership's ability to issue Notes under its collateralized fund obligation program will be subject to certain conditions, including compliance with agreed upon loan to value and other ratios, and if these conditions are not met at the time when cash is needed, we may be required to access other sources of financing, which may not be available at attractive rates, on a timely basis, or at all.

Increases in prevailing interest rates could adversely affect our returns.

An increase in interest rates could increase the cost of making payments on Notes issued under our collateralized fund obligation program or make it more difficult or expensive for us to obtain debt financing in the future, and could decrease the returns that our investments generate. In addition, our capital will be invested in private equity funds that hold (or we may invest directly in) portfolio companies whose capital structures may have a significant degree of indebtedness, which could subject us to additional indirect 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 private equity fund and direct private equity investments are likely to be illiquid.

Substantially all of our investments will be in private equity funds or direct private equity investments that will require a long-term commitment of capital. Substantially all of our investments will also be subject to legal and other restrictions on resale or will otherwise be 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 realize 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.

We will be unable to influence the investment decisions of the funds in our portfolio and will generally be unable to exercise meaningful control over the portfolio companies in which we make direct private equity investments.

Private equity investment funds are typically blind pool investment vehicles. Investors in private equity funds rely on the skills of the manager of the funds to make investments in individual companies that generate attractive returns. Although members of the Investment Team or ManageCo's investment committee may serve on the advisory boards of certain funds to which we make commitments, we will generally not have any role in the management of any private equity fund in which we invest, and will not have the opportunity to evaluate specific investment decisions made by fund managers. As a result, our results of operations will be largely dependent on the skill of the managers of the funds in which we invest.

In addition, although members of the Investment Team or ManageCo's investment committee may occasionally have representation on the boards of companies in which we make direct private equity

investments, we will generally be unable to exercise meaningful control over many of these companies. In particular, we expect to make most of our direct private equity investments as co-investments alongside other investors whose interests in the target company are likely to be significantly greater than ours. As a result, in most instances, we will not be able to exercise control over the target company or the timing and terms of our exit from the investment and we may be subject to restrictions on the transfer of our interests in the target company. Our co-investments are likely to be subject to lock-up or other contractual provisions that would prevent sales of such investments, except in limited circumstances that may not be in our control. Our inability to exercise control over the target company or our investment may have an adverse impact on our liquidity and cash flow.

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 private equity funds in our initial fund 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 private equity fund investments.

Market values of publicly traded securities that are held as investments may be volatile.

The private equity funds in our 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, and we may hold publicly traded securities in our portfolio (including through distributions in kind from private equity funds). Companies whose securities are publicly traded and held in private equity funds in our expected initial fund portfolio comprised approximately 24% of the Fund Reported NAV of our expected initial fund portfolio as of March 31, 2007. The market prices and values of publicly traded securities of companies in which we have investments 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. In accordance with U.S. GAAP, we will be required to value investments in publicly traded securities based on current market prices (subject to liquidity discounts, if applicable) at the end of each accounting period, which could lead to significant changes in the net asset values and operating results that we report from quarter to quarter.

We will experience lags in receiving financial and other information from managers of the private equity funds in which we invest.

We expect to report the net asset values of our investments in private equity funds based on Fund Reported NAV. Due to the lag in receiving financial data from fund managers, which is typically 60 to 120 days but may be longer, our estimates of net asset value generally will be based on reported values that are not up to date. Because we will have a diversified portfolio of a large number of private equity fund investments and will not have a substantial interest in any fund, 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 net asset value of any fund in our portfolio declines without our knowledge, our financial statements will not reflect such a decrease. As a result, the financial data that we report may not be indicative of our current performance, which could adversely affect the trading price of Our Partnership's common units.

We and the private equity funds in our portfolio expect to make 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.

We expect to make investments in private equity funds with portfolio companies located outside the United States, and may also make direct private equity investments in non-U.S. companies. Investing in companies that are based outside of the United States, particularly in countries characterized as having emerging markets, involves risks and considerations that are not typically associated with investments in companies established in the United States.

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

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

The due diligence process that ManageCo intends to undertake in connection with our direct private equity investments may not reveal all facts that may be relevant in connection with an investment decision.

Before making a decision to invest in a direct private equity investment, ManageCo will attempt to conduct such due diligence as it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. However, when we make a co-investment with a fund manager, we generally will have limited access to information and will instead rely primarily on the due diligence conducted by the manager of the fund that is making the primary investment or the investor making the primary commitment. For this and other reasons, we cannot assure you that the due diligence investigation that the Investment Team will carry out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity.

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

When managing our exposure to market risks and foreign currency exposure risk, 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 the relative values of investments that may result from market developments, including changes in prevailing interest rates and currency exchange rates. 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 are made and other changing market conditions. The use of hedging transactions and other derivative instruments to reduce the effects of a decline in the value of a position does not eliminate the possibility of fluctuations in the value of the position or prevent losses if the value of the position declines. Such transactions may also limit the opportunity for gain if the value of a position increases. 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 market 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 position 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 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.

We may also invest in private equity related derivative instruments to enhance our returns as part of our investment strategy. Such efforts may prove unsuccessful.

Risks Relating to Taxation

Our Partnership does not intend to make sufficient cash distributions to cover the tax liabilities of U.S. taxable unitholders, and the amounts Our Partnership distributes may not cover the full tax liabilities of other taxable unitholders.

U.S. taxable unitholders will be required to include in their income their allocable share of Our Partnership's items of income, gain, loss, deduction and credit (including, in general, our allocable share of those items of the private equity funds in which we invest) for each of Our Partnership's taxable years ending with or within their taxable year. See "Certain Tax Considerations — United States Tax Considerations — Consequences to U.S. Holders of RDUs." Similar rules may apply to unitholders in other jurisdictions.

The Managing General Partner has adopted a distribution policy for Our Partnership pursuant to which we intend to reinvest cash generated by investments, after expenses, and to limit Our Partnership's cash distributions. Although Our Partnership intends to make quarterly cash distributions to unitholders as described under "Distribution Policy" elsewhere in this offering memorandum, these quarterly cash distributions will not be sufficient to cover all of the current year tax liabilities of a U.S. taxable investor in respect of an investment in Our Partnership's common units or RDUs (although when viewed over the entire period that an investor holds common units or RDUs, the aggregate amount of quarterly tax distributions may, depending upon the circumstances, largely offset or perhaps exceed the aggregate amount of tax liabilities because such quarterly tax distributions take into account realized built-in gains, which will correspondingly increase a U.S. holder's tax basis in the common units or RDUs), and may not be sufficient to cover all of the tax liabilities of other taxable investors.

In addition, the actual amount and timing of distributions will always be subject to the discretion of the Managing General Partner, and we cannot assure unitholders that we will in fact make cash distributions as intended. In particular, the amount and timing of distributions will depend upon a number of factors, including, among others, our actual results of operations and financial condition, restrictions imposed by Our Partnership's limited partnership agreement or Guernsey law, the timing of the investment of our capital, the amount of cash that is generated by our investments, restrictions imposed by the terms of any indebtedness, levels of operating and other expenses, contingent liabilities, and other factors that the Managing General Partner deems relevant. U.S. taxable unitholders, as well as unitholders in other jurisdictions in which we are treated as flow-through entities for tax purposes, will be required to pay income taxes on their share of Our Partnership's taxable income even if Our Partnership does not distribute cash in an amount that is sufficient to fund their tax liabilities.

Our structure involves complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. Our structure also is subject to potential legislative, judicial or administrative change and differing interpretations, possibly on a retroactive basis.

The U.S. federal income tax treatment of unitholders and of Our Partnership depends in some instances on determinations of fact and interpretations of complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. You should be aware that the U.S. federal income tax rules are constantly under review by persons involved in the legislative process, the U.S. Internal Revenue Service (the "IRS") and the U.S. 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 U.S. federal income tax treatment of an investment in the common units or RDUs may be modified by administrative, legislative or judicial interpretation at any time, and any such action may affect investments and commitments previously made. For example, changes to the U.S. federal tax laws and interpretations thereof could make it more

difficult or impossible for us to be treated as a partnership that is not taxable as a corporation for U.S. federal income tax purposes, affect or cause us to change our investments and commitments, affect the tax considerations of an investment in us and adversely affect an investment in our common units or RDUs.

In this regard, on June 14, 2007, the Chairman and the Ranking Member of the United States Senate Committee on Finance introduced legislation (S. 1624) that would tax as corporations publicly traded partnerships that directly or indirectly derive income from investment adviser or asset management services. This proposed legislation would generally be effective as of June 14, 2007, if enacted in its current form. The accompanying press release that was issued by the Chairman and the Ranking Member, as well as a letter that they sent to Secretary of the Treasury Paulson, indicates that the target of this proposed legislation is certain pending and proposed public offerings of private equity and hedge fund management firms "because the majority of the income [earned by these firms] is from the active provision of services to the underlying [investment] funds and limited partner investors in those funds," rather than from passive investment activities. In addition, the Chairman of the United States House of Representatives Ways and Means Committee issued a press release on June 14, 2007, to the effect that Congress may act to prevent the potential erosion of the U.S. corporate income tax base and the unfair competition to the financial services industry related to such structures.

The text of S. 1624 is unclear in certain respects and, if read literally, could apply to Our Partnership and potentially to other publicly traded partnerships that hold passive investments and are not engaged in the provision of investment advisory or asset management services. This is because (i) the bill as drafted literally applies to a publicly traded partnership that purchases a single share of stock in an investment adviser or that is a minority investor in a private equity fund that in turn owns an investment adviser as one of its portfolio companies, (ii) it may also apply to any publicly traded partnership that is an investor in any private equity funds because investors in virtually every private equity fund benefit at least indirectly from transaction, advisory and other fees from portfolio companies, etc., that are derived from the efforts of the general partner of the private equity fund (or its management company affiliate), and (iii) there is no *de minimis* exception, so that even one dollar of inadvertent, tainted income results in the publicly traded partnership being taxed as a corporation.

However, based on the materials that accompanied the bill and our understanding of its intended scope, we believe it is highly likely that the text of the legislation will be amended before final enactment in a manner that will exclude Our Partnership from its scope. Nonetheless, we can provide no assurances that any legislation that ultimately may be enacted would not apply to Our Partnership so as to cause Our Partnership to be taxed as a corporation.

Furthermore, while no assurances can be provided, we believe that in the unlikely event Our Partnership were to be treated as a corporation from the time of its inception under this proposed legislation, such treatment is unlikely to have a material impact on an investor's after-tax proceeds from its investment in Our Partnership, based upon the historic sources of income from the assets transferred to Our Partnership and the manner in which Our Partnership and the unitholders would be taxed in that event (and assuming in the case of a U.S. taxable unitholder that such unitholder makes a "qualified electing fund", or "QEF," election in respect of Our Partnership, which will be treated as a "passive foreign investment company," or a "PFIC"), for the reasons explained under the next risk factor heading.

Our Partnership or the Investment Partnership may be treated as a corporation for U.S. federal income tax purposes.

The value of a unitholder's investment will depend in part on Our Partnership and the Investment Partnership being treated as partnerships for U.S. federal income tax purposes, which requires that 90% or more of Our Partnership's gross income for every taxable year consist of qualifying income, as defined in Section 7704 of the U.S. tax code, and that Our Partnership is not required to register as an investment company under the U.S. Investment Company Act and related rules. Although we intend to manage our affairs so that Our Partnership will meet the 90% test described above in each taxable year, it is possible that we may not meet those requirements or that current law may change (as indicated under the preceding risk factor

heading) so as to cause, in either event, Our Partnership to be treated as a corporation for U.S. federal income tax purposes. If Our Partnership were to be treated as a corporation for U.S. federal income tax purposes, (i) the conversion to corporate status (if Our Partnership is not treated as a corporation from inception) would likely be a taxable event to U.S. unitholders and (ii) Our Partnership and the unitholders would be subject to tax under the rules described below.

The principal additional tax costs resulting from Our Partnership being treated as a corporation (assuming in the case of a U.S. taxable unitholder that such unitholder makes a QEF election) would be that dividend income from U.S. corporations received by Our Partnership (which historically has been a small portion of the income earned by Our Partnership's portfolio of investments) would be subject to a nonrefundable and non-creditable 30% withholding tax, and the subsequent distribution of the after-tax proceeds of such dividend income would be treated as ordinary income in the hands of a taxable U.S. unitholder (and thus, in the case of a U.S. individual, would not be eligible for the reduced 15% rate currently applicable to "qualified dividend income"). Our Partnership would also be subject to U.S. corporate income tax and branch profits tax with respect to gain, if any, from investments in U.S. real property holding corporations and certain other U.S. real property interests (and from any other income that is effectively connected to a U.S. trade or business and that is not earned by a subsidiary corporation), which amounts are not expected to be significant in view of Our Partnership's intention to hold all "pass-through operating entity investments" through subsidiary corporations. In addition, Our Partnership would be a PFIC, and a U.S. taxable investor that has made a QEF election would report its share of Our Partnership's net capital gains and ordinary earnings each year, even if not distributed (similar to what it would report if Our Partnership were treated as a partnership for U.S. income tax purposes, but it would not be able to claim a loss for any net losses of Our Partnership). The tax consequences to a taxable U.S. investor that has not made a QEF election may be more detrimental. (See "Certain Tax Considerations — United States Tax Considerations — Consequences to U.S. Holders of RDUs — Passive Foreign Investment Companies").

We have not requested, and do not plan to request, a ruling from the IRS on this or any other matter affecting us. Cleary Gottlieb Steen & Hamilton LLP will provide an opinion to us based on factual statements and representations made by us, including statements and representations as to the manner in which we intend to manage our affairs and the composition of our partnership's income, that Our Partnership and the Investment Partnership will each be treated as a partnership and not as a corporation for U.S. federal income tax purposes. However, this opinion will be based solely on current law and will not take into account any proposed or potential changes in law (including the proposed legislation that Senators Baucus and Grassley introduced on June 14, 2007, described under the preceding risk factor heading), which may be enacted with retroactive effect. Moreover, opinions of counsel are not binding upon the IRS or any court, and the IRS may challenge this conclusion and a court may sustain such a challenge.

U.S. taxable unitholders face unique U.S. tax issues because of built-in gain in the underlying investments.

In general, the historic tax basis of the portfolio companies owned by the underlying private equity funds in our portfolio or of existing private equity funds we purchase in the secondary market will not be adjusted to fair market value at the time we acquire our initial fund portfolio or acquire interests in existing private equity funds in the secondary market, or at the time a unitholder (or a subsequent purchaser) acquires common units (which may be acquired by U.S. unitholders only in accordance with the transfer restrictions described in "Transfer Restrictions") or RDUs. Accordingly, when an underlying fund in our portfolio disposes of one of its portfolio companies, a U.S. taxable unitholder'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 U.S. taxable unitholder, and such U.S. taxable unitholder will be subject to tax on the built-in gain existing when it acquired the common units or RDUs.

The cash distributions Our Partnership intends to make in accordance with the distribution policy set forth under "Distribution Policy" in this offering memorandum will not be sufficient to cover a U.S. taxable unitholder's entire tax liability in a given year in respect of an investment in Our Partnership's common units or RDUs and may not be sufficient to cover all of the tax liabilities of other taxable investors. Although a U.S. taxable unitholder's tax basis in the common units or RDUs will be increased by the amount of any such

recognized built-in gain, which will reduce the amount of gain (or increase the amount of loss) recognized upon a subsequent taxable disposition of the common units or RDUs by a corresponding amount, this tax benefit will not be realized until such a disposition is made.

We estimate that the aggregate amount of built-in gain in respect of portfolio companies in our expected initial fund portfolio (net of any built-in losses in respect of portfolio companies) as of March 31, 2007 was approximately $640 million, but unitholders are cautioned that the actual amount of built-in gain may differ from this estimate.

The present value cost (or possible benefit) to a U.S. taxable unitholder of paying tax on realized built-in gains in respect of portfolio companies will depend on a number of factors, including (i) the net amount of any tax liability for the year; (ii) the amount and timing of realizations of built-in gains and losses (and the ability to utilize losses) in respect of portfolio companies; (iii) the timing of the unitholder's sale of common units or RDUs; (iv) the effective tax rates applicable to such realized built-in gains and losses and to the unitholder's sale of common units or RDUs (taking account of any changes in tax rates from year to year); and (v) the discount rate used. In general, we believe that an individual U.S. unitholder who sells his units within five to seven years of the closing of the global offering would likely not suffer a material present value cost in respect of the realization of our built-in gains, although no assurances can be provided in this regard, and each investor should perform his own analysis.

U.S. taxable unitholders may have more or less taxable income and gain in a period than the economic income and gain they recognize in that same period and the IRS may determine that the amount of a U.S. taxable unitholder's income or loss is different from the amounts reported to them by us.

Our Partnership will apply certain assumptions and conventions to report income, gain, deduction, loss and credit to unitholders in a manner that generally reflects the unitholders' economic gains and losses. In particular, Our Partnership's taxable income and losses for a taxable year (or other shorter period for which we receive information from the private equity funds in which we invest) generally will be allocated ratably to each month, although extraordinary gains or other items (as determined in the discretion of the Managing General Partner) will be allocated to the month in which they arise. Our Partnership's taxable income and losses (and items thereof) will be apportioned among unitholders in proportion to the number of common units or RDUs treated as owned by each of them as of the close of the last trading day of the preceding month. However, these assumptions and conventions may lead to the calculation of taxable income and gain different from unitholders' economic income and gain. These assumptions and conventions may also not comply with all aspects of the U.S. 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 U.S. tax code or the U.S. 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 unitholders.

U.S. taxable unitholders will need to request an extension to file their tax returns or to adjust their returns for definitive tax information provided by us after initial estimates are finalized.

We expect to provide to unitholders, within 90 days after the close of each calendar year, an estimate (on a U.S. dollar basis) of their share of Our Partnership's income, gain, loss and deduction for Our Partnership's preceding taxable year. This estimate will be based on information available to us, including financial reporting and estimated tax amounts provided to us by the funds in which we invest. However, because most of the funds in which we invest are not expected to provide us with a definitive IRS Schedule K-1 showing Our Partnership's share of their tax items for a taxable year until the following summer, we will not be in a position to provide unitholders with a definitive IRS Schedule K-1 showing their share of Our Partnership's income, gain, loss and deduction for Our Partnership's preceding taxable year until the September or, possibly, the October following the close of the calendar year to which the Schedule K-1 relates. Accordingly, U.S. unitholders should expect either to file their income tax returns on the extended due date (September in the case of calendar year corporations or October in the case of individuals) or, if U.S. unitholders file their returns earlier, to update such returns for any material differences between the estimated and final amounts provided to them. In preparing the tax information that we provide to unitholders, we will use various

accounting and reporting conventions, some of which have been mentioned in the foregoing discussion, to determine Our Partnership's unitholders' share of income, gain, loss and deduction.

We may acquire certain investments through an entity classified as a PFIC for U.S. federal income tax purposes.

We may hold certain of our investments through a foreign subsidiary that would be classified as a corporation for U.S. federal income tax purposes. Depending on the circumstances, such an entity generally would be a PFIC, and in certain circumstances may be a controlled foreign corporation, or a "CFC," for U.S. federal income tax purposes. U.S. taxable unitholders face unique U.S. tax issues from indirectly owning interests in a PFIC or CFC that may result in adverse U.S. tax consequences to them. See "Certain Tax Considerations — United States Tax Considerations — Consequences to U.S. Holders of RDUs — Passive Foreign Investment Companies," and "Certain Tax Considerations — United States Tax Considerations — Consequences to U.S. Holders of RDUs — Controlled Foreign Corporations."

We may be required to hold certain investments in portfolio companies or private equity funds through a corporation that would be subject to U.S. federal income tax.

Certain private equity funds in which we invest hold, or in the future may make investments in, portfolio companies that are treated as partnerships for U.S. federal income tax purposes and that conduct active businesses (which we refer to as "pass-through operating entity investments"). In order to avoid earning income that is not "qualifying income" for purposes of the publicly traded partnership rules and to prevent non-U.S. unitholders from having income that is "effectively connected" with a U.S. trade or business, or "ECI", as a result of such pass-through operating entity investments, we intend where possible to cause such private equity funds to have our share of any such investment held through an entity that is treated as a corporation for U.S. federal income tax purposes. As a result, the entity would be subject to tax on its income, including any gain on its disposition of the portfolio company (in the event the disposition is not structured as a sale of the stock of such entity or if such entity is a U.S. real property holding corporation). For similar reasons, in other situations involving pass-through operating entity investments, we expect to hold all or a portion of our investment in a private equity fund through a foreign corporation, which may be treated as a PFIC, and which would be subject to U.S. federal, state and local income tax (and branch profits tax) on its share of income from any portfolio company that is treated as a partnership for U.S. income tax purposes and that is engaged in a U.S. trade or business. Unitholders may face other adverse U.S. tax consequences in such circumstances. See "Certain Tax Considerations — United States Tax Considerations — Consequences to U.S. Holders of RDUs — Blocker Corporations."

There may be limitations on the deductibility of our interest expense and other itemized deductions.

Our Partnership is treated as a partnership for U.S. federal income tax purposes and, as a result, U.S. taxable unitholders will be taxed on their share of Our Partnership's net taxable income. However, U.S. federal income tax law may limit the deductibility of a U.S. taxable unitholder's share of our interest expense. In addition, deductions for interest expense may be disallowed for U.S. state and local tax purposes. Furthermore, organizational and offering expenses are not deductible. A U.S. individual taxpayer may be subject to limitations on the deductibility of miscellaneous itemized deductions, including the management compensation and our other operating expenses. Therefore, a U.S. individual taxpayer may be taxed on amounts in excess of a U.S. individual taxpayer's net income from the partnership. Limitations on deductibility of interest could adversely affect the value of a U.S. individual taxpayer's investment if we incur a significant amount of indebtedness. See "Certain Tax Considerations — United States Tax Considerations — Consequences to U.S. Holders of RDUs — Limitations on Interest Deductions."

Tax-exempt entities face unique U.S. tax issues from owning common units or RDUs that may result in adverse U.S. tax consequences to them.

We intend to incur "acquisition indebtedness" that is allocated to the acquisition of an investment. Accordingly, tax-exempt U.S. entities will likely realize unrelated business taxable income, or "UBTI" from

such an investment. See "Certain Tax Considerations — United States Tax Considerations — Consequences to U.S. Holders of RDUs — U.S. Taxation of Tax-Exempt Holders of Common Units or RDUs."

Non-U.S. persons face unique U.S. tax issues from owning common units that may result in adverse tax consequences to them, and they will be required to file a U.S. federal income tax return and may be required to file state or local tax returns.

We expect that Our Partnership generally will not have income that is effectively connected to a U.S. trade or business for U.S. federal income tax purposes (or ECI) and, therefore, that Our Partnership's non-U.S. unitholders will generally not be subject to U.S. federal income tax on gains from the sale of stock in U.S. (or non-U.S.) portfolio companies, on interest, dividends and gains derived from non-U.S. sources or on any gain from the sale of our common units or RDUs. It is possible, however, that the IRS could disagree, that Our Partnership could earn income that is effectively connected to a U.S. trade or business (including income that had been allocated to a subsidiary corporation), or that the tax laws and regulations could change and we could be deemed to earn effectively connected income. Moreover, it is possible that some of the portfolio companies in which an investment is made could be U.S. real property holding corporations, which could give rise to income treated as effectively connected to a U.S. trade or business to non-U.S. unitholders on the sale of units or RDUs or on our disposition of such portfolio companies. If we have income that is treated as effectively connected to a U.S. trade or business, our non-U.S. unitholders would be required to file a U.S. federal income tax return to report that income and would be subject to U.S. federal income tax at the regular graduated rates (and in the case of non-U.S. unitholders that are corporations, to the branch profits tax to the extent applicable).

In any event, non-U.S. unitholders will be required to file a non-resident U.S. federal income tax return if, as we believe likely, we are treated as being engaged in a U.S. trade or business as a result of our indirect investment in certain private equity funds, even though we do not expect to have any net income that is effectively connected with a U.S. trade or business. Assuming that we are treated as such and that a non-U.S. unitholder does not have any ECI for reasons unrelated to its investment in Our Partnership, its non-resident U.S. federal income tax return would show zero gross income that is ECI and no tax liability (other than in respect of any gain from the direct or indirect disposition of interests in a U.S. real property holding corporation and certain similar real property interests). Non-U.S. unitholders may also be required to file state or local tax returns. Non-U.S. unitholders will be subject to withholding tax at a 30% rate (unless the non-U.S. unitholder is eligible for, and properly claims, the benefits of an applicable treaty that reduces such tax) on U.S. source dividends and certain other items of income. A non-U.S. unitholder that provides an IRS Form W-8BEN may claim a refund or credit for any excess withholding tax by filing a non-resident U.S. federal income tax return.

Depending on their home country tax rules, non-U.S. unitholders may also face issues with respect to built-in gain in respect of underlying investments that are similar to those faced by U.S. taxable investors (as described above).

All unitholders may need to file U.S. tax returns to receive a credit or refund of U.S. withholding tax on dividends paid by a U.S. portfolio company.

Since we may not be able to provide complete information about the tax status of our investors to the Investment Partnership and to preserve the fungibility of Our Partnership's common units, we expect that any dividends, interest or certain other amounts (generally not including capital gains) from U.S. sources will be subject to U.S. withholding tax at a rate of 30% (except in the case of holders of RDUs that provide appropriate certifications). In connection with the annual filing of their U.S. income tax returns, U.S. unitholders 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 U.S. source income that Our Partnership earns through a foreign corporation). To the extent non-U.S. unitholders would not otherwise have to file a U.S. income tax return, such non-U.S. unitholders will need to file a U.S. income tax return with the IRS (and will need to provide an IRS Form W-8BEN) in order to obtain a U.S. tax credit or refund of any excess U.S. withholding tax attributable to their interest. The amount of a unitholder'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 unitholders. The foregoing principles may apply in a similar fashion to non-U.S. withholding taxes imposed on dividends paid by non-U.S. portfolio companies other than, in general, those held by us through certain corporate subsidiaries.

Our Partnership may be subject to U.S. backup withholding tax if Our Partnership's unitholders fail to comply with U.S. tax reporting rules, and such excess withholding tax cost will be an expense borne by Our Partnership, and therefore all unitholders on a pro rata basis.

Our Partnership may become subject to U.S. backup withholding tax at the applicable rate (currently 28%) if our U.S. or foreign unitholders fail to timely provide Our Partnership with IRS Form W-9 or IRS Form W-8, as the case may be. See "Certain Tax Considerations — United States Tax Considerations — Administrative Matters — Backup Withholding." Accordingly, it is important that each unitholder timely provide Our Partnership with IRS Form W-9 or IRS Form W-8, as applicable. To the extent that any unitholder fails to timely provide the applicable form, or such form is not properly completed, Our Partnership may treat such U.S. backup taxes that are imposed on Our Partnership because of such failures to comply with the U.S. tax reporting obligations as an expense to be borne by all unitholders on a *pro rata* basis. As a result, unitholders that fully complied with their U.S. tax reporting obligations may bear a share of such burden created by other unitholders that did not comply with the U.S. tax reporting rules.

Risks Relating to Our Partnership's Common Units and the RDUs

The price of Our Partnership's common units and the RDUs may fluctuate significantly and you could lose all or part of your investment.

Prior to the global offering and related transactions, there has been no market for Our Partnership's common units or the RDUs. The initial offering price of Our Partnership's common units and the RDUs was determined by negotiations between us and the managers of the international offering and may not be indicative of the market price of Our Partnership's common units and the RDUs after the global offering. The market price of Our Partnership's common units and the RDUs may fluctuate significantly, including for the reasons discussed elsewhere in "Risk Factors" and you may not be able to resell your common units or RDUs at or above the price at which you purchased them.

Securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance of particular companies or partnerships. Any broad market fluctuations may adversely affect the trading price of Our Partnership's common units and the RDUs.

Our Partnership's common units could trade at a discount to net asset value.

Interests in private equity funds have historically frequently traded at a discount to net asset value, and there can be no assurance that Our Partnership's common units will not also trade at a discount to net asset value. The trading price of Our Partnership's common units may be adversely affected for a variety of reasons, including adverse market conditions or because investors undervalue ManageCo's investment management activities. In addition, in the period immediately following the global offering, the trading price of Our Partnership's common units could fall below the initial offering price since a portion of the proceeds from the offering will be used to pay our organizational expenses and expenses of the global offering and will not be available to acquire private equity investments. Additionally, unlike traditional private equity funds, we intend to continuously reinvest the cash we receive, except in limited circumstances. Therefore, the only way for investors to realize upon their investment is to sell their common units or RDUs for cash. Accordingly, sales by holders of Our Partnership's common units or RDUs requiring immediate liquidity, or otherwise seeking to realize the value of their investments may exert a downward pressure on the trading price of common units, which may result in such holders receiving an amount for the common units or RDUs that is less than their underlying net asset value.

Our Partnership's common units and RDUs have never been publicly traded, an active and liquid trading market for Our Partnership's common units may not develop and we do not expect an active and liquid trading market for RDUs to develop.

Prior to the global offering, there has been no market for Our Partnership's common units or the RDUs. After the global offering, we expect that the principal trading market for Our Partnership's common units will be Eurolist by Euronext and that the RDUs will not trade in any exchange-based market. We cannot predict the extent to which investor interest will lead to the development of an active and liquid trading market for Our Partnership's common units or, if such a market develops, whether it will be maintained. Despite our listing on Eurolist by Euronext, Our Partnership's unitholders may face difficulty when disposing of their common units, especially in large blocks. While the managers have informed us that they intend to make a market in Our Partnership's common units, they are under no obligation to do so and may discontinue their market making activities at any time. To the extent that investors are required to hold their investments in the form of RDUs rather than Our Partnership's common units, the market for Our Partnership's common units on Eurolist by Euronext may become less liquid. Because Our Partnership's common units will not be sold within the United States or to U.S. persons, to the extent investors in the United States or U.S. persons want to invest in us in the global offering, they must purchase RDUs. We cannot predict the extent of interest in us from these types of investors.

The managers have also informed us that they do not intend to make a market in the RDUs. This, together with the combined effect of the factors described above, the ownership and transfer restrictions that are applicable to the RDUs and the managers' plan for distributing the RDUs will likely prevent the development of an active or liquid trading market for the RDUs. In addition, the strategic investors, the directed investors, BAC and OHIM will hold substantial portions of our outstanding RDUs and the managers may sell a substantial amount of Our Partnership's common units or RDUs to a limited number of investors, which, together with the effect of certain of Our Partnership's common units and the RDUs being subject to lock-up agreements and other restrictions on transfer, could impact the development of an active and liquid market for Our Partnership's common units and RDUs.

We cannot predict the effects on the price of Our Partnership's common units and RDUs if a liquid and active trading market for Our Partnership's common units does not develop. In addition, if such a market does not develop, relatively small sales may have a significant negative impact on the price of Our Partnership's common units and the RDUs.

The market price of Our Partnership's common units and the RDUs could be adversely affected by sales or the possibility of sales of substantial amounts of those securities.

Upon completion of the global offering and related transactions, we expect to have between 67,000,000 and 71,000,000 common units outstanding. Of the common units outstanding following the global offering, between 51,000,000 and 55,000,000 common units (or approximately 76-77% of the outstanding common units) will be held by BAC, OHIM, the strategic investors and the directed investors in the form of RDUs and will be subject to various resale restrictions under lock-up agreements with us and with the managers of the international offering. RDUs purchased by OHIM in the future pursuant to its required reinvestment of a portion of its portion of the performance allocation will also be subject to lock-up agreements. We cannot assure you that the holders of any of Our Partnership's common units that are subject to lock-up restrictions will not sell substantial amounts of their common units or RDUs upon any waiver, expiration or termination of such restrictions. The occurrence of sales of Our Partnership's common units or RDUs by such persons following the expiration of applicable lock-up agreements, or otherwise, or the perception that such sales might occur, could have a material adverse effect on the market price of Our Partnership's common units and the RDUs and could impair our ability to obtain capital through an offering of additional common units or RDUs.

Our Partnership may issue additional partnership securities that dilute existing holders of common units or RDUs or that have rights and privileges that are more favorable than the rights and privileges of holders of Our Partnership's common units or RDUs.

Under Our Partnership's limited partnership agreement, Our Partnership may issue additional partnership securities, including common units, and options, rights, warrants and appreciation rights relating to partnership securities for any purpose and for such consideration and on such terms and conditions as the Managing General Partner may determine. An important part of our investment strategy will be to make substantial block purchases of fund interests in the secondary market using Our Partnership's common units as acquisition currency. Our Partnership also expects to issue additional common units in the form of RDUs to BAC and OHIM upon any reinvestment by them of their share of the performance allocation or profits interest. The Managing General Partner's board of directors will be able to determine the class, designations, preferences, rights, powers and duties of any additional partnership securities, including any rights to share in our profits, losses and distributions, any rights to receive partnership assets upon a dissolution or liquidation of Our Partnership and any redemption, conversion and exchange rights. The Managing General Partner may use such authority to issue additional common units, which could dilute existing holders of common units or RDUs, or to issue securities with rights and privileges that are more favorable than those of Our Partnership's common units or the RDUs. You will not have any right to consent to or otherwise approve the issuance of any such securities or the terms on which any such securities may be issued.

Investors who hold common units in the form of RDUs or hold common units in a nominee account may not be able to exercise consent rights in respect of such common units.

Under Our Partnership's limited partnership agreement, only those persons who are unitholders of record are entitled to exercise consent rights. Persons who hold common units in the form of RDUs will not be considered to be record holders of common units that are on deposit with the depositary or custodian under our restricted deposit agreement, and, accordingly, will not be able to exercise consent rights. However, under our restricted deposit agreement, the depositary has agreed, if requested in writing by us, to notify holders of RDUs of any consent solicitation initiated by the Managing General Partner and to request instructions regarding the delivery of consents in that consent solicitation by a specified date. In order to direct the delivery of consents, holders of RDUs must deliver instructions to the depositary by the specified date. Neither we nor the depositary can guarantee that you will receive the notice in time to instruct the depositary as to the delivery of consents in respect of common units represented by RDUs and it is possible that you will not have the opportunity to direct the delivery of consents in respect of such common units. In addition, persons who beneficially own common units that are registered in the name of a nominee must instruct their nominee to deliver consents on their behalf. Neither we nor any nominee can guarantee that you will receive any notice of a consent solicitation in time to instruct your nominee to deliver consents on your behalf and it is possible that you and other persons who hold common units through brokers, dealers or other third parties will not have the opportunity to exercise any consent rights.

Your ability to invest in Our Partnership's common units or the RDUs or to transfer any common units or RDUs that you hold may be limited by certain ERISA, U.S. tax code and other considerations.

We intend to restrict the ownership and holding of Our Partnership's common units, both in the form of common units and RDUs, 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 case of Our Partnership's common units and written representations in the case of the RDUs. 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 U.S. tax code and might have to be rescinded. Governmental plans, certain church plans and non-U.S. plans, while not subject to Title 1 of ERISA or Section 4975 of the U.S. tax code, may nevertheless be subject to other state, local, non-U.S. or other laws or regulations that have similar effect. We refer to these laws as "Similar Laws."

Each purchaser and subsequent transferee of Our Partnership's common units will be deemed to represent and warrant, and each purchaser and subsequent transferee of RDUs and common units represented thereby will be required to represent and warrant in writing, that no portion of the assets used to acquire or hold its interest in Our Partnership's common units or the RDUs constitutes or will constitute the assets of any Plan (as defined in "Certain ERISA Restrictions"). Our Partnership's limited partnership agreement and the restricted deposit agreement provide that any purported acquisition or holding of common units or RDUs in contravention of the restriction described in such representation will be voidable by us at any time. If, notwithstanding the foregoing, a purported acquisition or holding of common units or RDUs may not be voided for any reason, the common units or RDUs will automatically be transferred to a charitable trust for the benefit of a charitable beneficiary and the purported holder will acquire no right in such common units or RDUs. See "Transfer Restrictions" and "Certain ERISA Restrictions," for a more detailed description of certain ERISA, U.S. tax code and other considerations relating to an investment in Our Partnership's common units or the RDUs. If these remedies are not effective in allowing us to avoid characterization of our assets as plan assets, we may suffer the consequences described above.

NOTICE TO INVESTORS

About this Offering Memorandum

This offering memorandum has been produced for the purpose of the global offering. In making an investment decision regarding the common units and RDUs offered hereby, you must rely on your own examination of us, including the merits and risks involved in an investment in Our Partnership. The global offering is being made solely on the basis of this offering memorandum. The managers make no representation or warranty, expressed or implied, as to the accuracy or completeness of the information in this offering memorandum, and nothing in this offering memorandum is, or shall be relied upon as, a promise or representation by the managers.

This offering memorandum constitutes a prospectus for the purposes of Article 3 of Directive 2003/71/EC of the European Parliament and of the Council and has been prepared in accordance with Article 5:2 of the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*), and the rules promulgated thereunder. This document has been approved by and filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).

Our Partnership is an unregulated collective investment scheme for the purposes of the Financial Services and Markets Act 2000 (the "FSMA") and has not been authorized or otherwise approved for the purposes of the FSMA. Accordingly, it cannot be marketed in the United Kingdom to the general public. This offering memorandum is therefore only being distributed to and is only directed at (A) persons who are outside the United Kingdom or (B) addressees who are (i) investment professionals falling within both Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "CIS Promotion Order") and Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "General Promotion Order"), (ii) high net worth companies and other persons falling within both Article 22(2)(a) to (d) of the CIS Promotion Order and Article 49(2)(a) to (d) of the General Promotion Order, (iii) other persons who fall within an exemption both in the CIS Promotion Order and the General Promotion Order or (iv) other persons to whom both an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) and an invitation or inducement to participate in a collective investment scheme (within the meaning of section 238 of the FSMA) can lawfully be communicated. The persons specified in (B)(i), (ii), (iii) and (iv) above are collectively referred to as "Relevant Persons." The securities offered hereby are only available in the United Kingdom to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities in the United Kingdom will be engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this document or any of its contents.

Our Partnership accepts responsibility for the information contained in this offering memorandum. To the best of Our Partnership's knowledge, having taken all reasonable care to ensure that such is the case, the information contained in this offering memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

In evaluating the information contained herein, prospective investors should note that none of the underlying funds in which the Investment Partnership holds an interest (directly or indirectly), their respective general partners, investment advisors and affiliates, and their respective affiliates and their respective directors, officers, employees, partners, members, shareholders and agents other than Our Partnership or the Investment Partnership (collectively, "GP Persons"), have prepared information for purposes of this offering or otherwise participated in this offering or the preparation of this offering memorandum. Furthermore, (i) the GP Persons expressly disclaim any and all liability for, make no representation or warranty about, and shall have no liability whatsoever for, the accuracy or completeness of any written or oral information made available by GP Persons in connection with the Investment Partnership, (ii) no investor shall be entitled to rely upon the accuracy or completeness of any such information made available by GP Persons against any such GP Person, and (iii) the GP Persons shall have no responsibility or duty to update any such information or provide access to any additional information.

Consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinances, 1959 to 2003, has been obtained for the issuance of this offering memorandum and the associated raising of funds. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Counsel takes any responsibility for our financial soundness or for the correctness of any of the statements made or the opinions expressed with regard to Our Partnership.

PricewaterhouseCoopers CI LLP has given and not withdrawn its consent to the inclusion in this offering memorandum of the review report in respect of the pro forma financial information set out under "Unaudited Pro Forma Financial Information" in this offering memorandum in the form and context in which it is included, and has authorized the contents of this report for the purpose of the global offering. A written consent under the Netherlands Financial Supervision Act *(Wet op het financieel toezicht)* and the rules promulgated thereunder is different from a consent filed with the U.S. Securities and Exchange Commission under Section 7 of the U.S. Securities Act, which is applicable only to transactions involving securities registered under the U.S. Securities Act. As the offered securities have not been and will not be registered under the U.S. Securities Act, PricewaterhouseCoopers CI LLP has not filed a consent under Section 7 of the U.S. Securities Act.

You should rely only on the information contained in this offering memorandum. Our Partnership has not, and the managers have not, authorized 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 offering memorandum is accurate only as of the date on the front cover of this offering memorandum, regardless of the time of delivery of this offering memorandum or of any offer or sale of Our Partnership's common units or the RDUs. Our business, financial condition, results of operations and prospects could have changed since that date. We expressly disclaim any duty to update this offering memorandum except as required by applicable law.

Market Stabilization

In connection with the global offering, Banc of America Securities LLC, as our stabilizing manager, acting through its agent, may over-allot or effect transactions that stabilize or maintain the market price of Our Partnership's common units at levels above those which might otherwise prevail in the open market. Such transactions may commence on or after the date of the commencement of trading on Eurolist by Euronext on an "as-if-and-when-issued" basis and will end no later than 30 days thereafter. Such transactions may be effected on Eurolist by Euronext, in the over-the-counter market or otherwise. There is no assurance that such stabilization will be undertaken and, if it is undertaken, it may be discontinued at any time. See "Plan of Distribution — Stabilization."

Restrictions on Distribution and Sale

The distribution of this offering memorandum and the offering and sale of the securities offered hereby may be restricted by legal restrictions in certain jurisdictions. Persons in possession of this offering memorandum are required to inform themselves about and to observe any such restrictions. This offering memorandum 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. See "Plan of Distribution."

Alternative Settlement Cycle

It is expected that delivery of the common units and RDUs will be made against payment therefor on or about the settlement date specified on the cover of this offering memorandum, which is the fifth business day following the expected initial date of trading of the common units (such settlement cycle being referred to as "T+5"). You should note that trading of the common units on the initial date of trading of the common units and the next business day may be affected by the T+5 settlement. See "The Global Offering."

Industry Data

This offering memorandum includes statistical data derived from information published by industry sources, including Venture Economics, Thomson Financial and the National Venture Capital Association, which are widely cited sources of market information for the private equity industry. The description of the private equity market in this offering memorandum also includes information in the form of historical returns, total funds raised and other financial data that have been compiled and published by Thomson Financial and the National Venture Capital Association. Information regarding the historical returns of the funds included in our expected initial fund portfolio is benchmarked herein against industry returns, in the form of quartile rankings, compiled by Venture Economics. Although the quartile performance information reflects actual performance of the expected initial fund portfolio, the funds included in the expected initial fund portfolio were selected with the benefit of hindsight, the quartile performance information assumes that 100% of our expected initial fund portfolio will be transferred to us, and the performance data does not represent the investment management skills of ManageCo. Additionally, this historical performance is not indicative of future results.

We believe that the statistical data cited herein may be useful in helping you understand trends in the private equity industry. Such information has been accurately reproduced and, as far as we are aware and are able to ascertain from information published by the stated sources, no facts have been omitted which would render the information inaccurate or misleading. However, we have not independently verified these figures and the nature of the private equity industry makes it difficult to obtain precise and accurate statistics. You should not place undue reliance on the statistical data cited in this offering memorandum.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This offering memorandum 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 Our Partnership's common units or the RDUs, along with the following factors, among others, that could cause actual results to vary from our forward-looking statements:

- the factors described in this offering memorandum, 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 our initial fund portfolio not being indicative of its or our future performance;
- our ability to execute our investment strategy, including through the identification of a sufficient number of appropriate investments;
- the ability of BAC to obtain consents to transfer to us the fund interests in the expected initial fund portfolio described in this offering memorandum and our ability to select substitute fund interests for any fund interests BAC is unable to transfer or reduce the size of our initial fund portfolio in a manner that will ensure that the overall composition of our portfolio does not differ materially from that of the expected initial fund portfolio described in this offering memorandum;
- unrealized values of investments presented in this offering memorandum being materially higher than the values ultimately realized upon a disposal of the investments;
- the continuation of ManageCo as our service provider and the continued affiliation with ManageCo of BAC, OHIM and their key investment professionals;
- our financial condition and liquidity, including our ability to obtain new sources of financing at attractive rates in order to leverage our investments in accordance with our investment strategy;
- changes in the values or returns of investments that we make;
- changes in financial markets, interest rates or industry, general economic or political conditions; and
- the general volatility of the capital markets and the market price of Our Partnership's common units and RDUs.

Except as required by applicable 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 offering memorandum.

SPECIAL NOTE REGARDING VALUATION AND RELATED DATA

This offering memorandum contains valuation and other related performance data relating to the historical performance of our expected initial fund portfolio. We have prepared the valuation and related data presented herein using the methodologies described below and all such data is presented as of March 31, 2007. Except to the extent of differences resulting from capital calls or distributions since March 31, 2007 (which will be directly reflected in the transfer price of the initial fund portfolio), we do not believe that there is a material difference between the values reported by us as of March 31, 2007 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 offering memorandum.

As of the date of this offering memorandum, BAC has obtained consent to transfer fund interests representing approximately 88% of the Fund Reported NAV of the expected initial fund portfolio described in this offering memorandum. To the extent that BAC is unable to transfer certain interests to us, we anticipate that BAC may sell us other private equity fund interests jointly selected by BAC and OHIM from the residual BAC portfolio with performance and diversification characteristics designed to ensure that the overall composition of the initial fund portfolio will not change materially from the expected initial fund portfolio described in this offering memorandum. Alternatively, we may choose to reduce the size of the initial fund portfolio and, accordingly, reduce the amount of Notes issued under the collateralized fund obligation program. See "Business — Our Expected Initial Investments — Fund Transfer Process."

When considering this information you should bear in mind that the historical performance data presented for the funds included in our expected initial fund portfolio are not indicative of the future results that you should expect from us. See "Risk Factors — The historical performance of our portfolio is not indicative of our future performance."

Fund Reported NAV, Original Commitments and Unfunded Commitments

We present in this offering memorandum information concerning the original commitments of the funds in our expected initial fund portfolio, together with Fund Reported NAV and unfunded commitments for such funds as of March 31, 2007. These values were calculated as follows:

- *Original Commitments.* The figures we report for original commitments to private equity funds in our expected initial fund portfolio are based on BAC's original commitment or, to the extent BAC acquired the fund interest in the secondary market, on the seller's original commitment.

- *Fund Reported NAV.* Although substantially all of the fund managers for funds in our expected initial fund portfolio have reported Actual Fund Reported NAV figures as of March 31, 2007 to us as of the date of this offering memorandum, nine funds, representing approximately $89.7 million of Fund Reported NAV at December 31, 2006, have not yet done so. Accordingly, the Fund Reported NAV figures presented for March 31, 2007 include Estimated Fund Reported NAV figures for these nine funds in our expected initial fund portfolio. For these nine funds, we calculated Estimated Fund Reported NAV as of March 31, 2007 based on the most recent net asset value information for the fund, as reported by the fund manager, as updated by (i) adding capital calls and subtracting distributions made between the date of the most recent net asset value information reported by the fund manager and March 31, 2007 and (ii) marking to market the value of any public security known to us to be owned by such fund based on the most recent information reported to us by the fund manager and applying a liquidity discount to such securities based on ManageCo's estimate of the liquidity discount applied by the fund manager in calculating net asset values. Although we believe our estimates of Fund Reported NAV are reasonable, we may not be aware of all material developments involving the funds in our expected initial fund portfolio or their potential impact on the Actual Fund Reported NAV that will be reflected by the fund manager when it reports March 31, 2007 information. See "Risk Factors — We may experience lags in receiving up-to-date financial information from managers of the private equity funds in which we invest."

- *Unfunded Commitments.* Unfunded commitments are calculated by subtracting capital calls funded from the date of the commitment through March 31, 2007.

Internal Rates of Return and Multiples of Invested Capital

We present in this offering memorandum annual net internal rates of return ("net IRR") for the funds in our expected initial fund portfolio and the funds in BAC's expected residual fund portfolio. These amounts measure returns based on amounts that, if distributed, would be paid to investors of the fund, and are presented net of management fees, fund expenses, and carried interest distributions paid to or accrued by the fund manager. The net IRR figures measure the returns generated by a fund's investments over the period from the inception of the fund (or the date of purchase, if the fund interest was acquired in the secondary market) through March 31, 2007. Net IRR is defined as any discount rate that results in a net present value of zero of a series of cash flows. The net IRR figures presented in this offering memorandum were calculated based on monthly cash flow data using Fund Reported NAV as of March 31, 2007 as the terminal value of the fund.

The multiples of invested capital for a private equity fund measure the aggregate returns generated by the fund's investments in absolute terms over the period from the inception of the fund (or the date of purchase, if the fund interest was acquired in the secondary market) through March 31, 2007. We define the multiple of invested capital to be equal to the total cash flows received by BAC from the inception of the fund plus the terminal value of the fund (as reported to us in the most recent capital accounts from the managers of the funds in our portfolio) divided by total cash outflows paid by BAC to the funds since inception (including capital draws and fund management fees). Multiples of invested capital were calculated using monthly cash flow data and Fund Reported NAV as of March 31, 2007 representing the terminal value of the fund.

For the purposes of calculating net IRRs and multiples of invested capital, cash flows reported in non-U.S. dollar currencies were converted at the relevant exchange rate as of the dates cash was received or deemed received, as is the case with terminal values.

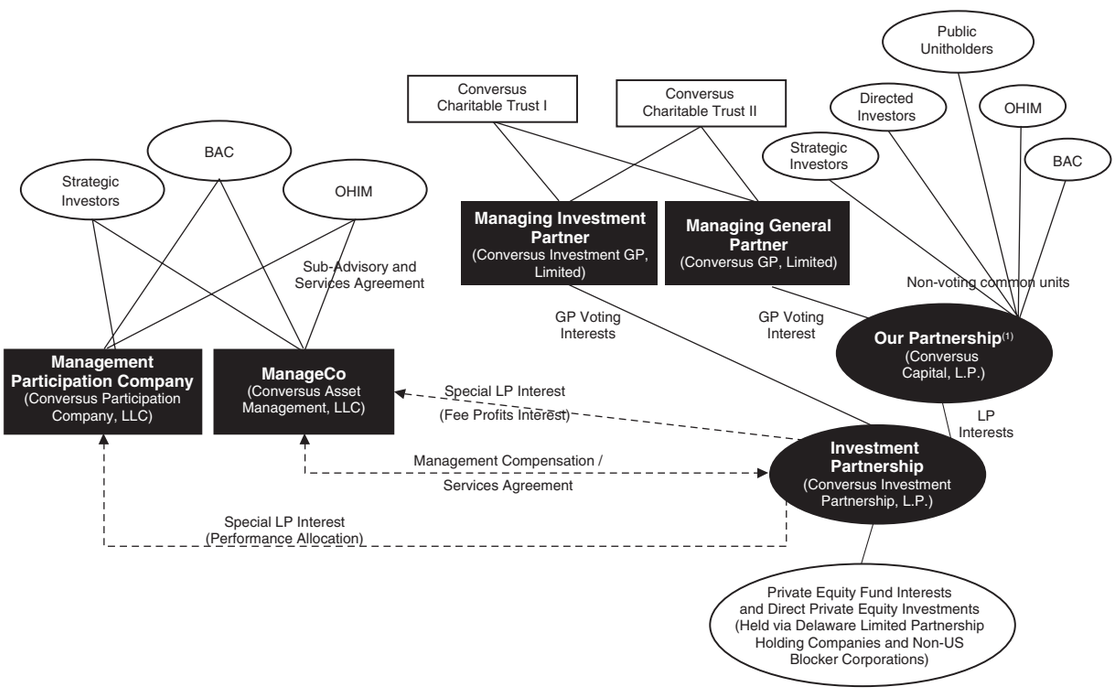
Weighted Average Fund Life and Weighted Average Portfolio Company Life

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 total 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 by BAC to be held by the funds.

OWNERSHIP, ORGANIZATIONAL AND INVESTMENT STRUCTURE

The chart below presents the ownership, organizational and investment structure that we will have after we complete the global offering and related transactions. This chart should be read in conjunction with the accompanying explanation of our ownership, organizational and investment structure and the information included under "Business," "Our Partnership's Management and Corporate Governance" and "Relationships with BAC and OHIM and Related Party Transactions."



(1) Our Partnership also will hold a 1% interest in certain subsidiaries of the Investment Partnership.

Our Partnership

Our Partnership is a newly formed Guernsey limited partnership that was established on May 29, 2007 for the purpose of making investments in private equity funds and direct private equity investments selected and managed by ManageCo. Our Partnership will apply for consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinances, 1959 to 2003, for the issuance of this offering memorandum and the associated raising of funds. The issuance and the offering of Our Partnership's common units and the RDUs in the global offering was authorized by a resolution of the board of directors of the Managing General Partner passed on June 15, 2007.

Our Partnership intends to make all of its investments through the Investment Partnership and its subsidiaries and expects that Our Partnership's only substantial assets will be Class A limited partner interests in the Investment Partnership and a 1% economic interest in certain of the Investment Partnership's subsidiaries. To the extent the Managing Investment Partner determines to make distributions, the Class A limited partner interests will entitle Our Partnership to a portion of the returns generated by the Investment Partnership's investments after expenses have been paid (including management compensation that is payable or allocable to ManageCo under our services agreement). A portion of the returns generated by the Investment Partnership's investments will be allocated to the Management Participation Company pursuant to the performance allocation that is applicable to the Investment Partnership's investments. See "Description of the Investment Partnership's Limited Partnership Agreement — Allocations and Distributions." The Managing

Investment Partner, which controls the Investment Partnership, will have sole discretion for determining if and the extent to which distributions will be made in respect of the Class A limited partner interests, and Our Partnership will not be entitled to any distributions unless and until the distributions are approved by the Managing Investment Partner. Because we expect that our capital will be continuously reinvested in accordance with our investment policies and procedures, we anticipate that the only distributions that Our Partnership will receive in respect of its Class A limited partner interests in the Investment Partnership will consist of amounts that are intended to assist Our Partnership in making distributions to its unitholders in accordance with Our Partnership's distribution policy and to allow Our Partnership to pay its expenses as they become due.

Our Partnership's unitholders initially will consist of investors who purchase common units or RDUs in the global offering, including BAC, OHIM, the strategic investors, the directed investors and purchasers in the international offering. In addition to the amounts purchased in the global offering, OHIM has agreed to reinvest a minimum of $25 million in Our Partnership over time, and each of BAC and OHIM will be entitled to reinvest further amounts in Our Partnership over time, as described below:

- *Purchases by the Strategic Investors.* The strategic investors have committed, subject to certain conditions, including the absence of material changes to the terms of the global offering, to the composition of our initial portfolio or to Our Partnership's limited partnership agreement and delivery of certain opinions and certificates and receipt of relevant approvals from the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) and the Guernsey Financial Services Commission in connection with the global offering, to invest an aggregate of $750 million to purchase 30,000,000 RDUs in the global offering at the initial offering price. The commitment is also conditioned on the closing of the global offering and a minimum size of $300 million in the international offering. All RDUs purchased by the strategic investors in the global offering will be subject to a general prohibition on transfer for one year from the date of issuance, subject to certain customary exceptions. If at any time after the closing date of the global offering and the expiration of the one-year lock-up period and prior to the fifth anniversary of the closing date of the global offering Our Partnership proposes to conduct a public or private offering for cash of common units or RDUs worth at least $100 million, CalPERS shall have the right to "tag-along" by selling an amount of its common units or RDUs worth up to 10% of the offering size and Harvard shall have the right to "tag-along" by selling an amount of its common units or RDUs worth up to 5% of the offering size, provided that the strategic investors shall not have any right to cause Our Partnership to effect a registration of the common units or RDUs in any jurisdiction.

- *Purchases by the Directed Investors.* The directed investors are expected to invest an aggregate of between $300-400 million to purchase between 12,000,000 and 16,000,000 common units and RDUs in the global offering at the initial offering price. Up to 6,800,000 RDUs are expected to be purchased by entities that are related to OHIM and other Oak Hill Partnerships. Certain employees of ManageCo and the chief financial officer of the Managing General Partner will purchase RDUs in the directed investor offering. To the extent that less than $400 million of common units and RDUs are purchased in the directed investor offering, Our Partnership expects to issue additional Notes under our collateralized fund obligation program in an amount sufficient to make up for the shortfall. All common units and RDUs purchased by the directed investors in the global offering will be subject to a general prohibition on transfer for 180 days from the date of issuance, subject to limited customary exceptions

- *Purchases by BAC in the Global Offering.* BAC will invest $200 million to purchase 8,000,000 RDUs in the global offering at the initial offering price. Half of the RDUs acquired by BAC in the global offering will be subject to a general prohibition on transfer for two years from the date of issuance, subject to limited customary exceptions. The remaining RDUs acquired by BAC in the global offering will be subject to a general prohibition on transfer for one year from the date of issuance, subject to limited customary exceptions.

- *Purchases by OHIM in the Global Offering.* OHIM will invest $25 million to purchase 1,000,000 RDUs in the global offering at the initial offering price. All RDUs purchased by OHIM in

the global offering will be subject to a general prohibition on transfer for two years from the date of issuance, subject to limited customary exceptions.

- *Mandatory Reinvestment of 25% of the Performance Allocation by OHIM.* OHIM has agreed that for so long as Our Partnership has not been terminated and OHIM continues to receive a portion of the performance allocation by virtue of OHIM's ownership interest in the Management Participation Company, OHIM will reinvest an additional $25 million over time by converting 25% of its share of the performance allocation each quarter (beginning with the first quarter in which performance allocation is allocated to the Management Participation Company and ending when the full $25 million reinvestment has been made) into Class A limited partner interests in the Investment Partnership that will be immediately contributed to Our Partnership in exchange for newly issued RDUs. Such RDUs will be issued at a price equal to the average trading price of Our Partnership's common units during the last 10 trading days of the applicable period in respect of which an allocation is made. RDUs purchased by OHIM pursuant to this mandatory reinvestment provision will be subject to a general prohibition on transfer for two years from the date of issuance.

- *Optional Reinvestment of Performance Allocation and Profits Interest.* Each of BAC and OHIM will have the option, exercisable by notice given during the first 30 days of the period in respect of which an allocation is made, to convert all or a portion of its share of any performance allocation (after giving effect, in OHIM's case, to the 25% mandatory reinvestment described above) and its share of any profits interest into Class A limited partner interests in the Investment Partnership, which will be immediately contributed to Our Partnership in exchange for newly issued RDUs. Such RDUs will be issued at a price equal to the average trading price of Our Partnership's common units during the last 10 trading days of the applicable period in respect of which an allocation is made. RDUs purchased by BAC or OHIM upon any optional reinvestment of performance allocation or profits interest during the 180-day period following the execution of the purchase agreement will be subject to the lock-up provisions described under "Plan of Distribution" during such period. Any profits interest or performance allocation not converted into RDUs in Our Partnership will be paid in cash immediately following the quarter in which it is earned.

- *Minimum Holdings.* BAC has agreed that, for so long as ManageCo is the manager of our portfolio and BAC is entitled to appoint members of the ManageCo investment committee, it will not sell any common units or RDUs if after doing so the remaining aggregate fair market value of the common units and RDUs it holds would be less than $50 million; and OHIM has agreed that, for so long as ManageCo is the manager of our portfolio and OHIM is entitled to appoint members of the ManageCo investment committee, it will not sell any common units or RDUs if after doing so the remaining aggregate fair market value of the common units and RDUs it holds would be less than $10 million.

The Managing General Partner

The Managing General Partner, a newly formed Guernsey limited company, 99% of the the shares of which are owned by Conversus Charitable Trust I, a Guernsey charitable trust, and 1% of the shares of which are owned by Conversus Charitable Trust II, a Guernsey charitable trust, serves as Our Partnership's general partner and is responsible for managing Our Partnership's business and affairs. The Managing General Partner has a board of directors, a majority of whose members are required to be independent of each of BAC, OHIM and ManageCo, as well as a chief financial officer. Initially, all of the Managing General Partner's directors will be independent of such parties. See "Our Partnership's Management and Corporate Governance." The Managing General Partner, acting through its board of directors, will be responsible for determining the amount and timing of distributions to Our Partnership's unitholders and for monitoring compliance with our investment policies and procedures, but generally will not review or approve individual investment decisions. Rather, authority for establishing investment policies and procedures and making individual investment decisions, as well as the day-to-day management and operation of our business, has generally been delegated to ManageCo pursuant to our services agreement. The Managing General Partner's only economic interest in Our Partnership relates to the reimbursement of partnership expenses that it incurs on our behalf and a *de minimus* interest in our profits.

Our Partnership and the Managing General Partner are subject to the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*). Pursuant to Article 2:65 of the Netherlands Financial Supervision Act, it is generally prohibited to offer in the Netherlands interests in a collective investment scheme, such as Our 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 Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*), unless an exception, exemption or individual dispensation applies. Under the Netherlands Financial Supervision Act, an exception applies to the Managing General Partner in respect of the requirement to obtain a license from the Netherlands Authority for the Financial Markets to act as the management company of a collective investment scheme for so long as Guernsey is considered by the Netherlands Minister of Finance (*Minister van Financiën*) to exercise "adequate supervision" over closed-ended collective investment schemes. By Ministerial Decree of November 13, 2006, as amended on December 4, 2006, in respect of the accreditation of states as referred to in Article 2:66 of the Netherlands Financial Supervision Act, Guernsey was accredited by the Netherlands Minister of Finance to exercise such adequate supervision over collective investment schemes such as Our Partnership. Our Partnership and the Managing General Partner will remain subject to certain ongoing requirements under the Netherlands Financial Supervision Act relating to, among other things, the disclosure of certain information to investors, including the publication of Our Partnership's financial statements. Our Partnership will be registered with the Netherlands Authority for the Financial Markets pursuant to Article 1:107 of the Netherlands Financial Supervision Act as soon as possible after the Guernsey Financial Services Commission has sent a statement of supervision to the Netherlands Authority for the Financial Markets.

Immediately after the completion of the global offering and related transactions, the sole shareholders of the Managing General Partner will be two Guernsey charitable trusts. The trustee of each of the Charitable Trusts is Northern Trust Fiduciary Services (Guernsey) Limited, which is independent of each of ManageCo, BAC and OHIM and is formed under the laws of Guernsey. See "Security Ownership." The trust administration fees for the Charitable Trusts will be paid by the Investment Partnership and the applicable fees are currently a minimum annual fee of $15,000 per trust plus initial one-time set up fees of $10,000 per trust. The trustee for the Charitable Trusts is affiliated with our Guernsey administrator, Northern Trust International Fund Administration Services (Guernsey) Limited. See "Regulatory Matters — Authorization from the Guernsey Financial Services Commission." The Trustee's duties are to the Charitable Trusts and not to Our Partnership or the Investment Partnership and no material fees are payable by us under the trust administration arrangements. The ability of the Charitable Trusts to transfer their ordinary shares and to replace the trustee will be subject to restrictions that are included in the Managing General Partner's articles of association and the deeds of trust of the Charitable Trusts. These transfer restrictions prohibit the Charitable Trusts from transferring any ordinary shares to any other person. The deeds of trust of the Charitable Trusts further provide that their trustee shall at all times be an institution organized under the laws of Guernsey and that in the event of resignation, the trustee shall designate the successor trustee. For so long as ManageCo is the manager of our portfolio, prior to designating any replacement trustee, the trustee shall solicit non-binding recommendations of replacement trustees from ManageCo.

Investment Partnership

Our Partnership will initially own all of the Class A limited partner interests in the Investment Partnership, a newly formed Guernsey limited partnership through which we intend to make all of Our Partnership's investments. To the extent BAC or OHIM reinvests its share of the performance allocation or profits interest, the Investment Partnership will issue new Class A limited partner interests to BAC or OHIM that will be immediately contributed to Our Partnership in exchange for newly issued common units in the form of RDUs.

In connection with the global offering, the Management Participation Company will make a cash contribution to the Investment Partnership in exchange for Class B limited partner interests in the Investment Partnership. The Management Participation Company, as holder of the Class B limited partner interest in the

Investment Partnership, will be entitled to a performance allocation under the circumstances described under "Description of the Investment Partnership's Limited Partnership Agreement — Allocations and Distributions."

Class C limited partner interests in the Investment Partnership will be issued to ManageCo in connection with the profits interest portion of the management compensation that is based on its performance as described in "ManageCo and Our Services Agreement — Our Services Agreement — Management Compensation."

Due to tax considerations, the Investment Partnership will hold our investments through a series of Delaware limited partnerships and non-U.S. corporations, none of which will individually hold more than 20% of our gross assets. The Investment Partnership does not have and will not have more than 20% of the gross assets of the Investment Partnership invested in any single underlying entity. The Managing Investment Partner or the Investment Partnership will control each of these subsidiaries. Our Partnership will own 1% of the economic interests in certain of these subsidiaries and the Investment Partnership will own the remaining 99%.

The following is a list of the principal direct and indirect subsidiaries of the Investment Partnership.

Significant Subsidiaries of the Investment Partnership

Name	Jurisdiction of Formation	Ownership Percentage
Conversus Cayman Blocker A, Limited	Cayman Islands	100%
Conversus Cayman Blocker B, Limited	Cayman Islands	100%
Conversus Cayman Blocker C, Limited	Cayman Islands	100%
Conversus Delaware GP, LLC	Delaware	99%
Conversus Investor I(B), L.P.	Delaware	100%
Conversus Investor II(B), L.P.	Delaware	100%
Conversus Investor III, L.P.	Delaware	99%
Conversus Investor IV, L.P.	Delaware	99%
Conversus Investor V, L.P.	Delaware	99%
Conversus Investor VI, L.P.	Delaware	99%
Conversus Investor VII, L.P.	Delaware	99%

Managing Investment Partner

The Managing Investment Partner, a newly formed Guernsey limited company, 99% of the shares of which are owned by Conversus Charitable Trust I, a Guernsey charitable trust, and 1% of the shares of which are owned by Conversus Charitable Trust II, a Guernsey charitable trust, serves as the Investment Partnership's general partner and is responsible for managing the Investment Partnership's business and affairs. The Managing Investment Partner has a board of directors, a majority of whose members are required to be independent of each of ManageCo, BAC and OHIM. Initially, all of the Managing Investment Partner's directors will be independent of such parties and will be identical to directors of the Managing General Partner. The Managing Investment Partner, acting through its board of directors, will be responsible for determining the amount and timing of distributions in respect of the Class A limited partner interests Our Partnership holds and for monitoring compliance with our investment policies and procedures, but generally will not review or approve individual investment decisions. Instead, authority for making individual investment decisions, as well as the day-to-day management and operation of the Investment Partnership, has generally been delegated to ManageCo pursuant to our services agreement. The Managing Investment Partner's only economic interest in the Investment Partnership relates to the reimbursement of partnership expenses that it incurs as the general partner of the Investment Partnership and a *de minimus* interest in its profits. For additional information concerning the Managing Investment Partner, see "Management of the Investment Partnership."

Management Participation Company

The Management Participation Company, a newly formed Delaware limited liability company owned by BAC, OHIM, the strategic investors and certain members of ManageCo's management, has no operations and has been established solely as a vehicle through which BAC, OHIM and the strategic investors will receive the performance allocation. Each quarter, the Management Participation Company will be entitled, pursuant to its Class B limited partner interest in the Investment Partnership, to a 10% performance allocation from the Investment Partnership based on increases in our net asset value, subject to a 7% preferred return to Our Partnership and a "high water mark" calculated over a three-year period (or shorter period if the Investment Partnership has been in existence for less than three years). See "Description of the Investment Partnership's Limited Partnership Agreement — Allocations and Distributions."

Our Services Agreement

Our Partnership, the Managing General Partner, the Investment Partnership, the Managing Investment Partner and the Investment Partnership's subsidiaries have entered into a single services agreement with ManageCo and the Management Participation Company pursuant to which ManageCo has agreed to carry out the day-to-day management and operations of our respective businesses. Under our services agreement, ManageCo will be responsible for (i) sourcing, selecting, evaluating, structuring, diligencing, negotiating, executing, monitoring and exiting our investments, (ii) managing our uninvested capital, and (iii) providing certain administrative services.

ManageCo will be entitled to management compensation from the Investment Partnership in an aggregate amount of (i) up to 1.0% per annum of the value of our non-cash assets and (ii) up to 0.5% per annum of our aggregate unfunded commitments. Of such amount, one-third will be payable quarterly in cash, and two-thirds will be earned in the form of a profits interest in the Investment Partnership only to the extent of increases in our net asset value. See "ManageCo And Our Services Agreement — Management Compensation." ManageCo also will be entitled to the reimbursement of certain expenses. See "ManageCo and Our Services Agreement — Our Services Agreement with ManageCo — Expense Reimbursement."

Strategic Investor Participation

As described above, the strategic investors have committed, subject to certain conditions, including the absence of material changes to the terms of the global offering, to the composition of our initial portfolio or to Our Partnership's limited partnership agreement and delivery of certain opinions and certificates and receipt of relevant approvals from the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) and the Guernsey Financial Services Commission in connection with the global offering, to invest an aggregate of $750 million to purchase 30,000,000 RDUs in the global offering at the initial offering price. The commitment is also conditioned on the closing of the global offering and a minimum size of $300 million in the international offering. In connection with its investment, each strategic investor will receive non-voting ownership interests in the Management Participation Company and non-voting ownership interests in ManageCo. In addition, provided certain ownership thresholds are met, each strategic investor shall be entitled to appoint a non-voting advisor to the board of directors of the Managing General Partner and the Managing Investment Partner as more fully described under "Our Partnership's Management and Corporate Governance" and "Management of the Investment Partnership."

USE OF PROCEEDS

We expect to receive net proceeds of approximately $1,760 million in connection with the global offering, after giving effect to estimated fees and expenses of the global offering and organizational and debt issuance costs, assuming that $400 million of common units and RDUs are purchased in the directed investor offering. We expect to use substantially all of the net proceeds from the global offering as part of the funding for the purchase of our initial fund portfolio from BAC at an estimated transfer price (including transaction costs) of approximately $1,855 million. Since the transfer price will be adjusted for capital calls and distributions after the date of this offering memorandum, the actual transfer price of our expected initial fund portfolio may be greater than or less than the estimated transfer price. The remaining funding for this purchase and an initial cash balance of $10 million is expected to come from Our Partnership's issuance on the closing date of the global offering of $105 million of Notes under Our Partnership's collateralized fund obligation program, based on the estimated transfer price and assuming that $400 million of common units and RDUs are purchased in the directed investor offering. To the extent that less than $400 million of common units and RDUs are purchased in the directed investor offering, Our Partnership expects to issue additional Notes under our collateralized fund obligation program in an amount sufficient to make up for the shortfall. If the actual transfer price is greater than our estimate, Our Partnership plans to issue additional Notes under our collateralized fund obligation program. If the actual transfer price is less than our estimate, Our Partnership may reduce the amount of Notes issued under the collateralized fund obligation program. This information should be read in conjunction with "Ownership, Organizational and Investment Structure," "Capitalization" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

The table below assumes that the managers do not exercise their over-allotment option. To the extent that the over-allotment option is exercised, we intend to use the net proceeds from such exercise to redeem outstanding Notes issued under the collateralized fund obligation program, to invest in private equity fund interests or direct private equity investments in accordance with our investment policies and procedures, or for general corporate purposes. We anticipate that a portion of the proceeds from the exercise of the over-allotment option will be used to purchase additional fund interests from BAC.

Sources		Uses	
(in millions of U.S. dollars) (unaudited)			
Proceeds from the issuance of common units and RDUs in the global offering(1)	$1,775	Purchase of initial fund portfolio(3)	$1,855
Notes issued under collateralized fund obligation program(2)	105	Organizational and offering expenses and debt issuance costs(4)	15
		Cash available to fund capital commitments, future investments, debt service and working capital	10
Total sources	$1,880	Total uses	$1,880

(1) Assumes that an aggregate of 71,000,000 common units and RDUs will be sold in the global offering at the initial offering price. BAC and OHIM will pay all underwriting commissions and placement fees in connection with the global offering.

(2) Concurrently with the closing of the global offering, Our Partnership plans to enter into a collateralized fund obligation program pursuant to which Our Partnership will have the ability to issue up to $650 million of Notes to Citigroup Global Markets Inc. or one of its affiliates on a continuous basis. Our Partnership expects to issue approximately $105 million of Notes under the collateralized fund obligation program on the closing date of the global offering, based on the estimated transfer price and assuming that $400 million of common units and RDUs are purchased in the directed investor offering. To the extent that less than $400 million of common units and RDUs are purchased in the directed investor offering, Our Partnership expects to issue additional Notes under our collateralized fund obligation program in an amount sufficient to make up for the shortfall. Similarly, since the transfer price will be adjusted for capital calls and distributions after the date of this offering memorandum, the actual transfer price of our expected initial fund portfolio may be greater than or less than the estimated transfer price. If the actual transfer price is greater than our estimate, Our Partnership plans to issue additional Notes under our collateralized fund obligation program. If the actual transfer price is less than our estimate, Our Partnership may reduce the amount of Notes issued under the collateralized fund obligation program.

(3) Estimated transfer price for the expected initial fund portfolio, including estimated transaction costs of $5 million.

(4) Organizational and offering expenses and debt issuance costs include legal and other fees paid in connection with the formation of Our Partnership, ManageCo and related entities, debt issuance costs relating to the establishment of the collateralized fund obligation program and the issuance of Notes thereunder on the closing date of the global offering and expenses of the global offering other than underwriting commissions and placement fees.

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers CI LLP
PO Box 321
National Westminster House
Le Truchot St Peter Port
Guernsey GY1 4ND
Channel Islands
Telephone +44 (0) 1481 752000
Facsimile +44 (0) 1481 752001
www pwc.com

The Directors,
Conversus GP, Limited
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL

Independent Accountants' Report on the Unaudited Pro Forma Combined Statement of Net Assets to the General Partner of Conversus Capital, L.P.

Introduction

In accordance with your instructions, we report on the unaudited pro forma combined statement of net assets of Conversus Capital, L.P. as set out in the final Offering Memorandum. 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 funds arising from the use of proceeds from the global offering might have affected the unaudited and unreviewed combined statement of net assets of Conversus Capital, L.P. dated June 12, 2007 and because of its nature addresses a hypothetical situation and, therefore, does not represent Conversus Capital, 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.

It is the responsibility of the Board of Directors of Conversus GP, Limited 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 particular, we do not accept any responsibility for the unaudited and unreviewed combined statement of net assets of Conversus Capital, L.P. dated June 12, 2007 nor for the unaudited financial information of the diversified portfolio of private equity funds to be acquired from which the financial data included in the unaudited pro forma combined statement of net assets have been used in the compilation of the unaudited pro forma combined statement of net assets.

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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 Conversus GP, Limited.

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 has been properly compiled on the basis stated; and

b) That basis is consistent with the accounting policies of Conversus Capital, L.P.

/s/ PricewaterhouseCoopers CI LLP
Chartered Accountants
Guernsey, Channel Islands
Date: June 12, 2007

Conversus Capital, L.P.

Unaudited Pro Forma Combined Statement of Net Assets
As of June 12, 2007

	Combined Issuer (A)	Pro Forma Adjustments(A)	Notes	Pro Forma Combined Total
		(in millions of U.S. dollars) (unaudited)		
Investments	$—	$1,855	B	$1,855
Cash and Cash Equivalents	—	10		10
Other Assets	—	—		—
Total Assets	—	1,865		1,865
Accounts Payable and Accrued Expenses	—	—		—
Issuance of Notes under Collateralized Fund Obligation Program	—	105	C	105
Other Liabilities	—	—		—
Total Liabilities	—	105		105
Net Assets	$—	$1,760		$1,760
Analysis of Net Assets				
Net Capital Paid in on L.P. Units	$—	$1,766	D	$1,766
Accumulated Net Investment Loss	—	(6)	E	(6)
	$—	$1,760		$1,760

A The Combined Issuer represents balances of Conversus Capital, L.P. and Conversus Investment Partnership, L.P. as of June 12, 2007.

B Investments are valued at fair value (as described in "Significant Accounting Policies" set out in the accompanying notes to the pro forma combined statement of net assets) assuming a transfer price of $1,850 million based on an estimated closing date of the global offering of July 3, 2007 and include estimated transaction costs of $5 million that are assumed to be paid on the closing date.

C Assumes that $105 million of Notes are issued by Conversus Capital, L.P. under the collateralized fund obligation program on the closing date of the global offering, assuming that the manager's overallotment option is not exercised and that a total of 71,000,000 Common Units and Restricted Depositary Units ("RDUs") are issued at the initial offering price. To the extent that fewer common units and RDUs are issued, Conversus Capital, L.P. expects to issue additional Notes under its collateralized fund obligation program in an amount sufficient to make up the shortfall.

D Represents gross proceeds from the global offering of $1,775 million less $9 million of estimated offering expenses, assuming the managers' over-allotment option is not exercised and that 71,000,000 Common Units and RDUs are issued at the initial offering price. All of the underwriting commissions and placement fees payable in respect of the global offering will be paid by OHIM Investors, L.P. and affiliates of Bank of America Corporation.

E Represents organizational and other expenses of $6 million associated with (i) the formation of Conversus Capital, L.P. and Conversus Investment Partnership, L.P. and its subsidiaries and (ii) the formation of Conversus Asset Management, LLC and Conversus Participation Company, LLC which are assumed to be paid on the closing date.

Notes to Unaudited Pro Forma Combined Statement of Net Assets

1. Organization

Conversus Capital, L.P. (the "Partnership") is a newly formed Guernsey limited partnership which has an investment objective to offer unit holders long-term capital appreciation by investing in a diversified portfolio of private equity funds. The Partnership is offering its Common Units and RDUs representing Common Units in a global offering. The Partnership expects to raise net proceeds after offering expenses of $1,766 million in the global offering, assuming that $400 million of Common Units and RDUs are purchased in the directed investor offering. The Partnership intends to use the net proceeds of its offering to purchase from affiliates of Bank of America Corporation (together with its affiliates, subsidiaries and predecessor companies, "BAC") an initial fund portfolio of 171 private equity fund interests managed by 105 managers. Substantially all of the investments of the Partnership will be made through Conversus Investment Partnership, L.P. (the "Investment Partnership") and its subsidiaries. Both the Partnership and the Investment Partnership will be under common control. Conversus GP, Limited (the "Managing General Partner") and Conversus Investment GP, Limited, (the "Managing Investment Partner"), the general partners of the Partnership and the Investment Partnership, respectively, are both controlled by Conversus Charitable Trust I, a Guernsey charitable trust that holds 99% of the shares of each of the Managing General Partner and the Managing Investment Partner. As a result, the accompanying unaudited pro forma combined statement of net assets is presented on a combined basis to reflect the accounts of the Partnership and the Investment Partnership and its subsidiaries (collectively, the "Group"). Over time, the Group may also invest in direct private equity investments.

Under the terms of the services agreement discussed below, Conversus Asset Management, LLC ("ManageCo") will manage the day-to-day management and operations for the Group.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The unaudited pro forma combined statement of net assets has been prepared in a manner consistent with the accounting policies that the Group intends to apply to its financial statements in the future. The Group's financial statements are expressed in U.S. Dollars.

Summary of Significant Accounting Policies

These financial statements are prepared in conformity with accounting principles generally accepted in the United States of America. Significant accounting policies include:

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.

Securities and Investment Valuation. Investments in private equity funds and direct private equity investments will be carried at fair value, as determined by the board of directors of the Managing General Partner.

The individual private equity funds in which the Group invests will include interests that will not have readily available market values and will, therefore, be valued using fair value pricing based primarily on the net asset value of each private equity fund interest, as most recently reported by that fund's general partner/managing member, as revised for capital contributions, withdrawals or distributions subsequent to the date of the most recent capital statements received from the general partners/managing members of the private equity funds through the pricing date. When significant assets are acquired in the secondary market, such as the purchase of the private equity fund interests from BAC contemplated herein, the initial fair market value reported will be the amount paid to acquire the assets, plus transaction costs. For purposes of estimating the fair value of the private equity fund interests to be purchased from BAC as of the closing date, estimates have

been utilized to determine the aggregate net asset value of the private equity fund interests by estimating the interests' fair value as of March 31, 2007, as revised for estimated capital contributions, withdrawals or distributions subsequent to March 31, 2007 through the closing date estimated to be July 3, 2007.

The Managing General Partner of the Partnership may value the private equity fund interests at a fair value which differs from the net asset value reported by the general partners/managing members if other factors lead the Managing General Partner of the Partnership to conclude that the net asset value as reported by a private equity fund's general partner/managing member does not represent fair value.

These estimated fair values may differ from values that would have been realized had a ready market for these holdings existed, and the difference could be material.

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 last business day of each month and the related gains/losses are included in net change in unrealized 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. The Group does 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 realized and unrealized gain/loss on investments.

Income Taxes. The Partnership is not a taxable entity in Guernsey. Under current Guernsey law, any of the Group's income that is wholly derived from international operations and any distributions paid to one of Our Partnership's unitholders is not regarded as arising or accruing from a source in Guernsey in the hands of that unitholder if, being an individual, the unitholder is not solely or principally resident in Guernsey or, being a company, is not resident in Guernsey. It is the intention of the Managing General Partner and the Managing Investment 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 U.S. 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 U.S. federal income tax purposes is not a taxable entity and incurs no U.S. 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 U.S. federal income tax liability, regardless of whether cash distributions are made.

Principles of Combination

The financial statements of the Group have been presented on a combined basis as a result of the common control of the entities. All intercompany balances have been eliminated in combination.

New Accounting Pronouncements

In September 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. Although we are still evaluating the possible impact of Statement 157 on our financial statements, if implemented as proposed, our preliminary belief is that the implementation of Statement 157 may have the net effect of increasing the Fund Reported NAV reported to us by fund managers under U.S. GAAP due to the prohibition on the use of blockage factors (including certain types of liquidity discounts), which are commonly

used today by fund managers in our portfolio. Additional disclosures may also be required about the inputs used to develop the fair value measurements.

3. Share Issuance Costs

Costs directly attributable to the issuance of common units and RDUs will be written off against paid in capital.

4. Agreements

The Partnership, the Managing General Partner, the Managing Investment Partner, the Investment Partnership, and the Investment Partnership's subsidiaries (the "Service Recipients") have entered into a single services agreement (the "services agreement") with ManageCo and Conversus Participation Company, LLC (the "Management Participation Company") pursuant to which ManageCo has agreed to carry out the day-to-day management and operations of the respective businesses. Under the services agreement, ManageCo will be responsible for (i) sourcing, selecting, evaluating, structuring, diligencing, negotiating, executing, monitoring and exiting the investments of the Group, (ii) managing the Group's uninvested capital, and (iii) providing certain administrative services. Under the services agreement, ManageCo will be entitled to management compensation and the Management Partcipation Company will be entitled to a performance allocation from the Investment Partnership, as discussed below, and the reimbursement of certain expenses.

Concurrently with the closing of the global offering, ManageCo will enter into a subadvisory and services agreement with Oak Hill Investment Management, L.P. ("OHIM"). Under the subadvisory and services agreement, OHIM will perform those functions and have such authority as may be delegated to it by ManageCo. Pursuant to the services agreement, the Service Recipients will be required to reimburse ManageCo for certain fees and expenses paid to OHIM.

The Managing General Partner has retained Northern Trust International Fund Administration Services (Guernsey) Limited and its affiliates to act as the Group's Guernsey administrator to provide certain accounting services.

5. Indebtedness

Concurrently with the closing of the global offering, the Partnership plans to enter into a collateralized fund obligation program (the "collateralized fund obligation program") with Citigroup Global Markets Inc. or its affiliates (the "Purchaser") pursuant to which the Partnership will have the ability to issue up to $650 million of Notes to the Purchaser on a continuous basis. The collateralized fund obligation program will have a maturity of five years and will pay interest at the applicable LIBOR rate plus an agreed margin. A potential adjustment payment will be due on the third anniversary if the average amount of Notes outstanding does not exceed a pre-determined level. The collateralized fund obligation program will include a maximum loan to value ratio, a minimum liquidity condition and diversification guidelines, as well as standard and customary conditions and covenants.

6. Related Parties

Under the services agreement, ManageCo will be entitled to management compensation from the Investment Partnership in an aggregate amount of (i) up to 1.0% per annum of the value of the Group's non-cash assets and (ii) up to 0.5% per annum of the Group's unfunded commitments in which the Investment Partnership is invested. Of such amount, one-third will be payable quarterly in cash, and two-thirds will be in the form of a profits interest in the Investment Partnership, earned only to the extent of increases in our net asset value.

Pursuant to the services agreement, each quarter, the Management Participation Company, an entity owned by BAC, OHIM, the strategic investors and certain members of ManageCo's management, will be entitled to a 10% performance allocation from the Investment Partnership based on increases in the Investment Partnership's net asset value, subject to a 7% preferred return to the Partnership and a "high water mark"

calculated over a three-year period (or shorter period if the Investment Partnership has been in existence for less than three years).

7. Risks and Uncertainties

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

The private equity funds in which the Group will invest 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 Group's exposure associated with a private equity fund is typically limited to the Group's investment in each private equity fund.

Market and Interest Rate Risk

Market risk is the potential adverse change in value caused by unfavorable movements in interest rates, foreign exchange rates or market prices of other financial instruments. The Group 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 Group, through its investment in private equity funds, 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 Group's private equity funds may not be able to rapidly adjust the size of its positions in times of high volatility and financial stress at a reasonable price.

DISTRIBUTION POLICY

Under Our Partnership's limited partnership agreement, distributions to unitholders will be made only as determined by the Managing General Partner in its sole discretion. The Managing General Partner will not be permitted to cause us to make a distribution if Our Partnership does not have sufficient cash on hand to make the distribution, the distribution would render Our Partnership insolvent or if, in the opinion of the Managing General Partner, the distribution would leave Our Partnership with insufficient funds to meet any future contingent obligations.

The Managing General Partner has adopted a distribution policy under which it intends to cause Our Partnership to make quarterly cash distributions to unitholders that, on an annual basis (when combined with any withholding taxes paid by us on our unitholders' behalf that would be creditable by or refundable to a U.S. unitholder), will equal in the aggregate at least (i) 10% of the estimated amount of Our Partnership's realized long-term capital gains (including any realized built-in gains) and qualified dividend income realized during the calendar year plus (ii) 20% of the estimated amount of Our Partnership's other taxable income realized during the calendar year each as determined under the U.S. tax code. These quarterly cash distributions will not be sufficient to cover all of the current year tax liabilities of a U.S. taxable investor in respect of an investment in Our Partnership's common units or RDUs (although when viewed over the entire period that an investor holds common units or RDUs, the aggregate amount of quarterly tax distributions may, depending upon the circumstances, largely offset or perhaps exceed the aggregate amount of tax liabilities because such quarterly tax distributions take into account realized built-in gains, which will correspondingly increase a U.S. holder's tax basis in the common units or RDUs), and may not be sufficient to cover all of the tax liabilities of other taxable investors. We intend to reinvest the balance of the returns generated by our investments, after expenses, in accordance with our investment policies and procedures. Our Partnership's distribution policy reflects the Managing General Partner's judgment that the continuous reinvestment of our capital in accordance with our investment policies and procedures will allow us to build a strong investment base and create long-term value for Our Partnership's unitholders. See "Certain Tax Considerations."

The actual amount and timing of distributions will always be subject to the discretion of the Managing General Partner, and we cannot assure you that we will in fact make distributions as intended. In particular, the amount and timing of distributions will depend upon a number of factors, including, among others, our actual results of operations and financial condition, restrictions imposed by Our 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 willingness or ability of the Investment Partnership to distribute cash to Our Partnership and other factors that the Managing General Partner deems relevant. Our ability to make distributions will be subject to additional risks and uncertainties, including those set forth in this offering memorandum under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Upon completion of the global offering, we expect to use substantially all of the net proceeds from the global offering to purchase our initial fund portfolio from BAC and do not expect to retain a significant amount of cash. Our Partnership will depend on the Investment Partnership to distribute cash to Our Partnership in a manner that allows us to meet our expenses as they become due and to make distributions to unitholders in accordance with Our Partnership's distribution policy. The Investment Partnership is not required to make any distributions to Our Partnership, except upon final liquidation, even if it has distributable cash. The ability of the Investment Partnership to make cash distributions to Our Partnership will depend on a number of factors, including, among others:

- the actual results of operations and financial condition of the Investment Partnership and its subsidiaries;
- restrictions on cash distributions that are imposed by applicable law or the charter documents of the Investment Partnership and its subsidiaries, including the relative priority of other classes of limited partnership interests held by ManageCo and the Management Participation Company, which are entitled to performance allocations or profits interests thereunder;

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

If Our Partnership does not receive cash distributions from the Investment Partnership or other entities in which Our Partnership has an interest, or if the Investment Partnership does not receive cash distributions from its subsidiaries, including from investment returns, Our Partnership may not be able to meet its expenses when they become due and we may be required to delay or cancel the cash distributions the Managing General Partner intends to cause Our Partnership to make to Our Partnership's unitholders pursuant to the distribution policy described above.

Since we may not be able to provide complete information about the tax status of our investors to the Investment Partnership and to preserve the fungibility of Our Partnership's common units, we expect that any dividends, interest or certain other amounts (generally not including capital gains) from U.S. sources will be subject to U.S. withholding tax at a rate of 30% (except in the case of holders of RDUs that provide appropriate certifications). In connection with the annual filing of their U.S. income tax returns, U.S. unitholders will generally be able to obtain a tax credit or refund from the IRS for their allocable share of such withholding taxes. To the extent not otherwise required, non-U.S. unitholders will need to file a U.S. income tax return with the IRS in order to obtain a U.S. tax credit or refund of any excess U.S. withholding tax attributable to their interest. The amount of a unitholder'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 unitholders. The foregoing principles may apply in a similar fashion to non-U.S. withholding taxes imposed on dividends paid by non-U.S. portfolio companies other than, in general, those held by us through certain corporate subsidiaries.

CAPITALIZATION

The following table sets forth Our Partnership's total assets and Our Partnership's total net assets as of June 12, 2007 on an actual basis and as adjusted to give effect to the following:

- Our Partnership's issuance of 16,000,000 common units, including common units represented by RDUs, in this international offering at the initial purchase price.
- Our Partnership's issuance of 30,000,000 common units represented by RDUs in the strategic investor offering at the initial offering price.
- Our Partnership's issuance of 16,000,000 common units, including common units represented by RDUs, in the directed investor offering at the initial offering price, assuming that $400 million of common units and RDUs are purchased in the directed investor offering.
- Our Partnership's issuance of an aggregate of 9,000,000 common units represented by RDUs to BAC and OHIM at the initial offering price.
- The issuance on the closing date of the global offering of $105 million of Notes under Our Partnership's collateralized fund obligation program, assuming that $400 million of common units and RDUs are purchased in the directed investor offering.
- The application of the amounts received in connection with the foregoing transactions as described under "Use of Proceeds."

The following table assumes no exercise of the managers' over-allotment option. This information should be read in conjunction with "Use of Proceeds" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	As of June 12, 2007 (Unaudited)	
	Actual	As Adjusted
	(in millions of U.S. dollars)	
Assets		
Cash and cash equivalents	$—	$ 10
Investments	—	1,855(1)
Total assets	$—	$1,865
Liabilities(2)		
Notes issued under the collateralized fund obligation program(3)	$—	$ 105
Accounts Payable and Accrued Expenses	—	—
Total liabilities	$—	$ 105
Net Assets		
Net assets allocated to common units	$—	$1,760
Total net assets	$—	$1,760

(1) Estimated transfer price (including expenses). Since the transfer price will be adjusted for capital calls and distributions after the date of this offering memorandum, the actual transfer price of our expected initial fund portfolio may be greater than or less than the estimated transfer price. If the actual transfer price is greater than our estimate, Our Partnership plans to issue additional Notes under our collateralized fund obligation program. If the actual transfer price is less than our estimate, Our Partnership may reduce the amount of Notes issued under the collateralized fund obligation program.

(2) Excludes unfunded capital commitments to private equity funds of approximately $650 million as of June 12, 2007.

(3) Our Partnership expects to issue approximately $105 million of Notes under Our Partnership's collateralized fund obligation program on the closing date of the global offering, based on the estimated transfer price and assuming that $400 million of common units and RDUs are purchased in the directed investor offering. To the extent that less than $400 million of common units and RDUs are purchased in the directed investor offering, Our Partnership expects to issue additional Notes under our collateralized fund obligation program in an amount sufficient to make up for the shortfall.

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 offering memorandum under "Special Note Regarding Forward-Looking Statements" and "Risk Factors."

Overview

Our Partnership is a newly formed Guernsey limited partnership designed to offer unitholders long-term capital appreciation through a seasoned and diversified portfolio of private equity investments. We will use substantially all of the net proceeds from the global offering to purchase from BAC an initial fund portfolio that we expect will include approximately 171 private equity fund interests managed by approximately 105 managers, representing an aggregate Fund Reported NAV of approximately $2.2 billion and unfunded commitments of approximately $672 million as of March 31, 2007.

Our expected initial fund portfolio will be seasoned, with an aggregate weighted average fund life of approximately 6.5 years and an aggregate weighted average investment duration at the portfolio company level of approximately 3.6 years, in each case as of March 31, 2007. A majority of these funds are substantially invested and have already begun making distributions from realized investments. We intend to maintain a seasoned portfolio of high-quality diversified private equity investments on an ongoing basis by reinvesting substantially all of the distributions generated by our initial fund portfolio. Our core investment strategy will be to invest in new private equity funds managed by fund managers with a history of strong performance. To augment returns from this core strategy, we will also pursue opportunities to make secondary market purchases of interests in existing private equity funds with risk exposures and vintages that diversify our portfolio, are favorably priced or are otherwise attractive to us. Additionally, we intend to invest up to 20% of our Total Investments over time in direct private equity investments. We believe our investment strategy will allow unitholders to share in the value created over time by new funds to which we make commitments, while benefiting from the current cash flows generated by the more seasoned funds in our portfolio.

Our Future Investment Performance

Our Partnership is a newly formed limited partnership that has not yet commenced operations and does not have any historical financial statements or other meaningful operating or financial data that may be used to evaluate our performance. Our Partnership intends to make all of its investments through the Investment Partnership, a recently-formed entity, and its recently-formed and future subsidiaries. We present certain historical data relating to our expected initial fund portfolio under "Business — Our Expected Initial Investments" in this offering memorandum. Our Partnership will also hold direct economic interests in certain subsidiaries of the Investment Partnership. We are subject to all of the risks and uncertainties associated with any new business, including the risk that we will not achieve our investment objectives.

Dependence on ManageCo and the Investment Team

We will rely on the skill and capabilities of the Investment Team and ManageCo's investment committee. Under our services agreement, ManageCo will be responsible for (i) sourcing, selecting, evaluating, structuring, diligencing, negotiating, executing, monitoring and exiting our investments, (ii) managing our uninvested capital, and (iii) providing certain administrative services. The Investment Team and ManageCo's investment committee will have broad discretion when making investment related decisions under our services agreement, and the Managing General Partner's board of directors will approve specific investment decisions only in limited circumstances. As a result, our ability to grow our investment base and the returns that we generate will depend to a significant extent on the Investment Team's ability to effectively manage our portfolio, to identify a sufficient number of suitable further investments and to effectively implement other aspects of our investment strategy, while taking into account prevailing market conditions.

Suitable Investment Opportunities

Our investment strategy is dependent to a significant extent on the ability of the Investment Team, ManageCo's investment committee and the managers of the funds in which we invest to identify opportunities and to make investments that generate attractive returns. We expect that at least 80% of our Total Investments will consist of investments in private equity funds. Our performance will depend on, among other things, the ability of the investment professionals of the private equity funds in which we invest to identify various market and economic factors related to the markets in which they invest and the financial condition and prospects of the companies in which we and the private equity funds in our portfolio invest.

In addition, as discussed in "Business — Introduction to Private Equity Asset Class — Benefits of Investing with Top Performing Fund Managers," fund managers that have achieved first or second quartile performance in the past historically have been significantly more likely to achieve first or second quartile performance in future funds. We believe our financial performance will be dependent in part on our access to new funds raised by these top performing managers.

In addition, our financial performance will depend, in part, on our ability to maintain a seasoned portfolio that allows us to minimize the negative effects of the customary "J Curve." The J Curve reflects losses early in the life of private equity funds as a result of the impact of the high proportion of fixed fees relative to invested capital in the early stages of a fund's life. Since our expected initial fund portfolio is seasoned, it has already begun making significant distributions with respect to realized investments. We expect to acquire interests in existing private equity funds in the secondary market, including through potential substantial block purchases of established private equity portfolios in exchange for cash or Our Partnership's common units. Because more seasoned portfolios are generally acquired in the secondary market, a secondary market acquisition may allow us to maintain the relative seasoning of our initial fund portfolio and may, in some cases, offer more appealing risk-reward-liquidity profiles than their primary counterparts. We believe that our investment returns in the medium term will be dependent, in part, on our ability to identify and execute attractive secondary market purchases.

Our initial fund portfolio has already begun making significant distributions with respect to realized investments. In addition, to the extent that the actual transfer price of our initial fund portfolio is less than the total amount of funds received in the global offering and under the collateralized fund obligation program on the closing date for the global offering, we may have surplus cash to deploy. We intend to carefully evaluate the investments that will be made with any cash distributions we receive or other cash on hand and suitable investment opportunities may not always be available. We expect that any surplus cash generally will be used to redeem a portion of the Notes outstanding under our collateralized fund obligation program or will be temporarily invested in cash, cash equivalents, money market instruments, government securities, asset-backed securities and other investment grade securities pending investment in private equity funds and direct private equity investments. Temporary investments of this type may generate substantially lower returns than investing such funds in private equity funds and direct private equity investments, which could reduce our returns in any given period.

We, and the managers of the funds in which we invest, will compete with a number of entities for investment opportunities. See "Business — Competition."

Macroeconomic Conditions

Our future performance will be substantially dependent upon general market conditions. The funds and direct private equity 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 investments in which we invest could be affected in different ways. The funds in our portfolio may face reduced opportunities to sell and realize value from their existing investments, and we may face reduced opportunities to sell and realize value from existing direct private equity investments. There may also be a lack of suitable investments for the funds to make and direct private equity investments for us to make. In addition,

economic downturns may make it more difficult for portfolio companies and direct private equity investments to meet their substantial debt service obligations and satisfy financial covenants. Conversely, an upswing in economic conditions may benefit the private equity funds and direct private equity investments in our portfolio and make it easier for us and them to realize gains from such investments.

Portfolio Composition

Our future results will depend in part upon the mix of investments in our portfolio.

- *Private equity fund investments.* Our core investment strategy is to invest in new private equity funds managed by fund managers with a history of strong performance. To augment returns from this core strategy, we will also pursue opportunities to make secondary market purchases of interests in existing private equity funds with risk exposures that diversify our portfolio, are favorably priced or are otherwise attractive to us. An important part of our strategy will be to make targeted bulk purchases of existing private equity fund investments from large institutional investors, which may include the strategic investors, BAC or other third parties, in exchange for cash or Our Partnership's common units. The return on our fund portfolio will depend in part on the mix of fund investments, the underlying macroeconomic trends in the industries in which the portfolio companies of our private equity fund investments operate and on changes in general market conditions.

- *Direct private equity investments.* We currently expect that up to 20% of our Total Investments will be invested over time in direct private equity investments, which we expect to source primarily through co-investment rights under fund agreements and specified categories of opportunities that may be identified by BAC through its private equity business. See "ManageCo and Our Services Agreement — Our Services Agreement — Right to Participate in Opportunities Sourced by BAC and OHIM and Their Outside Activities" for a description of the limitations on BAC's obligations to offer us direct private equity investment opportunities. Direct private equity investments may allow the Investment Team to select specific portfolio company investments with the potential for superior returns. In addition, they may offer favorable returns relative to partnership interests because the layer of fees and carried interest typically charged by the fund manager may be lower, or in some cases, eliminated, which we believe may help increase returns. However, such investments may involve different (and potentially greater) risks of loss than the fund investments in our initial fund portfolio.

Financial Reporting

We will prepare financial statements for Our Partnership on an annual and quarterly basis in accordance with U.S. GAAP. In addition, we will comply with the applicable provisions of the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*) and the Decree on the Supervision of Market Conduct of Financial Undertakings (*Besluit Gedragstoezicht financiële ondernemingen Wft*). Our annual and quarterly financial statements will be made available to the holders of our common units within four months and nine weeks, respectively, of the end of the relevant accounting period. Our financial statements will combine Our Partnership's accounts with those of the Investment Partnership and its subsidiaries, after elimination of all significant intercompany accounts, because all of these entities are under common control. Our Partnership's annual financial statements will be audited by PricewaterhouseCoopers CI LLP, an independent accounting firm, using auditing standards generally accepted in the United States.

We expect that our financial statements, which will be the responsibility of the Managing General Partner, acting through its board of directors, will include a statement of net assets, including a schedule of investments, a statement of operations, a statement of cash flows, a statement of changes in net assets and related notes and any additional information required by U.S. GAAP. We also intend to publish a monthly report reflecting our net asset value on our website. Our annual and quarterly financial statements, as well as our most recent monthly report, will be made available on our website. See "Documents Available for Inspection."

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 U.S. GAAP, the change in net assets resulting from operating activities is equal to the sum of (i) investment income after operating expenses, (ii) realized gains and losses on the sale of investments and (iii) the net change in the unrealized appreciation or depreciation of investments.

Investment Income

We expect that the investments that will be recorded as assets in our financial statements will consist of investments in interests in private equity funds purchased through primary offerings or in the secondary market, direct private equity investments and, to the extent that we have remaining cash available, temporary cash-management investments. We expect that these investments will generate investment income in the form of dividends and interest payments.

Operating Expenses

We expect that our operating expenses will consist primarily of:

- the cash portion of the total management compensation that is payable under our services agreement,
- the expenses of ManageCo that are directly attributable to our operations and reimbursable under our services agreement,
- any transaction and other costs ManageCo incurs when making investments,
- compensation of our officers and directors,
- the costs of preparing annual and quarterly financial statements and other reports,
- the fees and expenses of third parties that provide us with professional services, such as accounting, tax, legal and valuation services, and
- to the extent that we incur indebtedness, interest expense on our Notes and related costs.

The operating expenses reimbursed to ManageCo pursuant to our services agreement are detailed in "ManageCo and Our Services Agreement — Our Services Agreement with ManageCo — Expense Reimbursement." See "ManageCo and Our Services Agreement — Our Services Agreement with ManageCo — Management Compensation" for a description of our management compensation.

Realized Gains and Losses

Realized gains and losses from the sale of investments represent the difference between the net proceeds received from an investment and the cost basis of the investment. We expect to sell investments that are carried as assets in our financial statements, which we anticipate will result in the recording of realized gains and losses from the sale of our investments. We also expect to record realized gains and losses that are passed through to us by the private equity funds in our portfolio upon sale of certain of their investments.

Net Changes in Unrealized Appreciation and Depreciation of Investments

The investments that will be carried as assets in our financial statements will be valued on a monthly basis. In accordance with U.S. GAAP, any new unrealized appreciation or depreciation in the value of those investments will be recorded as an increase or decrease in the unrealized appreciation or depreciation of investments, which will impact the change in net assets resulting from operating activities during the period. When an investment that is carried as an asset is sold and a gain or loss on the investment is realized in connection with the sale as described above under "— Realized Gains and Losses from the Sale of Investments," an accounting entry will be made to reverse any unrealized appreciation or depreciation that was previously recorded in order to ensure that the gain or loss recognized in connection with the sale of the

investment does not result in the double counting of the previously reported unrealized appreciation or depreciation.

Impact of Performance Allocation and the Profits Interest Portion of the Management Compensation

Depending on the financial performance of the Investment Partnership, the Management Participation Company may be entitled to a performance allocation from the Investment Partnership and ManageCo may be entitled to two-thirds of the management compensation in the form of a profits interest. Any allocation of net capital appreciation made in respect of the performance allocation or the profits interest will be reflected in our combined financial statements and will reduce the net capital appreciation shown on our statement of operations for the period in question.

Application of Critical Accounting Policies

U.S. GAAP requires the making of estimates and assumptions that affect the amounts reported in the financial statements and related notes. Predicting future events is inherently an imprecise activity and as such requires the use of judgment. Actual results may vary from estimates in amounts that may be material to the financial statements. Our financial statements will describe the significant accounting policies used in preparing our financial statements. We believe that the following accounting estimates and related policies will be among the most critical to the preparation of our financial statements.

Valuation of Private Equity Fund Interests and Investments

The Managing General Partner, acting through its board of directors, will be responsible for reviewing and approving valuations of investments that are carried as assets in our quarterly and annual financial statements. When an investment is acquired in a transaction between willing parties other than in a forced sale or liquidation, we expect that the investment will initially be valued at its acquisition cost, including transaction costs, which approximates fair value. While each subsequent valuation will depend on the facts and circumstances known as of the valuation date and the application of the valuation methodologies described below, we generally expect that the value of the investment will be increased or decreased only upon the occurrence of one or more events that would support the conclusion that the previous valuation was no longer appropriate.

The investments that we will carry as assets in our financial statements will include interests in private equity funds that will not have a readily available market and will be valued using fair value pricing based on the Fund Reported NAV of each fund. We believe that the Fund Reported NAV will, in most cases, represent fair value as of the relevant valuation date, although we may be required to value such investments at a premium or discount to Fund Reported NAV if other factors lead us to conclude that Fund Reported NAV does not represent fair value. An example of such a factor could be a material negative development at a company owned by a fund in which we have an interest.

Because private equity funds generally hold a high proportion of their investments in assets for which market prices are not readily available, Fund Reported NAV will necessarily incorporate estimates of fair value made by the fund managers. There is no single method for determining fair value, and there may be significant variations in the valuation policies used by different fund managers in our portfolio. Similarly, to the extent a new accounting pronouncement permits early adoption and/or depending on the fiscal year end of the relevant fund, different fund managers may begin applying new accounting pronouncements at different dates. Due to time lags in receiving valuation information from fund managers, we typically will not have up-to-date information from all underlying funds at the time we estimate the fair value of our investments. In such cases, we will estimate Fund Reported NAV based on the most recent financial information provided by the fund manager, as adjusted for capital calls, withdrawals and distributions since the date of the most recent financial information. We will also mark to market the value of any public security known by us to be owned by the fund based on the most recent information reported to us by the fund manager and applying a liquidity discount to such securities based on ManageCo's estimate of the liquidity discount applied by the fund manager in calculating net asset values. Although we will prepare our estimates of fair value in good faith, we

typically will not be aware of all material developments at a fund or its underlying portfolio companies that could affect the value of the funds in our portfolio.

Because valuing investments requires the application of valuation principles to the specific facts and circumstances of the investments, in satisfying its responsibilities, the Managing General Partner will use the services of ManageCo, who will make calculations as to investment values. The Managing General Partner may also utilize the services of Duff & Phelps, LLC or another independent valuation firm, which may perform certain agreed-upon procedures with respect to valuations that are prepared by ManageCo.

Values of Direct Private Equity Investments in Individual Companies and Other Equity Investments

The investments we will carry as assets in our financial statements will include direct private equity investments. Depending on the circumstances, our direct private equity investments will either have a readily available market price, in which case the investments will be valued monthly using market prices, or will not have a readily available market price, in which case we will value them at their fair value as determined in good faith. When market prices are used, as currently permitted under U.S. GAAP, we may take into account various factors that may affect the value we would actually be able to realize in the future, such as the possible illiquidity associated with a large ownership position or a lock-up agreement. In determining fair value, we generally will carry our direct private equity investments that are co-investments at the value, to the extent known to us, assigned to such investment by the fund with which we have co-invested or, in the case of a "club investment," at the lowest value known to us to be assigned by any fund in which we have an interest that participates in the club. If we believe that the value assigned by a fund with whom we have invested does not reflect fair value, we may prepare our own estimate of fair value and engage the services of a third party valuation firm to attest to our valuation of the asset. If we make a direct investment that is not a co-investment, we will value the investment at cost until such time as we believe cost does not reflect fair value, at which time we will adjust the fair value of the asset. Any upward adjustment of the fair value will be reviewed by an independent third party valuation firm if not evidenced by a third-party investment in the asset.

When we are required to independently estimate the fair value of a direct private equity investment, we expect that the value attributed to the investment generally will be based on the enterprise value at which the company could be sold in an orderly disposition over a reasonable period of time in a transaction between willing parties other than in a forced sale or liquidation. We anticipate that a market multiple approach which considers a specified financial measure (such as EBITDA, adjusted EBITDA, cash flow, net income, revenues or net asset value) and/or a discounted cash flow or liquidation analysis will be used. We expect that consideration will also be given to such factors as the company's historical and projected financial data, valuations given to comparable companies, a subsequent sale of similar securities, the size and scope of the company's operations, the company's strengths and weaknesses, expectations relating to investors' receptivity to an offering of the company's securities, the size of our holding in the company and any control associated therewith, information with respect to transactions or offers for the company's securities (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 conditions, general economic and market conditions and other factors deemed relevant.

Recent Accounting Proposals

In September 2006, the Financial Accounting Standards Board ("FASB") issued FASB Statement No. 157, *Fair Value Measurements* ("Statement 157"). Statement 157 establishes a framework for measuring fair value under U.S. GAAP, clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements.

Statement 157 incorporates and builds on existing guidance in Concepts Statement No. 7, *Using Cash Flow Information and Present Values in Accounting Measurements*, as well as accepted financial theory and valuation techniques. The application of Statement 157 will result in a number of changes to the current practices of private equity firms. The most relevant change for our financial statements will result from the FASB's prohibition on the use of blockage factors (including certain types of liquidity discounts), for financial

instruments traded in active markets. Statement 157 also expands required disclosures about the use of fair value to measure assets and liabilities and the effect of these measurements on earnings. Much of the required disclosure is focused on the inputs used to measure fair value, particularly in instances where the measurement uses significant unobservable inputs. This required disclosure attempts to give users of the financial statements the ability to assess the reliability of an entity's fair value measurements.

Statement 157 is effective for fiscal years beginning after November 15, 2007 (i.e., effective January 1, 2008 for calendar year-end entities). Although we are still evaluating the possible impact of Statement 157 on our financial statements, if implemented as proposed, our preliminary belief is that the implementation of Statement 157 may have the net effect of increasing the Fund Reported NAV reported to us by fund managers under U.S. GAAP due to the prohibition on the use of blockage factors (including certain types of liquidity discounts), which are commonly used today by fund managers in our portfolio. To the extent Statement 157 or any other change in accounting rules materially changes the Fund Reported NAV of the Investment Partnership's assets, ManageCo, the Management Participation Company and the Managing Investment Partner will mutually endeavor to agree to an equitable adjustment to the fair value of the Investment Partnership's assets solely for the purpose of calculating the fee profits interest and performance allocation. In the absence of an adjustment, any change in Fund Reported NAV due to Statement 157 or any other accounting change would be counted for purposes of determining whether the applicable hurdle rate has been met, calculating the net capital appreciation that may be allocated to the various classes of limited partner interests and determining whether sufficient profits exist to pay the performance-based component of the management compensation.

Liquidity and Capital Resources

Sources of Cash and Liquidity Needs

We will use our cash primarily to make investments through the Investment Partnership and its subsidiaries, to make distributions to our Partnership's unitholders in accordance with Our Partnership's distribution policy and to pay our operating expenses. As of the date of this offering memorandum, Our Partnership has only recently been formed and has sufficient working capital to support its current limited operations. Upon completion of the global offering and related transactions we believe we will have sufficient working capital for our present requirements and for at least the next 12 to 18 months. If the global offering is not completed, Our Partnership's obligations under its principal agreements will terminate and Our Partnership will continue to have only limited or no operations, in which case we expect its existing working capital will be sufficient for its present requirements and for at least the next 12 to 18 months.

Our initial source of liquidity will consist of the net proceeds of the global offering and the expected initial issuance on the closing date of the global offering of Notes under Our Partnership's collateralized fund obligation program. Assuming that Our Partnership issues 71,000,000 common units in the global offering at the price specified in this offering memorandum and issues $105 million of Notes on the closing date of the global offering, we anticipate that we will have $1,865 million of available cash upon completion of the global offering after deducting estimated organizational and offering expenses. We intend to use substantially all of this cash to purchase the initial fund portfolio from BAC on or after the closing date and to retain only a relatively small amount of cash. As a result, we expect that our future liquidity will depend primarily on cash distributions generated by the private equity fund investments, direct private equity investments and temporary investments that we make, capital contributions that we receive in connection with the issuance of additional common units or other securities and issuances of Notes under our collateralized fund obligation program described below.

Our Partnership will depend on the Investment Partnership to distribute cash to it in a manner that allows it to meet its expenses as they become due and to make distributions to unitholders in accordance with Our Partnership's distribution policy. The Investment Partnership is not required to make any distributions to Our Partnership, except upon final liquidation, even if the Investment Partnership has distributable cash. The ability

of the Investment Partnership to make cash distributions to Our Partnership will depend on a number of factors, including:

- the actual results of operations and financial condition of the Investment Partnership and its subsidiaries;
- restrictions on cash distributions that are imposed by applicable law or the charter documents of the Investment Partnership and its subsidiaries, including the relative priority of other classes of limited partnership interests held by ManageCo and the Management Participation Company, which are entitled to performance allocations or profits interests thereunder;
- restrictions imposed by the terms of any indebtedness incurred by the Investment Partnership and its subsidiaries;
- the timing and amount of cash generated by investments that are made by the Investment Partnership and its subsidiaries;
- any contingent liabilities to which the Investment Partnership and its subsidiaries may be subject (including unfunded capital commitments to funds in our portfolio);
- the amount of taxable income generated by the Investment Partnership and its subsidiaries; and
- other factors that the Managing Investment Partner deems relevant.

If Our Partnership does not receive cash distributions from the Investment Partnership or other entities in which Our Partnership has an interest, it may not be able to meet its expenses when they become due and it may be required to delay or cancel the cash distributions it intends to make to Our Partnership's unitholders pursuant to Our Partnership's distribution policy.

Concurrently with the closing of the global offering, for the purpose of providing us with an additional source of liquidity, Our Partnership plans to enter into a collateralized fund obligation program with Citigroup Global Markets Inc. or one of its affiliates (the "Purchaser") pursuant to which Our Partnership will have the ability to issue up to $650 million of Notes to the Purchaser on a continuous basis. Our Partnership intends to issue approximately $105 million of Notes concurrently with the closing of the global offering, based on the estimated transfer price and assuming that $400 million of common units and RDUs are purchased in the directed investor offering, and anticipates that it will issue additional Notes in the future, primarily in connection with the funding of short-term liquidity needs, including fulfillment of capital calls for our investments. The ability to issue Notes to the Purchaser under the collateralized fund obligation program will be subject to certain conditions and if these conditions are not met at the time when cash is needed, we may be required to access other sources of financing, which may not be available at attractive rates, on a timely basis, or at all. Our Partnership's issuance of Notes under the collateralized fund obligation program will give rise to additional costs, including debt issuance costs and servicing costs, and will subject us to certain covenants. We currently expect that we will generally limit the amount of our outstanding long-term indebtedness to 33% of our total assets, the most significant portion of which we expect initially to be our expected $105 million issuance of Notes under the collateralized fund obligation program (based on the estimated transfer price and assuming that $400 million of common units and RDUs are sold in the directed investor offering) in connection with the purchase of our initial fund portfolio and to fund our working capital needs. This limit may decrease or increase from time to time.

Because we expect to employ the over-commitment strategy described below under "— Contingencies and Contractual Obligations — Commitments to Private Equity Funds" when making investments in private equity funds, the amount of capital we commit for future private equity investments may ultimately exceed our available cash at a given time. We expect that any available cash that we hold will be temporarily invested in accordance with our cash management policy, which we believe will provide liquidity for funding capital calls that may be made by the private equity funds in which we have made commitments.

We will receive cash 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, payments of interest and principal on fixed

income investments and cash consideration received in connection with the disposal of investments. Because our expected initial fund portfolio is seasoned, it has already begun making substantial distributions with respect to realized investments. Other than amounts that are used to pay expenses, management compensation and the performance allocation payable or allocable to ManageCo or the Management Participation Company or that are distributed to unitholders in accordance with Our Partnership's distribution policy, any returns generated by our investments will be reinvested in accordance with our investment policies and procedures, which we believe will assist us in growing our investment base. Amounts that we do not believe can be efficiently utilized may be distributed to unitholders in the form of a dividend or repurchase of Our Partnership's common units.

Although we believe that the foregoing sources of liquidity will be sufficient to fund our working capital requirements, there can be no assurance regarding the performance of the funds and portfolio companies in which we have invested and will invest or the ability of these funds and companies to make the distributions on which our liquidity significantly depends.

Description of Our Collateralized Fund Obligation Program

Concurrently with the closing of the global offering, for the purpose of providing us with an additional source of liquidity, Our Partnership plans to enter into a collateralized fund obligation program pursuant to which Our Partnership will have the ability to issue up to $650 million of Notes to the Purchaser on a continuous basis. As of the date of this offering memorandum, Our Partnership has has received and accepted a commitment letter from the Purchaser to purchase the full amount of the Notes under the collateralized fund obligation program, but has not yet executed final documentation for the program. The commitment letter from the Purchaser is subject to customary conditions, including the preparation, execution and delivery of mutually acceptable documentation, the absence of any material adverse change and the Purchaser's satisfaction with the results of its due diligence review, and will expire on August 15, 2007 if the closing of the collateralized fund obligation program and the global offering does not occur on or before that date. Our Partnership intends to enter into the program and issue approximately $105 million of Notes under the program on the closing date for the global offering, based on the estimated transfer price and assuming that $400 million of common units and RDUs are purchased in the directed investor offering. The following is a summary of the expected material terms of the collateralized fund obligation program as described in the commitment letter.

Size of Program. Our Partnership may issue up to $650 million of Notes on a continuous basis to be purchased by Purchaser.

Term. The collateralized fund obligation program will have a term of five years. Our Partnership has the option to terminate the collateralized fund obligation program on six months notice upon payment of an early termination fee.

Optional prepayments. Our Partnership and the Investment Partnership will have the right to repay amounts outstanding under the Notes at any time.

Mandatory Prepayments. Mandatory prepayments will be required if Our Partnership fails to maintain the following ratios:

- a ratio (the "Loan to Value Ratio") of the total amounts outstanding under the collateralized fund obligation program to the value of specified assets of no greater than 40%;
- a ratio (the "Commitment Ratio") of (a) the cash plus undrawn commitment under the program to (b) undrawn commitments related to fund assets and direct private equity investments of no less than 35%; and
- a ratio (the "NAV Ratio") of (a) the net asset value of the Our Partnership and the Investment Partnership to (b) unpaid commitments related to fund assets and private equity interests plus the residual value of fund assets and direct private equity investments of no less than 50%.

In the event any of the above ratios are not met, Our Partnership will have the option to:

- pay down the Notes, or take such other action necessary, within 30 calendar days, such that the above ratios are met; or
- submit a notice to the Purchaser within 15 days specifying the measures Our Partnership proposes to take that if and when implemented would result in the above ratios being met within 90 calendar days. If the Purchaser determines that the proposed measures are not reasonably likely to be sufficient to reduce the relevant ratios in such 90 calendar day period, then the Purchaser will promptly notify Our Partnership of such determination and shall have the right to declare a "trigger event."

Interest and Fees. The Notes will bear interest at a rate equal to the overnight, one, two or three month LIBOR rate plus an agreed margin. Specified fees will be payable to the extent that less than $200 million of Notes are outstanding, on average, during the first three years of the program.

Security. The collateralized fund obligation program will be secured by a first priority security interest in the cash accounts maintained by Our Partnership, the Investment Partnership and the Investment Partnership's subsidiaries, which must be held at a major reputable bank or custodian and into which all distributions from our private equity fund investments and direct private equity investments must be directed.

Without the prior written consent of the Purchaser, Our Partnership, the Investment Partnership and the Investment Partnership's subsidiaries will not be permitted to make payments out of the cash accounts other than to meet capital calls and certain similar obligations required by our private equity fund investments or our direct private equity investments and to make the following "Permitted Distributions," which may not exceed 2% of the value of specified fund investments and direct private equity investments in any 30 calendar day period. "Permitted Distributions" consist of distributions from the cash accounts:

- to pay any fees, expenses, salaries, taxes, etc., related to the general administration and management of Our Partnership, including, but not limited to, all payments made under the services agreement;
- to make tax distributions; and
- to make distributions to pay the profits interest to ManageCo, the performance allocation to the Management Participation Company and otherwise to pay management fees in respect of their management of the Investment Partnership.

After the occurrence of an Event of Default (as defined below) or Trigger Termination Event (as defined below) or if the payment would result in a Trigger Event (as defined below), no payments out of the cash accounts will be permitted without the prior written consent of the Purchaser except:

- to meet capital calls and certain similar obligations required by our private equity fund investments or our direct private equity investments; and
- to make distributions to pay the profits interest to ManageCo, the performance allocation to the Management Participation Company and otherwise to pay management fees in respect of their management of the Investment Partnership.

Investment Guidelines. The collateralized fund obligation program will contain certain investment guidelines that include concentration limits with respect to the diversification of our private equity fund portfolio. To the extent we make investments that exceed the concentration limits imposed by the investment guidelines under the collateralized fund obligation program, the value of the assets allocated to such investment class in excess of the required limit will be excluded from the calculation of asset value for the purposes of determining available borrowings and compliance with the Loan to Value Ratio.

Affirmative and Negative Covenants. The collateralized fund obligation program will contain affirmative and negative covenants customary for transactions of this type, including, but not limited to:

- preservation and maintenance of corporate existence of Our Partnership;

- delivery of independently audited annual financial statements and unaudited quarterly consolidated financial statements;
- material compliance with laws and regulations;
- payment of taxes;
- payment of specified material obligations;
- certain visitation and inspection rights;
- maintenance of books and records;
- maintenance of properties;
- maintenance of insurance;
- maintenance of first priority perfected liens on the cash accounts;
- limitations on secured, unsecured and recourse debt and guarantees, with certain exceptions;
- limitations on liens and encumbrances on assets with certain exceptions;
- compliance with all material contractual obligations including without limitation, obligations under the agreements governing our private equity fund investments and direct private equity investments;
- certain restrictions on change of business of Our Partnership, transactions with its affiliates, acquisitions, asset dispositions, consolidations, mergers, and sale/leaseback transactions;
- other reporting requirements including events of default, material litigation and material claims affecting assets;
- maintenance of Our Partnership's listing as a publicly traded company listed on Eurolist by EuroNext or another recognized stock exchange; and
- delivery of certain information related to value of the assets.

Trigger Termination Events and Events of Default. Upon the occurrence of certain "trigger events" specified under the collateralized fund obligation program, if the Purchaser determines, reasonably and in good faith, that such event is material to the Purchaser (including, without limitation, that such trigger event has a material adverse impact on the collateralized fund obligation program or Our Partnership's ability to perform under the documents governing the program), then the Purchaser shall have the discretion to determine whether to grant Our Partnership and the Investment Partnership a period of time to cure, if one is not automatically provided under the Notes. If the Purchaser chooses not to provide a cure period or the trigger event has not otherwise been cured in the cure period provided, the Purchaser may, at its option:

- declare a "trigger termination event" which would require all amounts outstanding under the Notes to be repaid immediately; or
- declare an "event of default," which would:
  - allow the Purchaser to control the payment of cash out of the cash accounts, other than payments to meet capital calls and certain similar obligations required by our private equity fund investments or our direct private equity investments; to make distributions to pay the profits interest to ManageCo and the performance allocation to the Management Participation Company; or otherwise to pay management fees in respect of their management of the Investment Partnership;
  - require consent of the Purchaser prior to any new capital commitments;
  - require consent of the Purchaser prior to any changes to our fund portfolio;
  - increase the interest rate to the LIBOR plus an agreed default margin per annum; and

- upon the request of the Purchaser, require the Managing Investment Partnership to use reasonable best efforts to generate liquidity in sufficient amounts to enable repayment of the Notes in full under conditions that would not require a material discount to the Managing Investment Partnership's commercially reasonable assessment of the asset value of the relevant position held directly or indirectly by the Investment Partnership.

Trigger Events. Trigger events under the collateralized fund obligation program include, among others:

- a failure to repurchase the Notes when due and payable which is not cured within three business days of notice;
- a material misrepresentation by Our Partnership;
- a breach by Our Partnership of any positive or negative covenants under the Notes that is not cured within the applicable cure period, if any, after receipt of notice from the Purchaser;
- any material adverse change or material adverse effect on (i) Our Partnership's business, condition, operations or properties (taken as a whole) or their ability to perform their obligations under any material contracts or that otherwise adversely affects the risk profile of the Purchaser in any material respect, or (ii) ManageCo's business, condition, operations or properties in a manner which would, in the Purchaser's reasonable opinion, impair ManageCo's ability to perform its obligations under its services agreement with us or otherwise that materially adversely affects the risk profile of the Purchaser in any material respect, in either instance that is not cured within 60 calendar days from receipt of notice from the Purchaser;
- the occurrence of any event that causes either of Our Partnership to become an "investment company" required to be registered under the Investment Company Act of 1940;
- Our Partnership or specified assets being treated as the assets of an employee benefit plan;
- material changes in the constitutive documents of Our Partnership;
- a bankruptcy or insolvency filing by Our Partnership or ManageCo;
- the making of any material reservation, warning and/or provision by the auditors of any fund managed by ManageCo including but not limited to Our Partnership;
- a material lawsuit filed against Our Partnership or ManageCo (excluding lawsuits related to fund assets and brought solely because Our Partnership is a direct or indirect investor in such assets), which results in a final judgement in excess of 3% of the net asset value of Our Partnership and such judgment or order is not stayed or dismissed within 60 calendar days;
- any (i) withdrawal or loss of licenses or other registrations by Our Partnership or by ManageCo which, in the Purchaser's reasonable opinion, is material to the business (as applicable) of Our Partnership or ManageCo or otherwise is likely, in the Purchaser's reasonable judgment, to adversely affect the risk profile of the Purchaser in any material respect or (ii) review by regulatory authorities, in either case for reasons of wrongdoing or violation of a rule or regulation (provided that any review of BAC or any other regulated entity that has an ownership interest in ManageCo shall not be construed as a "review by regulatory authorities" under this provision unless such review relates to allegations of wrongdoing at or involving ManageCo);
- a change in control resulting in the failure of Oak Hill and BAC collectively to (i) control at least 51% of the voting power of ManageCo, (ii) control a majority of the members of ManageCo's investment committee or (iii) hold at least 51% of the value of the outstanding interests in ManageCo; provided that the Purchaser does not give its prior written consent within 10 calendar days of receipt of notice of such proposed change of control. For the avoidance of doubt, if the Purchaser fails to respond to Our Partnership within 10 calendar days of receipt of the notice then the Purchaser will be deemed to have consented to any such change;

- the termination of the services agreement with ManageCo and the failure to retain an entity reasonably acceptable to the Purchaser as a replacement investment manager within 10 days of the effective date of such termination;

- a default by Our Partnership under the services agreement with ManageCo or under other contracts that results in amounts in excess of 1.5% of the net asset value of specified assets under any such contracts becoming prematurely due and payable or otherwise results in their cancellation or suspension;

- inability of the Purchaser to perfect its security interest over the cash accounts or to maintain a perfected first priority security interest over the cash accounts, provided such failure is not the direct result of any action or inaction of the Purchaser;

- any material violation of any laws or regulations due to the execution or performance of Our Partnership's obligations under the collateralized fund obligation program;

- decrease in the net asset value of Our Partnership (not solely as a result of distributions and dividends effected in accordance with constituent documents) by more than 20% in any 90 calendar day period;

- failure of ManageCo or Our Partnership to satisfy certain periodic due diligence undertaken by the Purchaser which in the reasonable determination of the Purchaser is likely to adversely affect the risk profile or violate any laws or regulations to which the Purchaser is subject in any material respect or any material, persistent or repeated failure to comply with specified information reporting requirements;

- changes to the cash accounts including but not limited to changing the bank where the accounts are held, changing procedures put in place with respect to the accounts and giving instructions to the bank where the accounts are held, in each case that would compromise the validity of the pledge of security held by the Purchaser with respect to the Notes, and opening new cash accounts into which distributions are paid without the prior written consent of the Purchaser;

- failure by Our Partnership to meet capital calls or similar obligations in connection with fund investments or direct private equity investments;

- the occurrence of certain legal or regulatory events or changes in regulatory, tax, accounting and/or other treatments applicable to the Purchaser or Our Partnership that prevent the affected party from performing its obligations under the collateralized fund obligation program including, but not limited to, any change in law that threatens or adversely impacts the enforceability or effectiveness of any of the provisions of the program, including the security interests created in favor of the Purchaser under the program; provided, however, that the relevant party shall take commercially reasonable actions to mitigate the effects of such events and to the extent that the program terminates as a result of thereof, Our Partnership and the Investment Partnership shall have 90 days (or such shorter period as shall be required by law) to repurchase the Notes; and

- the occurrence of significant market, trading, settlement or exchange disruption and/or crisis in the major financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis, in each case which, in the Purchaser's reasonable and good faith opinion, may have a material impact upon the Purchaser's economic risks connected to the Notes or on the value of the assets; provided however, that the Purchaser shall have the obligation to take commercially reasonable actions to mitigate the adverse effects of such events.

Increased costs. If due to the introduction of any change in or in the interpretation of any legal, regulatory, tax, accounting and/or other treatments applicable to the Purchaser, there is a material increase in the amount of tax, duty, expense, fee, cost, payments or charges incurred by the Purchaser, Our Partnership shall reimburse the Purchaser upon demand for such increased costs and shall have the right to terminate the program within 90 days, provided that the Purchaser shall take commercially reasonable actions to mitigate the effects of such occurrence or event.

Contingencies and Contractual Obligations

Commitments to Private Equity Funds

Upon the completion of the global offering and related transactions, we expect to hold interests in approximately 171 private equity funds with remaining unfunded commitments of approximately $672 million as of March 31, 2007. In addition, we intend to commit to make capital contributions to private equity funds from time to time in the future and will make purchases of existing private equity funds in the secondary market, many of which will be subject to additional funding requirements. As is common with investments in private equity funds, we will generally employ an over-commitment strategy when making investments in private equity funds in order to maximize the amount of our capital that is invested at any given time. When an over-commitment strategy is employed, the aggregate amount of capital committed by us to private equity funds at a given time may exceed the aggregate amount of cash that we have available for immediate investment. Because the managers of private equity funds will typically be permitted to make calls for capital contributions following the expiration of a relatively short notice period, employing an over-commitment approach requires us to time investments and manage available cash in a manner that allows us to fund our capital commitments as and when capital calls are made. 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. Under our purchase agreement with BAC, and consistent with the terms regularly obtained by BAC in transactions with third parties, we have agreed that we will have no recourse against BAC for any such capital calls in relation to the initial fund portfolio. ManageCo will be primarily responsible for managing our cash and the timing of our investments. We expect that ManageCo will take into account expected cash flows to and from investments, including cash flows to and from investments in private equity funds and amounts available from the issuance of Notes under the collateralized fund obligation program, when planning investment and cash management activities with the objective of seeking to ensure that we are able to honor our commitments to funds as and when they become due.

Debt Obligations

As described above, concurrently with the closing of the global offering and related transactions we expect to enter into a collateralized fund obligation program allowing us to issue Notes to the Purchaser of up to $650 million on a continuous basis, $105 million of which we expect to issue concurrently with the closing of the global offering, based on the estimated transfer price and assuming that $400 million of common units and RDUs are purchased in the directed investor offering. We may, in appropriate cases, if permitted by the terms of the collateralized fund obligation program, incur additional long-term indebtedness in connection with the making of investments in the future.

Management Compensation

ManageCo will be entitled to management compensation from the Investment Partnership in an aggregate amount of (i) up to 1.0% per annum of the value of our non-cash assets and (ii) up to 0.5% per annum of our aggregate unfunded commitments. Of such amount, one-third will be payable quarterly in cash, and two-thirds will be earned in the form of a profits interest in the Investment Partnership only to the extent of increases in our net asset value. See “ManageCo And Our Services Agreement — Management Compensation.” ManageCo also will be entitled to the reimbursement of certain expenses. See “ManageCo and Our Services Agreement — Our Services Agreement with ManageCo — Expense Reimbursement.”

Exposure to Market Risks

We expect to be exposed to a number of market risks due to the types of investments that we will make and the manner in which we raise capital. 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. We may seek to mitigate such market risks through the use of hedging arrangements and derivative instruments, which could subject us to additional market risks. ManageCo, as the service provider under our services agreement, will be

responsible for monitoring all market risks and for carrying out risk management activities relating to our investments. ManageCo may consult with our chief financial officer in setting risk management policy.

Securities Market Risks

We and the private equity 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 private equity funds in our expected initial fund portfolio comprised approximately 24% of the Fund Reported NAV of our expected initial fund portfolio as of March 31, 2007. The market prices and values of publicly traded securities of companies in which we have investments 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. In accordance with U.S. GAAP, we will be required to value investments in publicly traded securities based on current market prices (subject to liquidity discounts, if applicable) at the end of each accounting period, which could lead to significant changes in the net asset values and operating results that we report from quarter to quarter. See "— Recent Accounting Pronouncements."

Interest Rate Risks

As described above, we expect to incur indebtedness to support our liquidity needs. An increase in interest rates could increase the cost of making payments on the Notes or make it more difficult or expensive for us to obtain debt financing in the future, and could decrease the returns that our investments generate.

We believe that we will be subject to additional risks associated with changes in prevailing interest rates due to the fact that our capital will be invested in private equity funds that hold (or we may invest directly in) portfolio companies whose capital structures may have a significant degree of indebtedness. 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 it were less leveraged. 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.

Foreign Currency Risks

Our functional currency will be the U.S. dollar because a majority of our initial investments will be denominated in U.S. dollars. As a result, the investments that are carried as assets in Our Partnership's financial statements will be stated in U.S. dollars. When valuing investments that are denominated in currencies other than the U.S. dollar, we will be required to convert the values of such investments into U.S. 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 U.S. dollar and other currencies could lead to significant changes in the net asset values that we report from quarter to quarter. 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 market risks and foreign currency exposure risk, 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 the relative values of investments that may result from market

developments, including changes in prevailing interest rates and currency exchange rates. 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 are made and other changing market conditions. The use of hedging transactions and other derivative instruments to reduce the effects of a decline in the value of a position does not eliminate the possibility of fluctuations in the value of the position or prevent losses if the value of the position declines. However, such activities can establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of the position. Such transactions may also limit the opportunity for gain if the value of a position increases. 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 market risks, 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 position 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 position 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.

We may also invest in private equity related derivative instruments to enhance our returns as part of our investment strategy. Such efforts may prove unsuccessful.

BUSINESS

Our Partnership

Our Partnership is a newly formed Guernsey limited partnership designed to offer unitholders long-term capital appreciation through a seasoned and diversified portfolio of private equity investments. We will use substantially all of the net proceeds from the global offering to purchase from BAC an initial fund portfolio that we expect will include approximately 171 private equity fund interests managed by approximately 105 managers, representing an aggregate Fund Reported NAV of approximately $2.2 billion and unfunded commitments of approximately $672 million as of March 31, 2007. The private equity funds in our initial fund portfolio were selected by BAC and OHIM from BAC's overall $4.3 billion private equity fund portfolio. In selecting our initial fund portfolio, BAC and OHIM focused on funds with first and second quartile returns, together with select funds with lower than second quartile returns chosen by BAC and OHIM based on their assessment of fund management, prospective performance relative to Fund Reported NAV, and/or portfolio composition. Approximately 60% of the funds in our expected initial fund portfolio with vintage years of 2003 or older have generated first quartile returns, and approximately 90% of such funds have generated first or second quartile returns, in each case from inception through December 31, 2006, as benchmarked against returns compiled by Venture Economics, an independent third party source of performance data. Of the funds in our expected initial fund portfolio with vintage years more recent than 2003, approximately 80% are managed by fund managers that generated first quartile returns in their most recent prior fund, as similarly benchmarked.

Our expected initial fund portfolio will be seasoned, with an aggregate weighted average fund life of approximately 6.5 years and an aggregate weighted average investment duration at the portfolio company level of approximately 3.6 years, in each case as of March 31, 2007. A majority of these funds are substantially invested and have already begun making distributions from realized investments. We intend to maintain a seasoned portfolio of high quality diversified private equity investments on an ongoing basis by reinvesting substantially all of the distributions generated by our initial fund portfolio. Our core investment strategy will be to invest in new private equity funds managed by fund managers with a history of strong performance. To augment returns from this core strategy, we will also pursue opportunities to make secondary market purchases of interests in existing private equity funds with risk exposures and vintages that diversify our portfolio, are favorably priced or are otherwise attractive to us. Additionally, we intend to invest up to 20% of our Total Investments over time in direct private equity investments. We believe our investment strategy will allow unitholders to share in the value created over time by new funds to which we make commitments, while benefiting from the current cash flows generated by the more seasoned funds in our portfolio.

ManageCo, a newly formed investment manager owned by BAC, OHIM, the strategic investors and certain members of ManageCo's management, will implement our investment policies and procedures and carry out the day-to-day management and operations of our business pursuant to a services agreement. In connection with the global offering, BAC will transfer the majority of the senior staff of its Funds Management Group to ManageCo, and ManageCo will enter into a subadvisory and services agreement with OHIM.

ManageCo's Role in Our Investments

Our investment objective is to generate capital growth by investing in a portfolio of high-quality private equity fund interests and direct private equity investments. ManageCo will implement our investment strategy and carry out the day-to-day management and operations of our business pursuant to a services agreement. See "ManageCo and our Services Agreement — Our Services Agreement." Although our investment policies and procedures will not contain fixed requirements for investment diversification, we currently expect that no more than 7.5% of our Total Investments will be invested in any single fund investment and no more than 5% of our Total Investments will be invested in any single direct private equity investment and expect that no single private equity fund manager will be the manager of private equity funds constituting more than 15% of our Total Investments. We also expect, on a going-forward basis, that at least 80% of our Total Investments will consist of investments in new private equity fund interests and interests in existing private equity funds

purchased in the secondary market and up to 20% of our Total Investments will consist of investments in direct private equity investments, although we may deviate from these percentages, if ManageCo deems it advisable to do so.

We believe that the interests of BAC, OHIM and ManageCo will be well aligned with the interests of Our Partnership's unitholders in that BAC will invest $200 million and OHIM will invest $25 million to purchase an aggregate of 9,000,000 RDUs in the global offering at the initial offering price. OHIM will invest an additional $25 million over time by reinvesting 25% of its share of the performance allocation each quarter (if any) in exchange for newly issued RDUs. In addition, each of BAC and OHIM will have the option to convert all or a portion of their share of the performance allocation (after giving effect to the mandatory reinvestment in the case of OHIM) into additional common units of Our Partnership in the form of RDUs. RDUs purchased by BAC and OHIM will be subject to lock-up periods, and each of BAC and OHIM has agreed to maintain minimum investments in us for so long as ManageCo is the manager of our portfolio and BAC or OHIM, as the case may be, is entitled to appoint members of the ManageCo investment committee.

The Managing General Partner

As is commonly the case with limited partnerships, Our Partnership's limited partnership agreement provides for the management of Our Partnership's business and affairs by a general partner rather than a board of directors and officers. The Managing General Partner, a Guernsey limited company, all of the shares of which are owned by two Guernsey charitable trusts, serves as our general partner. A majority of the Managing General Partner's directors required to be independent of each of BAC, OHIM and ManageCo. Initially, all of the Managing General Partner's directors will be independent of such parties.

About Bank of America

Bank of America Corporation is a Delaware corporation located in Charlotte, North Carolina with securities traded on the New York Stock Exchange and assets of over $1.5 trillion. As a bank holding company and a financial holding company under the Gramm-Leach-Bliley Act, BAC provides a broad and diversified range of banking and nonbanking financial services and products, serving clients in 175 countries, and has relationships with 98% of the U.S. Fortune 500 companies and 80% of the Global Fortune 500 companies.

Over a period spanning more than 25 years, BAC has developed a significant presence in the private equity industry, actively investing its proprietary capital in both buyout and venture capital funds and directly in equity and mezzanine securities of companies at all stages of development — from startups to multinational entities. In addition, BAC operates one of the largest dedicated private equity client coverage teams on Wall Street with over 100 employees on a global basis and is a key provider of capital to the leveraged buyout industry. Through these activities and the activities of its Funds Management Group, BAC has built extensive relationships for accessing investment opportunities and has developed strong expertise in evaluating private equity fund and direct investments.

An early investor with many top-tier fund managers, BAC has invested in private equity funds across a broad spectrum of fund managers, and has been an active participant in the secondary fund market. As of March 31, 2007, BAC's portfolio of fund investments (including funds in our initial fund portfolio) had an aggregate Fund Reported NAV of approximately $4.3 billion and remaining unfunded commitments of approximately $1.5 billion, and its direct private equity investment portfolio had a reported value of approximately $2.4 billion.

About Oak Hill Investment Management, L.P.

OHIM is a wealth and asset management firm that manages over $7 billion for its clients across a broad spectrum of traditional and alternative investment products, including investments in buyout and venture capital funds. With its origin in the 1980s as part of a family office for Robert M. Bass, OHIM now operates as an independent firm that provides highly customized and integrated asset management services to a select group of prominent individuals (all of whom are listed on The Forbes 400) and leading institutional investors, including (i) CalPERS, for which OHIM was selected from 100 investment firms pursuant to a "request for

proposal" to develop a customized investment program that targets investments in U.S. mid-market private equity funds and venture capital funds and (ii) one of Canada's largest pension plans, for which OHIM was selected to construct two investment programs, one focused on investing in U.S. mid-cap private equity, venture capital and distressed funds and the other targeted at Canadian private equity funds.

Since its formation, OHIM has completed more than 130 primary and secondary investments in buyout funds and venture funds on behalf of its clients through a team of investment and operations professionals, many of whom have significant and diverse experience in private equity. Of OHIM's founders and principals, Dr. Mark Wolfson has served as a founding Managing Partner of OHCM since its inception in 1999 (see "— Oak Hill Partnerships" below), and Jamie Alexander previously served as a Partner thereof. Prior to joining OHIM, Rick Hayes was the Senior Investment Officer for the CalPERS' Alternative Investment Management (AIM) Program, with responsibility for managing one of the world's largest private equity portfolios, and George Phipps was a member of the three-person U.S. Operating Committee at Apax Partners, a leading private equity firm.

OHIM Investment Philosophy

OHIM employs a fundamental valuation approach to investment selection with a thoughtful and highly customized portfolio construction process. The OHIM professionals' experience as investment principals equips them with a first-hand understanding of industry best practices in due diligence, underwriting, manager selection and investment strategy evaluation. OHIM's approach to portfolio construction and risk management draws upon the latest academic research, incorporating both quantitative and qualitative elements.

Since its inception, OHIM has leveraged its relationships to provide its clients with access to top performing private equity funds that in many cases have a severely limited ability to accept outside capital. OHIM has achieved such access through the historical relationships of the OHIM professionals as well as through such strategies such as sponsoring new fund formation by emerging managers, effecting secondary market purchases of private equity fund interests, and making co-investments with prominent industry participants. OHIM also believes that its own direct active involvement in other asset classes, including hedge funds, global public equities (including both developed markets and emerging markets), real assets (including real estate, natural resources, timber, commodities and capital equipment), fixed income and credit products, listed and structured derivatives, insurance and other classes, provides it with valuable insight and information that contribute to its private equity investment activities. Throughout its history, OHIM has embraced the principle that the interests of investors should be directly aligned with those of their investment manager. This philosophy is evidenced by OHIM's practice of investing meaningful personal capital in each investment. OHIM typically provides its asset management services to clients on a fully discretionary basis.

Oak Hill Partnerships

OHIM is one of several separate and independently managed Oak Hill investment partnerships. The Oak Hill Partnerships are comprised of separately managed and complementary investment partnerships focused on a wide variety of investment products, including private equity, public equity, high yield and bank debt, distressed debt, real estate, hedge funds and venture capital. These various Oak Hill Partnerships currently manage more than $20 billion of assets and certain of their professionals have been active participants in these markets for over 25 years.

OHIM believes that its strategic relationships with the other Oak Hill Partnerships are an important and powerful resource for OHIM. OHIM is able to draw upon the intellectual resources and experience of the Oak Hill Partnerships to gain industry knowledge and capital markets perspectives, draw upon structuring expertise, and hone its macro- and micro-economic views of various market segments, geographies, and asset classes. Furthermore, in addition to its own dedicated operations team, OHIM has access to the extensive infrastructure that the other Oak Hill Partnerships have developed over the past two and a half decades.

The Oak Hill Partnerships include Oak Hill Capital Management, LLC (a private equity firm managing more than $4.1 billion), Oak Hill Advisors, L.P. (a debt securities firm managing approximately $9 billion), Oak Hill Special Opportunities Fund (a $500 million distressed investment fund), Oak Hill Strategic Investors

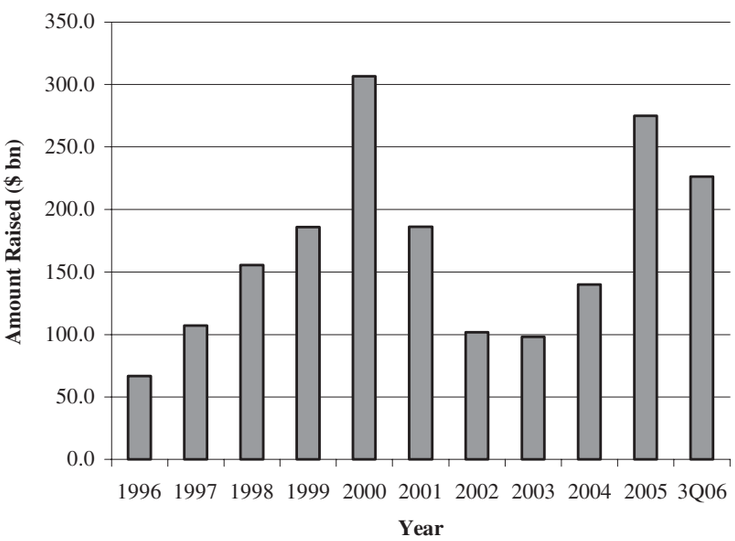
(a $1.1 billion proprietary exchange fund), Oak Hill Venture Partners (a portfolio of more than $200 million of venture capital investments), Oak Hill Realty (a real estate firm that has made more than $2 billion of real estate investments) and Oak Hill REIT Partners (a hedge fund firm specializing in public REIT securities with more than $140 million). In addition, Dr. Mark Wolfson, Jamie Alexander, J. Taylor Crandall and a team of operating principals led by Nobel Prize winner Myron Scholes were instrumental in forming Platinum Grove Partners ("PGP"), which is now an independent firm managing $4.5 billion of global fixed income and equity hedge funds. Oak Hill continues to have a close relationship with PGP.

Introduction to the Private Equity Asset Class

Private equity is a well-established alternative asset class comprised of privately negotiated investments in both private and public companies. Private equity investing encompasses a variety of investment opportunities, ranging from seed-stage investments in start-up companies, to investments in expanding companies, to debt or equity investments in leveraged buyouts, to restructurings of under-achieving companies.

The private equity industry has experienced unprecedented growth in the past two decades, both in terms of the amount of capital under management and the amount of capital invested. From January 1, 1996 through September 30, 2006, private equity funds raised approximately $1.8 trillion. More than 35% of this capital, or $641 billion, has been raised since 2004. As the chart below illustrates, global private equity commitments rose by 42.5% from 2003 to 2004 and jumped by 96.7% from 2004 to 2005.

Global Private Equity Capital Commitments
As of September 30, 2006



Source: Thomson Financial's Fund Commitments Report as of September 30, 2006, data updated as of January 19, 2007. Returns represent gross capital raised across all global private equity strategies in the vintage year indicated.

Why is the Private Equity Market Attractive to Investors?

Private equity has proven a very attractive asset class to sophisticated investors because of the contribution it can make to an overall portfolio. This contribution can be seen in historical quantitative performance as well as understood through the unique attributes of the asset class.

- *High historical returns* — With some exceptions, private equity returns have historically outperformed those of public equity.
- *Portfolio diversification* — Adding private equity to a balanced portfolio can reduce total portfolio risk due to imperfect correlation of private equity returns to other asset classes.
- *Exposure to opportunities not appropriate for the public markets* — Investment opportunities such as early stage venture capital, buyouts of smaller-sized companies and purchases of distressed corporate assets are often better suited for the private equity market given their size and/or risk characteristics. These investments may offer superior risk adjusted returns and may add additional portfolio diversification.
- *Exposure to imperfect markets* — While the private equity markets have become much more mature and competitive, private markets continue to be more opaque and difficult to understand than public markets, which can provide skilled fund managers the opportunity to identify mispriced assets and other opportunities for value creation.
- *Strong alignment of interests* — Fund managers are compensated in large part through carried interest, which allocates a portion (typically 20%) of investment gains to the fund manager. This compensation structure aligns the interests of the investor directly with those of the fund manager, who generally has the ability to directly influence management of the underlying portfolio companies.
- *Structured securities and operational control* — Because private equity transactions are individually negotiated, private equity firms have the ability to structure the terms of each investment to provide downside protection and/or enhance upside returns or liquidity. In the venture capital sector, examples of structured investment terms include control rights, convertible preferred stock, liquidation preferences and anti-dilution provisions. In the buyout sector, a private equity firm may completely control management, operational strategy and capital structure.
- *Access to information* — Because private equity investments are long-term and privately negotiated, fund managers are typically provided the opportunity to conduct comprehensive due diligence, including extensive interviews with management and review of budgets and projections prior to investing. This due diligence allows for improved analysis in making an investment decision. In addition, after investing, fund managers typically have contractual rights to access management and portfolio company financial statements. As board members and owners, fund managers seek to have a role on important board committees and typically influence board meeting agendas, strategic reviews and other activities important to close, ongoing supervision of portfolio company activities.

Because of the special risk characteristics of private equity investments, the private equity asset class is generally more appropriate for sophisticated investors as part of a diverse portfolio of investments. See "Risk Factors — Risks Relating to Our Investments — Our private equity fund and direct private equity investments are subject to a number of significant general business risks and you could lose all or part of your investment."

Types of Private Equity Investments

Private equity investments are typically classified into three broad categories: venture, buyout and special situations. These categories are characterized by a company's developmental stage.

- *Venture:* Venture firms tend to focus on companies in the technology or life sciences industries. The venture sector is usually divided into three categories: (i) seed investments in companies that have not yet proven the viability of their business concept, (ii) early-stage companies that have proven the

viability of their business concept but require additional development time before beginning revenue-generating activities and (iii) late-stage companies that have begun to generate revenue but require additional capital to accelerate their growth and reach or expand profitability. Unlike the buyout sector, leverage is rarely used in connection with venture investments. Venture represents the second largest segment of the private equity industry.

- *Buyout:* Funds investing capital in the buyout sector tend to acquire companies with established markets and current revenue streams. They typically follow a wide variety of investment strategies in their efforts to create value, including growing or improving the profitability of the businesses they acquire and using leverage as a tool to increase returns. These strategies may involve focusing on growth opportunities, consolidation plays in fragmented industries, spin-offs, public to private transactions, under-managed businesses or turnaround situations. Buyouts represent the largest area of investment within private equity. Buyout firms also tend to segment themselves according to the size of investments they make. The fund size or the amount of commitments that a fund manager raises for a particular fund tends to be relative to the size of investments that a fund targets.

- *Special situations:* Special situations include a variety of investments focusing on restructurings, turnarounds, bankruptcies and other distressed situations. Special situations investing includes the purchase of securities or loans of distressed companies.

As described below under "— Our Initial Expected Investments," the Investment Partnership's initial fund portfolio will be diversified across the venture and buyout classes described above.

Returns from Private Equity

High risk-adjusted returns are the driving attraction of private equity. High risk-adjusted returns from private equity investments provide appropriate compensation for the illiquidity and administrative complexity of the asset class. As the table below indicates, as of December 31, 2006, U.S. and European private equity has outperformed the S&P 500 Index over one, three, 10 and 20-year time periods. Aside from the five-year period that isolates post-2000 bubble underperformance, private equity has historically generated consistently high returns relative to the public market.

Private Equity and Public Market Returns
As of December 31, 2006

Private Equity(1)	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**20 Yr**
U.S. Venture Capital	16.4%	9.1%	1.0%	20.3%	16.6%
U.S. Buyouts	24.5	14.6	10.4	8.5	12.9
All U.S. Private Equity	23.3	12.7	7.5	11.0	13.9
European Venture Capital	2.1	8.7	0.5	5.5	6.6
European Buyouts	23.4	12.5	6.8	13.4	13.7
All European Private Equity	20.0	10.5	4.0	10.1	10.4
Public Equity(2)					
S&P 500 Index	13.6%	8.5%	4.3%	6.7%	9.2%

Note: Past performance is not indicative of future results.

(1) Source: Thomson Financial/National Venture Capital Association, dated April 30, 2007; includes Thomson Financial U.S. Venture Capital Index, Thomson Financial U.S. Buyouts and Mezzanine Index, Thomson Financial U.S. All Private Equity Index, Thomson Financial European Venture Capital Index, Thomson Financial European Buyouts and Mezzanine Index, Thomson Financial All European Private Equity Index.

(2) Source: Bloomberg. Annual Price Appreciation.

As the chart below indicates, private equity has historically been relatively uncorrelated to public debt and equity markets. This low correlation to other asset classes can make private equity an attractive component of a well-diversified portfolio.

Historical Correlation Matrix Provides a Starting Point for Defining the Relationship Between Asset Classes

	U.S. Equity	U.S. Bonds	Developed Equity	Emerging Equity	Absolute Return	Private Equity	Real Estate	Cash
U.S. Equity	1.00							
U.S. Bonds	0.06	1.00						
Developed Equity	0.48	0.25	1.00					
Emerging Equity	0.14	0.04	0.35	1.00				
Absolute Return	0.28	0.15	0.16	0.36	1.00			
Private Equity	0.30	−0.17	0.19	−0.13	0.29	1.00		
Real Estate	0.13	0.03	0.30	−0.21	0.06	0.08	1.00	
Cash	−0.09	0.70	0.08	−0.56	−0.08	0.01	0.35	1.00

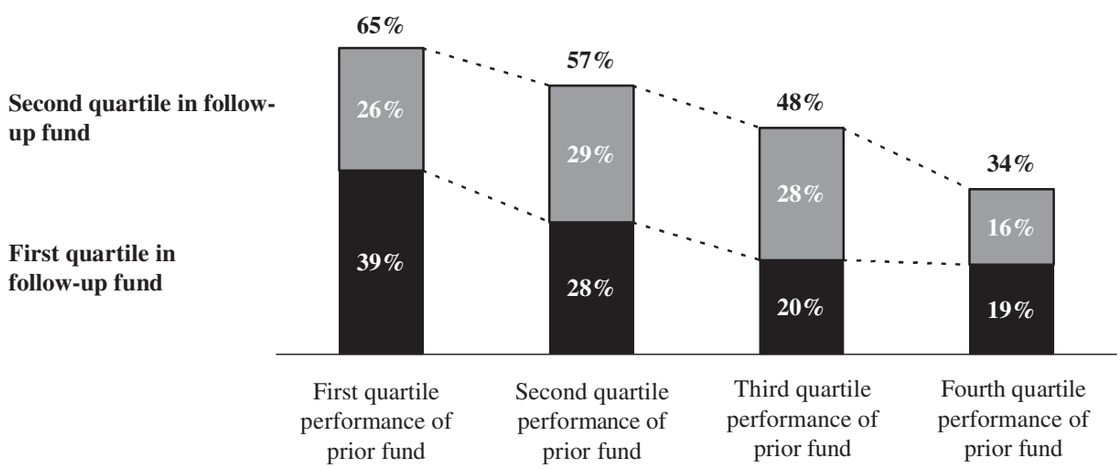
Notes: Past performance is not indicative of future results.

Sources: Swensen, David F. Pioneering Portfolio Management: An Unconventional Approach to Institutional Investment. The Free Press, New York, 2000; page 118, Table 5.3.

U.S. Equity: 70 percent weight on the S&P 500 (1926 — 1997) plus 30 percent weight on the Russell 2000 (1979 — 1997) or DFA Small Companies Deciles 6-10 (1926 — 1978). U.S. Bonds: Lehman Brothers Government Bond Index (1973 — 1997) and Ibbotson Intermediate Term Government Bond Index (1926 — 1972). Developed Equity: Capital International data (1960 — 1977) and Adjusted MSCI-GDP EAFE Index (1978 — 1997). Emerging Equity: IFC Emerging Markets Index (1985 — 1997). Absolute Return: Yale Absolute Return Portfolio (1991 — 1997), Weighted Average Composite of Cambridge Associates' Data and other reported returns for Absolute Return Managers (1978 — 1990). Private Equity: Yale Private Equity Portfolio (1982 — 1997). Real Estate: NCREIF FRC Index (1977 — 1997).

Benefits of Investing with Top Performing Fund Managers

We believe that disciplined fund manager selection can be a source of significant value creation for Our Partnership's unitholders. According to Thomson Financial's Venture Economic Data as of December 31, 2006, first quartile U.S. private equity funds have historically achieved returns that are 1,310 basis points greater than the median and 2,560 basis points greater than fourth quartile funds. In addition, as illustrated by the chart below, top performing fund managers are historically more likely to repeat their performance in subsequent funds.



Note: Past performance is not indicative of future results.

Source: Private Equity Intelligence and Venture Economics.

As the above analysis indicates, fund managers that performed below the median (i.e. third or fourth quartile) exceeded the median (i.e. first or second quartile) in the subsequent fund less than 50% of the time.

Conversely, the above analysis indicates that fund managers that perform in the first quartile historically have been more likely to either repeat first quartile performance or exceed median performance. Fund managers that performed in the first quartile had their subsequent fund in the first quartile 39% of the time and their subsequent fund exceeded the median 65% of the time. Fund managers that performed in the second quartile exceeded the median in their subsequent fund 57% of the time.

Life Cycle of a Private Equity Fund

The absolute return of a private equity fund is normally determined over a cash flow cycle spanning 10 to 12 years. Most funds take four to five years to fully invest their capital and anticipate holding the investments for a subsequent three to seven years. As a result, while investors in private equity funds may find attractive cash-on-cash return multiples and internal rates of return over the life of a fund, they typically begin to see distributions commence after the third year and the original cash investment is not typically recovered for another seven years. The cash flow life cycle of a private equity fund is commonly referred to as the "J-curve" because the profile of returns dips for the initial years of a fund's life as investments are made and then increases quickly over the middle and later years of a fund's life as returns are realized, creating a yearly return curve shaped like a "J."

Our Strengths

Our investment objective is to generate capital growth by investing in a portfolio of high-quality private equity fund interests and direct private equity investments. To achieve this objective, we will leverage the following strengths:

- *Immediate Access to a High-Quality and Seasoned Portfolio.* Unitholders will be immediately invested in a diversified, high-quality and seasoned portfolio of private equity fund interests.
  - *A high-quality portfolio invested with fund managers with a history of strong performance.* In selecting our initial fund portfolio, BAC and OHIM focused on funds with first and second quartile returns, together with select funds with lower than second quartile returns chosen by BAC and OHIM based on their assessment of fund management, prospective performance relative to Fund Reported NAV, and/or portfolio composition. Approximately 60% of the funds in our expected initial fund portfolio with vintage years of 2003 or older have generated first quartile returns, and approximately 90% of such funds have generated first or second quartile returns, in each case from inception through December 31, 2006, as benchmarked against returns compiled by Venture Economics. Of the funds in our expected initial fund portfolio with vintage years more recent than 2003, approximately 80% are managed by fund managers that generated first quartile returns in their most recent prior fund, as similarly benchmarked.
  - *A seasoned portfolio that is already generating distributions.* A majority of the private equity fund investments in our expected initial fund portfolio are substantially invested and have already begun making distributions from realized investments. The expected initial fund portfolio has an aggregate weighted average fund life of approximately 6.5 years and an aggregate weighted average investment duration at the portfolio company level of approximately 3.6 years, in each case as of March 31, 2007. Our seasoned expected initial fund portfolio will allow us to deploy the proceeds of the global offering immediately and is expected to minimize the negative effects of the customary "J Curve." The J Curve reflects losses early in the life of private equity funds as a result of the impact of the high proportion of fixed fees relative to invested capital in the early stages of a fund's life.
- *An Experienced Investment Team.* Our portfolio will be managed by the Investment Team, which is comprised of employees of ManageCo and investment professionals provided by OHIM pursuant to a subadvisory and services agreement. The Investment Team's senior members have an average of 15 years of experience in private equity and alternative asset management. They will be led by Richard (Rick) Hayes, a Managing Partner of OHIM and the former head of private equity for CalPERS, and William Franklin, the former head of the BAC Funds Management Group. Both individuals have extensive private equity funds experience and are active leaders of the Institutional Limited Partners Association, a global private equity organization whose members control over $850 billion of private equity capital. The Investment Team will leverage the skills and experience of both ManageCo's employees, principally former BAC employees with experience managing the broader BAC private equity funds portfolio, and professionals from OHIM, an experienced alternative asset manager. Investment decisions will be made by ManageCo's investment committee, which will include experienced senior investment professionals, including Rick Hayes and Bill Franklin, Robert Long, ManageCo's chief executive officer and former head of BAC's Strategic Capital Group, Arrington Mixon, BAC's enterprise credit risk executive, Ann O'Brien, senior risk manager for BAC's private equity business and Dr. Mark Wolfson, a founder of OHIM and Managing Partner of Oak Hill Capital Management, LLC.
- *Access to Top Performing Private Equity Managers.* Our initial fund portfolio offers immediate access to private equity funds managed by fund managers with a history of strong performance. Our largest investments are expected to include private equity funds managed by Apollo Private Equity, The Blackstone Group, The Carlyle Group, Kohlberg Kravis Roberts & Co., Leonard Green & Partners, Texas Pacific Group and Thomas H. Lee Partners. In identifying new investments, ManageCo may draw upon the broad networks of private equity relationships the members of the Investment Team have established through their past investments, including in funds managed by some of the most highly

respected private equity fund managers. In addition, we believe that top-performing managers will view the "permanent capital" structure of Our Partnership (which means that Our Partnership has an indefinite life and is not required to distribute profits) as a preferred source of funding for their activities, and we expect this will enhance our access to funds they may raise in the future.

- *Access to Private Equity Market Insight.* We expect that the Investment Team and ManageCo's investment committee will be able to leverage the broad business experience of BAC and OHIM. BAC operates one of the largest dedicated private equity client coverage teams on Wall Street with over 100 employees on a global basis and is a key provider of capital to the leveraged buyout industry and has a long tradition of proprietary investing in private equity. OHIM's activities involve investing in private equity funds and, through its strategic relationship with the Oak Hill Partnerships, activities in a range of other asset classes, including hedge funds, global public equities (both developed markets and emerging markets), real assets (such as real estate, natural resources, timber and commodities), fixed-income products and others. We believe that the depth and breadth of the commercial activities of these organizations will provide valuable perspective into general market and industry trends, which should enhance the ability of the Investment Team to manage our investments and identify attractive investment opportunities.

- *Direct Private Equity Investments and Secondary Market Purchases May Enhance Our Returns.* Our investment policy allows ManageCo to pursue attractive risk-adjusted returns through direct private equity investments and secondary market trades. In executing this strategy, ManageCo may draw upon the expertise and prior experience of the Investment Team in executing similar strategies.

  - *Direct Private Equity Investments.* Direct private equity investments may allow the Investment Team to select specific portfolio company investments with the potential for superior returns. In addition, they may offer favorable returns relative to investments in private equity fund interests because of the possibility of reduced fees and carried interest. Fees and carried interest typically charged by the fund manager on co-investments may be lower or eliminated, and typically no fee or carried interest is charged on other direct investments, either of which may serve to increase returns. We expect that up to 20% of our Total Investments over time will be invested in direct private equity investments, which we expect to source primarily through co-investment rights under fund agreements and specified categories of opportunities that may be identified by BAC through its private equity business. See "ManageCo and Our Services Agreement — Our Services Agreement — Right to Participate in Opportunities Sourced by BAC and OHIM and Their Outside Activities" for a description of the limitations on BAC's obligations to offer us direct private equity investment opportunities.

  - *Secondary market purchases of existing private equity fund interests.* An important part of our strategy will be to make targeted bulk purchases of existing private equity fund investments from large institutional investors in exchange for cash or Our Partnership's common units. Secondary market purchases of private equity fund interests may offer opportunities to maintain our seasoned portfolio, manage risk dynamically and enhance our portfolio by adjusting exposure to attractive vintage years, sectors or top-performing managers at attractive prices. Our secondary purchases strategy is designed to permit ManageCo to actively manage the overall composition of our portfolio, including by adjusting our risk exposures in light of both cyclical and secular trends.

- *Alignment of Interests with Unitholders.* We believe that the interests of BAC, OHIM and ManageCo are well aligned with the interests of Our Partnership's unitholders. To that end, BAC will invest $200 million and OHIM will invest $25 million to purchase RDUs in the global offering issued at the initial offering price. OHIM will invest an additional $25 million over time by reinvesting 25% of its share of the performance allocation each quarter (if any) in exchange for newly issued RDUs. In addition, all of the performance allocation and two-thirds of the management compensation allocated to ManageCo will be directly linked to our future performance.

- *Enhanced Liquidity Through a Listed Vehicle.* Our Partnership's common units will be listed on Eurolist by Euronext. We believe that listing Our Partnership's common units will enhance the ability of

Our Partnership's unitholders to dynamically manage their private equity exposure and add a measure of investment liquidity that is not commonly available in private equity investments.

Our Expected Initial Investments

Upon completion of the global offering, we will acquire from BAC a seasoned, high-quality portfolio of private equity funds. We discuss below how our expected initial fund portfolio was constructed, describe the historical performance and other characteristics of the expected initial fund portfolio and describe the transfer process for the expected initial fund portfolio.

Fund portfolio construction

The approximately 171 private equity funds in our expected initial fund portfolio were jointly selected by BAC and OHIM from BAC's overall portfolio, which (including funds in our initial fund portfolio) had aggregate original commitments to private equity funds of over $11.3 billion, remaining unfunded commitments of approximately $1.5 billion and an aggregate Fund Reported NAV of approximately $4.3 billion, as of March 31, 2007.

The objective of the selection process was to create an attractive initial fund portfolio diversified by fund manager, investment strategy, private equity fund, vintage year and portfolio company geography. In constructing our initial fund portfolio, BAC developed a preliminary proposed portfolio focusing on first and second quartile funds. OHIM independently reviewed each of these fund investments and the broader BAC private equity portfolio. OHIM then excluded certain funds and added certain other funds based on its views of fund management, prospective performance relative to estimated Fund Reported NAV and/or portfolio composition. In order to enhance the portfolio, OHIM also added funds from the broader BAC portfolio that were not first and second quartile funds, based on views of fund management, prospective performance relative to estimated Fund Reported NAV, and/or portfolio composition.

Expected private equity fund investments

We present below certain information regarding the historical performance of the funds in our expected initial fund portfolio. A list of the funds expected to be included in our initial fund portfolio is included as Appendix F to this offering memorandum. As of the date of this offering memorandum, BAC has obtained consent to transfer fund interests representing approximately 88% of the Fund Reported NAV of the expected initial fund portfolio described below. To the extent that BAC is unable to transfer certain interests to us, we anticipate that BAC may sell us other private equity fund interests jointly selected by BAC and OHIM from the remaining BAC portfolio with performance and diversification characteristics that will ensure that the overall composition of the initial fund portfolio will not change materially from the expected initial fund portfolio described below. Alternatively, we may choose to reduce the size of the initial fund portfolio and, accordingly, reduce the amount of Notes issued under the collateralized fund obligation program. See "Business — Our Expected Initial Investments — Fund Transfer Process."

Although BAC and OHIM have substantial experience investing in private equity, the historical information presented below should not be regarded as a track record of BAC, OHIM or ManageCo. ManageCo is a newly formed entity that has no track record, and the investment professionals of ManageCo and OHIM have not previously worked together as an investment team. The historical results below are not indicative of the results you should expect from us. We encourage you to review the cautionary note that follows the table for a description of reasons we expect our results will differ substantially from the initial fund portfolio's historical results. You should also see "Special Note Regarding Valuation and Related Data" for a description of how the values in the table below were calculated.

			At March 31, 2007		From inception or purchase through March 31, 2007	
Fund Type	Number of Funds	Original Commitments(1)	Fund Reported NAV(1)	Unfunded Commitments(1)	Net IRR(1)(2)	Multiple of Invested Capital(1)(2)
		(in millions, unaudited)				
Buyout	130	$3,547	$1,900	$606	17.0%	1.76x
Venture Capital	41	517	269	66	4.6	1.14x
Total	171	$4,063	$2,169	$672	16.0%	1.68x

			At March 31, 2007		From inception or purchase through March 31, 2007	
Vintage Year	Number of Funds	Original Commitments(1)	Fund Reported NAV(1)	Unfunded Commitments(1)	Net IRR(1)(2)	Multiple of Invested Capital(1)(2)
		(in millions, unaudited)				
2004-2006	13	$ 514	$ 144	$382	— (3)	— (3)
2003	5	106	95	17	50.3%	1.81x
2002	9	178	164	19	28.4	1.59x
2001	24	394	313	51	22.0	1.60x
2000	49	947	663	85	17.0	1.66x
1999	29	681	337	64	13.2	1.61x
1998	19	435	217	25	13.5	1.80x
1997	14	536	174	18	13.6	1.75x
Pre-1997	9	273	62	11	20.2	2.04x
Total	171	$4,063	$2,169	$672	16.0%	1.68x

(1) Data for funds whose reports are not denominated in U.S. dollars were converted at the relevant exchange rate as of March 31, 2007. In calculating internal rate of return (IRR) and multiples of invested capital, cash flows reported in non-U.S. dollar currencies were converted at exchange rates as of the date cash was received or deemed received.

(2) Net IRRs and multiples of invested capital were calculated as of March 31, 2007, using monthly cash flow data and the Fund Reported NAV from inception (or the date of purchase, if the fund interest was acquired in the secondary market) to March 31, 2007 as the terminal value of the fund and are presented net of management fees, fund expenses and carried interest distributions paid to or accrued by the fund manager.

(3) We believe that the Net IRRs and multiples of invested capital are not meaningful for funds of recent vintage. These funds have relatively limited funding and immature investments, as evidenced by the high unfunded level of original commitments of 80%. The net IRR of these funds is 15.3% with a 1.09x multiple as of March 31, 2007, each of which is incorporated in the totals shown above.

Cautionary note regarding historical portfolio performance information

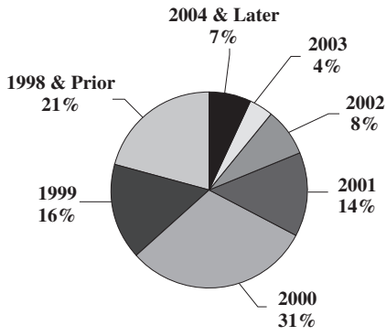
In this offering memorandum, we present certain information regarding the historical performance of the funds included in our initial fund portfolio and the quartile rankings of these funds. The historical results for the funds included in our initial fund portfolio are not indicative of the future results that you should expect from us. In particular, our results are expected to differ substantially from the historical results for the following reasons:

- the expected initial fund portfolio, which had a Fund Reported NAV of approximately $2.2 billion at March 31, 2007, was selected with the benefit of hindsight from the overall BAC portfolio of private equity funds and reflects returns that are meaningfully higher than the overall BAC fund portfolio. Assuming our expected initial fund portfolio was liquidated for cash at Fund Reported NAV as of March 31, 2007, we estimate that the expected initial fund portfolio as a whole would have generated a cumulative annual net IRR of 16.0%. No assurance can be given that ManageCo will be able to achieve similar returns on a going-forward basis. A significant number of BAC private equity fund investments earned significantly less than the funds in our expected initial fund portfolio. The cumulative annual net IRR for the BAC private equity fund investments excluded from our expected initial fund portfolio, which had a Fund Reported NAV of approximately $2.2 billion at March 31, 2007, was approximately 11.0% at March 31, 2007;
- we will acquire our initial fund portfolio of private equity fund interests at a price based on the aggregate Actual Fund Reported NAV for the underlying funds as of March 31, 2007 as adjusted for capital calls and distributions from April 1, 2007 to the closing date for the global offering. We will not benefit from any value that was created prior to the acquisition of the initial fund portfolio to the extent such value has been realized or is fully reflected in Fund Reported NAV;
- the historical performance of the funds does not include the additional level of fees and expenses that Our Partnership will pay, including the expenses of the global offering, organizational expenses, transaction costs in connection with the acquisition of our initial fund portfolio, management compensation payable or allocable to ManageCo, or the performance allocation to which the Management Participation Company is entitled, which together will cause the returns investors in Our Partnership earn to be lower than they would achieve by investing directly in the underlying funds;
- we intend to invest up to 20% of our Total Investments over time in direct private equity investments, which could have greater risks of loss than investing in diversified private equity funds;
- the value of our initial fund portfolio and our future performance will be affected by macroeconomic factors, including factors that may not have been prevalent in the periods relevant to the return data above;
- our future asset mix may differ over time in terms of allocations among fund managers, investment strategies, geographic and industry exposure and vintage year; and
- the historical performance data assumes that 100% of our expected initial fund portfolio will be transferred to us and does not take into account any substitutions of funds that may be required if BAC is unable to obtain all of the necessary consents to transfer the funds in the expected initial fund portfolio.

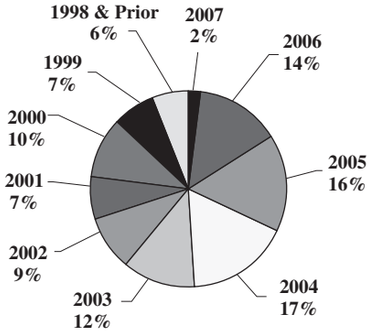
Vintage Year Distribution

The following charts summarize the distribution of our expected fund portfolio by vintage year at the fund level and at the portfolio company level.

Vintage Year Distribution (By Fund) (unaudited)



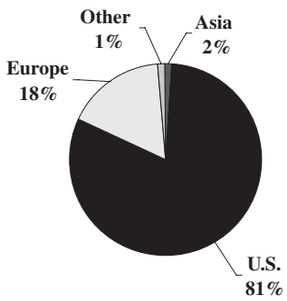
Vintage Year Distribution (By Company) (unaudited)



Geographic Distribution

The portfolio companies of the private equity funds in our expected initial fund portfolio are diversified by geographic region of organization, 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 March 31, 2007.

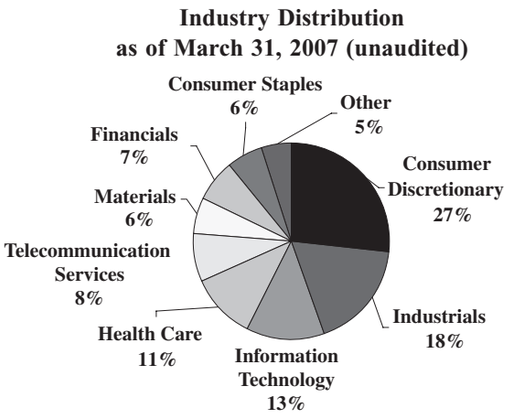
Geographic Distribution (unaudited)



Although our investment policies and procedures will not contain fixed requirements for investment diversification, on a going-forward basis, we expect that companies that are located in North America in which we have a direct ownership position or an indirect ownership position through the funds in our portfolio will comprise approximately 60-90% of our Total Investments, companies that are located in Europe in which we have a direct ownership position or an indirect ownership position through the funds in our portfolio will comprise approximately 10-40% of our Total Investments and companies that are located in Asia in which we have a direct ownership position or an indirect ownership position through the funds in our portfolio will comprise approximately not more than 10% of our Total Investments.

Industry Distribution

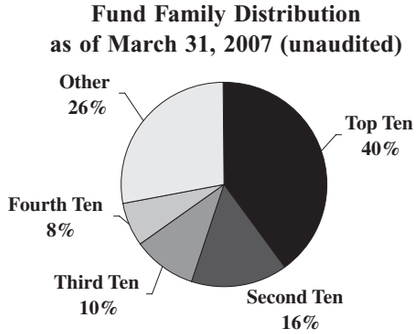
The industries in which the portfolio companies in the private equity funds in our expected initial fund portfolio operate are diversified as set forth in the chart below. Distribution statistics are calculated at the underlying company level and are based on estimated portfolio company values as of March 31, 2007.



We do not have any investment policies relating to industry distribution with respect to our direct private equity investments or to the allocation of our investment in funds specializing in particular industries. We intend to allocate our investments among funds and direct private equity investments based on the most attractive opportunities available, subject to reasonable diversification.

Fund Manager Fund Family Distribution

Our expected initial fund portfolio is concentrated among fund families as set forth in the table below. As indicated in the chart, the top ten fund families comprised approximately 40% of the Fund Reported NAV of our expected initial fund portfolio as of March 31, 2007.

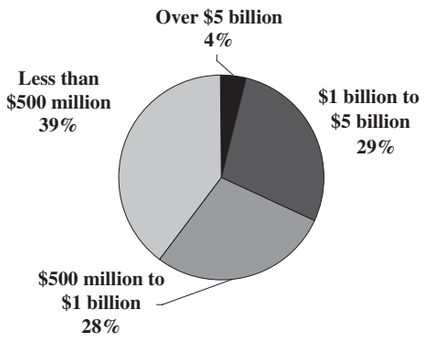


Although our investment policies and procedures will not contain fixed requirements for investment diversification, we expect that no single private equity fund manager will be the manager of private equity funds constituting more than 15% of our Total Investments.

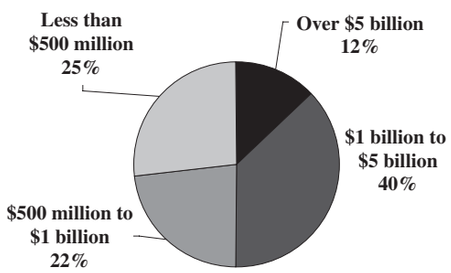
Fund Size Distribution

The size of the private equity funds in our expected initial fund portfolio are diversified as set forth in the table below.

Number By Fund Size(1) (unaudited)



Total Investment By Fund Size(2) (unaudited)



(1) Based on BAC estimates of fund size as of March 31, 2007. Each private equity fund interest is counted as a single fund.

(2) Based on BAC estimates of fund size as of March 31, 2007.

We do not have any investment policies relating to the distribution among private equity funds of different sizes. We intend to allocate our investments among funds based on the most attractive opportunities available, subject to reasonable diversification.

Fund Transfer Process

We expect to acquire substantially all of the private equity interests in our expected initial fund portfolio on the closing date for the global offering or within 60 days after such date. The transfer of each of the private equity fund interests in our expected initial fund portfolio generally requires the consent of the corresponding private equity fund manager to the transfer of such interest, and the transfer of certain fund interests is subject to rights of first refusal or other preemptive rights pursuant to which other limited partners or other parties may be entitled to acquire, and prevent BAC from transferring, an interest in a private equity fund to us. As of the date of this offering memorandum, BAC has obtained consent to transfer approximately 88% of the Fund Reported NAV of the private equity fund interests in our expected initial fund portfolio and we anticipate that BAC will obtain consent to transfer substantially all of the remaining 12% of Fund Reported NAV prior to, or within 60 days of, the closing of the global offering. There can be no assurance that BAC will be able to obtain consent to transfer the remaining interests for which it has not yet obtained consent, that private equity managers will not withdraw their consents once given or that preemptive rights will not be exercised. To the extent that BAC is unable to transfer certain interests to us, we anticipate that BAC may sell us other private equity fund interests (which will also require a consent to transfer) jointly selected by BAC and OHIM from the remaining BAC fund portfolio. These funds will be selected in a manner designed to ensure that the overall composition of our initial fund portfolio will not change materially from that of the expected initial fund portfolio described in this offering memorandum. Alternatively, we may choose to reduce the size of the initial fund portfolio and, accordingly, reduce the amount of Notes issued under the collateralized fund obligation program.

On the closing date or within 60 days after such date, we will purchase from BAC substantially all of the private equity fund interests in our initial fund portfolio, at a purchase price equal to the aggregate March 31, 2007 Actual Fund Reported NAV (as defined under “Presentation of Certain Information” on page ii of this offering memorandum) plus expenses, as adjusted for capital calls and distributions made from April 1, 2007 through the closing date for the global offering. We currently estimate that the transfer price (including transaction costs) will be approximately $1,855 million. Since the transfer price will be adjusted for capital calls and distributions after the date of this offering memorandum, the actual transfer price of our expected

initial fund portfolio may be greater than or less than the estimated transfer price. While BAC will transfer its interests to us on the closing date or within 60 days thereafter, the record ownership of such interests on the books and records of a small group (under 10%) of private equity funds will not be effective until the close of business on September 30, 2007. Certain of our investments in private equity funds may be structured as debt instruments with warrants.

To the extent the Actual Fund Reported NAV for March 31, 2007 is not yet available on the closing date, an estimate will be made and post-closing adjustments to the purchase price for the relevant private equity fund interest will be made after the fund manager reports March 31, 2007 data. If the estimate used to calculate the purchase price is lower than the Actual Fund Reported NAV at March 31, 2007, the Investment Partnership will make a cash payment to BAC for the difference plus interest on such amount at the 30-day LIBOR rate. If the estimate is higher than the Actual Fund Reported NAV at March 31, 2007, BAC will make a cash payment to the Investment Partnership for the difference plus interest on such amount at the 30-day LIBOR rate.

In addition, to the extent that managers of the private equity funds in our initial fund portfolio report an aggregate Actual Fund Reported NAV at June 30, 2007 that is less than 97% of the aggregate Actual Fund Reported NAV at March 31, 2007, as adjusted for capital calls and distributions from April 1, 2007 to June 30, 2007, BAC will reimburse us in cash for the amount by which the aggregate Actual Fund Reported NAV at March 31, 2007, as adjusted for capital calls and distributions from April 1, 2007 to June 30, 2007, exceeds the aggregate Actual Fund Reported NAV at June 30, 2007, and will pay interest on such amount at the 30-day LIBOR rate. Duff & Phelps LLC, our independent valuation firm, reviewed the fair value of our initial fund portfolio and concluded that our estimate of the aggregate fair value of the initial fund portfolio (based on aggregate Fund Reported NAV) as of March 31, 2007 did not appear to be unreasonable.

In connection with the acquisition of the initial fund portfolio, we have agreed to indemnify the private equity funds in our initial portfolio, their managers and BAC for claims, liabilities or obligations arising out of or relating to the transfers or the offering of interests in Our Partnership.

Investment Strategy

We intend to reinvest cash generated by investments in accordance with the investment strategy developed by ManageCo. Although our investment policies and procedures will not contain fixed requirements for investment diversification, we currently expect that no more than 7.5% of our Total Investments will be invested in any single fund investment and no more than 5% of our Total Investments will be invested in any single direct private equity investment and expect that no single private equity fund manager will be the manager of private equity funds constituting more than 15% of our Total Investments. We also expect, on a going-forward basis, that at least 80% of our Total Investments will be invested in new private equity fund interests and interests in existing private equity funds purchased in the secondary market and no more than 20% of our Total Investments will be invested in direct private equity investments, although we may deviate from these percentages if ManageCo deems it advisable to do so.

Investments in Private Equity Funds

Following the purchase of our initial fund portfolio we expect that at least 80% of our Total Investments will be invested in interests in private equity funds. We expect to make most of our fund investments through primary commitments to new funds and to supplement our portfolio with purchases of interests in existing funds in the secondary market and potential block purchases.

- *Primary commitments.* Our core investment strategy will be to invest in new private equity funds managed by fund managers with a history of strong performance. In assessing whether a fund manager has a history of strong performance, the Investment Team generally will examine the performance of the manager's prior funds relative to the quartile returns compiled by Venture Economics as well as the fund manager's management, investment strategy and investment process. We will make most of our private equity investments through primary commitments to purchase private equity fund interests in new private equity funds, which we expect (taken together with the fund interests in our initial fund portfolio) to comprise approximately 80% of our Total Investments. We believe that investing in private

equity funds at an early stage in the investment process will provide us with important opportunities to share in the value created by new funds over time.

- *Purchases of interests in existing private equity funds in the secondary market.* We also expect to acquire interests in existing private equity funds in the secondary market. We currently expect that fund interests purchased in the ordinary course of business in the secondary market (excluding fund interests in our initial fund portfolio) will comprise approximately 20% of our Total Investments. Because secondary interests generally represent claims to more seasoned portfolios, they may in some cases offer more appealing risk-reward-liquidity profiles than their primary counterparts. Secondary market investments may also allow vintage year, investment stage, industry, geographic and other diversification.

- *Block purchases of private equity portfolios.* An important part of our strategy will be to seek opportunities to make substantial block purchases of established private equity portfolios in the secondary market in exchange for cash or Our Partnership's common units when such purchases diversify our portfolio, are at favorable prices or are otherwise attractive to us. We believe that our permanent capital structure and listed company status will enhance our ability to make such purchases on favorable terms.

Direct Private Equity Investments

As part of our investment strategy, up to 20% of our Total Investments may be invested in direct private equity investments.

- *Direct private equity investments in operating companies.* We expect that a majority of our direct private equity investments will be investments in individual operating companies in the form of equity, mezzanine debt, equity-linked securities and PIPEs. We expect the majority of our investments in individual operating companies to be co-investments in portfolio companies of private equity funds in our portfolio. We believe that our direct co-investments can serve as a way to increase the exposure to a fund's most promising investments, frequently at reduced fees and carried interest relative to a traditional investor commitment.

- *Other direct private equity investments.* In addition to direct private equity investments in operating companies, our investment policies and procedures allow other kinds of direct investments in private equity-related assets, including:

  - *Investments in fund managers.* We may make direct investments in fund managers and other entities that would allow us to participate in the performance of fund managers on attractive terms. As a permanent capital vehicle, we believe we are well-positioned to provide capital to fund managers that are seeking long-term equity investments as seed capital. Such direct investments in fund managers and other entities will be made through an entity that is treated as a foreign corporation for U.S. federal income tax purposes to the extent necessary to avoid generating non-qualifying income or ECI to Our Partnership. However, our ability to make such direct investments in fund managers and other entities may be curtailed or precluded as a result of potential legislation, including the proposed legislation that Senators Baucus and Grassley introduced on June 14, 2007, described in "Risk Factors — Risks Relating to Taxation."

  - *Investments in publicly traded private equity securities.* We may make direct investments in publicly traded private equity securities. These investments may allow us to take advantage of temporary supply-demand imbalances in the market for these securities, as well as allow us to manage our balance sheet more efficiently.

  - *Investments in private equity-related derivatives and synthetic securities.* We may make direct investments in private equity-related derivatives and synthetic securities. This may allow us to secure favorable terms from a seller who needs to modify exposure to private equity more quickly than a traditional sale would allow. It may also allow us to secure tax or regulatory benefits with respect to

exposure to certain investments. Such investments may also allow us to enjoy leveraged or deleveraged ownership of private equity relative to direct ownership on favorable terms.

The Investment Team's Private Equity Investment Approach

The Investment Team will pursue a disciplined investment approach centered on identifying attractive investment opportunities with significant upside potential. In evaluating a potential investment, the Investment Team will consider multiple criteria, including current market conditions, the market outlook over the investment period, the quality and continuity of the professional team, the performance of the fund manager's prior funds and investment style. The Investment Team intends to continually monitor and refine its investment strategies based on the evolution of the private equity market.

The Investment Team will apply a highly structured investment process in implementing its investment strategy. Key elements of this process involve sourcing investment opportunities, applying selection criteria, performing investment due diligence and negotiating terms, employing a disciplined approval process and monitoring investments once they have been made.

Sourcing Investment Opportunities

The Investment Team expects to source our private equity fund investments primarily from the historic and current investing relationships of BAC and OHIM and to source our direct private equity investments primarily through co-investment rights under fund agreements and specified categories of opportunities that may be identified by BAC through its private equity business. Given the consistency with which BAC and OHIM have participated in the private equity market over an extended period of time, BAC and OHIM are frequently a first call for many existing private equity fund managers when they begin the process of raising capital for a new fund. Typically, BAC and OHIM learn of a private equity fund's plans for raising capital six to nine months before such effort is formally launched. We expect that the Investment Team generally will be able to maintain a calendar of prospective investments that looks forward 12 to 18 months.

Although we expect BAC and OHIM's historic relationships to provide the bulk of our fund deal flow, we also expect to source deal flow from relationships with leading private equity placement agents, leads provided from BAC and OHIM and unsolicited submissions. The Investment Team will seek to expand our access to top performing fund managers that meet our investment criteria, regardless of whether BAC or OHIM have a current or potential relationship with such fund manager.

You should note that BAC's and OHIM's obligations to offer us investments are limited and subject to allocations across their other asset management businesses. Specifically, all fund opportunities sourced by BAC and OHIM will be subject to an allocation policy, and OHIM will not be obligated to make available to us any direct private equity investments presented (or available) to OHIM, the Oak Hill Partnerships and their related persons. Likewise, BAC will only have limited obligations to make available to us direct private equity investments presented (or available) to it. Even if BAC or OHIM offers us an opportunity, the fund manager may not permit us to make the investment. Further, BAC and OHIM may have obligations to investment vehicles formed, managed or advised by them with respect to such investments. See "Our Services Agreement with ManageCo — Right to Participate in Private Equity Opportunities Sourced by BAC and OHIM and Their Outside Activities."

Target List

The Investment Team will develop and regularly update a rolling 12- to 18-month target list of private equity fund investments with allocation targets based on current market availability, as well as the anticipated availability of new primary investment opportunities. This list will be reviewed and approved by ManageCo's investment committee. In reviewing potential private equity investments for inclusion on the target list, the Investment Team will apply screening criteria agreed upon with the investment committee. Investment opportunities sourced by ManageCo, BAC and OHIM will be screened against the target list and selected for further due diligence.

Direct private equity investment opportunities by their nature are not amenable to a target list process, and will be evaluated as they arise. ManageCo's chief executive officer and senior management will interact with BAC and other market participants to source direct investment opportunities to be evaluated by the Investment Team and approved by the investment committee as described below.

Due Diligence

Once an opportunity has been identified as a potential candidate for our portfolio, the Investment Team will perform extensive due diligence on the fund manager and the proposed underlying fund. This due diligence will focus on evaluation of the fund manager's management, investment strategy, investment process and track record. Key aspects of the due diligence process may include meetings with the fund manager, reference checks, background investigations (where appropriate) and financial modeling.

When conducting due diligence on potential direct private equity investments, the Investment Team will use a similar approach, supplementing their due diligence as appropriate to evaluate additional financial, tax, accounting, environmental and other legal issues that may arise in connection with direct private equity investments. When we make a co-investment with a fund manager, the Investment Team generally will have limited access to information and will rely primarily on the due diligence conducted by the manager of the fund that is making the primary investment or on the investor making the primary commitment. In most cases where we make a direct investment in a portfolio company, we expect that the size of our investment will be insufficient to give us an active or leading role in the management, governance and operations of the portfolio company. In evaluating a potential co-investment, the Investment Team will give appropriate consideration to the quality and strength of any funds also making an investment.

Approvals

A key element of the approval process will be the approval memorandum, which will be prepared by the Investment Team upon satisfactory completion of the due diligence process with respect to a prospective fund investment. The approval memorandum summarizes the due diligence findings and discusses the merits and risks associated with making an investment. In addition, each opportunity will be evaluated for its fit within our overall portfolio, potential benefits to unitholders, and any conflict issues that need to be highlighted for the investment committee. The approval memorandum will then be sent to the investment committee for final approval in accordance with the procedures described below under "— Our Investment Policies and Procedures."

Monitoring Investments

After an investment is consummated, the Investment Team will maintain an active monitoring program for that investment. Where the investment is in a fund, the monitoring process will include review of all investment activity by the fund, including capital calls and new investments in portfolio companies and may be supplemented by periodic meetings with the fund manager to discuss portfolio company performance and resulting valuations in detail. In connection with the preparation of our financial reports, all underlying funds will be evaluated on a quarterly basis as further described under "Management's Discussion and Analysis of Financial Condition and Results of Operations." Where a direct private equity investment is made, the Investment Team will use a similar approach, making appropriate adjustments for the nature of the investment.

Our Investment Policies and Procedures

Our investment policies and procedures will be applicable to investments that are made with capital contributed to Our Partnership and cash generated by investments and borrowings.

The following is a summary of our investment policies and procedures. These investment policies and procedures may be modified from time to time by ManageCo's board of managers as described below under "— Monitoring and Compliance."

Delegation of Authority

Our investment policies and procedures provide that the Managing General Partner will, consistent with such policies and procedures, delegate to ManageCo the authority to source, select, evaluate, structure, negotiate, diligence, execute, monitor and dispose of investments and otherwise carry out investment related activities pursuant to our services agreement.

Eligible Investments

Our investment policies and procedures provide that we may make investments in common equity securities, preferred securities, limited partner interests, general partner interests, derivative instruments, debt securities and loans, money market securities, cash, cash equivalents, money market instruments, government securities and any other type of security, loan or financial instrument, provided that the investments otherwise comply with our investment policies and procedures. Because our investment policies and procedures require that our investments be made in a manner that permits us and the Investment Partnership to continue to be treated as partnerships for U.S. federal income tax purposes, neither Our Partnership, the Investment Partnership nor any subsidiary of the Investment Partnership will be permitted to engage in lending activities that would result in Our Partnership or the Investment Partnership being treated as engaged in a financial business. As a result, to the extent that investments are made in loans, our activities will be limited to acquiring loans originated by unrelated parties. Due to U.S. federal income tax concerns, we do not currently intend to make investments directly in real-estate assets or funds that invest in real-estate assets; however, we may make such investments in the future if the restrictions imposed by law are amended.

Investment Decisions by ManageCo's Investment Committee

Our investment policies and procedures provide that all of our investments must be reviewed and approved by ManageCo's investment committee, except that certain investment decisions relating to the acquisition or disposition of public securities may be made by a third party.

The investment committee will be comprised of two representatives appointed by BAC, two representatives appointed by OHIM and two representatives from ManageCo selected by the board of ManageCo. Except in cases involving potential conflicts as described below, decisions require the affirmative vote of five of the six members of the investment committee. The unanimous vote of the disinterested members of the investment committee are required to approve an investment in which either BAC or OHIM has an interest. An interested party will be required to make a general disclosure of the nature of its relationships to the investment committee prior to the investment committee making an investment decision, although such party shall not be required to disclose overt specific conflicts that exist and will not be required to disclose information that is subject to confidentiality or privacy obligations. Conflicts of interest may not always be easy to identify. Any disclosure of a conflict is likely to be restricted by confidentiality obligations of BAC and OHIM and, as a result, disclosure of a conflict will be general in most cases. We currently anticipate that BAC will be an interested party in most investment decisions, and therefore the unanimous approval of the non-BAC members of the investment committee will be required in most cases. In the event both BAC and OHIM are interested parties, investment decisions will require the approval of the Managing General Partner's independent directors. In the event of a sale of assets to us or purchase of assets from us by either of BAC or OHIM, the transaction will require the approval of the Managing General Partner's independent directors or their designee in addition to the unanimous approval by the disinterested members of the Investment Committee. See "Relationships with BAC and OHIM and Related Party Transactions."

Investment Diversification

Our investment policies and procedures do not contain any fixed requirements for investment diversification, including any requirements relating to the number or types of funds or companies in which investments should be made, the number or types of industries or geographic regions that should be covered by investments or the range of credit ratings, if any, that should be accorded to investments. However, we currently expect that no more than 7.5% of our Total Investments will be invested in any single private equity fund investment and

no more than 5% of our Total Investments will be invested in any single direct private equity investment and expect that no single fund manager will be the manager of private equity funds constituting more than 15% of our Total Investments. We also expect, on a going-forward basis, that at least 80% of our Total Investments will be invested in new private equity fund interests and interests in existing private equity funds purchased in the secondary market and up to 20% of our Total Investments will be invested in direct private equity investments, although we may deviate from these percentages if ManageCo deems it advisable to do so.

We expect that approximately 60-90% of our Total Investments will consist of investments in North American companies or funds, 10-40% of our Total Investments will consist of investments in European companies or funds and not more than 10% of our Total Investments will consist of investments in Asian companies or funds. We also expect that 60-90% of our private equity fund investments will be in later stage and buyout funds, 10-20% of our private equity fund investments will be in venture capital funds and 10-15% of our private equity fund investments will be in distressed or other special situations funds. See "— Introduction to the Private Equity Asset Class — Types of Private Equity Investments."

Notes issued under our collateralized fund obligation program will contain certain investment guidelines that include concentration limits with respect to the diversification of our private equity fund interests and some of the investment guidelines under our collateralized fund obligation program are more restrictive than the expected allocations set forth above. To the extent we make investments that exceed the concentration limits imposed by the collateralized fund obligation program investment guidelines, the value of the assets allocated in excess of the required limits will be excluded from the calculation of our asset value for the purposes of determining available borrowings and compliance with the ratios we are required to maintain under the collateralized fund obligation program. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Description of Our Collateralized fund obligation program."

Our investment policies and procedures provide that we cannot make any investment or commit to make any investment that would result in Our Partnership, the Investment Partnership or a subsidiary of the Investment Partnership being deemed to have been formed for the purpose of making such investment for the purposes of the U.S. Investment Company Act and related rules. Depending on the facts and circumstances, this restriction may limit the amount of capital that we may invest, or commit to invest, in a single investment fund or other entity.

Cash Management Activities

Our investment policies and procedures provide that, pending investment, our capital should be temporarily invested in liquid investments. Although temporary investments may be made in any investments that qualify as eligible investments under our investment policies and procedures, we generally expect that our temporary investments will consist of cash, cash equivalents, money market instruments, government securities, asset backed securities and other investment grade securities. We do not expect such assets to represent a material percentage of our assets over time.

Our initial fund portfolio has already begun making significant distributions with respect to realized investments. We intend to carefully evaluate the investments that will be made with these distributions and suitable investment opportunities may not always be available. We expect that any surplus cash generally will be used to repay amounts outstanding under our collateralized fund obligation program or temporarily invested in temporary investments pending investment in private equity funds and direct private equity investments. Temporary investments of this type may generate substantially lower returns than investing such funds in private equity funds and direct private equity investments, which could reduce our returns in any given period.

Use of Leverage

Our investment policies and procedures do not require or prohibit the use of leverage or impose limits on the amount of indebtedness that may be incurred in connection with an investment. As our service provider, ManageCo generally will have broad discretion to determine the extent to which we leverage investments and will not be required to obtain specific approval from the Managing General Partner's board of directors for the

use of leverage. We expect to enter into a collateralized fund obligation program concurrently with the closing of the global offering to support our over-commitment strategy. We intend to issue Notes under the collateralized fund obligation program in an amount of approximately $105 million on the closing date for the global offering, based on the estimated transfer price and assuming that $400 million of common units and RDUs are purchased in the directed investor offering. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources." We also may use a modest amount of additional long-term leverage in an attempt to enhance returns and increase the efficiency of our balance sheet. See "Risk Factors — Risks relating to Our Partnership and Our Investment Strategy — We expect to incur indebtedness, including from the issuance of Notes under the collateralized fund obligation program, which could subject Our Partnership's unitholders to additional risks."

We currently expect that we will generally limit the amount of our long-term indebtedness to 33% of our total assets, the most significant portion of which we expect initially to be the initial issuance of Notes under our collateralized fund obligation program in connection with the purchase of our initial fund portfolio and to fund our working capital needs. This expected limit on long-term indebtedness may decrease or increase from time to time, depending upon the specific investment strategy pursued and the leverage and risk associated with the underlying investment.

Risk Management Activities

Our investment policies and procedures recognize that our investments may be subject to a number of market risks, including risks relating to changes in the value of publicly traded securities, movements in prevailing interest rates and changes in currency exchange rates that may impact the returns on our investments. ManageCo is authorized to take measures to mitigate such risks through the use of hedging arrangements, derivative instruments and other risk management strategies as it deems necessary or appropriate.

Exiting of Investments

Our investment policies and procedures do not require investments to be exited within any fixed periods of time or include specific provisions governing the manner in which investments should be exited.

Valuations

Our investment policies and procedures provide that our investments must be valued in accordance with U.S. GAAP. The Managing General Partner, acting through its board of directors, will be responsible for reviewing and approving valuations of investments that are carried as assets in our financial statements. Because valuing investments requires the application of valuation principles to the specific facts and circumstances of the investments, the Managing General Partner will rely on information supplied by ManageCo, which, in turn, will rely primarily on information supplied by the managers of the funds in our portfolio. Duff & Phelps, LLC, or another independent valuation firm, may provide certain third party valuation services and carry out agreed upon procedures with respect to valuations in order to confirm that ManageCo's valuations are not unreasonable.

Reinvestment of Capital

Our investment policies and procedures provide that returns generated by our investments generally will be reinvested in accordance with our investment policies and procedures to the extent that the cash is not needed to pay expenses, to meet debt obligations or to allow us to make cash distributions to Our Partnership's unitholders in accordance with Our Partnership's distribution policy. The Managing General Partner has adopted a distribution policy pursuant to which Our Partnership intends to make quarterly cash distributions to unitholders that, on an annual basis (when combined with any withholding taxes paid by us on our unitholders' behalf that would be creditable by or refundable to a U.S. unitholder), will equal, in the aggregate, at least (i) 10% of the estimated amount of Our Partnership's realized long-term capital gains (including any realized built-in gains) and qualified dividend income realized during the calendar year plus (ii) 20% of the estimated

amount of Our Partnership's other taxable income realized during the calendar year, each as determined under the U.S. tax code. See "Distribution Policy" and "Certain Tax Considerations."

Our reinvestment policy reflects the Managing General Partner's judgment that the continuous reinvestment of our capital in accordance with our investment policies and procedures will best position us to build a strong investment base and create long-term value for Our Partnership's unitholders. However, the Managing General Partner will have the ability to make other distributions, repurchase units, or conduct similar activities. We expect to undertake such activities in the event that suitable reinvestment opportunities are not available in sufficient size or under other circumstances in which ManageCo believes the interests of Our Partnership's unitholders are best served by such activities.

Maintenance of Status as a Partnership for U.S. Federal Tax Purposes

Our investment policies and procedures provide that our investments must be made in a manner that permits Our Partnership and the Investment Partnership to continue to be treated as partnerships for U.S. federal income tax purposes. To maintain compliance with this requirement, under current U.S. federal income tax laws, 90% or more of our gross income for every taxable year will be required to consist of "qualifying income" as defined in Section 7704 of the U.S. tax code. Qualifying income generally includes, among other things:

- interest not derived in the conduct of a financial or insurance business or excluded from the term "interest" under section 856(f) of the U.S. tax code;
- dividends; and
- any gain from the disposition of a capital asset held for the production of qualifying interest or dividends.

To assist us in complying with this requirement, our investment policies and procedures provide that:

- To the extent that any private equity fund in our portfolio invests, directly or indirectly, in an entity that is treated as a pass-through entity for U.S. federal income tax purposes and that produces income that is not qualifying income and that is includible in Our Partnership's gross income (a "pass-through operating entity investment"), then either:
  - (i) such investment will be held by the private equity fund through an entity that is treated as a corporation for U.S. federal income tax purposes (a "blocker corporation");
  - (ii) the private equity fund will provide us with such information as is necessary and appropriate to enable the tax-transparent subsidiary through which we indirectly own interests in such fund to issue to a blocker corporation subsidiary of the Investment Partnership an interest that tracks the pass-through operating entity investment and to which will be allocated our ratable share of the items of income, gain, loss, deduction and credit attributable to that investment; or
  - (iii) if any private equity fund is unable or unwilling to hold a pass-through operating entity investment as described in (i) above or to provide the information described in (ii) above, the tax-transparent subsidiary through which we indirectly own our interest in the private equity fund will issue to a blocker corporation subsidiary of the Investment Partnership an interest that tracks that private equity fund and that is entitled to an allocation of all items of income, gain, loss, deduction or credit attributable to that private equity fund.
- Our Partnership, the Investment Partnership and its tax-transparent subsidiaries will be permitted to enter into derivative contracts only for the purposes of (i) investing on a synthetic basis in stocks or securities or (subject to certain conditions) private equity funds or (ii) hedging interest rate risk, foreign currency exchange rate risk or market risk relating to our investments;
- Our Partnership, the Investment Partnership and its tax-transparent subsidiaries will not be permitted to act as a dealer in stocks, securities, derivatives or commodities or with respect to any investment or any position in an investment;

- Our Partnership, the Investment Partnership and its tax-transparent subsidiaries will not be permitted to originate, participate in the negotiation of or perform any services with respect to any loan or other debt instrument, subject to certain exceptions; and
- Our Partnership, the Investment Partnership and its tax-transparent subsidiaries will not be permitted to receive any fees, such as monitoring and transaction fees, and will waive our rights to receive a share of such fees from private equity funds in our portfolio (including any share of fees remaining after offset or reduction of fees payable by limited partners in the private equity funds to the general partners of those funds or their affiliates).

Monitoring and Compliance

Our investment policies and procedures require ManageCo to monitor its compliance with our investment policies and procedures on a regular basis and to notify the Managing General Partner's board of directors promptly upon becoming aware of a violation of an investment policy or procedure.

Any notice of a violation of an investment policy or procedure must identify the policy or procedure that has been violated, describe any known facts and circumstances giving rise to the violation, describe whether the violation is continuing and specify any action that has been taken or that is proposed to be taken to remedy the violation. The Managing General Partner's board of directors will review ManageCo's compliance with our investment policies and procedures on at least a quarterly basis.

Our investment policies and procedures provide that ManageCo's investment committee should review our investment policies and procedures on a regular basis and, if necessary, discuss material changes with the Managing General Partner's board of directors. Any changes to our investment policies and procedures will be made only if they do not jeopardize Our Partnership's status as a partnership for U.S. federal tax purposes.

Competition

We will operate in a highly competitive market for investment opportunities. We expect to experience substantial competition for potential investments. We believe that our primary competitors are likely to include:

- for primary fund investments, funds of private equity funds, pension funds, foundations, endowments, large financial institutions, family offices and high net worth individuals.
- for purchases of existing private equity fund interests in the secondary market, secondary funds of funds, high net worth individuals and family offices.
- for direct private equity investments, depending on the investment, primarily other investors in the private equity funds in our portfolio, other private equity funds, strategic buyers and hedge funds.

See "Risk Factors — We may not have access to top-performing fund managers" and "Risk Factors — We will operate in a highly competitive market for direct private equity investments."

Regulatory Matters

Authorization from the Guernsey Financial Services Commission

Consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinances, 1959 to 2003 has been obtained for the issuance of this offering memorandum and the associated raising of funds. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council takes any responsibility for our financial soundness or for the correctness of any of the statements made or the opinions expressed with regard to Our Partnership. We will be subject to the ongoing supervision of the Guernsey Financial Services Commission.

The Managing General Partner has entered into an administration agreement with Northern Trust International Fund Administration Services (Guernsey) Limited, which we refer to as our "Guernsey Administrator," to perform certain administrative functions in relation to certain Guernsey matters affecting Our

Partnership. The annual fees and expenses of our Guernsey Administrator are expected initially to be $50,000. Our Guernsey Administrator is required to give written notice forthwith to the Guernsey Financial Services Commission in respect of a proposed material change to Our Partnership's limited partnership agreement or this offering memorandum, a proposed change of our general partner, our Guernsey Administrator, our service provider or our independent accountants, a proposed material delegation of any of the duties of the Managing General Partner, our Guernsey Administrator or our services provider, any change in the name or the ultimate beneficial ownership of the Managing General Partner, our Guernsey Administrator or our services provider, any alteration to our administration agreement, any proposed alteration to Our Partnership, including Our Partnership's name and Our Partnership's investment, borrowing and hedging powers, and any proposal to reconstruct, amalgamate or prematurely terminate the life of Our Partnership.

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. 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.

Netherlands Financial Supervision Act

Our Partnership and the Managing General Partner are subject to the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*). Pursuant to Article 2:65 of the Netherlands Financial Supervision Act, it generally is prohibited to offer in the Netherlands interests in a collective investment scheme, such as Our 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 Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*), unless an exception, exemption or individual dispensation applies. Under the Netherlands Financial Supervision Act, an exception applies to the Managing General Partner in respect of the requirement to obtain a license from the Netherlands Authority for the Financial Markets to act as the management company of a collective investment scheme for so long as Guernsey is considered by the Netherlands Minister of Finance (*Minister van Financiën*) to exercise "adequate supervision" over closed-ended collective investment schemes. By Ministerial Decree of November 13, 2006, as amended on December 4, 2006, in respect of the accreditation of states as referred to in Article 2:66 of the Netherlands Financial Supervision Act, Guernsey was accredited by the Netherlands Minister of Finance to exercise such adequate supervision over collective investment schemes such as Our Partnership. Our Partnership and the Managing General Partner will remain subject to certain ongoing requirements under the Netherlands Financial Supervision Act relating, among other things, to the disclosure of certain information to investors, including the publication of Our Partnership's financial statements. Our Partnership will be registered with the Netherlands Authority for the Financial Markets pursuant to Article 1:107 of the Netherlands Financial Supervision Act as soon as possible after the Guernsey Financial Services Commission has sent a statement of supervision to the Netherlands Authority for the Financial Markets.

Employees

Our Partnership does not have any employees. The Managing General Partner employs a chief financial officer who will be responsible for our financial reporting and other administrative functions. Under our services agreement, ManageCo will carry out the day-to-day management and operations of Our Partnership and OHIM will provide services to ManageCo under its subadvisory and services agreement with ManageCo. As of the closing date of the global offering and related transactions, we expect that ManageCo will employ approximately seven investment professionals who will dedicate all of their business time to carrying out ManageCo's activities, including providing services to third parties, such as Our Partnership, under various investment management, monitoring and services agreements. OHIM currently employs approximately six investment professionals who currently dedicate all of their business time to carrying out OHIM's business activities, including providing services to its clients. None of ManageCo or OHIM's employees are required to be dedicated full-time to our business.

In the future, we may hire a limited number of finance, accounting, administrative and support personnel who will be dedicated full-time to our business and operations. We will be required to pay the salaries, benefits and other remuneration of such personnel.

Facilities

The registered address of Our Partnership and the registered address of the Managing General Partner is Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL, Guernsey, Channel Islands. The telephone number at that location is (+44) 1481 745001. Pursuant to our services agreement with ManageCo, ManageCo is responsible for providing the investment management, operational and financial services. These services are provided by investment professionals who are generally based in Chicago, Illinois and Charlotte, North Carolina and, to the extent provided by investment professionals of OHIM pursuant to the subadvisory and services agreement, by investment professionals who are generally based in Menlo Park, California. As of the date of this offering memorandum, ManageCo has not established a permanent office and is leasing temporary office space from BAC. The telephone number for ManageCo at these temporary offices is (+1) 312 957-8151. The address and telephone number of OHIM's office in Menlo Park are 2775 Sand Hill Road, Suite 240, Menlo Park, CA 94025 and (+1) 650 234-0500. Our Partnership and the Managing 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

We have not published any financial statements other than the unaudited pro forma combined statement of net assets included herein. Since the date of such unaudited pro forma combined statement of net assets, there has been no significant change in our financial or trading position.

Governmental, Legal and Arbitration Proceedings

None of Our Partnership, the Managing General Partner, the Investment Partnership, the Managing Investment Partner or any of the Investment Partnership's subsidiaries are subject to any governmental, legal or arbitration proceedings (current, pending or threatened) of which we are aware, nor have any of these entities been subject to any such proceedings at any time during the past 12 months which have had, or may have in the future, a significant effect on their financial position or profitability.

OUR PARTNERSHIP'S MANAGEMENT AND CORPORATE GOVERNANCE

As is commonly the case with limited partnerships, Our Partnership's limited partnership agreement provides for the management of Our Partnership's business and affairs by a general partner rather than a board of directors and officers. The Managing General Partner, a Guernsey limited company, all of the shares of which are owned by two Guernsey charitable trusts, serves as Our Partnership's general partner and has a board of directors as well as a chief financial officer.

Our Partnership's unitholders are not entitled to participate, directly or indirectly, in Our Partnership's management or operations, to cause the Managing General Partner to withdraw as Our Partnership's general partner, to appoint a new general partner or to vote in the election or removal of the Managing General Partner's directors.

Directors and Executive Officer

The following table presents certain information concerning the board of directors of the Managing General Partner and the Managing General Partner's chief financial officer.

Name(1)	Age	Position
Paul Guilbert	46	Independent Director, Chairman
Laurance R. (Laurie) Hoagland, Jr.(2)	70	Independent Director
Victor Holmes	50	Independent Director
J. Taylor Crandall(3)	53	Non-voting Advisor
Peter F. Dolan(3)	46	Non-voting Advisor
J. Chandler Martin(3)	56	Non-voting Advisor
Leon Shahinian(3)	40	Non-voting Advisor
Timothy A. Smith	39	Chief Financial Officer

(1) The address of each person named above is c/o Conversus Capital, L.P., Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL, Guernsey, Channel Islands. There are no family relationships between any of the directors and officers of the Managing General Partner.

(2) Mr. Hoagland will be appointed to the board of directors immediately following the closing date of the global offering.

(3) Each of the Non-voting Advisors will assume office immediately following the closing date of the global offering.

Set forth below is biographical information for the Managing General Partner's directors, non-voting advisors and chief financial officer.

Paul Guilbert, Independent Director, Chairman. Mr. Guilbert is a Senior Vice President at Northern Trust Guernsey. He is Global Head of the Private Equity division of Corporate and Institutional Services (C&IS). Mr. Guilbert leads a team of Private Equity administration specialists serving more than 50 client groups from Guernsey, Dublin and Chicago. Mr. Guilbert serves on the General Partner boards of a small number of well-known Private Equity firms and is also a board member of Northern Trust International Fund Administration (Guernsey) Limited. He has worked in Private Equity since 1997. Prior to joining Northern Trust, Mr. Guilbert worked and lived in the UK, holding senior management positions in government employment. Mr. Guilbert holds management qualifications from Hull University and Wolsey Hall, Oxford.

Laurance R. (Laurie) Hoagland, Jr., Independent Director. Mr. Hoagland is the Vice President and Chief Investment Officer of The William and Flora Hewlett Foundation. Prior to joining the Foundation in January 2001, he served for nine years as President and CEO of Stanford Management Company, Stanford University's $20 billion investment and real estate organization. For the 11 years prior to joining Stanford in 1991, Mr. Hoagland was a co-founder and partner in the investment management firm of Anderson, Hoagland and Company in St. Louis. He has also held positions as Vice President and Treasurer of Cummins Engine Company, and Vice President and Portfolio Manager of the Irwin Management Company in Columbus, Indiana. Mr. Hoagland currently serves on the Boards of the Commonfund and of the Louisville Presbyterian

Theological Seminary. He is Chairman of the Investment Advisory Committee of the Howard Hughes Medical Institute and serves as an advisor to the investment committees of Caltech, the David and Lucile Packard Foundation, and the Kamehameha Schools (Bishop Trust). He served on the Board of the Lucile Packard Foundation for Children's Health from 1999 to 2005, as a member of the Finance Committee of the Rockefeller Foundation from 1995 to 2001, and as a Director and Chairman of the Investment Committee of the Board of Pensions of the Presbyterian Church from 1981 to 1992. Mr. Hoagland graduated from Stanford University in Economics in 1958, as a Marshall scholar received an M.A. in Philosophy, Politics and Economics from Oxford University, and earned an M.B.A. from Harvard in 1962.

Victor Holmes, Independent Director. Mr. Holmes is Head of Offshore Funds and Head of Northern Trust's Channel Islands businesses, based in Guernsey. In 2003, he became responsible for all fund administration services provided by Barings Financial Services Group from London, Dublin, Guernsey, Isle of Man and Jersey. He joined Barings in Guernsey in 1985 (he was appointed a director of Guernsey International Fund Managers in 1986) and re-located to Dublin in 1990 (as managing director of International Fund Managers (Ireland) Limited) when Barings established a fund administration business in the Irish International Financial Services Centre. Before joining Barings, Mr. Holmes worked at Peat Marwick Mitchell & Co, Chartered Accountants, in Cleveland and Guernsey. Following Northern Trust's acquisition of Barings, Mr. Holmes was appointed Head of Offshore Funds and returned to Dublin to head up the Irish fund administration companies. He continues to chair the Dublin, Jersey and Isle of Man fund administration companies. He is a member of the European Executive Committee of Northern Trust. Mr. Holmes was the first chairman of the Dublin Funds Industry Association in 1991 (and continued to serve as a Council member until 2003) and served on the IFSC Clearing House Committee (a committee established by the Irish prime minister's office to oversee the development of the IFSC) for a period of 2 years in the early 1990s as the representative of the funds industry. Mr Holmes qualified as a member of The Association of Chartered Certified Accountants in 1979 while employed by King Hope & Co, Chartered Accountants in Cleveland, UK.

J. Taylor Crandall, Non-voting Advisor. Mr. Crandall is a Managing Partner of Oak Hill Capital Management, LLC, where he has senior responsibility for originating, structuring and managing investments for the private equity firm's Technology and Media & Telecom industry groups. Mr. Crandall joined Oak Hill in 1986 and previously also served as the Chief Financial Officer of Keystone, Inc., the chief investment vehicle of Robert M. Bass. Mr. Crandall is a co-Managing Partner of Oak Hill Special Opportunities Fund, L.P. and has played key roles in founding certain other Oak Hill Partnerships. Today, Mr. Crandall serves on the board of directors of American Skiing Company, Cystic Fibrosis Foundation, Genpact Global, IPWireless, Inc., Lucile Packard Foundation and the U.S. Ski & Snowboard Team Foundation. Prior to his affiliation with Oak Hill, Mr. Crandall was a Vice President with the First National Bank of Boston, where he managed a leveraged buyout group and the bank's Dallas energy office. He earned a B.A. degree from Bowdoin College and has served on its Board of Overseers.

Peter F. Dolan, Non-voting Advisor. Mr. Dolan is Director of Private Equity at Harvard Management Company, Inc. Harvard Management Company is a wholly owned subsidiary of Harvard University, founded in 1974 to manage the University's endowment, pension funds and trusts. Prior to joining Harvard Management Company in 1995, Mr. Dolan worked at Cambridge Associates and Liberty Mutual Insurance Company. Mr. Dolan earned a B.A. in Economics from Harvard University and an M.B.A. from the Darden School at the University of Virginia.

J. Chandler Martin, Non-voting Advisor. Mr. Martin is the Treasurer of Bank of America Corporation (BAC) and oversees BAC's private equity business. He previously was the firm's Enterprise Market and Operational Risk executive, providing primary risk management support for Treasury, Principal Investing and Corporate Investments. He has been the Risk Management executive of BAC's Global Capital Markets and Investment Banking and has held a variety of other roles inside and outside of Risk Management. He joined BAC in 1981. Mr. Martin is currently Chairman of the Capital Campaign Benevolences Committee and Finance Committee and was previously Chairman of the Board of Trustees at Myers Park United Methodist Church. He is a past member of the Executive Board and Chairman of the Audit Committee for the Mecklenburg County Boy Scouts of America Council. He earned a B.A. degree in Economics from Emory University.

Leon Shahinian, Non-voting Advisor. Mr. Shahinian is the Senior Investment Officer for the CalPERS Alternative Investment Management (AIM) Program, a $30 billion private equity portfolio that is considered one of the largest in the world. In such capacity, Mr. Shahinian leads a 12-person private equity team that invests in the full spectrum of private equity investments, including venture capital, buyouts, international, and special situations investments, and also helps manage a $4 billion hedge fund program. Mr. Shahinian joined CalPERS in August 1998 with experience in both investment management and commercial banking. Prior to joining CalPERS in August 1998, Mr. Shahinian co-managed a $1.5 billion fixed income portfolio for Foundation Health Systems. Prior to that, he was a Senior Credit Analyst for Sacramento Commercial Bank, where he focused on small to mid-size company financings. Mr. Shahinian earned a B.S. degree in Finance from California State University, Sacramento and is a CFA charterholder.

Timothy A. Smith, Chief Financial Officer. Prior to joining the Managing General Partner as its Chief Financial Officer, Mr. Smith was the Senior Credit Risk Management Executive in BAC's Enterprise Credit Risk group. In this role, he was responsible for overseeing critical credit risk functions, including Asset Quality Reporting, Real Estate Risk Assessment, Enterprise Valuations, Basel II Plus initiatives and management, and Business Operations. Mr. Smith joined BAC in January 2006 as the General Auditor responsible for all audit activities for BAC Staff Support functions. Prior to joining BAC, he was the acting chief financial officer for Instinet Group, responsible for all finance, tax, treasury, accounting and administrative functions within the company for three years. Prior to Instinet, he spent four years as the assistant controller and later controller for Fidelity Investments' brokerage entities in Boston. He also has a total of six years experience in public accounting with KPMG and Deloitte & Touche where he specialized in the financial services industry. Mr. Smith earned an undergraduate accounting degree with honors from the University of Virginia and an M.B.A. from the University of Richmond. He is a CPA and holds a Series 27 securities license.

During the preceding five years, none of the Managing General Partner's directors, non-voting advisors or its chief financial officer has been convicted of any fraudulent offenses, served as an officer or director of any company subject to a bankruptcy proceeding, receivership or compulsory liquidation, been the subject of any official public incrimination and/or sanctions by a regulatory authority 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. Each of Mr. Holmes and Mr. Guilbert has served as a director during the past five years of funds that have elected to voluntarily liquidate due to insufficient size as a result of redemptions or upon expiration of the term of the fund.

Board Structure, Practices and Committees

The structure, practices and committees of the Managing General Partner's board of directors, including matters relating to the size, independence and composition of the board of directors, the election and removal of directors, requirements relating to board action, the powers delegated to board committees and the appointment of executive officers, are governed by the Managing General Partner's articles of association. The following is a summary of certain provisions of those articles of association that affect Our Partnership's corporate governance. This summary is qualified in its entirety by reference to all of the provisions of the articles of association. Because this description is only a summary of the articles of association, it does not necessarily contain all of the information that you may find useful. We therefore urge you to review the articles of association in their entirety. Copies of the articles of association will be made available to Our Partnership's unitholders for inspection as described under "Documents Available for Inspection."

Size, Independence and Composition of the Board of Directors

Directors. The Managing General Partner's board of directors, which currently has two directors and immediately following completion of the global offering will have three voting members, may consist of between two and eleven directors or such other number of directors as may be determined from time to time by a resolution of 80% of the Managing General Partner's directors. For so long as the board of directors has less than five members, the 80% requirement will effectively require a unanimous vote. At least a majority of the directors must be independent of each of BAC, OHIM, ManageCo and the Management Participation Company, as determined by the independent directors then serving on the board using substantially the

standards for independence established by the New York Stock Exchange in effect on the date hereof. Initially, all of the Managing General Partner's directors will be independent of such parties. In addition, the Managing General Partner's articles of association prohibit the board of directors from consisting of a majority of voting directors who are residents of the United Kingdom or a majority of voting directors who are citizens or residents of the United States.

Non-voting Advisors. For so long as ManageCo acts as our investment manager under the services agreement and BAC and OHIM, as the case be, is entitled to appoint members of the ManageCo investment committee, the board of directors will at all times have at least two non-voting advisors, one of whom will be appointed by BAC and the other appointed by OHIM. The non-voting advisors appointed by BAC and OHIM may not vote on any matters considered by the board, but for so long as ManageCo acts as our investment manager under the services agreement, their presence shall be required for a quorum of the board and, other than voting, they may participate fully in all meetings of the board of directors. Notwithstanding the foregoing, in the event that either or both of the non-voting advisors appointed by BAC and OHIM are absent from three consecutive board meetings that are at least five business days apart, if at least five business days notice has been given for each of the three board meetings, the presence of such non-voting advisors will not be required for a quorum at the third board meeting.

In addition, each of the strategic investors, until such time as such strategic investor makes a sale of Our Partnership's common units or RDUs such that as a result of such sale the aggregate fair value of all common units or RDUs that it holds is less than $100 million, will be entitled to appoint a non-voting advisor to the board of directors. The non-voting advisors appointed by the strategic investors may not vote on any matters considered by the board and their presence shall not be required for a quorum, but, other than voting, such non-voting advisor may participate fully in all meetings of the board of directors.

Election and Removal of Directors and Non-voting Advisors

Directors. Each of the voting members of the Managing General Partner's board of directors will hold office until his or her death, resignation, retirement or removal from office. Vacancies on the board of directors will be filled and additional directors may be added by a vote of the directors then in office, provided that the appointment of any new directors would not cause the board of directors to exceed its authorized size, cause the board to be comprised of less than a majority of independent directors or cause a majority of directors to be resident in the United Kingdom or a majority of directors to be citizens or residents of the United States.

A director shall be removed from office if such director:

- submits a written resignation notice;
- is absent (without leave or by arrangement with the board of directors) from meetings of the board of directors for a consecutive period of twelve months and the board of directors resolves that such director's office shall be vacated;
- becomes bankrupt, insolvent, suspends payment or compounds with his creditors;
- is removed by written notice signed by all other directors then holding office;
- becomes resident in the United Kingdom and, as a result thereof, a majority of the directors are resident in the United Kingdom (in which case the office shall be vacated immediately prior to the time the director becomes resident);
- becomes a citizen or resident of the United States and, as a result thereof, a majority of the directors are citizens or residents of the United States (in which case the office shall be vacated immediately prior to the time the director becomes a citizen or resident); or
- becomes prohibited by law from acting as a director.

In addition, an independent director shall be removed from office if such director ceases to be independent of each of BAC, OHIM, ManageCo and the Management Participation Company, as determined

by the independent directors using substantially the standards of independence established by the New York Stock Exchange in effect on the date hereof and, as a result thereof, the board is comprised of less than a majority of independent directors. Notwithstanding the foregoing, if the factors which caused the failure of a director to be independent can be cured, the independent directors may allow the director to cure such lack of independence within a reasonable cure period, as determined by the independent directors.

Our Partnership's unitholders are not security holders of the Managing General Partner and are not entitled to vote for the election or removal of its directors or with respect to other matters affecting its corporate governance.

Non-voting Advisors. The non-voting advisors to the board will be appointed by BAC, OHIM and the strategic investors and will serve at their discretion. Each of BAC, OHIM and the strategic investors may remove or replace the non-voting advisor appointed by it at any time and for any reason.

Alternate Directors and Alternate Non-voting Advisors

Alternate Directors. A director may, by written notice to the Managing General Partner, appoint any person, including another director, who has been approved by the board of directors and who meets all minimum standards that are required by applicable law, to serve as an alternate director who may attend and vote in such director's place at any meeting of the board of directors at which the director is not personally present and to otherwise perform any duties and functions and exercise any rights that the director could perform or exercise personally. A director who holds the office of independent director may only appoint an alternate director to fill his or her position whom the independent directors determine is also independent. An alternate director will be automatically removed from office if he or she becomes bankrupt, insolvent or suspends payments to his or her creditors, if he or she becomes a resident of the United Kingdom or a citizen or resident of the United States and such residency or citizenship results in a majority of the board of directors being residents of the United Kingdom or a majority of the board of directors being citizens or residents of the United States or if he or she becomes prohibited by law from acting as a director.

Alternate Non-voting Advisors. Each non-voting advisor to the board may, by written notice to the Managing General Partner and subject to the approval of BAC, OHIM or the applicable strategic investor, as the case may be, appoint any person to serve as an alternate non-voting advisor. The alternate non-voting advisor may attend any meeting of the board of directors in such advisor's place and may perform any duties and functions and exercise any rights that the non-voting advisor could perform or exercise personally.

Action by the Board of Directors

The Managing 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 voting directors then holding office. The non-voting advisory members of the Managing General Partner's board of directors may not vote on any matters considered by the board, but for so long as ManageCo acts as our investment manager under the services agreement, the presence of the non-voting advisors appointed by BAC and OHIM is required for a quorum of the board. Notwithstanding the foregoing, in the event that either or both of the non-voting advisors appointed by BAC and OHIM are absent from three consecutive board meetings that are at least five business days apart, if at least five business days notice has been given for each of the three board meetings, the presence of such non-voting advisors will not be required for a quorum at the third board meeting. In addition, prior to the adoption of any written resolution by the board, reasonable notice of the form and substance of such written resolution must be given to each non-voting advisor appointed by BAC or OHIM. When action is to be taken at a meeting of the board of directors, the affirmative vote of a majority of the voting directors then holding office is required for any action to be taken other than with respect to an increase or decrease in the size of the board of directors, which requires the affirmative vote of at least 80% of the voting directors. For so long as the board of directors has less than five members, the 80% requirement will effectively require a unanimous vote.

Actions Requiring Special Approval by Independent Directors

In addition to requiring approval by our Managing General Partner's board of directors, the following matters require the additional special approval of a majority of our Managing General Partner's independent directors in order for any action to be taken with respect thereto:

- the dissolution of our limited partnership;
- any amendment, restatement, supplementation or other modification of our limited partnership agreement that is not ministerial in nature or that has not been consented to by our unitholders;
- any amendment, restatement, supplementation or other modification of our services agreement with ManageCo that is not ministerial in nature;
- the appointment of a new independent valuation firm to review valuations of our investments which is not, at the time of appointment, carrying out similar procedures for persons in which the Investment Partnership and its subsidiaries have invested; and
- the approval of any transaction in which both BAC and OHIM have an interest or that involves a sale to or purchase of assets from either of BAC or OHIM to our Partnership.

In addition, the termination of our services agreement with ManageCo requires the affirmative vote of at least 80% of the independent directors. For so long as the board of directors has less than five independent members, the 80% requirement will effectively require a unanimous vote of the independent directors.

The independent members of the board of directors of ManageCo may delegate approval authority on such conditions and to such persons as they determine appropriate.

Transactions in which a Director has an Interest

A director who directly or indirectly has an interest in a contract, transaction or arrangement with the Managing General Partner, Our Partnership or certain of Our Partnership's affiliates is required to disclose the nature of his or her interest to the full board of directors. Such disclosure may generally take the form of a general notice given to the board of directors to the effect that the director has an interest in a specified company or firm and is to be regarded as interested in any contract, transaction or arrangement which may after the date of the notice be made with that company or firm or its affiliates. A director may participate in any meeting called to discuss or any vote called to approve the contract, transaction or arrangement in which the director has an interest and any contract, transaction or arrangement approved by the board of directors will not be void or voidable solely because the director was present at or participates in the meeting in which the approval was given, provided that the board of directors authorizes the transaction in good faith after the director's interest has been disclosed or the transaction is fair to the Managing General Partner and Our Partnership at the time it is approved.

Committees

The Managing General Partner's board of directors may delegate any of its powers to one or more committees of the board consisting of directors as it determines appropriate, provided that any audit committee, nominating and corporate governance committee or compensation committee established by the board shall be comprised of independent directors and non-voting advisors. To date, the board of directors has not formed any board committees. The non-voting advisors shall be non-voting members of any committee formed by the board of directors and the presence of the non-voting advisors appointed by BAC and OHIM shall, for so long as ManageCo acts as our investment manager under the services agreement, be required for a quorum. Notwithstanding the foregoing, in the event that either or both of the non-voting advisors appointed by BAC and OHIM are absent from three consecutive committee meetings that are at least five business days apart, if at least five business days notice has been given for each of the three committee meetings, the presence of such non-voting advisors will not be required for a quorum at the third committee meeting.

Appointment of Executive Officers

The Managing General Partner's board of directors is authorized to appoint a chief financial officer, a secretary and such other officers from time to time as it deems appropriate, provided that no officer is a resident of the United Kingdom. When appointed, officers serve at the discretion of the board of directors. To date, Timothy A. Smith, who will serve as the Managing General Partner's chief financial officer, is the only person who has been appointed to serve as an officer of the Managing General Partner.

Appointment of a New Managing General Partner

Our Partnership's limited partnership agreement generally provides that the Managing General Partner may not transfer its general partner interest in Our Partnership, unless the holders of a majority of Our Partnership's outstanding common units consent to the transfer. Upon such a transfer, the Managing General Partner may withdraw from Our Partnership with effect from the date on which the replacement general partner assumes the rights and undertakes the obligations of the Managing General Partner under Our Partnership's limited partnership agreement. Our Partnership's unitholders do not have the right, however, to cause the Managing General Partner to withdraw from Our Partnership or to cause an additional general partner to be admitted to Our Partnership. See "Description of Our Partnership's Common Units and Our Partnership's Limited Partnership Agreement."

Conflicts of Interest and Fiduciary Duties

Although the Managing General Partner is accountable, as a fiduciary, to us and Our Partnership's unitholders, Our Partnership's limited partnership agreement contains various provisions that modify the fiduciary duties that might otherwise be owed to us and Our Partnership's unitholders. We believe it is necessary to modify those duties due to our organizational, ownership and investment structure and the potential conflicts of interest created thereby. Without modifying those duties, the ability of the Managing General Partner to attract and retain experienced and capable directors and personnel and to take actions that we believe will be necessary for the carrying out of our business would be unduly limited due to concerns about potential liability. These changes are detrimental to Our Partnership's unitholders because they restrict the remedies available for actions that might otherwise constitute a breach of fiduciary duty and permit the Managing General Partner to take into account the interests of third parties, including BAC, OHIM and ManageCo, when resolving conflicts of interest. As a result of these modifications, it is possible that conflicts of interest may be resolved in a manner that is not always in the best interests of Our Partnership or the best interests of Our Partnership's unitholders.

We are not aware of any material potential conflicts of interest between any duties owed by the Managing General Partner's directors to Our Partnership and any other private interests or other duties that they may have.

Compensation

Because Our Partnership is a newly formed partnership, the Managing General Partner has not previously provided any compensation to its directors. Commencing on the completion of the global offering, the Managing General Partner is expected initially to pay each of its voting directors $62,500 in cash per year for serving on its board of directors and various board committees. In addition, each year each voting director shall initially receive a grant of equity-based awards having a value of $62,500 based on the average trading price of Our Partnership's common units for the ten trading days prior to the grant date (except with respect to the first year, in which case the number of common units issued to the directors shall be based on the initial offering price of Our Partnership's common units in the global offering). The directors of the Managing General Partner will not receive any compensation or other benefits upon the termination of their service on the board of directors. The Managing General Partner's non-voting advisors are not expected to be compensated in connection with their board service.

Timothy A. Smith is the Managing General Partner's chief financial officer, pursuant to the terms of a letter agreement with the Managing General Partner. Also pursuant to such letter agreement, following the closing date, Mr. Smith will receive base salary equal to $400,000 per year, an annual cash bonus based upon

targets to be established by the Managing General Partner's board of directors, which shall be at least $250,000 for fiscal year 2007, a $200,000 signing bonus subject to a clawback in the event Mr. Smith resigns or is terminated by the Company for cause within the one year period following the closing date, annual grants of cash settled equity-based awards subject to vesting, including a grant of phantom units equal in value to $250,000 based on the initial offering price and to be granted in February 2008, pursuant to a long term incentive plan to be established by the Managing General Partner's board of directors, and a bonus upon the closing date of the initial public offering of additional cash settled equity-based awards equal in value to $330,000 based on the initial offering price. If Mr. Smith's employment with the Managing General Partner is terminated by the Managing General Partner or its affiliates other than for cause, as defined in the letter agreement, Mr. Smith is entitled to receive continued base salary, in addition to continued medical benefits, for a period of six months plus a lump sum payment, payable when bonuses are otherwise paid under the bonus plan, equal to the sum of (a) one half the prior year's bonus and (b) a pro rata portion of the prior year's bonus, based upon the number of days Mr. Smith was employed by the Managing General Partner or an affiliate in the then-current fiscal year. Mr. Smith's equity based awards will also vest and be cashed out.

Equity Incentive Plan

Our Partnership plans to establish a long term incentive plan pursuant to which our voting directors and chief financial officer will receive equity-based compensation, payable in cash, on the terms established by the Managing General Partner's board of directors. With respect to Mr. Smith's grants described above, the awards will be subject to a one-year vesting period, and will be paid in cash on the fifth anniversary of grant, subject to acceleration in certain circumstances, including termination, death, disability and a change in control.

Indemnification and Limitations on Liability

Our Partnership's Limited Partnership Agreement

Guernsey law permits the partnership agreement of a limited partnership, such as Our Partnership, to provide for the indemnification of a partner, the officers and directors of a partner and any other person against any and all claims and demands whatsoever, except to the extent that the indemnification may be held by the courts of Guernsey to be contrary to public policy or to the extent that Guernsey law prohibits indemnification against personal liability that may be imposed under specific provisions of Guernsey law. Guernsey law also permits a partnership to pay or reimburse an indemnified person's expenses in advance of a final disposition of a proceeding for which indemnification is sought.

Under our limited partnership agreement, Our Partnership is required, to the fullest extent permitted by law, to indemnify, hold harmless, protect and defend (i) the Managing General Partner, (ii) ManageCo and each of Our Partnership's other service providers (including our Guernsey Administrator), (iii) BAC and any service provider to Our Partnership associated with BAC, (iv) OHIM and any service provider to Our Partnership associated with OHIM, (v) the Management Participation Company, (vi) any officer, director, non-voting advisor, manager, agent, shareholder, partner, member, employee or affiliate of the foregoing, (vii) any person who serves on ManageCo's investment committee, (viii) any person who serves on a governing body of any of the Investment Partnership or its subsidiaries and (ix) any other person designated by the Managing General Partner as an indemnified person, in each case, against all losses, claims, damages, liabilities, costs or expenses (including legal fees and other expenses incurred in investigating or defending any such losses, claims, damages or liabilities), judgments, fines, penalties, interest, settlements or other amounts (collectively, "Covered Liabilities") arising from any and all claims, demands, actions, suits or proceedings incurred by an indemnified person in connection with Our Partnership, its investments and activities or by reason of their relationship to Our Partnership (even in connection with a negligent act or failure to act), except to the extent that the Covered Liabilities are determined by a final and non-appealable judgment entered by a court of competent jurisdiction to have resulted from the indemnified person's fraud or willful misconduct, or in the case of a criminal matter, action that the indemnified person knew to have been unlawful. This indemnification shall be in addition to any other rights to which an indemnified person may be entitled under any agreement, as a matter of the law or otherwise, both as to actions in the indemnified person's capacity as an indemnified person and as to actions in any other capacity, and will continue as to any indemnified person who has ceased

to serve in the capacity in which such indemnified person became entitled to indemnification under our limited partnership agreement, and shall inure to the benefit of such indemnified person's heirs, successors, assigns and administrators.

Our limited partnership agreement also provides that, to the fullest extent permitted by law, no indemnified person shall be liable to Our Partnership, any affiliates of Our Partnership, any partner or limited partner in Our Partnership or any other person that has acquired an interest in securities issued by Our Partnership for:

(x) any Covered Liabilities sustained or incurred by such indemnified person as a result of any action taken or omitted to be taken by them, or by any other person, with respect to Our Partnership, its investments and activities (even negligent acts or failures to act), except to the extent that such indemnified person's conduct is determined by a final and non-appealable judgment entered by a court of competent jurisdiction to involve fraud or willful misconduct, or in the case of a criminal matter, action that the indemnified person knew to have been unlawful; or

(y) Covered Liabilities due to negligence of brokers or other agents of Our Partnership unless such indemnified person was responsible for the selection of such broker or other agent and the indemnified person is determined by a final and non-appealable judgment entered by a court of competent jurisdiction to have acted with gross negligence in such selection.

Our limited partnership agreement also provides that any matter that is approved by the Managing General Partner's board of directors or by a unanimous vote of the disinterested members of the investment committee of ManageCo will not constitute a breach of any duties stated or implied by law or equity, including fiduciary duties. It also provides that an indemnified person will not be liable to Our Partnership or to any partner or limited partner for the indemnified person's good faith reliance on the provisions of the limited partnership agreement.

The Managing General Partner's Articles of Association

Guernsey law permits the articles of association of a limited company, such as the Managing General Partner, to provide for the indemnification of its officers, directors and shareholders and any other person designated by the company against any and all claims and demands whatsoever, except to the extent that the indemnification may be held by the courts of Guernsey to be contrary to public policy or to the extent that Guernsey law prohibits indemnification against personal liability that may be imposed under specific provisions of Guernsey law. Guernsey company law also permits a limited company to pay or reimburse an indemnified person's expenses in advance of a final disposition of a proceeding for which indemnification is sought.

The Managing General Partner's articles of association contain disclaimers of fiduciary duties and indemnification provisions under which the Managing General Partner agrees to indemnify the indemnified persons described below under indemnification provisions that are substantially identical to those contained in our limited partnership agreement. The indemnified persons under the provisions in the Managing General Partner's articles of association are (i) ManageCo and each of Our Partnership's other service providers (including our Guernsey Administrator), (ii) BAC and any service provider to Our Partnership associated with BAC, (iii) OHIM and any service provider to Our Partnership associated with OHIM, (iv) the Management Participation Company, (v) each officer, manager, director, non-voting advisor, agent, shareholder, partner, member, employee or affiliate of the foregoing, (vi) each of the Managing General Partner's officers, directors, non-voting advisors, members, partners, employees and affiliates, (vii) any person who serves on ManageCo's investment committee, (viii) any person who serves on a governing body of the Investment Partnership or its subsidiaries and (ix) any other person designated by the board of directors of the Managing General Partner as an indemnified person.

Insurance

Our Partnership and the Managing General Partner intend to obtain an insurance policy prior to the completion of the global offering under which the directors and officers of the Managing General Partner will be insured, subject to the limits of the policy, against certain losses arising from claims made against such directors and officers by reason of any acts or omissions covered under the policy in their respective capacities as directors or officers of the Managing General Partner, including certain liabilities under securities laws.

Employment Agreements

The directors of the Managing General Partner have not entered into any employment agreements with the Managing General Partner or Our Partnership and are not entitled to any benefits upon the termination of their respective offices. The chief financial officer of the Managing General Partner is a party to a letter agreement that governs his employment, the terms of which are described above under "— Compensation."

Compliance with Guernsey Legal Requirements

There are no requirements under Guernsey law to disclose shareholdings in the Managing General Partner or ownership of interests in Our Partnership.

Our Partnership and the Managing General Partner comply in all material respects with the corporate governance requirements that are applicable to Our Partnership under Guernsey law.

Additional Information

The Managing General Partner is a Guernsey limited company that was formed with a perpetual existence and registered with Her Majesty's Greffier in Guernsey under the Companies (Guernsey) Laws, 1994 to 1996, as amended, with registration number 47019 on May 29, 2007. Our Partnership and the Managing General Partner are domiciled in Guernsey. Our Partnership's registered address and the registered office of the Managing General Partner is Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QLGuernsey, Channel Islands. The telephone number at that location is (+44) 1481 745001. Our Partnership and the Managing General Partner operate under the laws of the jurisdictions where Our Partnership and the Managing General Partner are active and have operations.

MANAGEMENT OF THE INVESTMENT PARTNERSHIP

The Managing Investment Partner serves as the general partner of the Investment Partnership and is responsible for managing its business and affairs. The business and affairs of the Managing Investment Partner, including making determinations concerning the direction of the management and operations of the Investment Partnership, are carried out by the board of directors of the Managing Investment Partner. The structure and composition of the board of directors of the Managing Investment Partner will initially be identical to the structure and composition of the board of directors of the Managing General Partner.

Directors and Executive Officer

The following table presents certain information concerning the board of directors of the Managing Investment Partner and the Managing Investment Partner's chief financial officer.

Name(1)	Age	Position
Paul Guilbert	46	Independent Director, Chairman
Laurance R. (Laurie) Hoagland, Jr.(2)	70	Independent Director
Victor Holmes	50	Independent Director
J. Taylor Crandall(3)	53	Non-voting Advisor
Peter F. Dolan(3)	46	Non-voting Advisor
J. Chandler Martin(3)	56	Non-voting Advisor
Leon Shahinian(3)	40	Non-voting Advisor
Timothy A. Smith	39	Chief Financial Officer

(1) The address of each person named above is c/o Conversus Capital, L.P., Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL, Guernsey, Channel Islands. There are no family relationships between any of the directors and officers of the Managing Investment Partner.

(2) Mr. Hoagland will be appointed to the board of directors immediately following the closing date of the global offering.

(3) Each of the Non-voting Advisors will assume office immediately following the closing date of the global offering.

Biographical information for the individuals named above is set forth under "Our Partnership's Management and Corporate Governance — Directors and Executive Officer."

During the preceding five years, none of the Managing Investment Partner's directors, non-voting advisors or its chief financial officer has been convicted of any fraudulent offenses, served as an officer or director of any company subject to a bankruptcy proceeding, receivership or compulsory liquidation, been the subject of any official public incrimination and/or sanctions by a regulatory authority 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. Each of Mr. Holmes and Mr. Guilbert has served as a director during the past five years of funds that have elected to voluntarily liquidate due to insufficient size as a result of redemptions or upon expiration of the term of the fund.

Board Structure, Practices and Committees

The structure, practices and committees of the Managing Investment Partner's board of directors, including matters relating to the size, independence and composition of the board of directors, the election and removal of directors, requirements relating to board action, the powers delegated to board committees and the appointment of executive officers, are governed by the Managing Investment Partner's articles of association. The following is a summary of certain provisions of those articles of association that affect the Investment Partnership's corporate governance. This summary is qualified in its entirety by reference to all of the provisions of the articles of association. Because this description is only a summary of the articles of association, it does not necessarily contain all of the information that you may find useful. We therefore urge you to review the articles of association in their entirety. Copies of the articles of association will be made available to Our Partnership's unitholders for inspection as described under "Documents Available for Inspection."

Size, Independence and Composition of the Board of Directors

Directors. The Managing Investment Partner's board of directors, which will initially have two voting members and immediately following completion of the global offering will have three voting members, may consist of between two and eleven directors or such other number of directors as may be determined from time to time by a resolution of 80% of the Managing Investment Partner's directors. For so long as the board of directors has less than five members, the 80% requirement will effectively require a unanimous vote. At least a majority of the directors must be independent of each of BAC, OHIM, ManageCo and the Management Participation Company, as determined by the independent directors then serving on the board using substantially the standards for independence established by the New York Stock Exchange in effect on the date hereof. Initially, all of the Managing Investment Partner's directors will be independent of such parties. In addition, the Managing Investment Partner's articles of association prohibit the board of directors from consisting of a majority of voting directors who are residents of the United Kingdom or a majority of voting directors who are citizens or residents of the United States.

Non-voting Advisors. For so long as ManageCo acts as our investment manager under the services agreement and BAC and OHIM, as the case be, is entitled to appoint members of the ManageCo investment committee, the board of directors will at all times have at least two non-voting advisors, one of whom will be appointed by BAC and the other appointed by OHIM. The non-voting advisors appointed by BAC and OHIM may not vote on any matters considered by the board, but for so long as ManageCo acts as our investment manager under the services agreement, their presence shall be required for a quorum of the board and, other than voting, they may participate fully in all meetings of the board of directors. Notwithstanding the foregoing, in the event that either or both of the non-voting advisors appointed by BAC and OHIM are absent from three consecutive board meetings that are at least five business days apart, if at least five business days notice has been given for each of the three board meetings, the presence of such non-voting advisors will not be required for a quorum at the third board meeting.

In addition, each of the strategic investors, until such time as such strategic investor makes a sale of Our Partnership's common units or RDUs such that as a result of such sale the aggregate fair value of all common units or RDUs that it holds is less than $100 million, will be entitled to appoint a non-voting advisor to the board of directors. The non-voting advisors appointed by the strategic investors may not vote on any matters considered by the board and their presence shall not be required for a quorum, but, other than voting, such non-voting advisor may participate fully in all meetings of the board of directors.

Election and Removal of Directors and Non-voting Advisors

Directors. Each of the voting members of the Managing Investment Partner's board of directors will hold office until his or her death, resignation, retirement or removal from office. Vacancies on the board of directors will be filled and additional directors may be added by a vote of the directors then in office, provided that the appointment of any new directors would not cause the board of directors to exceed its authorized size, cause the board to be comprised of less than a majority of independent directors or cause a majority of directors to be resident in the United Kingdom or a majority of directors to be citizens or residents of the United States. In addition, the appointment of an independent director requires the approval of a majority of the independent directors then in office.

A director shall be removed from office if such director:

- submits a written resignation notice;
- is absent (without leave or by arrangement with the board of directors) from meetings of the board of directors for a consecutive period of twelve months and the board of directors resolves that such director's office shall be vacated;
- becomes bankrupt, insolvent, suspends payment or compounds with his creditors;
- is removed by written notice signed by all other directors then holding office;

- becomes resident in the United Kingdom and, as a result thereof, a majority of the directors are resident in the United Kingdom (in which case the office shall be vacated immediately prior to the time the director becomes resident);
- becomes a citizen or resident of the United States and, as a result thereof, a majority of the directors are citizens or residents of the United States (in which case the office shall be vacated immediately prior to the time the director becomes a citizen or resident); or
- becomes prohibited by law from acting as a director.

In addition, an independent director shall be removed from office if such director ceases to be independent of each of BAC, OHIM, ManageCo and the Management Participation Company, as determined by the independent directors using substantially the standards of independence established by the New York Stock Exchange in effect on the date hereof and, as a result thereof, the board is comprised of less than a majority of independent directors. Notwithstanding the foregoing, if the factors which caused the failure of a director to be independent can be cured, the independent directors may allow the director to cure such lack of independence within a reasonable cure period, as determined by the independent directors.

Our Partnership's unitholders are not security holders of the Investment Partnership or the Managing Investment Partner and are not entitled to vote for the election or removal of its directors or with respect to other matters affecting their corporate governance.

Non-voting Advisors. The non-voting advisors to the board will be appointed by BAC, OHIM and the strategic investors and will serve at their discretion. Each of BAC, OHIM and the strategic investors may remove or replace the non-voting advisor appointed by it at any time and for any reason.

Alternate Directors and Alternate Non-voting Advisors

Alternate Directors. A director may, by written notice to the Managing Investment Partner, appoint any person, including another director, who has been approved by the board of directors and who meets all minimum standards that are required by applicable law, to serve as an alternate director who may attend and vote in such director's place at any meeting of the board of directors at which the director is not personally present and to otherwise perform any duties and functions and exercise any rights that the director could perform or exercise personally. A director who holds the office of independent director may only appoint an alternate director to fill his or her position whom the independent directors determine is also independent. An alternate director will be automatically removed from office if he or she becomes bankrupt, insolvent or suspends payments to his or her creditors, if he or she becomes a resident of the United Kingdom or a citizen or resident of the United States and such residency or citizenship results in a majority of the board of directors being residents of the United Kingdom or a majority of the board of directors being citizens or residents of the United States or if he or she becomes prohibited by law from acting as a director.

Alternate Non-voting Advisors. Each non-voting advisor to the board may, by written notice to the Managing Investment Partner and subject to the approval of BAC, OHIM or the applicable strategic investor, as the case may be, appoint any person to serve as an alternate non-voting advisor. The alternate non-voting advisor may attend any meeting of the board of directors in such advisor's place and may perform any duties and functions and exercise any rights that the non-voting advisor could perform or exercise personally.

Action by the Board of Directors

The Managing Investment 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 voting directors then holding office. The non-voting advisory members of the Managing Investment Partner's board of directors may not vote on any matters considered by the board, but for so long as ManageCo acts as our investment manager under the services agreement, the presence of the non-voting advisors appointed by BAC and OHIM is required for a quorum of the board. Notwithstanding the foregoing, in the event that either or both of the non-voting advisors appointed by BAC and OHIM are absent from three consecutive board meetings that are at least five business days apart, if at least five business days notice has been given for each of the three board meetings, the

presence of such non-voting advisors will not be required for a quorum at the third board meeting. In addition, prior to the adoption of any written resolution by the board, reasonable notice of the form and substance of such written resolution must be given to each non-voting advisor appointed by BAC or OHIM. When action is to be taken at a meeting of the board of directors, the affirmative vote of a majority of the voting directors then holding office is required for any action to be taken other than with respect to an increase or decrease in the size of the board of directors, which requires the affirmative vote of at least 80% of the voting directors. For so long as the board of directors has less than five members, the 80% requirement will effectively require a unanimous vote.

Committees

The Managing Investment Partner's board of directors may delegate any of its powers to one or more committees of the board consisting of directors as it determines appropriate. The non-voting advisors shall be non-voting members of any committee formed by the board of directors and the presence of the non-voting advisors appointed by BAC and OHIM shall, for so long as ManageCo acts as our investment manager under the services agreement, be required for a quorum. Notwithstanding the foregoing, in the event that either or both of the non-voting advisors appointed by BAC and OHIM are absent from three consecutive committee meetings that are at least five business days apart, if at least five business days notice has been given for each of the three committee meetings, the presence of such non-voting advisors will not be required for a quorum at the third committee meeting.

Appointment of Executive Officers

The Managing Investment Partner's board of directors is authorized to appoint a chief financial officer, a secretary and such other officers from time to time as it deems appropriate, provided that no officer is a resident of the United Kingdom. When appointed, officers serve at the discretion of the board of directors. To date, Timothy A. Smith, who will serve as the Managing Investment Partner's chief financial officer, is the only person who has been appointed to serve as an officer of the Managing Investment Partner.

Appointment of a New Managing Investment Partner

The Investment Partnership's limited partnership agreement generally provides that the Managing Investment Partner may not transfer its general partner interest in the Investment Partnership, unless each limited partner of the Investment Partnership consents to such transfer. The limited partners of the Investment Partnership will initially be Our Partnership, ManageCo and the Management Participation Company. Upon such a transfer, the Managing Investment Partner may withdraw from the Investment Partnership with effect from the date on which the replacement general partner assumes the rights and undertakes the obligations of the Managing Investment Partner under the Investment Partnership's limited partnership agreement. Our Partnership's unitholders do not have the right to cause the Managing Investment Partner to withdraw from the Investment Partnership, the right to cause an additional general partner to be admitted to the Investment Partnership, or any other rights under the Investment Partnership's limited partnership agreement.

Transactions in which a Director has an Interest

A director who directly or indirectly has an interest in a contract, transaction or arrangement with the Managing Investment Partner, the Investment Partnership or certain of their affiliates is required to disclose the nature of his or her interest to the full board of directors. Such disclosure may generally take the form of a general notice given to the board of directors to the effect that the director has an interest in a specified company or firm and is to be regarded as interested in any contract, transaction or arrangement which may after the date of the notice be made with that company or firm or its affiliates. A director may participate in any meeting called to discuss or any vote called to approve the contract, transaction or arrangement in which the director has an interest and any contract, transaction or arrangement approved by the board of directors will not be void or voidable solely because the director was present at or participates in the meeting in which the approval was given, provided that the board of directors authorizes the transaction in good faith after the

director's interest has been disclosed or the transaction is fair to the Managing Investment Partner and the Investment Partnership at the time it is approved.

Conflicts of Interest and Fiduciary Duties

Although the Managing Investment Partner is accountable, as a fiduciary, to Our Partnership and the Investment Partnership, the limited partnership agreement of the Investment Partnership contains various provisions that modify the fiduciary duties that might otherwise be owed to us and it. We believe it is necessary to modify those duties due to our organizational, ownership and investment structure and the potential conflicts of interest created thereby. Without modifying those duties, the ability of the Managing Investment Partner to attract and retain experienced and capable directors and personnel and to take actions that we believe will be necessary for the carrying out of our business would be unduly limited due to concerns about potential liability. These changes are detrimental to Our Partnership's unitholders because they restrict the remedies available for actions that might otherwise constitute a breach of fiduciary duty and permit the Managing Investment Partner to take into account the interests of third parties, including BAC, OHIM and ManageCo, when resolving conflicts of interest. As a result of these modifications, it is possible that conflicts of interest may be resolved in a manner that is not always in the best interests of Our Partnership or the best interests of Our Partnership's unitholders.

Except as described under "Risk Factors," "ManageCo and Our Services Agreement," and "Relationships with BAC and OHIM and Related Party Transactions," we are not aware of any material potential conflicts of interest between any duties owed by the Managing Investment Partner's directors to Our Partnership and any other private interests or other duties that they may have.

Employment Agreements; Compensation

The directors and officer of the Managing Investment Partner have not entered into any employment agreements with the Managing Investment Partner or the Investment Partnership and are not entitled to any benefits upon the termination of their respective offices. In addition, to the extent that a director or officer of the Managing Investment Partner is also a director or officer of the Managing General Partner, such director or officer of the Managing Investment Partner will not receive any separate compensation in connection with his or her service to the Managing Investment Partner.

Compliance with Guernsey Corporate Governance Requirements

There are no requirements under Guernsey law to disclose shareholdings in the Managing Investment Partner or the Investment Partnership.

The Managing Investment Partner, the Investment Partnership and the general partner of the Investment Partnership comply in all material respects with the corporate governance requirements that are applicable to them under the laws of Guernsey.

Additional Information

The Managing Investment Partner is a Guernsey limited company that was formed with a perpetual existence and registered with Her Majesty's Greffier in Guernsey under the Companies (Guernsey) Laws, 1994 to 1996, as amended, with registration number 47020 on May 29, 2007. The Investment Partnership and the Managing Investment Partner are domiciled in Guernsey. The registered address of the Managing Investment Partner and the Investment Partnership is Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL, Guernsey, Channel Islands. The telephone number at that location is (+44) 1481 745001. The Investment Partnership and the Managing Investment Partner operate under the laws of the jurisdictions where they are active and have operations.

MANAGECO AND OUR SERVICES AGREEMENT

Our Partnership, the Managing General Partner, the Investment Partnership, the Managing Investment Partner and the Investment Partnership's subsidiaries have entered into a services agreement with ManageCo pursuant to which ManageCo will carry out the day-to-day management and operations of our respective businesses. ManageCo has entered into a subadvisory and services agreement with OHIM under which OHIM will provide certain services to ManageCo in connection with the management of our businesses. Each of BAC and OHIM is entitled to appoint two members of ManageCo's six-member investment committee. The remaining two members of the Investment Committee are chosen by the Board of Managers of ManageCo. Each of BAC and OHIM is entitled to appoint two of the five members of the Board of Managers. The fifth member of the Board of Managers is designated by the compensation committee of ManageCo's Board of Managers and will initially be the chief executive officer of ManageCo. BAC is not a service provider under the services agreement or the subadvisory and services agreement.

Immediately following the closing of the global offering, the majority of the senior staff of BAC's Funds Management Group will leave their current positions with BAC and join ManageCo. The OHIM members of the Investment Team will continue to be employed by OHIM and will provide their services pursuant to the subadvisory and services agreement.

Management of ManageCo and OHIM

ManageCo's business and affairs is carried out by its executive officers and board of managers. The following table presents certain information concerning those individuals.

Name	Age	Position
Robert W. Long	45	Chief Executive Officer, Investment Committee and Board of Managers Member
Arrington H. Mixon	46	Investment Committee and Board of Managers Member
M. Ann O'Brien	51	Investment Committee and Board of Managers Member
Dr. Mark A. Wolfson	54	Investment Committee and Board of Managers Member
William B. Franklin	52	Managing Director and Investment Committee Member
Richard (Rick) J. Hayes	41	Investment Committee and Board of Managers Member
Roy K. Moyer	52	Director
Fernando Vazquez	44	Director

In addition to the individuals listed above, our Investment Team will use the expertise of certain individuals provided by OHIM under the subadvisory and services agreement in conducting our business and affairs. The following table presents certain information concerning those individuals.

Name	Age	Position
James N. Alexander	47	Managing Partner, OHIM
George D. Phipps	43	Partner, OHIM
James A. Hale	36	Partner, OHIM

Set forth below is biographical information for the executive officers and members of the board of managers of ManageCo and the OHIM persons listed above.

Robert W. Long, Chief Executive Officer, Investment Committee and Board of Managers Member. Mr. Long will be the chief executive officer of ManageCo and a member of its Investment Committee and Board of Managers. Mr. Long is the former head of Banc of America Strategic Capital, a division of BAC's Private Equity Investing Group. Strategic Capital includes: (1) the Funds Management Group, which manages

$5.5 billion currently invested/committed to private equity funds, (2) the Strategic Investments Group, a $450 million portfolio of direct private equity investments, and (3) the Capital Access Group, which manages fund of funds focused on underserved markets, with $550 million under management, primarily from third party investors. Mr. Long was involved in private equity throughout his 13-year career at Bank of America, including as founder of the Strategic Investments Group and co-founder of BAC's Real Estate Mezzanine Group. Mr. Long began his career at BAC in the legal department where he was responsible for private equity, mergers and acquisitions advisory and other capital markets businesses. Mr. Long earned his B.A. from the University of North Carolina at Chapel Hill and a J.D. from the University of Virginia.

Arrington H. Mixon, Investment Committee and Board of Managers Member. Ms. Mixon will be one of the two members of ManageCo's Investment Committee and Board of Managers appointed by BAC, and will assume these roles immediately following the closing of the global offering. Ms. Mixon joined BAC in 1982, and is currently Senior Vice President, serving as BAC's Enterprise Credit Risk executive. In this role, Ms. Mixon is responsible for the strategic assessment of the enterprise portfolio and implementing and improving policies and processes for managing credit risk across the corporation. Previously, Ms. Mixon spent most of her career in Global Corporate and Investment Banking, most recently as head of the bank's European and Asian Global Markets business in London. Her background includes client management, as well as extensive experience in syndicated and leveraged finance. Ms. Mixon was Managing Director and head of Syndicated Debt Capital Markets, co-head of Leveraged Finance, and head of Syndicated Finance over a 10-year period. Ms. Mixon serves on the Board of Children's Theatre Charlotte and chairs the Supervisory Board of the NC State Enterprise Risk Management Initiative. She earned a B.A. from the University of Virginia and master's degree from Northwestern University's Kellogg Graduate School of Management.

M. Ann O'Brien, Investment Committee and Board of Managers Member. Ms. O'Brien will be one of the two members of ManageCo's Investment Committee and Board of Managers appointed by BAC, and will assume these roles immediately following the closing of the global offering. Ms. O'Brien's career at BAC has spanned over 25 years. She has been a Managing Director in Equity Risk Management at BAC since 2006, and for the previous eight years, was one of three executives managing BAC's global Principal Investing business, which consisted of BAC's private equity fund and direct investing activity. Her responsibilities included strategy development and execution, investment approval, portfolio valuation and valuation and integration of acquired direct investment portfolios. During the ten years prior, Ms. O'Brien was Managing Partner and Managing Director for one of BAC's direct investment businesses, during which time she was responsible for originating, managing and exiting private equity and mezzanine investments. Ms. O'Brien serves on the board of the University of Florida Investment Corporation, which manages the investments of the University of Florida Foundation and the board of Value Asset Management, LLC. She earned a B.S. in Business Administration from the University of Florida.

Dr. Mark A. Wolfson, Investment Committee and Board of Managers Member. Dr. Wolfson will be one of the two members of ManageCo's Investment Committee and Board of Managers appointed by OHIM, and will assume these roles immediately following the closing of the global offering. Dr. Wolfson is a Founder of OHIM, a Managing Partner of Oak Hill Capital Management, LLC, and has been with Oak Hill for 14 years. During his tenure at Oak Hill, he has played key roles in the formation of Oak Hill Capital Partners, Oak Hill Special Opportunities Fund, Oak Hill Strategic Investors, Platinum Grove Partners and Oak Hill REIT Partners. Prior to that time, he served as Associate Dean and Dean Witter Professor of Accounting and Finance at the Stanford Graduate School of Business. Dr. Wolfson is currently a member of the investment committees for the William and Flora Hewlett Foundation and the Investment Strategy Committee of Capricorn (which manages the assets of Jeff Skoll and the Skoll Foundation). Dr. Wolfson is a Consulting Professor at Stanford University and has taught at the Harvard Business School and the University of Chicago. He has also been a Visiting Scholar at the Sloan School of Management at Massachusetts Institute of Technology and the Hoover Institution at Stanford University, and has been a Research Associate at The National Bureau of Economic Research since 1988 and a member of the Executive Committee of the Stanford Institute of Economic Policy Research. Dr. Wolfson earned a B.S. degree and an M.A.S. in Accounting and Finance from the University of Illinois and a Ph.D. from the University of Texas at Austin.

William B. Franklin, Investment Committee and Managing Director of ManageCo. Mr. Franklin will join ManageCo as its Managing Director and as an Investment Committee member immediately following the closing of the global offering. Mr. Franklin has been a member of the Principal Investing Senior Management team since its creation in 1994. He is the senior investment professional responsible for BAC's portfolio of private equity partnership investments that is managed by the Funds Management Group. In this capacity, he takes an active role in investment decisions as well as in monitoring BAC's proprietary private equity portfolio. Prior to joining BAC's Funds Management Group, Mr. Franklin joined the predecessor bank Continental Illinois, where his assignments covered a wide spectrum of domestic and global business operations, including capital markets, securities trading, investment and corporate banking, as well as principal investing. Mr. Franklin also serves on the board of the Institutional Limited Partners Association (ILPA), a global private equity association whose members control $850 billion in global private equity investments. Mr. Franklin earned a B.S. from the University of Illinois and an MBA from DePaul University. He is a Certified Public Accountant.

Richard (Rick) J. Hayes, Investment Committee and Board of Managers Member and Managing Partner of OHIM. Mr. Hayes will be one of the two members of ManageCo's Investment Committee and Board of Managers appointed by OHIM and will assume these roles immediately following the closing of the global offering. Mr. Hayes is a Managing Partner of OHIM. Before joining OHIM, Mr. Hayes was the Senior Investment Officer for the CalPERS Alternative Investment Management (AIM) Program. From 2000 to 2004, Mr. Hayes served as the elected Chairman of the Institutional Limited Partners Association (ILPA), a global private equity association whose members control $850 billion in global private equity investments. Prior to joining CalPERS, Mr. Hayes had both operating and investment experience. Mr. Hayes is a member of the Investment Committee of The San Francisco Community Foundation. In addition, he is a member of the Golden Gate Chapter of The Young Presidents Organization. Mr. Hayes earned a B.A. in Economics from Stanford University and an M.B.A. from Harvard Business School.

Roy K. Moyer, Director of ManageCo. Mr. Moyer will join ManageCo as a director immediately following the closing of the global offering. Mr. Moyer directs the ongoing management and monitoring program for BAC's portfolio of private equity partnership investments. For the past 25 years, Mr. Moyer has held numerous positions at BAC. From 1997 to 2000, he was a Private Lending Manager responsible for structuring and approving credit and equity derivative transactions for high net worth clients in the Private Bank. Prior to 1997, he was responsible for evaluating portfolio quality and the effectiveness of the investment and credit management process within BAC, including responsibility for conducting continuous on-site risk assessments of BAC's private equity investment activities. Mr. Moyer also managed various audit teams within the BAC's Internal Audit Department, including Controllers, Commercial Loan and Regulatory Compliance and was directly responsible for conducting an independent assessment of the Corporation's risk management systems and internal controls. Mr. Moyer earned a B.S. degree from DePaul University and is a Certified Public Accountant.

Fernando Vazquez, Director of ManageCo. Mr. Vazquez will join ManageCo as a director immediately following the closing of the global offering. Mr. Vazquez joined the Funds Management Group as a Portfolio Manager and Principal in September 1995. His responsibilities include evaluating new funds, documenting and closing new investments and managing BAC's proprietary private equity portfolio. Mr. Vazquez has a wide range of corporate finance and investment management experience in the private equity market. Prior to joining the Funds Management Group, he was involved in international emerging markets in Latin America for Visa International. Earlier in his career, Mr. Vazquez worked at First Union Bank where he evaluated debt-for-equity swaps and financial restructuring of impaired situations while managing a portfolio of private company workout/bankruptcy positions and at Southeast Banking Corporation, where his responsibilities included managing a portfolio of private equity holdings consisting of buyout partnerships, mezzanine investments and direct equity investments. Mr. Vazquez earned a Master's Degree in Accounting and an MBA degree from the University of Miami. He is a Chartered Financial Analyst and a Certified Public Accountant.

James N. Alexander, Managing Partner of OHIM. Mr. Alexander is a Founder and Managing Partner of OHIM and has been working with Oak Hill for over 10 years. Mr. Alexander has senior responsibility for risk management, hedge funds and real assets, and has managed the development of OHIM's back office capabilities. During his tenure at Oak Hill, he has played key roles in the formation of Oak Hill Strategic

Investors, Platinum Grove Partners and Oak Hill REIT Partners. Prior to the formation of OHIM, Mr. Alexander was CFO for Robert M. Bass and a Vice President at Goldman, Sachs & Co. He has served as a Trustee for the Stanford Graduate School of Business Trust since 2001. Mr. Alexander earned two B.S. degrees from Montana State University, an M.S. degree from the Australian National University and an M.B.A. from the Stanford Graduate School of Business.

James A. Hale, Partner of OHIM. Mr. Hale is a Partner of OHIM and began working with Oak Hill in 2000. During his tenure at Oak Hill, Mr. Hale has played a key role in the establishment of OHIM's secondary investment activities. He has responsibility for private equity manager selection and direct private equity investments. Prior to joining OHIM, Mr. Hale was a Principal in Oak Hill Venture Partners, Oak Hill's direct venture practice, where he led various investments in financial services and technology. Before joining Oak Hill, he was an investment banker at Lazard Freres & Co. Mr. Hale earned a B.A. in Economics and Government from Bowdoin College and an M.B.A. from Harvard Business School.

George D. Phipps, Partner of OHIM. Mr. Phipps is a Partner of OHIM and concentrates his efforts on manager selection and portfolio construction in the private equity area. Prior to joining OHIM in 2003, Mr. Phipps was a General Partner and a member of the three-person U.S. Operating Committee at Apax Partners, a leading international private equity firm. Previously, Mr. Phipps was an Investment Officer with the Czech and Slovak American Enterprise Fund and, before that, an Analyst at Salomon Brothers Inc. Mr. Phipps is a member of the National Council of Environmental Defense and serves on the advisory boards of the Wildlife Conservation Society and the Woods Institute for the Environment at Stanford University. He earned an A.B. in Economics from Harvard College, and an M.B.A. and Certificate in Public Management from the Stanford Graduate School of Business.

ManageCo's Investment Committee

ManageCo's investment committee reviews and is responsible for approving all investments presented to ManageCo, monitors due diligence practices and provides advice in connection with selecting, evaluating, structuring, diligencing, negotiating, executing, monitoring and exiting our investments, managing our uninvested capital in accordance with our cash management policy, and will assist the Managing General Partner in periodically reviewing our investment policies and procedures. We expect that members of the investment committee will meet from time to time with the Managing General Partner's board of directors in connection with the board's monitoring of compliance with our investment policies and procedures.

The investment committee will be comprised of two representatives appointed by BAC, two representatives appointed by OHIM and two representatives from ManageCo selected by the board of managers of ManageCo.

The investment committee will meet on our behalf as frequently as it deems necessary and appropriate in light of the level of our activities from time to time. All investments must be approved by five of the six members of the investment committee, except for investments in which either BAC or OHIM has an interest, which investments must be approved by both of the members appointed by the disinterested party and by the two ManageCo representatives on the investment committee. We currently anticipate that BAC will be an interested party in most investment decisions, and therefore the unanimous approval of the non-BAC members of the investment committee will be required in most cases. In the event both BAC and OHIM are interested parties, investment decisions will require the approval of the Managing General Partner's independent directors. In the event of a sale of assets to us or purchase of assets from us by either of BAC or OHIM, the transaction will require the approval of the Managing General Partner's independent directors or their designee in addition to the unanimous approval by the disinterested members of the Investment Committee. Certain investment decisions relating to the acquisition or disposition of public securities may be outsourced to a third party.

ManageCo's Chief Executive Officer

The chief executive officer of ManageCo is appointed and will report to the board of managers of ManageCo. ManageCo's chief executive officer is responsible for ManageCo's strategic decision-making, oversees ManageCo's operations and employees and takes part in investment decisions through his membership on the investment committee.

Our Services Agreement with ManageCo

The following is a summary of certain provisions of our services agreement with ManageCo and is qualified in its entirety by reference to all of the provisions of the agreement. Because the description is only a summary of the services agreement, it does not necessarily contain all of the information that you may find useful. We therefore urge you to review the services agreement in its entirety. For more complete information, you should read the services agreement, which is attached as Appendix B to this offering memorandum.

Appointment of Service Provider

Under our services agreement with ManageCo, Our Partnership, the Managing General Partner, the Investment Partnership, the Managing Investment Partner and the Investment Partnership's subsidiaries, as the service recipients, have appointed ManageCo to be their service provider to assist us in managing our assets and day-to-day operations. ManageCo has agreed to use its commercially reasonable efforts to perform the services provided for under the agreement. In its capacity as the service provider, ManageCo will perform those functions and have such authority as may be delegated to it by the Managing General Partner, and its activities will be subject to the supervision of such body.

Services Rendered

ManageCo's responsibilities under the services agreement include, among other things, the following:

- setting our investment policies and procedures and monitoring the compliance of our investments, borrowings and other activities as stipulated by our investment policies and procedures;
- investigating, analyzing and selecting investment opportunities, acquiring and disposing of our investments and monitoring the performance of our investments (provided that certain investment decisions with respect to the management of temporary investments and public securities may be outsourced to a third party, which may include OHIM);
- advising us as to capital structures and capital raising;
- conducting negotiations with fund managers, sellers and purchasers and their agents, representatives and advisors;
- negotiating on our behalf in connection with the acquisition and disposal of investments;
- in conjunction with the Managing General Partner, administering our day-to-day operations and performing and supervising the performance of such other administrative functions as may be further agreed by us, including the collection of amounts due to us, the payment of debts and obligations and maintenance of appropriate systems to perform such administrative functions;
- assisting in communications on our behalf with the holders of securities issued by us as may be necessary to satisfy the requirements of any regulatory body and assisting us to maintain effective relations with any such security holders;
- counseling us regarding the maintenance of an exemption from the registration requirements of the U.S. Investment Company Act and related rules and assisting us in monitoring compliance with the requirements for maintaining such an exemption;
- counseling us with respect to maintaining our treatment as partnerships and disregarded entities for U.S. federal tax purposes and assisting us in monitoring compliance with the requirements for maintaining such tax treatments;
- investing and reinvesting any moneys and securities held by us in accordance with our investment policies and procedures;
- assisting us in the retention of qualified accountants, valuation firms and legal counsel, as applicable, and in developing appropriate account procedures, valuation procedures, compliance procedures and testing systems with respect to financial reporting;

- assisting in the performance of valuations in connection with entering and exiting investments and in connection with our financial reporting obligations;
- assisting us in obtaining and maintaining any appropriate qualifications to do business in applicable jurisdictions and any appropriate licenses;
- assisting us in taking all actions that are necessary to enable us to make required tax filings and reports;
- advising on the handling and resolution of all claims, disputes or controversies (including all litigation, arbitration, settlement or other proceedings or negotiations) arising out of our day-to-day operations;
- using commercially reasonable efforts to help the Managing General Partner to cause any fees, costs or expenses incurred by or on our behalf to be commercially reasonable or commercially customary;
- performing such other services as may be required from time to time for management and other activities relating to our assets and operations as the board of directors of the Managing General Partner may reasonably request under the particular circumstances; and
- using commercially reasonable efforts to assist us in complying with applicable laws.

Under the services agreement, ManageCo is required to utilize the services of its investment committee and such employees and other persons as it deems necessary or appropriate to carry out the services to be provided under the agreement.

ManageCo will be in the business of managing alternative assets for third parties. For example, ManageCo may provide non-discretionary consulting services to BAC in connection with new commitments by BAC to private equity funds. ManageCo may, in the future, establish additional client relationships provided that such activities will not, in its judgment, substantially and adversely affect the performance of its obligations under the services agreement.

ManageCo will have the right to enter into subadvisory and services agreements to delegate some or all of its responsibility under the services agreement to third parties, provided that all investment decisions must be made by ManageCo's investment committee (provided that certain investment decisions with respect to the management of public securities may be outsourced to a third party).

Right to Participate in Opportunities Sourced by BAC and OHIM and Their Outside Activities

Each of ManageCo, BAC and OHIM have agreed to allocate investment opportunities in private equity funds sourced by them (subject to agreement by the fund manager) between or among Our Partnership, BAC (on a proprietary basis and with respect to its Global Wealth and Investment Management business ("GWIM")) and/or OHIM's clients in a fair and equitable manner. We expect the fair and equitable manner initially will be based on the capital under management (or, with respect to BAC's proprietary investments, its internal balance sheet allocation to private equity funds as an asset class) of Our Partnership, BAC or of GWIM and OHIM's applicable clients, subject to investment limitations, pre-existing commitments, legal, tax and other similar factors. For such purpose, "capital under management" means net asset value (excluding the cash assets and the unfunded commitments of the applicable party to underlying investments) or original capital commitments (including both funded and unfunded commitments made by investors to the applicable party). If we, BAC, GWIM or the OHIM clients fail to use all or any portion of an allocated opportunity, the excess opportunity will be made available pro rata based on such parties' original allocation to the parties that have not otherwise declined the opportunity; provided that BAC may give all or part of its proprietary allocation to GWIM. ManageCo, BAC and OHIM may in the future determine to allocate investment opportunities in private equity funds sourced by them in a fair and equitable manner on any other reasonable basis, as long as it is fair and equitable. The Managing General Partner, acting through its board of directors, must approve any material changes to this allocation policy.

In certain situations, the managers of the private equity funds in our portfolio may offer us the opportunity to make direct co-investments alongside their funds. These opportunities may arise from

contractual obligations for our benefit in the fund agreements or otherwise as an investor in a fund. We have the first right to all co-investment opportunities offered to us pursuant to a pre-existing contractual right or provided to us through ManageCo solely in our capacity as an investor in the fund. Co-investment opportunities that we decline may be allocated (subject to agreement by the fund manager) to other parties, including BAC, OHIM and their clients.

BAC has agreed to allow us to participate in certain of their direct private equity investing activities. BAC will offer us the opportunity to purchase 20% of the excess of certain Target Investments over $100 million. For these purposes, a "Target Investment" is an investment (i) in an equity or equity-related security or instrument in an operating company in which BAC is making a newly-originated investment through its Private Equity Investing business, as currently constituted under BAC's policies and procedures, (ii) that is acquired in a privately negotiated transaction, (iii) that is reasonably expected to be held or managed by BAC for more than 18 months, and (iv) in which BAC has a final hold allocation (including bridge equity that BAC has the right to syndicate in its discretion) of at least $125 million (i.e. our aggregate purchase price will be at least $5 million). "Target Investments" specifically will exclude investments (a) arising out of transactions executed by one or more BAC trading desks or that otherwise constitute business opportunities consistent with BAC's distribution, trading, securities and commodities activities, including trading of fixed income and equity securities, swaps and derivative instruments, and foreign exchange and commodities, (b) in a fund (including private equity, mutual and hedge funds), structured vehicle or special purpose vehicle, (c) that are made in connection with existing BAC investments, (d) that are acquired in connection with BAC's strategic investments or corporate development activities, (e) for which a fund sponsor, the company, its board of directors, and/or its shareholders will not permit an investment by us, (f) in equity or equity-like instruments issued for debt previously contracted, (g) that would cause a company to become an "affiliate" of BAC under Gramm-Leach-Bliley or the Bank Holding Company Act and (h) investments in the financial services or real estate industries. Direct investments allocated to us by BAC may, in certain circumstances, include investments made through a derivative or a security issued by a special purpose entity formed and controlled by BAC. To the extent we participate in a Target Investment as part of an offering by BAC to other third parties, we will invest on the same terms and conditions as such third parties. Otherwise, we will invest on the same economic terms as BAC invests, which shall exclude any economic terms related to BAC's commitment with respect to such Target Investment.

We will not have the right to participate in any direct private equity investments presented (or available) to OHIM, the Oak Hill Partnerships and their respective clients, affiliates and related persons. Further, OHIM, the Oak Hill Partnerships and their respective clients, affiliates and related persons may have obligations to existing or future investment vehicles formed, managed or advised by such persons and will be under no obligation to allocate any direct private equity investments to us. In particular, to the extent of any direct investment opportunity that is presented or made available to an investment committee member appointed by BAC or OHIM or an OHIM member of the Investment Team, such opportunity will be deemed to be a BAC or OHIM opportunity, as the case may be. In addition, neither BAC nor OHIM is under any obligation to maintain any specified level of private equity activities or to maintain its relationships with top performing fund managers.

Our services agreement with ManageCo does not prohibit ManageCo, BAC or OHIM from engaging in outside businesses or rendering services to other persons, including raising, advising or sponsoring other investment funds, companies and vehicles, even if the businesses engaged in or the services rendered compete with our business. We do not believe, however, that these activities will prevent ManageCo from devoting sufficient time and resources to the performance of its obligations under the services agreement.

Expense reimbursement

We will not be required to reimburse ManageCo for salaries, bonus, other compensation or benefits associated with the provision of investment services by the investment professionals of ManageCo or any subadvisor, including OHIM. We will be required to pay all other fees, costs and expenses incurred in connection with the management and operation of our businesses and to reimburse ManageCo for any such fees, costs and expenses that are incurred by ManageCo or its affiliates on our behalf. We expect that such

fees, costs and expenses will include, among other things, any of the following fees, costs and expenses incurred by ManageCo and its affiliates (and any subadvisor) in connection with the management and operation of our businesses: (i) fees, costs or expenses relating to any debt or equity financing obtained or proposed to be obtained by or on our behalf; (ii) fees, costs and expenses incurred in connection with our general administration; (iii) salaries and other remuneration of ManageCo's employees and, pursuant to any subadvisory and services agreement, a subadvisor's employees (other than salaries, bonus, other compensation or benefits associated with the provision of investment services by the investment professionals of ManageCo or any subadvisor, including OHIM, as described above) that are reasonably attributable to the management and operation of our businesses; (iv) premiums and deductibles due on insurance maintained by or for our benefit and the benefit of ManageCo; (v) taxes, licenses and other statutory fees or penalties levied against us or in respect of our operations or assets; (vi) amounts owed under indemnification, contribution or similar arrangements or insurance policies related thereto; (vii) the pro rata portion of rent, telephone, utilities, office furniture, equipment, machinery, computer software and other office, internal and overhead expenses of ManageCo and any subadvisor and their affiliates that are fairly attributable to the management and operation of our businesses (other than office, internal or overhead expenses associated with the provision of investment services by the investment professionals of ManageCo or any subadvisor, including OHIM); (viii) in-house and outside legal and accounting fees and expenses incurred in connection with providing services to us; (ix) fees, costs and expenses relating to our financial reporting, regulatory filings and investor relations; (x) fees, costs and expenses of agents, advisors and other persons who provide services to a service recipient (including valuation services); (xi) fees, costs and expenses (including legal fees and expenses) incurred to comply with any law or regulation related to our activities or incurred in connection with any litigation or governmental inquiry, investigation or proceeding involving us, including the amount of any judgments, settlements or fines paid in connection therewith, except, however, to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in any governing document of a service recipient; (xii) expenses incurred in connection with any travel related to our businesses; (xiii) transaction fees, costs or expenses incurred in connection with investment or hedging activities on our behalf; and (xiv) any other fees, costs and expenses incurred by ManageCo or any of its affiliates that are reasonably necessary for the performance by ManageCo of its duties and functions under the services agreement.

ManageCo will be reimbursed under the services agreement for any fees, costs and expenses it pays to any subadvisor (including OHIM under the subadvisory and services agreement) that fall into the above categories.

Where any investment or proposed investment involves a joint investment that is made alongside BAC, OHIM one or more other persons managed by BAC, OHIM or ManageCo, ManageCo will be required to allocate such fees, costs and expenses in proportion to the notional amount of investment made (or that would have been made in the case of an unconsummated investment) among all joint investors. Such additional fees, expenses and costs represent out-of-pocket costs associated with investment activities that will be undertaken pursuant to our services agreement.

Termination of the Services Agreement by the Managing General Partner

Our services agreement has an initial term of five years. For the 30-day period following the fourth anniversary of the closing of the global offering, upon the vote of 80% of the independent directors serving on its board of directors, the Managing General Partner may terminate the services agreement for any reason effective as of the end of the five year term. If the Managing General Partner does not so terminate the services agreement, the services agreement will automatically renew for consecutive three-year terms. For the 30-day period commencing one year prior to the renewal term, upon the vote of 80% of the independent directors serving on its board of directors, the Managing General Partner may terminate the services agreement for any reason, effective as of the end of the then current three-year renewal term. For so long as the board of directors has less than five independent members, the 80% requirement will effectively require a unanimous vote of the independent directors.

In addition, upon a vote of 80% of the independent directors, the Managing General Partner may terminate the services agreement "for cause" at any time if any of the following occurs:

- ManageCo defaults in the performance or observance of any material term, condition or covenant contained in the services agreement and the default continues unremedied for a period of 90 days after written notice of the breach is given to ManageCo;
- ManageCo engages in any act of fraud, misappropriation of funds or embezzlement against Our Partnership or any other service recipient;
- ManageCo is grossly negligent in the performance of its duties under the agreement and we are materially harmed; or
- certain events relating to a bankruptcy or insolvency of ManageCo.

Any termination of our services agreement "for cause" will be effective 180 days following written notice of termination.

Our services agreement expressly provides that the agreement may not be terminated due solely to the poor performance or the underperformance of any of our investments provided that ManageCo renders its services under the agreement in good faith.

In the event that the Managing General Partner terminates the services agreement for any reason, other than "for cause" as described above, ManageCo will be entitled to receive a termination fee in cash equal to one year of its management compensation (calculated by annualizing the management compensation paid in the quarter prior to the termination date) and the Management Participation Company will be entitled to receive its performance allocation distributions on an ongoing basis with respect to all funded and unfunded commitments made prior to the termination date. See "Risk Factors — Risks relating to Our Partnership and Our Investment Strategy — It may be difficult for us to terminate our services agreement with ManageCo."

Termination of the Services Agreement by ManageCo

Our services agreement has an initial term of five years. For the 90-day period following the fifth anniversary of the closing of the global offering and for the 90-day period following each subsequent anniversary of the closing of the global offering, ManageCo may terminate the services agreement for any reason and such termination will be effective 180 days following written notice of termination.

Prior to the fifth anniversary of the closing of the global offering, ManageCo may terminate the services agreement at any time if we become regulated as an investment company under the U.S. Investment Company Act and related rules, in which case the termination will be deemed to have occurred immediately prior to the event giving rise to our regulation as an investment company. In addition, ManageCo may terminate the services agreement "for cause" upon 180 days' prior written notice of termination to the Managing General Partner:

- if we default in the performance or observance of any material term, condition or covenant contained in the agreement and the default continues unremedied for a period of 90 days after written notice of the breach is given to us;
- upon the occurrence of certain events relating to a bankruptcy or insolvency of Our Partnership, the Investment Partnership or any of its subsidiaries;
- upon a change of control of Our Partnership, the Investment Partnership or any of its subsidiaries without the prior written consent of ManageCo; or
- upon the merger or consolidation of Our Partnership, the Investment Partnership or any of its subsidiaries with any other entity without the prior written consent of ManageCo.

In the event that ManageCo terminates the services agreement "for cause" prior to the fifth anniversary of the closing of the global offering, upon termination ManageCo will be entitled to receive a fee in cash equal to the annual management compensation (calculated by annualizing the management compensation paid

in the quarter prior to the termination date (including both the cash fee and the profits interest that would be payable assuming sufficient profits in such quarter)) multiplied by the sum of one and the number of years (including fractional portions of such years) remaining prior to such anniversary, and the Management Participation Company will be entitled to receive its performance allocation distributions on an ongoing basis with respect to all funded and unfunded investments made prior to the termination date. In the event that ManageCo terminates the services agreement "for cause" after the fifth anniversary of the closing of the global offering, upon termination ManageCo will be entitled to receive a fee equal to one year of its management compensation (calculated by annualizing the management compensation paid in the quarter prior to the termination date) and the Management Participation Company will be entitled to receive its performance allocation distributions with respect to all funded and unfunded investments made prior to the termination date.

Conflicts of Interest

Our organizational, ownership and investment structure involves a number of relationships that may give rise to conflicts of interest between Our Partnership and Our Partnership's unitholders, on the one hand, and BAC, OHIM and ManageCo, on the other hand. In particular, conflicts of interest could arise, among other reasons, because:

- our arrangements with ManageCo were not negotiated on an arm's length basis, which may have resulted in those arrangements containing terms that are less favorable than those which otherwise might have been obtained from unrelated parties;
- ManageCo will be entitled to management compensation under our services agreement, which will be based on the value of our non-cash assets and unfunded commitments of our investments irrespective of our operating performance and may create an incentive for ManageCo to make investments and take other actions that increase or maintain the net asset value of Our Partnership over the near-term when other investments or actions may be more favorable;
- under the Investment Partnership's limited partnership agreement, BAC and OHIM will be entitled to share in the returns generated by our investments through the Management Participation Company, which could create an incentive for them to assume greater risks when making investment-related decisions than they otherwise would in the absence of such arrangements;
- BAC, OHIM and ManageCo will have significant discretion with respect to allocation of future opportunities in private equity funds and direct private equity investments, which could enable ManageCo to commit us to make such investments (or exclude us from participating in such investments) under circumstances where such action (or exclusion) is not in our interest;
- BAC, OHIM and ManageCo will be permitted to pursue other business activities and provide services to third parties that compete directly with our business and activities, which could result in the allocation of their resources, personnel and investment opportunities to others who compete with us;
- as a result of their other activities, BAC or OHIM may become aware of inside information concerning investments or potential investment targets, which, if disclosed to us or known by ManageCo, could limit our ability to make potentially profitable investments or liquidate investments;
- BAC and OHIM may take actions to protect their interests as investors in or, in the case of BAC, a lender to, the private equity funds in our portfolio and the portfolio companies in which our funds invest, which actions may not be in our interests or those of unitholders;
- BAC or OHIM may have information relevant to the value of the investments in our portfolio, but will have no obligation to ascertain or disclose such information to us and, in many cases, will be prohibited from disclosing information that is subject to a confidentiality agreement or other confidentiality obligation;
- BAC and OHIM will not owe Our Partnership or Our Partnership's unitholders any duties (fiduciary or otherwise) and are not parties to our services agreement, which will limit our recourse against them;

- ManageCo will not owe Our Partnership or Our Partnership's unitholders any fiduciary duties under our services agreement, which may limit our recourse against it;
- the liability of BAC, OHIM, ManageCo and their affiliates is limited under our arrangements with them, and we have agreed to indemnify BAC, OHIM, ManageCo and their affiliates against claims, liabilities, losses, damages, costs or expenses which they may face in connection with those arrangements, which may lead them to assume greater risks when making investment-related decisions than they otherwise would if investments were being made solely for their own account or may give rise to legal claims for indemnification that are adverse to the interests of Our Partnership's unitholders; and
- as described in "Relationships with BAC and OHIM and Related Party Transactions," BAC and OHIM participate in a wide variety of activities and, in many cases, may have interests that conflict with our interests and the interests of Our Partnership's unitholders.

Indemnification and Limitations on Liability

Under the services agreement, ManageCo has not assumed and will not assume responsibility other than to render the services called for thereunder in good faith and will not be responsible for any action that the Managing General Partner or the Managing Investment Partner takes in following or declining to follow its advice or recommendations.

The services agreement contains disclaimers of fiduciary duties and indemnification provisions under which we agree to indemnify the indemnified persons described below under indemnification provisions that are substantially identical to those in our limited partnership agreement. See "Our Partnership's Management and Corporate Governance — Indemnification and Limitations on Liability." Under our services agreement, we have agreed to indemnify (i) ManageCo, (ii) BAC and any of our service providers associated with BAC, (iii) OHIM and any of our service providers associated with OHIM, (iv) the Management Participation Company, (v) any officer, director, non-voting advisor, manager, agent, shareholder, partner, member, employee or affiliate of the foregoing, (vi) any person who serves on a governing body of the Investment Partnership or its subsidiaries, (vii) any person who serves on the investment committee of ManageCo, and (viii) any other person designated by the board of directors of the Managing General Partner as an indemnified person.

Management Compensation

Under our services agreement, ManageCo will be entitled to management compensation from the Investment Partnership in an aggregate amount of (i) up to 1.0% per annum of the value of our non-cash assets and (ii) up to 0.5% per annum of our unfunded commitments in which we are invested. Of such amount, one-third will be payable quarterly in cash, and two-thirds will be in the form of a profits interest in the Investment Partnership, earned only to the extent of increases in our net asset value.

- *Cash fee.* As the one-third cash component of its management compensation, ManageCo will be paid a cash fee, payable quarterly in arrears, in an amount equal to one-fourth of the sum of (i) 1/3 of one percent of the value of our non-cash assets and (ii) 1/6 of one percent of our aggregate unfunded commitments in which we are invested, in each case as of the last day of the applicable fiscal quarter.
- *Profits interest.* As the two-thirds profits interest component of its management compensation, ManageCo will be granted an interest in the future profits of the Investment Partnership, to the extent there is sufficient net capital appreciation, up to an amount per quarter equal to one-fourth of the sum of (i) 2/3 of one percent of the value of our non-cash assets and (ii) 1/3 of one percent of our aggregate unfunded commitments in which we are invested, in each case as of the last day of the applicable fiscal quarter. To the extent that the net capital appreciation in any quarter is not sufficient to satisfy such amount for that quarter, the first net capital appreciation arising in subsequent quarters, if any, will be allocated to ManageCo to the extent not previously allocated to satisfy such amounts for any previous period.

All amounts allocated to ManageCo shall be distributed promptly following the allocation. Amounts distributed may be distributed in cash or, at the option of ManageCo, in the form of Class A Limited Partner Interests that are required to be contributed to Our Partnership immediately in exchange for newly-issued common units in the form of RDUs. An election to receive a distribution in Class A Limited Partner Interests must be made within 30 days after the beginning of the allocation period to which the distribution relates. If no election is made, the distribution will be made in accordance with the most recent election made. RDUs will be issued at a price equal to the average trading price of Our Partnership's common units during the last 10 trading days of the applicable period in respect of which an allocation is made. Any allocations to ManageCo not converted into RDUs will be paid in cash. For a description of the allocation of the profits interest, see "Description of the Investment Partnership's Limited Partnership Agreement — Allocations and Distributions."

For the purposes of the cash fee and profits interest calculations above, (i) "non-cash assets" means our total assets, as determined under U.S. GAAP, minus our cash and cash equivalents, as determined under U.S. GAAP and (ii) "net capital appreciation" has the meaning set forth under "Description of the Investment Partnership's Limited Partnership Agreement — Allocations and Distributions."

To the extent that there are any changes in applicable accounting rules, ManageCo may request the Managing Investment Partner, in its capacity as general partner, to equitably adjust the fair value of the Investment Partnership's assets solely for purposes of calculating the profits interest.

BAC, OHIM, the strategic investors and certain members of ManageCo's management will jointly own ManageCo and share in the net economic benefits generated by the service agreement and, through their ownership of the Management Participation Company, a performance allocation. BAC and OHIM may each transfer their equity interest in ManageCo to other parties, subject to agreements between BAC and OHIM. For a description of our performance allocation, see "Description of the Investment Partnership's Limited Partnership Agreement — Distributions."

ManageCo's Subadvisory and Services Agreement with OHIM

Concurrently with the closing of the global offering, ManageCo will enter into a subadvisory and services agreement with OHIM. In its capacity as the service provider, OHIM will perform those functions and have such authority as may be delegated to it by ManageCo. OHIM will be required to provide such personnel for ManageCo as OHIM and ManageCo reasonably deem necessary and appropriate in light of the level of our activity from time to time. Under the subadvisory and services agreement, ManageCo will be required to pay all fees, costs and expenses incurred by OHIM in connection with the management and operation of our businesses that are reimbursed to it by us under our services agreement with ManageCo. See "— Our Services Agreement — Expense Reimbursement."

Termination of BAC and OHIM's Relationship

Termination

Pursuant to the limited liability company agreement of ManageCo, BAC can terminate its relationship with OHIM and OHIM's participation in ManageCo and the Management Participation Company, in the event of (i) the bankruptcy, dissolution or similar event of OHIM, (ii) any fraud or other willful misconduct of OHIM that has a material adverse effect on the business, operation, condition or prospects of ManageCo (subject to certain cure provisions), (iii) prior to the third anniversary of the closing of the global offering, upon certain "key man" events of OHIM, (iv) prior to the second anniversary of the closing of the global offering, upon a change of control of OHIM and (v) after the second anniversary of the closing of the global offering, a determination by BAC, in its sole discretion, that the relationship with OHIM is injurious to BAC's regulatory status, reputation, public image, business or prospects.

Similarly, OHIM can terminate the relationship with BAC and BAC's participation in ManageCo in the event of (i) the bankruptcy, dissolution or similar event of BAC or (ii) any fraud or other willful misconduct of BAC that has a material adverse effect on the business, operation, condition or prospects of ManageCo

(subject to certain cure provisions). In the event that BAC causes the termination of OHIM, BAC must provide for a replacement that is at least comparable in the marketplace, which replacement would be subject to approval by board of directors of the Managing General Partner. Under certain circumstances, if BAC terminates its relationship with OHIM, ManageCo will pay to OHIM a substantial termination fee.

Resignation

After two years following the completion of the offering, BAC or OHIM may elect for any reason to terminate its participation in ManageCo. In addition, BAC may elect to terminate its participation in ManageCo at any time if its participation would be injurious to its regulatory status, reputation, public image, business or prospects. Pursuant to the contractual arrangements between BAC and OHIM, the resigning party shall forfeit all future management compensation or performance allocation (other than accrued, but unpaid allocations). In the event that OHIM terminates its participation in ManageCo, it must give at least one year notice to BAC in order for BAC to select its replacement and have the replacement approved by the board of directors of the Managing General Partner. BAC must give OHIM at least 30 days advance notice prior to resignation.

Additional Information

ManageCo is a Delaware limited liability company that was formed with perpetual existence on February 14, 2007. ManageCo is domiciled in Delaware. ManageCo's registered address is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. As of the date of this offering memorandum, ManageCo has not established a permanent office and is leasing temporary office space from BAC. The address of ManageCo at this temporary office is 214 N. Tryon Street, Charlotte, North Carolina 28255. The telephone number for ManageCo is (+1) 312 957-8151. ManageCo operates under the laws of the jurisdictions where it is active and has operations.

Oak Hill Investment Management, L.P., which will provide services to us under a subadvisory and services agreement with ManageCo, is a Delaware limited partnership that was formed with perpetual existence on July 14, 2005. OHIM's registered address is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The telephone number of OHIM is (+1) 817 339-7559. OHIM operates under the laws of the jurisdictions in which it is active.

The Management Participation Company is a Delaware limited liability company owned by BAC, OHIM, the strategic investors and certain members of ManageCo's management. It has no operations and has been established solely as a vehicle through which BAC, OHIM and the strategic investors will receive the performance allocation. The Management Participation Company is domiciled in Delaware. The Management Participation Company's registered address is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The telephone number of the Management Participation Company is (+1) 312 957-8151. The Management Participation Company operates under the laws of the State of Delaware.

SECURITY OWNERSHIP

Our Partnership's Common Units

Immediately prior to the completion of the global offering and related transactions, solely for the purpose of the formation of Our Partnership, OHIM will be the sole limited partner of Our Partnership. Immediately prior to the completion of the global offering and related transactions, the directors, director nominees and the chief financial officer of the Managing General Partner do not own any common units.

Upon completion of the global offering, the voting directors of the Managing General Partner will receive equity-based awards linked to the trading price of the RDUs as described under "Our Management and Corporate Governance — Compensation."

The chief financial officer of the Managing General Partner has informed us that he intends to subscribe for $200,000 of RDUs in the global offering. In addition, he will receive phantom units linked to the trading price of the RDUs as described under "Our Management and Corporate Governance — Compensation."

The Managing General Partner's Ordinary Shares

Immediately after the completion of the global offering and related transactions, the Managing General Partner's share capital will consist of 1,000 ordinary shares, all of which will be held by two Charitable Trusts. The following table presents certain information with respect to the ownership of the Managing General Partner's ordinary shares. Each ordinary share is entitled to one vote and is subject to restrictions on transfer as described under "Ownership, Organizational and Investment Structure — The Managing General Partner."

	Ordinary Shares Outstanding Immediately Prior to and After the Global Offering and Related Transactions	
Name and Address(1)	**Ordinary Shares Owned**	**Percentage**
Conversus Charitable Trust I	990	99%
Conversus Charitable Trust II	10	1%

(1) The address of the shareholders named above is Trafalgar Court, Les Banques, St. Peter Port, Guernsey, Channel Islands GY1 3DA.

The Managing Investment Partner's Ordinary Shares

Immediately after the completion of the global offering and related transactions, the Managing Investment Partner's share capital will consist of 1,000 ordinary shares, all of which will be held by two Charitable Trusts. The following table presents certain information with respect to the ownership of the Managing Investment Partner's ordinary shares. Each ordinary share is entitled to one vote and is subject to restrictions on transfer.

	Ordinary Shares Outstanding Immediately Prior to and After the Global Offering and Related Transactions	
Name and Address(1)	**Ordinary Shares Owned**	**Percentage**
Conversus Charitable Trust I	990	99%
Conversus Charitable Trust II	10	1%

(1) The address of the shareholders named above is Trafalgar Court, Les Banques, St. Peter Port, Guernsey, Channel Islands GY1 3DA.

RELATIONSHIPS WITH BAC AND OHIM AND RELATED PARTY TRANSACTIONS

BAC and OHIM's Capital Investments in Our Partnership and the Investment Partnership

BAC will invest $200 million and OHIM will invest $25 million to purchase an aggregate of 9,000,000 RDUs in the global offering at the initial offering price. OHIM will invest an additional $25 million over time by reinvesting 25% of its share of the performance allocation each quarter (if any) in exchange for newly issued RDUs. In addition, each of BAC and OHIM will have the option to convert all or a portion of its share of any performance allocation (after giving effect, in OHIM's case, to the 25% mandatory reinvestment described in "Ownership, Organizational and Investment Structure") and its share of any profits interest into Class A limited partner interests in the Investment Partnership, which will be immediately contributed to Our Partnership in exchange for newly issued RDUs. As unitholders, BAC and OHIM will have the same rights under Our Partnership's limited partnership agreement as our other unitholders.

In connection with the global offering and related transactions, the Management Participation Company, an entity that is owned by BAC, OHIM, the strategic investors and certain members of ManageCo's management, will make a $500 cash contribution to the Investment Partnership in respect of its Class B limited partner interests in the Investment Partnership. In addition, ManageCo, an entity that is owned by BAC, OHIM, the strategic investors and certain members of ManageCo's management, will make a $20,500 cash contribution to the Investment Partnership in respect of its Class C limited partner interests in the Investment Partnership.

Purchase of Our Initial Fund Portfolio

We will use substantially all of the proceeds from the global offering to purchase the private equity fund interests in our initial fund portfolio from BAC. The purchase agreement under which and the price at which we will purchase our initial fund portfolio from BAC were negotiated in the context of our formation by persons who were, at the time of negotiation, affiliates of BAC and OHIM. Although the Managing General Partner's director nominees are aware of the terms of these arrangements, they did not participate in the negotiation of such terms and have not approved the arrangements on our behalf. Because these arrangements were negotiated between related parties, their terms, including terms relating to sales price, may be less favorable than otherwise might have resulted if the negotiations had involved unrelated parties. Under Our Partnership's limited partnership agreement, persons who acquire common units in the global offering and related transactions and their transferees will be deemed to have agreed that none of those arrangements constitutes a breach of any duty that may be owed to them under Our Partnership's limited partnership agreement or any duty (fiduciary or otherwise) stated or implied by law or equity.

Services Provided under Our Services Agreement with ManageCo

Our Partnership, the Managing General Partner, the Investment Partnership, the Managing Investment Partner and the Investment Partnership's subsidiaries have entered into a services agreement with ManageCo, a newly formed investment manager owned by BAC, OHIM, the strategic investors and certain members of ManageCo's management, which will implement our investment policies and procedures and carry out the day-to-day management and operations of our business pursuant to the services agreement. In exchange for ManageCo's services, ManageCo will be entitled to management compensation from the Investment Partnership in an aggregate amount of (i) up to 1.0% per annum of the value of our non-cash assets and (ii) up to 0.5% per annum of our aggregate unfunded commitments. Of such amount, one-third will be payable quarterly in cash, and two-thirds will be earned in the form of a profits interest in the Investment Partnership only to the extent of increases in our net asset value. For a description of our services agreement, see "ManageCo and Our Services Agreement — Our Services Agreement."

The structure of management compensation paid or allocated to ManageCo may encourage ManageCo to focus on growth in our assets rather than growth in the trading price of Our Partnership's common units and may create an incentive for ManageCo to make investments that are generally more risky than would be the case in the absence of such arrangements or to use leverage to increase returns on investments.

Performance Allocation

Each quarter, the Management Participation Company, an entity owned by BAC, OHIM, the strategic investors and certain members of ManageCo's management, will be entitled to a 10% performance allocation from the Investment Partnership based on increases in our net asset value, subject to a 7% preferred return to Our Partnership and a "high water mark" calculated over a three-year period (or shorter period if the Investment Partnership has been in existence for less than three years). See "Description of the Investment Partnership's Limited Partnership Agreement — Allocations and Distributions."

The structure of the performance allocation allocated to the Management Participation Company is based upon increases in the net asset value of our investments and not realized gains and may encourage ManageCo to focus on growth in our assets rather than growth in the trading price of Our Partnership's common units and may create an incentive for ManageCo to make investments that are generally more risky than would be the case in the absence of such arrangements or to use leverage to increase returns on investments.

ManageCo Transition

In connection with the global offering, the majority of the senior staff of BAC's Funds Management Group will leave their current positions with BAC and will join ManageCo and ManageCo will enter into a transition services agreement pursuant to which BAC will provide certain services to ManageCo to facilitate its establishment as a newly-formed entity. Pursuant to this agreement, ManageCo will lease office space from BAC and will utilize certain information technology, administrative support and other services from BAC. ManageCo will pay BAC on arm's length terms for the provision of these services and for the use of this office space. The transition services will terminate as soon as practicable for an orderly transition, but no later than December 31, 2007.

Potential Conflicts of Interest with BAC

As a diversified global financial services firm, BAC engages in a broad spectrum of activities, including sponsoring and managing private investment funds, commercial and investment banking, lending, principal investing, financial and merger and acquisition advisory services, merchant banking, principal finance, direct proprietary investing, including private equity and hedge fund investing, underwriting, investment management activities and brokerage, trustee and similar activities on a world-wide basis. BAC operates one of the largest dedicated private equity coverage teams on Wall Street and is a key provider of capital to the leveraged buyout industry. As such, BAC earns substantial revenue from private equity fund managers, private equity funds and portfolio companies (including Oak Hill's funds and their portfolio companies). The fee potential, both current and future, in a particular investment or transaction could be an incentive for BAC to refer or recommend an investment or transaction to ManageCo for potential investment by us. Given the scope of its operations, BAC may not in all instances be able to identify or, where BAC is subject to confidentiality obligations, provide specific disclosure regarding all of the conflicts that it has with respect to any particular transaction. By acquiring common units, each unitholder will be deemed to have acknowledged the existence of actual and potential conflicts of interest and to have waived any claim with respect to the existence of any such conflict of interest. OHIM, through its participation on the investment committee, and the Managing General Partner will have the power to resolve conflicts of interest and such resolution will be binding on us with respect to any investment in which BAC has a conflict.

The following discusses certain potential conflicts of interest. The list is not exhaustive and other conflicts not discussed below may arise in connection with our management and operation.

- *Other Investment Trusts, Funds and Proprietary Trading; Non-Exclusivity.* BAC may own or acquire interests in, form or sponsor investment vehicles or own or make investments that compete with, compete for investments with, or hold investments that compete with us. In doing so, BAC will not be obligated to take into account our interests and may take positions that are potentially contrary or adverse to our interests. BAC may also be the counterparty in a transaction where a fund in our portfolio is buying or selling a company. BAC may, from time to time, be presented with investment opportunities that fall within the investment objectives of other internal or external investment funds

sponsored or managed by BAC, and conflicts may arise in allocating such opportunities. Although BAC has agreed to offer Our Partnership certain private equity fund and direct private equity investment opportunities as further described under "ManageCo and Our Services Agreement — Our Services Agreement — Right to Participate in Opportunities Sourced by BAC and OHIM and Their Outside Activities," such opportunities are subject to our allocation policy and BAC is not required to offer every opportunity to us. Additionally, BAC may have direct private equity investments in portfolio companies that could give rise to regulatory or other conflicts that may require us to decline certain direct private equity opportunities.

- *Investment and Lending Relationships.* BAC is engaged in the business of making, underwriting and syndicating senior and other loans to corporate and other borrowers and making investments (including investments in securities that may be senior to those held by us) in companies. These borrowers and companies include many of the private equity funds in our portfolio, the managers of such funds and the portfolio companies of the private equity funds in our portfolio as well as Oak Hill portfolio companies. In exercising its rights as an investor in or lender to such funds, managers or companies, BAC will not be obligated to take into account our interests and may take positions that are contrary or adverse to our interests and the interests of the holders of Our Partnership's common units. In circumstances where BAC acts as a lender, it may and, in the event of a company's financial distress or insolvency, will, have interests substantially divergent from our interests, and may take actions as a creditor of such company that have adverse effects on us as a direct or indirect equity investor in such company.

- *BAC's Investment Banking Activities and Other Advisory Relationships.* BAC advises clients on a variety of investment banking transactions. BAC may act as an advisor to clients, including other investment funds that compete with us or the funds in which we invest, or provide financial or other services to actual or potential private equity funds in which we may invest. In the course of its investment banking or advisory business, BAC may represent potential purchasers, sellers and other involved parties with respect to businesses that may be suitable for investment by us or the funds in which we invest. For example, BAC may represent a company in which we are seeking to make a direct investment, or BAC may represent, or may be providing acquisition financing to, a client seeking to compete with us or the funds in which we invest in making such investment. In addition, BAC advises leveraged buyout and other private equity funds with investment objectives similar to ours or the funds in which we invest that may be in a position to compete with us for investment opportunities. In the course of these services, BAC may also be advising clients that have interests that are adverse to our interests and, in particular, the interests of the funds in our portfolio. In addition, BAC may give advice to any of its other clients or proprietary accounts that may differ from the advice given to us by the Investment Team, or may take action with respect to any of its other clients or proprietary accounts that differs in timing or nature from the action taken by the Investment Team with respect to us.

- *Brokerage Activities.* In accordance with applicable legal requirements, BAC may act as a broker for transactions that we undertake and for another party on the other side of the transaction. In any such event, BAC may receive commissions from, and have potentially conflicting loyalties and responsibilities to both parties to such transactions. BAC may also act simultaneously as our agent and as agent for other clients in selling publicly traded securities. In addition, BAC may buy Our Partnership's common units on its own behalf or on behalf of its clients.

- *Advisory and Underwriting Fees and Investment Restrictions.* The fee potential, both current and future, inherent in a particular investment or transaction could be an incentive for BAC to seek to refer or recommend an investment or transaction to us. BAC may earn fees and other compensation from purchasers or sellers upon the closing of investments by us as compensation for advice on valuing, structuring, negotiating and arranging such transactions. Other compensation may include warrants to purchase an equity interest or other securities in the company for which the transaction is being undertaken. BAC may also provide a broad range of financial services to companies and other investment partnerships, funds or pooled investment vehicles in which we invest, including strategic and financial advisory services, interim acquisition financing and other lending and underwriting or

placement of securities, and BAC generally will be paid fees (which may include warrants or other securities) for such services. BAC may also act as underwriter or placement agent in connection with an offering of securities by portfolio companies (either held directly or through its private fund investments) or as underwriter, placement agent or financial advisor in connection with the public or private sale of our securities or investments, and BAC generally will be paid customary fees for such services. In addition, from time to time, companies in which BAC owns an equity interest may be retained to provide services to us or entities in which we invest (either directly or indirectly). In that event, BAC may indirectly receive financial benefits from such retention. In some instances, we may be required to agree to an extended period during which we may not sell any securities of a portfolio company as a result of BAC's participation as an underwriter in an offering of securities by such portfolio company. None of BAC's fees for any of the foregoing will be shared with us.

- *Other Activities; No Disclosure.* BAC will be permitted to pursue other business activities and provide services to third parties that compete directly with the business and activities of Our Partnership without providing us with an opportunity to participate, which could result in the allocation of BAC's resources, personnel and investment opportunities to others who compete with us. Although the BAC professionals that are members of ManageCo's investment committee intend to devote as much of their time and attention to the activities of Our Partnership as they deem necessary or appropriate, each of them has other responsibilities within BAC. For example, the time and efforts of Arrington Mixon and Ann O'Brien will be allocated between the business of Our Partnership and the activities of BAC, which could be viewed as creating a conflict of interest. Through its other relationships, BAC or its representatives on the investment committee may obtain information about a particular private equity fund or direct private equity investment in which we have invested. BAC and its representatives do not have an obligation to disclose (and may be prohibited from disclosing) to us or to ManageCo any information obtained through its or their other relationships. BAC may take actions in the course of these relationships that could adversely affect us and Our Partnership's unitholders.

- *No Duties.* BAC is not a party to the services agreement and will not owe us or Our Partnership's unitholders any duties, fiduciary or otherwise, which will limit our recourse against BAC. Specifically, although BAC has agreed to allocate certain investment opportunities to us to which it gains access in connection with its private equity activities, BAC is under no obligation to maintain any specified level of private equity activities or to maintain its relationships with top-performing fund managers, and if it does not do so, our access to funds managed by these managers may be diminished.

Potential Conflicts of Interest with OHIM

OHIM and its related persons engage in a broad spectrum of activities, including investment advisory activities for private investment funds, and have extensive investment activities that are independent from, and may from time to time, conflict with our investment activities. The following enumerates certain potential conflicts of interest that may arise between Our Partnership, on the one hand, and OHIM, the other Oak Hill Partnerships and their related persons, on the other hand. This list is not exhaustive and other conflicts not discussed below may arise in connection with the management and operation of Our Partnership. By acquiring common units, each unitholder will be deemed to have acknowledged the existence of actual and potential conflicts of interest and to have waived any claim with respect to the existence of any such conflict of interest. BAC, through its participation on the investment committee, and the Managing General Partner will have the power to resolve conflicts of interest and such resolution will be binding on us with respect to any investment in which OHIM has a conflict.

- *OHIM Clients.* OHIM provides alternative asset management services to clients with investment mandates that may overlap with our investment objectives from time to time. As a result, OHIM and its investment professionals may have conflicts of interest in allocating their time between us and OHIM's other clients and in allocating investments among us and OHIM's other clients. OHIM may give advice to any of its other clients or proprietary accounts that may differ from the advice given to us, or may take action with respect to any of its other clients or proprietary accounts that differs in timing or nature from the action taken with respect to us. Although OHIM intends to offer investment

opportunities in certain private equity funds to us in a fair and equitable manner as described under "ManageCo and Our Services Agreement — Our Services Agreement — Right to Participate in Opportunities Sourced by BAC and OHIM and Their Outside Activities," it and its related persons will not be required to allocate direct private equity investment opportunities to us and it will not be required to offer every fund opportunity to us. There can be no assurance that any particular investment opportunity that comes to the attention of OHIM will be referred to us.

- *Other Oak Hill Partnerships.* OHIM is one of several separate and independently managed Oak Hill investment partnerships. Although the investment professionals that are members of the Investment Team and ManageCo's investment committee intend to devote as much of their time and attention to the activities of our business as they deem necessary or appropriate, these OHIM investment professionals are also responsible for managing, advising or consulting from time to time with certain of the other Oak Hill Partnerships and certain related persons. For example, the time and efforts of J. Taylor Crandall, Richard J. Hayes and Dr. Mark A. Wolfson will be allocated between the business of Our Partnership and the activities of certain of the other Oak Hill Partnerships (including the direct private equity business of OHCM), which could be viewed as creating a conflict of interest. In addition, certain of the "back office" operations of OHIM that may be available for our use are performed by individuals who perform similar services for the other Oak Hill Partnerships. These operations professionals may have conflicts of interest in allocating their time between us and the Oak Hill Partnerships.

- *Other Investment Funds.* OHIM and the other Oak Hill Partnerships are the sponsors and investment managers of private investment funds and similar vehicles and may sponsor, without restriction, private investment funds or similar vehicles in the future. Certain investment opportunities generated by OHIM and/or the Oak Hill Partnerships (or that otherwise become available to it) may be appropriate either for us or another private investment fund managed by OHIM or another Oak Hill Partnership, or may be appropriate for co-investment by us and such other fund. These opportunities may be offered to other affiliates and related persons of OHIM and/or the Oak Hill Partnerships before they are offered to us, and certain opportunities may not be offered to us at all. As a result, OHIM, the Oak Hill Partnerships and their related persons (including private investment funds and similar vehicles managed by them) may compete with us for appropriate investment opportunities. The results of our investment activities may differ significantly from the results achieved for other private investment funds managed by OHIM or other Oak Hill Partnerships.

- *Direct Private Equity Investments.* One of the Oak Hill Partnerships, Oak Hill Capital Management LLC ("OHCM"), is a private equity firm that sponsors, manages and advises buyout funds focused on direct private equity investments. We may be in direct competition with OHCM and the other Oak Hill Partnerships in connection with our direct private equity investments. One of the members of ManageCo's investment committee, Dr. Mark A. Wolfson, is also a member of OHCM's investment committee. Dr. Wolfson and the other professionals of OHCM have fiduciary and contractual obligations relating to the direct private equity activities of OHCM and other Oak Hill Partnerships, and will not have similar obligations to us. Moreover, Dr. Wolfson may from time to time receive confidential information that may restrict or prevent his decision-making or participation on ManageCo's investment committee. To the extent that any direct private equity investment is sourced by BAC through its private equity business, the representatives of BAC on ManageCo's investment committee may face conflicts of interest leaving the ultimate decision-making relating to such direct private equity investment with the representatives affiliated with (and owing obligations to) OHCM (or, if both BAC and OHIM have a conflict, with the Managing General Partner's independent directors). In addition, we may participate in "club" investments along with OHCM through co-investment rights provided by our underlying private equity funds that are co-investing with buyout funds managed by OHCM or through co-investment opportunities made available to us by OHCM. These types of "club" investments may raise potential conflicts of interest. Additionally, the Oak Hill Partnerships own a wide range of portfolio companies that could give rise to regulatory or other conflicts that could require us to decline certain direct private equity opportunities.

- *Other Activities; No Disclosure.* OHIM, the Oak Hill Partnerships and their related persons will be permitted to pursue other business activities and to provide services to third parties that compete directly with the business and activities of Our Partnership (including through private equity funds managed by OHIM or other Oak Hill Partnerships) without providing us with an opportunity to participate. This could result in the allocation of OHIM's and its related persons' resources, personnel and investment opportunities to others who compete with us. Through these relationships, OHIM and its related persons may obtain information about a particular private equity fund or direct private equity investment in which we have invested. Neither OHIM nor any of its related persons has an obligation to disclose (and each of them may be prohibited from disclosing) to us or to ManageCo any information obtained through these relationships. OHIM and its related persons may take actions in the course of these relationships that could adversely affect us and Our Partnership's unitholders.

- *No Duties.* OHIM is not a party to the services agreement between ManageCo and us and we are not a party to the subadvisory and services agreement between ManageCo and OHIM. OHIM and its related persons will not owe us or Our Partnership's unitholders any duties, fiduciary or otherwise, which will limit our recourse against it. Moreover, we will not be able to terminate OHIM from its subadvisory and services agreement with ManageCo. In addition, although OHIM has agreed to allocate to us certain fund investment opportunities that it sources, OHIM is under no obligation to maintain any specified level of private equity activities or to maintain its relationships with top-performing fund managers, and if it does not do so our access to funds managed by these managers may be diminished.

Outside Activities of BAC and OHIM

As noted above, BAC, OHIM and their affiliates and related persons will be permitted to pursue other business activities and provide services to third parties that compete directly with the business and activities of Our Partnership (including through private equity funds managed by BAC, OHIM or their affiliates) without providing us with an opportunity to participate (other than as required under the allocation policy described in "ManageCo and Our Services Agreement — Our Services Agreement — Right to Participate in Opportunities Sourced by BAC and OHIM and Their Outside Activities"), which could result in the allocation of BAC, OHIM and their affiliates and related persons' resources, personnel and investment opportunities to others who compete with us. Through these relationships, BAC, OHIM or their affiliates or related persons may obtain information about a particular private equity fund in which we have invested. Neither BAC nor OHIM nor any of their affiliates have an obligation to disclose to us or to ManageCo any information obtained through these relationships. Additionally, the services agreement does not prohibit ManageCo from managing other funds or other publicly traded entities that compete with us so long as such activities will not, in ManageCo's judgment, substantially and adversely affect the performance of its obligations to us. For example, ManageCo may provide non-discretionary consulting services to BAC in connection with new commitments by BAC to private equity funds. In addition, OHIM 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 ManageCo and OHIM are not required to have as their primary responsibility the day-to-day management and operations of Our Partnership or to act exclusively for any of us. BAC, OHIM and their affiliates and related persons may take actions in the course of these relationships that could adversely affect us and Our Partnership's unitholders.

Limited Duties; Indemnification Arrangements

Our Partnership's limited partnership agreement contains various provisions that modify the fiduciary duties that might otherwise be owed to Our Partnership's unitholders when conflicts arise and limit the liability of ManageCo. These and other liability limitations and indemnification arrangements in our structure may lead ManageCo to tolerate greater risks when making investment-related decisions than otherwise would be the case. In addition, subject to certain limitations, ManageCo, the Management Participation Company, BAC, OHIM, their affiliates and their respective directors, non-voting advisors, officers, managers, agents, members,

partners, shareholders and employees generally benefit from indemnification provisions and limitations on liability that are included in Our Partnership's limited partnership agreement, the Managing General Partner's articles of association, the Investment Partnership's limited partnership agreement, our services agreement and other arrangements with ManageCo. The indemnification arrangements may give rise to legal claims for indemnification that are adverse to Our Partnership and Our Partnership's unitholders. See "Our Partnership's Management and Corporate Governance — Indemnification and Limitations on Liability" and "ManageCo and Our Services Agreement — Our Services Agreement with ManageCo."

Underwriting Syndicate

Banc of America Securities LLC ("BAS"), an affiliate of BAC, is acting as one of the global coordinators and bookrunners for the global offering. Pursuant to the purchase agreement that we will sign in connection with the global offering, BAS will be entitled to receive from BAC and OHIM placement fees and underwriting commissions in the international offering and will be indemnified by us for any losses arising out of any material misstatements or omissions in this offering memorandum.

DESCRIPTION OF OUR PARTNERSHIP'S COMMON UNITS AND OUR PARTNERSHIP'S LIMITED PARTNERSHIP AGREEMENT

The following is a description of the material terms of Our Partnership's common units and Our Partnership's limited partnership agreement and is qualified in its entirety by reference to all of the provisions of Our Partnership's limited partnership agreement, which we have included in Appendix A to this offering memorandum. Because this description is only a summary of the terms of Our Partnership's common units and Our Partnership's 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 offering memorandum.

Formation and Duration

Our 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 855 on May 29, 2007. Our Partnership has a perpetual existence and will continue as a limited partnership unless Our Partnership is terminated or dissolved in accordance with Our Partnership's limited partnership agreement. Our Partnership securities will consist of voting securities that will be held by the Managing General Partner, Our Partnership's common units, which represent non-voting limited partner interests in Our Partnership, and any additional partnership securities representing limited partner interests that Our Partnership may issue in the future as described below under "— Issuance of Additional Partnership Securities." In this description, references to "holders of Our Partnership securities" and our "unitholders" are to our limited partners and references to Our Partnership's limited partners include holders of Our Partnership's common units.

Nature and Purpose

Under Article 2 of Our Partnership's limited partnership agreement, Our Partnership is permitted to engage in any business activity that is approved by the Managing General Partner and that lawfully may be conducted by a limited partnership organized under the Partnership Act or Our Partnership's limited partnership agreement and to do anything necessary or appropriate in furtherance of the foregoing. However, the Managing General Partner may not cause Our Partnership to engage in business activities that it determines would cause Our Partnership to be treated as a corporation for U.S. federal income tax purposes.

Investment Restrictions

The exercise by the Managing General Partner of any and all powers and authority granted to it are subject to the restrictions set forth in Our Partnership's limited partnership agreement and must be exercised in a manner that is consistent with the restrictions and limitations established by the Managing General Partner's board of directors.

Our Partnership's Common Units

Our Partnership's common units represent limited partner interests in Our Partnership and will be issued in registered form. Holders of common units will not be entitled to the withdrawal or return of capital contributions in respect of Our Partnership's common units, except to the extent, if any, that distributions are made to such holders pursuant to Our Partnership's limited partnership agreement, upon the liquidation of Our Partnership as described below under "— Liquidation and Distribution of Proceeds" or as otherwise required by applicable law. Except to the extent expressly provided in Our Partnership's limited partnership agreement, a holder of Our Partnership's common units will not have priority over any other holder of Our Partnership's common units, either as to the return of capital contributions or as to profits, losses or distributions. The holders of common units will not be granted any preemptive or other similar right to acquire additional interests in Our Partnership. In addition, the holders of Our Partnership's common units do not have any right to have their common units redeemed by Our Partnership.

Issuance of Additional Partnership Securities

The Managing General Partner has broad rights to cause Our Partnership to issue additional partnership securities and may cause Our Partnership to issue additional partnership securities (including new classes of partnership securities and options, rights, warrants and appreciation rights relating to such securities) for any partnership purpose, at any time and on such terms and conditions as it may determine without the approval of any limited partners. Any additional partnership securities may be issued in one or more classes, or one or more series of classes, with such designations, preferences, rights, powers and duties as may be determined by the Managing General Partner.

Capital Contributions

When issued, Our Partnership securities will be fully paid and our limited partners will not be required to make additional capital contributions, except as described below under "— Limited Liability."

Limited Liability

Assuming that a limited partner does not participate in the control or management of Our Partnership's business or transact the business of, sign or execute documents for or otherwise bind Our Partnership within the meaning of the Partnership Act and otherwise acts in conformity with the provisions of Our Partnership's limited partnership agreement, such partner's liability under the Partnership Act and Our Partnership's limited partnership agreement will be limited to the amount of capital such partner is obligated to contribute to Our Partnership for its limited partner interest plus its share of any undistributed profits and assets, except as described below.

If it were determined, however, that a limited partner was participating in the control or management of Our Partnership's business or transacting the business of, signing or executing documents for or otherwise binding Our 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 Our Partnership in respect of all debts of Our Partnership incurred while that limited partner was so acting or purporting to act. Neither Our Partnership's limited partnership agreement nor the Partnership Act specifically provides for legal recourse against Our Partnership's general partner if a limited partner were to lose limited liability through any fault of Our Partnership's 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 Our Partnership will be liable as if he were Our Partnership's general partner to any person who extends credit to Our Partnership without actual knowledge that the limited partner is not a general partner of Our Partnership.

Distributions

Under Our Partnership's limited partnership agreement, distributions to limited partners will be made only as determined by the Managing General Partner in its sole discretion. The Managing General Partner will not be permitted to cause Our Partnership to make a distribution if Our Partnership does not have sufficient cash on hand to make the distribution, the distribution would render Our Partnership insolvent or if, in the opinion of the Managing General Partner, the distribution would leave Our Partnership with insufficient funds to meet any future contingent obligations.

Any distributions to Our Partnership's common unitholders will be made on a pro rata basis according to their respective percentage interests in Our Partnership and will be paid only to the record holders of common units as of a record date set for the distribution by the Managing General Partner. The payment of a distribution will constitute full payment and satisfaction of Our Partnership's liability in respect of such payment, regardless of any claim of any person who may have an interest in such payment by reason of an assignment or otherwise. Under Our Partnership's limited partnership agreement, Our Partnership will be entitled to sell at the best price reasonably available any common units that are held by a person who has not

claimed a distribution within a period of six years, provided that Our Partnership has paid at least three distributions during such time and meets the other requirements set forth in the limited partnership agreement. Upon such a sale, the proceeds will be treated as assets of Our Partnership and the former holder will be deemed to be a creditor with respect to the amount of the net proceeds of the sale. Interest will not be payable in respect of any claim for such net proceeds and Our Partnership will not be required to account for any money earned thereon.

Tax Liability

Our Partnership's limited partnership agreement does not contain any fixed record dates for the determination of the entitlement to a distribution. The amount of taxes withheld in respect of taxable income or gain allocated to a limited partner or the amount of taxes withheld or paid by Our Partnership, the Investment Partnership, any of its subsidiaries or an underlying portfolio fund or portfolio company in respect of taxable income allocated to a partner will be treated as a distribution to such partner.

Under Our Partnership's limited partnership agreement, each limited partner severally undertakes to pay to Our Partnership or the Managing General Partner, as the case may be, any amount which Our Partnership or the Managing General Partner is required to pay by law in respect of taxes imposed upon Our Partnership or the Managing General Partner in respect of income or profits allocated, or distributions made, to such limited partner whether before or after any sale or transfer of any limited partner interest in Our Partnership. Following any sale or transfer of a limited partner interest or any part thereof by a limited partner, the limited partner will remain liable to Our Partnership or the Managing General Partner for any taxes on income and gains allocated to it prior to the transfer.

Under Our Partnership's limited partnership agreement, each unitholder agrees to use all reasonable endeavors promptly to supply to the Managing General Partner such information, affidavits or certificates as the Managing General Partner reasonably requests in order to comply with tax and other regulatory requirements, whether in connection with assets or proposed assets, or in relation to taxation of Our Partnership or any limited partner or otherwise. This information may include, without limitation, the sale price of any direct or indirect transfer of any common units or RDUs and (to the extent available) the identity of any direct or indirect transferee or beneficial owner of a common unit or RDU.

No Management or Control; No Voting Rights

Our Partnership's limited partners, in their capacities as such, may not take part in the management or control of the business and affairs of Our Partnership and do not have any right or authority to act for or to bind Our Partnership or to take part or interfere in the conduct or management of Our Partnership. Our Partnership's limited partners are not entitled to vote on matters relating to Our Partnership, although record holders of limited partner interests are entitled to certain consent rights as described below under "— Special Consent Rights."

Obligation to Comply with the Limited Partnership Agreement

The Managing General Partner must comply with all of the terms of Our Partnership's limited partnership agreement and operate Our Partnership pursuant to the terms of such agreement and may not (and must cause each of its affiliates not to) take any action or enter into any contract or other arrangement, or approve any such action, contract or arrangement, on behalf of Our Partnership, the Investment Partnership, any subsidiary of the Investment Partnership or any other holding vehicle established by Our Partnership, either directly or indirectly, to the extent such action, contract or arrangement would conflict with, be contrary to or otherwise be prohibited by the terms of Our Partnership's limited partnership agreement.

Special Consent Rights

Under Our Partnership's limited partnership agreement, holders of Our Partnership securities are entitled to consent to each of the following:

- amendments to the Managing General Partner's articles of association that alter the standards that are used to determine whether a director is an "independent director," requirements relating to the eligibility and qualification of independent directors and the requirement that the Managing General Partner's board of directors consist of a majority of independent directors, which may be effected only with the consent of the holders representing not less than a majority of each class of outstanding partnership securities;
- the withdrawal of the Managing General Partner from Our Partnership (other than pursuant to a permitted transfer of the Managing General Partner's general partner interest as described under "— Withdrawal of The Managing General Partner"), which may be effected only with the consent of the holders representing not less than a majority of each class of outstanding partnership securities; and
- certain amendments to Our Partnership's limited partnership agreement as described under "— Amendment of our Partnership's Limited Partnership Agreement," which may be effected only with the consent of the holders of the percentages of Our Partnership's outstanding partnership securities specified below.

Written consents with respect to the foregoing matters may be solicited only by or on behalf of the Managing General Partner. Any such consent solicitation may specify that any written consents must be returned to Our Partnership within the time period specified by the Managing General Partner, which may not be less than 20 days.

For purposes of determining holders of partnership securities entitled to provide consents to any action described above, the Managing General Partner may set a record date, which may be not less than 10 nor more than 60 days before the date by which record holders are requested in writing by the Managing General Partner to provide such consents. Only those record holders on the record date established by the Managing General Partner will be entitled to provide consents with respect to matters as to which a consent right applies.

Meetings

Our Partnership's limited partnership agreement provides that Our Partnership will hold an annual meeting at which the Managing General Partner will present a report on the investment activities of Our Partnership. Our Partnership's limited partners are not permitted to take any action at any such annual meeting. The Managing General Partner may call special meetings of partners for any other purposes at a time and place determined by the Managing General Partner on a date not less than 10 days nor more than 60 days after the mailing of notice of the meeting.

Amendment of Our Partnership's Limited Partnership Agreement

Amendments that Do Not Require Consent

Our Partnership's limited partnership agreement provides that the Managing General Partner may, without the consent of any holder of Our Partnership securities, amend any provision of Our Partnership's limited partnership agreement and execute, deliver and file any documents that may be required to reflect:

- a change in the name of Our Partnership, the location of the principal place of business of Our Partnership, the registered agent of Our Partnership or the registered office of Our Partnership;
- the admission, substitution, withdrawal or removal of partners in accordance with the terms of Our Partnership's limited partnership agreement;
- a change that the Managing General Partner determines to be necessary or appropriate to qualify or continue the qualification of Our 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 Our Partnership will not be treated as a corporation for U.S. federal income tax purposes;

- a change that the Managing General Partner determines 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 Partnership Act) to facilitate the trading of Our Partnership securities (including the division of any class or classes of outstanding partnership securities into different classes to facilitate uniformity of tax consequences within such classes of partnership securities) or to comply with any rule, regulation, guideline or requirement of a securities exchange on which Our Partnership securities are listed for trading;
- a change that the Managing General Partner determines is required to implement the intent of the provisions of Our Partnership's limited partnership agreement or is otherwise contemplated by Our Partnership's limited partnership agreement;
- a change in the fiscal year or taxable year of Our Partnership and any other changes that the Managing General Partner determines to be necessary or appropriate as a result of a change in the fiscal year or taxable year of Our Partnership;
- an amendment that is necessary, in the opinion of counsel, to prevent Our Partnership, or the Managing General Partner or its directors, officers, trustees or agents from in any manner being subjected to the provisions of the U.S. Investment Company Act and related rules, the U.S. Investment Advisers Act or the plan asset regulations of the U.S. Department of Labor, regardless of whether such regulations are substantially similar to those currently applied or proposed by the U.S. Department of Labor;
- any amendment expressly permitted in Our Partnership's limited partnership agreement to be made by the Managing General Partner acting alone;
- any amendment that the Managing General Partner determines to be necessary or appropriate to reflect and account for the formation by Our Partnership of, or investment by Our Partnership in, any corporation, partnership, joint venture, limited liability company or other person in connection with the conduct by Our Partnership of activities described above under "— Nature and Purpose;"
- any amendment that (i) would provide additional rights or benefits to the limited partners or (ii) that is not material and adverse to the limited partners and is approved by a majority of the independent directors of the Managing General Partner;
- any amendment that the Managing General Partner determines to be necessary or appropriate to cure any ambiguity, omission, mistake, defect or inconsistency; and
- any other amendments ministerial in nature and substantially similar to the foregoing.

Amendments that Require the Consent of Holders of Partnership Securities

Except as provided above, all other amendments to Our Partnership's limited partnership agreement must be made in accordance with the following requirements. Amendments to Our Partnership's limited partnership agreement may be proposed only by the Managing General Partner, who will have no duty or obligation to propose any amendment and may decline to propose any amendment free of any duty or obligation whatsoever to Our Partnership or any limited partner. A proposed amendment will be effective upon its approval by the Managing General Partner and, where required under Our Partnership's limited partnership agreement or by the Partnership Act, with the consent of the holders representing a majority of each class of outstanding partnership securities, unless a greater or different percentage is required.

No provision of Our Partnership's limited partnership agreement that establishes a percentage of outstanding partnership securities required to take any action may be amended in any respect that would have the effect of reducing such percentage, unless such amendment is consented to by holders of such percentage of outstanding partnership securities. A limited partner's obligations may not be enlarged without such limited

partner's consent, unless the enlargement shall be deemed to have occurred as a result of an amendment consented to pursuant to the foregoing provisions. In addition, any amendment that would have a material adverse effect on the rights or preferences of any class of outstanding partnership securities in relation to one or more other classes of outstanding partnership securities must be consented to by the holders representing a majority of the affected class.

Termination and Dissolution

Our Partnership will terminate upon the earlier to occur of (i) the date on which all of Our Partnership's assets have been disposed of or otherwise realized by Our Partnership and the proceeds of such disposals or realizations have been distributed to partners, (ii) the service of notice by the Managing General Partner that in its opinion the coming into force of any law, regulation or binding authority has or will render illegal or impracticable the continuation of Our Partnership and (iii) at the election of the Managing General Partner, if Our Partnership, as determined by the Managing General Partner, is required to register as an "investment company" under the U.S. Investment Company Act.

Our Partnership will be dissolved upon the withdrawal of the Managing General Partner as the general partner of Our Partnership (unless the withdrawal is effected in compliance with the provisions of our limited partnership agreement that are described below under "— Withdrawal of The Managing General Partner"), the entry by a court of competent jurisdiction of a decree of judicial dissolution of Our Partnership or an order to wind up or liquidate the Managing General Partner.

Liquidation and Distribution of Proceeds

Upon dissolution of Our Partnership, the Managing General Partner will act, or select one or more persons to act, as a liquidation agent. If the Managing General Partner is acting as a liquidation agent, it will not be entitled to receive any additional compensation for acting in such capacity. A liquidation agent will have and may exercise, without further authorization or consent of any of the parties to Our Partnership's limited partnership agreement, all of the powers conferred upon the Managing General Partner under the terms of the agreement (subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers) necessary or appropriate to carry out the duties and functions of the liquidation agent for and during the period of time required to complete the winding up and liquidation of Our Partnership.

The liquidation agent will dispose of the assets of Our Partnership, discharge the liabilities of Our Partnership and otherwise wind up the affairs of Our Partnership in such manner and over such period as the liquidation agent determines to be in the best interest of Our Partnership's partners, subject to the Partnership Act and the considerations listed below.

- *Disposal of Assets.* Our Partnership's assets may be disposed of by public or private sale or by distribution in kind to one or more partners on such terms as the liquidation agent and such partner or partners may agree. If any property is distributed in kind, the partner receiving the property shall be deemed for the purposes of any liquidation distributions to have received cash equal to its fair market value and contemporaneously therewith, appropriate cash distributions must be made to other partners. The liquidation agent may defer liquidation or distribution of Our Partnership's assets for a reasonable time if it determines that an immediate sale or distribution of all or some of Our Partnership's assets would be impractical or would cause undue loss to the partners. The liquidation agent may distribute Our Partnership's assets, in whole or in part, or in kind if it determines that a sale would be impractical or would cause undue loss to the partners.
- *Discharge of Liabilities.* The liabilities of Our Partnership include amounts owed to the liquidation agent as compensation for serving in such capacity and amounts to partners otherwise than in respect of the distribution rights described above under "— Distributions." With respect to any liability that is contingent, conditional or unmatured or is otherwise not yet due and payable, the liquidation agent will either settle such claim for such amount as it thinks appropriate or establish a reserve of cash or other assets to provide for its payment. When paid, any unused portion of the reserve must be distributed as additional liquidation proceeds.

- *Liquidation Distributions.* All property and all cash in excess of that required to discharge liabilities as provided above shall be distributed to Our Partnership's partners in accordance with their percentage interests in Our Partnership. Such distribution must be made by the end of the taxable year in which the liquidation of Our Partnership occurs or, if later, within 90 days after the date of such liquidation.

Upon the completion of the distribution of Our Partnership's cash and property in connection with the liquidation of Our Partnership, Our Partnership's certificate of limited partnership and all qualifications of Our Partnership as a foreign limited partnership in other jurisdictions will be cancelled and such other actions as may be necessary to terminate Our Partnership will be taken.

The Managing General Partner will not be personally liable for, and will not have any obligation to contribute or loan any monies or property to Our Partnership to enable it to effectuate the return of the capital contributions of limited partners or any portion thereof. Any such return will be made solely from Our Partnership assets.

Ownership Limitations; Involuntary Transfers of Limited Partner Interests

Under Our Partnership's limited partnership agreement, the Managing General Partner may require any U.S. person or any person within the United States who was not a qualified purchaser at the time it acquired a limited partner interest, whether directly or indirectly, to transfer such limited partner interest immediately to a non-U.S. person in an offshore transaction pursuant to Regulation S or, if applicable, transfer such limited partner interest to a person that is within the United States or that is a U.S. person and who is a qualified purchaser and makes certain representations as the Managing General Partner shall require. Pending such transfer, the Managing General Partner is authorized to suspend the exercise of any consent rights, any rights to receive notice of, or attend, a meeting of the partnership and any rights to receive distributions with respect to such limited partner interest. If the obligation to transfer is not met within the time period determined by the Managing General Partner, the Managing General Partner may, in its sole discretion, transfer the limited partner interest to (i) a non-U.S. person in an offshore transaction pursuant to Regulation S or (ii) a person that is in the United States or a U.S. person and who is a qualified purchaser and, if such limited partner interest is sold, the Managing General Partner shall cause the partnership to distribute the net proceeds to such former limited partner.

In addition, Our Partnership's limited partnership agreement provides that any purported acquisition or holding of a limited partner interest with the assets of any Plan (as defined in "Certain ERISA Restrictions") will be voidable. If, notwithstanding the foregoing, a purported acquisition or holding of a limited partner interest may not be voided for any reason, such limited partner interest will automatically be transferred to a charitable trust for the benefit of a charitable beneficiary and the purported holder will acquire no right in such limited partner interest. The trust will subsequently sell the limited partner interest to a person permitted to hold such interest under our limited partnership agreement. Any net proceeds from that sale in excess of the price paid by the purported holder shall be paid to the charitable beneficiary, and the remainder will be paid to the purported holder.

Notwithstanding the foregoing, in the case of any limited partner interests that are listed for trading on a securities exchange, the Managing General Partner will not be permitted to decline to register or recognize any transfer of such limited partner interests if the refusal to register or recognize such transfer would not be permitted by the listing rules of such securities exchange or the regulations of any clearing system through which such securities then trade and settle.

Disclosure of Beneficial Ownership

Under Our Partnership's limited partnership agreement, the Managing General Partner may, by delivering a notice in writing to a limited partner, require the limited partner to disclose to Our Partnership the identity of any other person known to it who has a beneficial or other interest in the limited partner interest held by the limited partner and the nature of such interest. Any limited partner who provides such information pursuant to a notice delivered by the Managing General Partner will also be required to notify the Managing General Partner of any change in the information provided. Any information concerning beneficial and other interests

in limited partner interests that is provided to the Managing General Partner will be kept in a register maintained by the Managing General Partner on behalf of Our Partnership. Where the relevant limited partner is Euroclear Nederland, the obligation to disclose the beneficial owners of common units registered in its name shall be satisfied in full by the provision of the information possessed by Euroclear Nederland in relation to participants in its settlement system which hold Our Partnership's common units and which Euroclear Nederland is permitted to disclose pursuant to any law or regulation applicable to it and in accordance with its operating rules and procedures from time to time.

If a limited partner defaults on its obligation to provide information concerning the beneficial or other interests in the limited partner interest held by the limited partner, the Managing General Partner will be permitted for so long as the default is continuing (i) to suspend any distribution rights, special consent rights and rights to receive notice of and to attend a partnership meeting that are applicable to the limited partner interest and (ii) to prevent the transfer of the limited partner interest other than through the facilities of a securities exchange on which the limited partner interest then trades pursuant to an offer to acquire all of Our Partnership's outstanding partnership securities or in connection with a transfer of the limited partner interest as a whole to an unrelated party.

Takeover Regulation

The Dutch takeover rules (as provided for in the Netherlands Act on the Supervision of the Securities Trade (*Wet toezicht effectenverkeer 1995*) (which is scheduled to be replaced by the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*) during the course of 2007) and the rules and regulations promulgated thereunder) will apply to Our Partnership once Our Partnership's common units are admitted to listing on Eurolist by Euronext. Under these rules, an offer document must be published when launching a public offer for Our Partnership's common units following the admission to listing and the preparation, launch and settlement of such a public offer. These public offer rules are intended to ensure that in the event of such a public offer, sufficient information will be made available to the holders of Our Partnership's common units, that the holders of Our Partnership's common units will be treated equally, that there will be no abuse of inside information and that there will be a proper and timely offer period.

Further, the Dutch takeover bill to implement the EU Takeover Directive is still pending and may lead to changes in the manner in which the Dutch takeover rules apply to Our Partnership.

Merger, Consolidation and Amalgamation of Our Partnership

Our Partnership may merge, consolidate, convert or amalgamate with or into one or more corporations, limited liability companies, statutory trusts or associations, real estate investment trusts, common law trusts or unincorporated businesses, including a general or limited partnership formed under the laws of such jurisdiction as the Managing General Partner may in its sole discretion determine, pursuant to a written agreement of merger, consolidation, conversion or amalgamation, a scheme of arrangement or otherwise, provided that (i) the transaction receives the approval of a majority of the Managing General Partner's directors and does not violate Our Partnership's limited partnership agreement and (ii) the Managing General Partner has received an opinion of counsel that the transaction will not result in the loss of the limited liability of any limited partner or cause Our Partnership to be treated as a corporation for U.S. federal income tax purposes.

Any of the transactions described in the preceding paragraph will require the prior consent of the Managing General Partner. Our Partnership's limited partnership agreement provides that, to the fullest extent permitted by law, the Managing General Partner will not have any duty or obligation to consent to any such transaction and may decline to consent to any such transaction free of any duty or obligation whatsoever to Our Partnership or any limited partner.

Withdrawal of The Managing General Partner

The Managing General Partner may withdraw from Our Partnership only with the prior written consent of the holders of a majority of each class of Our Partnership's outstanding partnership securities and upon the appointment by the Managing General Partner of a replacement general partner who agrees to assume the

rights and undertake the obligations of the general partner under Our Partnership's limited partner agreement. The foregoing restrictions will not be applicable to a transfer, merger, amalgamation or consolidation of the Managing General Partner in which it is the surviving person and continues to be the holder of the general partner interest in Our Partnership and is otherwise effected in accordance with the provisions of Our Partnership's limited partnership agreement.

A withdrawal of the Managing General Partner will be effective only upon the satisfaction of the foregoing conditions and as of such time as the replacement general partner shall exercise all powers of the general partner under Our Partnership's limited partnership agreement. Upon such withdrawal, the former Managing General Partner will be required to deliver to any replacement general partner, or as the replacement general partner shall direct, all partnership assets and copies of all books of account, records, registers, correspondence and documents solely relating to the affairs of, or belonging to, Our Partnership.

Transfer of the General Partner Interest

The Managing General Partner may not transfer all or any part of its general partner interest, or merge, consolidate, convert or amalgamate with or into any other person unless the Managing General Partner is the surviving person and continues to be the holder of its general partner interest in Our Partnership. Transfer shall be deemed to refer to any transaction by which the Managing General Partner assigns its general partner interest to another person who becomes the general partner of the partnership, and includes a sale, assignment, gift, exchange or any other disposition by law or otherwise, including any transfer upon foreclosure of any pledge, encumbrance, hypothecation or mortgage.

Transactions with Interested Parties

The Managing General Partner, the service provider under our services agreement and their respective affiliates, and the respective partners, members, shareholders, directors, officers, employees and shareholders, which we refer to as "interested parties," may become limited partners or beneficially interested in limited partners and may hold, dispose of or otherwise deal with limited partner interests with the same rights they would have if the Managing General Partner was not a party to Our Partnership's limited partnership agreement. An interested party will not be liable to account either to other interested parties or to Our Partnership, Our Partnership's partners or any other persons for any profits or benefits made or derived by or in connection with any such transaction.

Our Partnership's limited partnership agreement permits an interested party to sell investments to, purchase assets from, vest assets in and enter into any contract, arrangement or transaction with Our Partnership, the Investment Partnership, any subsidiary of the Investment Partnership or any other holding vehicle established by Our Partnership and may be interested in any such contract, transaction or arrangement and will not be liable to account either to Our Partnership, the Investment Partnership, any subsidiary of the Investment Partnership, any other holding vehicle established by Our Partnership or any other person in respect of any such contract, transaction or arrangement, or any benefits or profits made or derived therefrom, by virtue only of the relationship between the parties concerned, subject to any approval requirements that are contained in the Managing General Partner's articles of association. Without limiting the generality of the foregoing, any interested party or limited partner may enter into any contract, transaction or arrangement with BAC, OHIM or any of their affiliates to provide advice or services, including with respect to the provision of investment management services, monitoring or oversight services, services with respect to corporate finance matters and valuations, services relating to the arrangement of new financing, mergers and acquisitions, services relating to the provision of directors or other manager and other investment banking services including introduction and transaction organization services or for any other services for any reason.

Outside Activities of The Managing General Partner; Conflicts of Interest

Under Our Partnership's limited partnership agreement, the Managing General Partner will be required to maintain as its sole business the business of acting as the general partner of Our Partnership and the general partner or managing member, as the case may be, of any other partnership or limited liability company of

which Our Partnership is, directly or indirectly, a partner or member and undertaking activities that are ancillary or related thereto. The Managing General Partner will not be permitted to engage in any business or activity or incur any debts or liabilities except in connection with or incidental to its performance as general partner or managing member as described above or in acquiring, owning or disposing of debt or equity securities of the Investment Partnership, a subsidiary of the Investment Partnership or any other holding vehicle established by Our Partnership.

Our Partnership's limited partnership agreement provides that each person who is entitled to be indemnified by Our Partnership, as described below under "— Indemnification; Limitation on Liability" (other than the Managing General Partner), will have the right to engage in businesses of every type and description and other activities for profit, and to engage in and possess interests in other business ventures of any and every type or description, irrespective of whether (i) such businesses and activities are similar to those of the Managing General Partner, Our Partnership, the Investment Partnership, any subsidiary of the Investment Partnership or any other holding vehicle established by Our Partnership or (ii) such businesses and activities directly compete with, or disfavor or exclude, the Managing General Partner, Our Partnership, the Investment Partnership, any subsidiary of the Investment Partnership or any other holding vehicle established by Our Partnership. Such business interests, activities and engagements will be deemed not to constitute a breach of Our Partnership's limited partnership agreement or any duties stated or implied by law or equity, including fiduciary duties, owed to any of the Managing General Partner, Our Partnership, the Investment Partnership, any subsidiary of the Investment Partnership and any other holding vehicle established by Our Partnership (or any of their respective investors), and shall be deemed not to be a breach of the Managing General Partner's fiduciary duties or any other obligation of any type whatsoever of the Managing General Partner. None of the Managing General Partner, Our Partnership, the Investment Partnership, any subsidiary of the Investment Partnership, any other holding vehicle established by Our Partnership or any other person shall have any rights by virtue of Our Partnership's limited partnership agreement or the partnership relationship established thereby or otherwise in any business ventures of any person who is entitled to be indemnified by Our Partnership as described below under "— Indemnification; Limitation on Liability."

The Managing General Partner and the other indemnified persons described in the preceding paragraph will not have any obligation under Our Partnership's limited partnership agreement or as a result of any duties stated or implied by law or equity, including fiduciary duties, to present business opportunities to Our Partnership, the Investment Partnership, any subsidiary of the Investment Partnership or any other holding vehicle established by Our Partnership. These provisions will not affect any obligation of an indemnified person to present business opportunities to Our Partnership, the Investment Partnership, any subsidiary of the Investment Partnership or any other holding vehicle established by Our Partnership pursuant to a separate written agreement between such persons.

Any conflicts of interest and potential conflicts of interest that are approved by a majority of the Managing General Partner's independent directors from time to time will be deemed approved by all partners.

Notwithstanding the foregoing, no member of the board of directors of the Managing General Partner may accept any increase in compensation or other financial benefit in connection with any merger or consolidation of Our Partnership with another entity.

Indemnification; Limitation on Liability

We describe the indemnification provisions contained in Our Partnership's limited partnership agreement in the section of this offering memorandum entitled "Our Partnership's Management and Corporate Governance — Indemnification and Limitations on Liability — Our Partnership's Limited Partnership Agreement."

Holding of Assets

Our Partnership's limited partnership agreement provides that the Managing General Partner shall make appropriate arrangements for the safe custody of Our Partnership's assets. Such arrangements may involve the holding of documents of title by, and the registration of Our Partnership's assets in the name of, the Managing

General Partner for the account of Our Partnership. If the Managing General Partner considers it appropriate to appoint a third party to maintain custody over Our Partnership's assets, the appointment may be made by the Managing General Partner on behalf of Our Partnership on such terms as the Managing General Partner may determine in its sole discretion. The Managing General Partner may lend assets or documents of title to third parties and may use such assets or documents as security for borrowings permitted under Our Partnership's limited partnership agreement. When the Managing General Partner holds assets of Our Partnership for the account of Our Partnership, it does so in a fiduciary capacity under Guernsey law.

Accounts, Reports and Other Information

Under Our Partnership's limited partnership agreement, we will be required to prepare financial statements in accordance with U.S. GAAP on an annual and quarterly basis. Our annual and quarterly financial statements must be delivered together with a statement of the accounting policies used in their preparation, such information as may be required by applicable laws and regulations and such information as the Managing General Partner deems appropriate. Our annual financial statements must be audited by an independent accountant firm of international standing and sent to record holders of Our Partnership's securities and made available publicly within such period of time as is required to comply with applicable laws and regulations, including any rules of any applicable securities exchange. Our quarterly financial statements may be unaudited and will be sent to record holders of Our Partnership securities and made available publicly within such period of time as is required by applicable laws and regulations, including any rules of any securities exchange.

We expect to provide record holders of Our Partnership's limited partner interests, within 90 days after the close of each calendar year, with an estimate (on a U.S. dollar basis) of their share of our income, gain, loss and deduction for our preceding taxable year, as well as information related to the status of a foreign corporate subsidiary as a passive foreign investment company ("PFIC"). This estimate will be based on information available to us, including financial reporting and estimated tax amounts provided to us by the investment funds in which we invest. However, because most of the investment funds in which we invest are not expected to provide us with a definitive IRS Schedule K-1 showing Our Partnership's share of their tax items for a year until the following summer, we will not be in a position to provide record holders with a definitive IRS Schedule K-1 showing their share of Our Partnership's income, gain, loss and deduction for Our Partnership's preceding taxable year until the September or, possibly, the October following the close of the calendar year to which the Schedule K-1 relates.

Except as described above or required pursuant to the Partnership Act, Our Partnership's limited partners do not have a right to inspect or access the books and records of Our Partnership, the Investment Partnership, any subsidiary of the Investment Partnership or any other vehicle established as a means for holding an investment by Our Partnership, any private equity fund in which we invest, any portfolio company of any private equity fund in which we invest or any other person in which any of the foregoing makes an investment.

Governing Law; Submission to Jurisdiction

Our Partnership's limited partnership agreement is governed by and will be construed in accordance with the laws of Guernsey. Under Our Partnership's limited partnership agreement, each of Our Partnership's partners (other than governmental entities prohibited from submitting to the jurisdiction of a particular jurisdiction) will submit to the non-exclusive jurisdiction of any state or federal court of the State of Delaware or any court in Guernsey in any dispute, suit, action or proceeding arising out of or relating to Our Partnership's limited partnership agreement. Each partner waives, to the fullest extent permitted by law, any immunity from jurisdiction of any such court or from any legal process therein and further waives, to the fullest extent permitted by law, any claim of inconvenient forum, improper venue or that any such court does not have jurisdiction over the partner. Any final judgment against a partner in any proceedings brought in any state or federal court in the State of Delaware or a court in Guernsey will be conclusive and binding upon the partner and may be enforced in the courts of any other jurisdiction of which the partner is or may be subject by suit upon such judgment. The foregoing submission to jurisdiction and waivers will survive the dissolution, liquidation, winding up and termination of Our Partnership.

Transfers of Limited Partner Interests

Our Partnership's limited partnership agreement provides that Our Partnership will not recognize any transfer of our common units, or a beneficial interest therein, if the transfer would (i) violate any applicable Guernsey laws or U.S. federal or state securities laws or rules and regulations of the U.S. Securities and Exchange Commission, any state securities commission or any other governmental authority with jurisdiction over such transfer, (ii) require Our Partnership to be subject to the registration requirements of the Investment Company Act, (iii) result in (A) all or any portion of Our Partnership's assets becoming or being deemed to be "plan assets" (pursuant to ERISA, the Code or any applicable similar law or otherwise) of any existing or contemplated Limited Partner or be subject to the provisions of ERISA, Section 4975 of the Code, or any applicable similar law, or (B) the Managing General Partner becoming or being deemed to be a fiduciary with respect to any existing or contemplated holder of our common units pursuant to ERISA, the Code, any applicable similar law or otherwise, (iv) terminate the existence or qualification of Our Partnership under the laws of the jurisdiction of its formation, (v) jeopardize (as determined by the Managing General Partner) Our Partnership's status as a partnership for U.S. federal tax purposes or (vii) otherwise result in Our Partnership incurring or increasing any liability to taxation or suffering any pecuniary, fiscal or material regulatory disadvantage.

We will not be required to recognize any transfer of Our Partnership's limited partner interests until certificates, if any, evidencing such limited partner interest are surrendered for registration of transfer. Each person to whom a limited partner interest is transferred (including any nominee holder or an agent or representative acquiring such limited partner interest for the account of another person) will be admitted to Our Partnership as a limited partner with respect to the limited partner interests so transferred subject to and in accordance with the terms of Our Partnership's limited partnership agreement. Any transfer of a limited partner interest will not entitle the transferee to share in the profits and losses of Our 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. The Managing General Partner may, in its sole discretion and without giving a reason, refuse to register a transfer of a limited partnership interest which is not fully paid or on which Our Partnership has a lien.

By accepting a limited partner interest for transfer in accordance with Our Partnership's limited partnership agreement, each transferee will:

- be deemed to have executed Our Partnership's limited partnership agreement and become bound by the terms thereof;

- be deemed to have represented that the transferee has the capacity, power and authority to enter into this agreement and shall be deemed to have made the representations relating to transfer restrictions described under "Transfer Restrictions;"

- be deemed to have granted a power of attorney to the Managing General Partner and any officer thereof to act as such limited partner's agent and attorney-in-fact to execute any subscription agreements and novations of Our Partnership's limited partnership agreement (in such forms and with such terms and conditions as the Managing General Partner or such officer may determine) in connection with the admission of any new limited partners to Our Partnership; and

- be deemed to make the consents and waivers contained in our limited partnership, including with respect to the approval of the transactions and agreements entered into in connection with our formation and the global offering and related transactions.

The transfer of any limited partner interest and the admission of any new limited partner to Our Partnership will not constitute any amendment to Our Partnership's limited partnership agreement.

Transfer Agent and Registrar

ABN AMRO Bank N.V. has been appointed to act as transfer agent and registrar for the purpose of registering Our Partnership's limited partner interests and transfers of our limited partner interests as provided in Our Partnership's limited partnership agreement. We will indemnify the transfer agent, its agents and each of their shareholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence or intentional misconduct of the indemnified person or entity.

DESCRIPTION OF THE INVESTMENT PARTNERSHIP'S LIMITED PARTNERSHIP AGREEMENT

The following is a description of the material terms of the Investment Partnership's limited partnership agreement and is qualified in its entirety by reference to all of the provisions of such agreement. You will not be a limited partner of the Investment Partnership and will not have any rights under its limited partnership agreement. We have included a summary of what we believe are the most important provisions of the Investment Partnership's limited partnership agreement because Our Partnership intends to make all of its investments through the Investment Partnership and its subsidiaries and the rights with respect to Our Partnership's equity holding in the Investment Partnership will be governed by the terms of the Investment Partnership's limited partnership agreement. Because this description is only a summary of the terms of the agreement, it does not necessarily contain all of the information that you may find useful. Copies of the agreement will be made available to Our Partnership's unitholders as described under "Documents Available for Inspection."

Formation and Duration

The Investment Partnership is a limited partnership that was formed and registered with Her Majesty's Greffier in Guernsey under the Partnership Act with registration number 856 on May 29, 2007. The Investment Partnership will continue as a limited partnership unless the Investment Partnership is terminated or dissolved in accordance with its limited partnership agreement.

Nature and Purpose

Under Article 4 of its limited partnership agreement, the Investment Partnership is permitted to engage in any business activity that is approved by the Managing Investment Partner and that lawfully may be conducted by a limited partnership organized under the Partnership Act and to do anything necessary or appropriate in furtherance of the foregoing. The Managing Investment Partner may not, however, cause the Investment Partnership to engage, directly or indirectly, in any business activity that it determines would cause Our Partnership or the Investment Partnership to be treated as a corporation for U.S. federal income tax purposes.

Classes of Limited Partner Interests

The Investment Partnership's limited partnership agreement establishes three separate and distinct classes of limited partner interests.

- Class A limited partner interests will be held by Our Partnership. To the extent BAC or OHIM reinvests its share of the performance allocation or profits interest, the Investment Partnership will issue new Class A limited partner interests to BAC or OHIM that will be immediately contributed to Our Partnership in exchange for newly issued common units in the form of RDUs.
- Class B limited partner interests will be held by the Management Participation Company and entitle it to receive a performance allocation from the Investment Partnership based on ManageCo's investment performance as described below in "— Allocations and Distributions."
- Class C limited partner interests will be held by ManageCo and entitle it to receive the profits interest portion of the management compensation that is based on its performance.

The Managing Investment Partner shall allocate assets and liabilities of the Investment Partnership to the relevant class of interests in accordance with the terms and conditions of the Investment Partnership's limited partnership agreement. Holders of Class A limited partnership interests in the Investment Partnership will not be entitled to the withdrawal or return of capital contributions in respect of its Class A limited partnership interests, except to the extent, if any, that distributions are made to such holders pursuant to the Investment Partnership's limited partnership agreement upon the liquidation of the Investment Partnership or as otherwise required by applicable law. The holders of Class A limited partner interests will not be granted any preemptive or other similar right to acquire additional interests in the Investment Partnership. In addition, the holders of Class A limited partner interests do not have any right to have their Class A limited partner interests redeemed

by the Investment Partnership. There are no differences in voting rights among the three classes of limited partner interests.

Issuance of Additional Partnership Securities

The Managing Investment Partner may cause the Investment Partnership to issue additional partnership securities (including new classes of partnership securities and options, rights, warrants and appreciation rights relating to such securities) for any partnership purpose, at any time and on such terms and conditions as it may determine, provided that any such issuance shall require the consent of each of the limited partners of the Investment Partnership.

Allocations and Distributions

Timing of Allocations

Allocations will generally be made on a quarterly basis in respect of each fiscal quarter. In the event of a termination of the services agreement, a liquidation event or on such other dates as the Managing Investment Partner shall determine in its discretion, interim allocations will be made in respect of periods shorter than a fiscal quarter. Each "allocation period" begins on the day following the end of the most recent period in respect of which an allocation has been made and ends on the last day of the fiscal quarter or the date of the event giving rise to the interim allocation.

Allocation of Net Capital Appreciation

Any net capital appreciation (as defined below) for an allocation period shall be allocated to the capital accounts of Our Partnership, ManageCo and the Management Participation Company as follows:

1. First, to ManageCo, until the aggregate allocations made to ManageCo on a cumulative basis since inception of the Investment Partnership equal the profits interest as described under "ManageCo and our Services Agreement — Management Compensation."

2. Thereafter, any remaining net capital appreciation shall be allocated as follows:

a. first, to Our Partnership until our loss deficit (as defined below) has been reduced to zero;

b. second, to Our Partnership until Our Partnership has been allocated, on a cumulative basis over the three-year period (or shorter period since the closing date of the global offering if the Investment Partnership has been in existence for less than three years) ending on the last day of the allocation period, the preferred return (as defined below);

c. third, to the Management Participation Company until the Management Participation Company has been allocated, on a cumulative basis over the three-year period (or shorter period since the closing date of the global offering if the Investment Partnership has been in existence for less than three years) ending on the last day of the allocation period pursuant to this clause (c), an amount equal to 10% of the aggregate allocations over such period pursuant to clauses (b) and (c); and

d. thereafter, the remaining amount 90% to Our Partnership and 10% to the Management Participation Company.

Allocation of Net Capital Depreciation and Deductions for the Cash Fee Portion of Management Compensation

Any net capital depreciation (as defined below) for an allocation period shall be allocated to Our Partnership.

Defined Terms

For purposes of these provisions, the following defined terms have the meanings described below:

- "net capital appreciation" means as of the last day of any relevant period, the excess, if any, of the net asset value as of the last day of such relevant period, over the net asset value as of the last day of the prior relevant period (before deduction of any accrued performance allocation and profits interest and as reduced for contributions to, and increased for distributions from, the Investment Partnership during such relevant period), provided that for the first relevant period, the starting net asset value shall be calculated as of the beginning of the relevant period.
- "net capital depreciation" means as of the last day of any relevant period, the excess, if any, of the net asset value as of the last day of the prior relevant period, over the net asset value as of the last day of such relevant period (before deduction of any accrued performance allocation and profits interest and as increased for contributions to, and reduced for distributions from, the Investment Partnership during such relevant period), provided that for the first relevant period, the starting net asset value shall be calculated as of the beginning of the relevant period.
- "preferred return" means, as of the end of any allocation period, an amount equal to: (i) a 7% per annum return on the capital account balance of Our Partnership on the day prior to the beginning of the three-year period (or shorter period since the closing date of the global offering if the Investment Partnership has been in existence for less than three years) ending on the last day of the allocation period, compounded annually, over such three-year period, provided that the capital account balance shall be calculated as of the first day of the relevant period for the first relevant period; *plus* (ii) a 7% per annum return on capital contributions made during such three-year period (or shorter period, if applicable), compounded annually over the period starting on the date of the relevant contribution and ending on the last day of the allocation period; *minus* (iii) a 7% per annum return on distributions made during such three-year period (or shorter period, if applicable), compounded annually over the period starting on the date of the relevant distribution and ending on the last day of the allocation period.
- "loss deficit" means, as of the end of any allocation period, the excess, if any, of (i) the aggregate amount of net capital depreciation allocated to Our Partnership during the three-year period (or shorter period since inception if the Investment Partnership has been in existence for less than three years) ending on the last day of the allocation period over (ii) the aggregate amount of net capital appreciation allocated to Our Partnership previously in respect of loss deficits (pursuant to paragraph 2.a. above) during such three-year period (or such shorter period, if applicable).

Mandatory Distribution of Amounts Allocated to the Management Participation Company and ManageCo

All amounts allocated to ManageCo or the Management Participation Company, as applicable, shall be distributed no later than 10 business days following the allocation. Amounts distributed may be distributed in cash or, at the option of the recipient, in the form of Class A limited partner interests that shall be immediately contributed to Our Partnership in exchange for newly-issued common units in the form of RDUs. Any allocations to ManageCo or the Management Participation Company not distributed in the form of Class A limited partner interests will be paid in cash.

An election to receive a distribution in Class A limited partner interests must be made within 30 days after the beginning of the allocation period to which the distribution relates. If no election is made, the distribution will be made in accordance with the most recent election made. As described under "Ownership, Organizational and Investment Structure," OHIM has agreed that for so long as Our Partnership has not been terminated and OHIM continues to receive a portion of the performance allocation by virtue of OHIM's ownership interest in the Management Participation Company, OHIM will reinvest a minimum of 25% of its portion of the performance allocation each quarter until it has reinvested a total of $25 million in Our Partnership.

When a contribution of Class A limited partner interests is made to Our Partnership as described above, Our Partnership will deem the contribution to have a value equal to the corresponding amount that would have

been paid to ManageCo or the Management Participation Company, as applicable, had they elected to receive the distribution from the Investment Partnership in cash rather than in the form of such Class A limited partner interests. Our Partnership will issue RDUs in exchange for Class A limited partner interests contributed to Our Partnership at a price equal to the average trading price of Our Partnership's common units during the last 10 trading days of the applicable period in respect of which an allocation is made.

Distributions to our Partnership

Our Partnership will not be entitled to the withdrawal or distribution of amounts allocated to its capital account unless the Managing Investment Partner determines to make a distribution or upon the liquidation of the Investment Partnership or as otherwise required by applicable law.

Adjustments to Allocations

To the extent any change in accounting rules materially changes the net asset value of the Investment Partnership's assets, the Managing Investment Partner, Our Partnership, ManageCo and the Management Participation Company will mutually endeavor to agree to an equitable adjustment to the net asset value of the Investment Partnership's assets solely for the purpose of calculating the allocations described above.

Distributions to the Managing Investment Partner

The Managing Investment Partner is entitled to a distribution sufficient to cover its expenses and required distributions to its shareholders.

Termination of the Services Agreement

In the event that the services agreement is terminated, the Managing Investment Partner will cause an allocation to be made in respect of an allocation period ending on the effective date of the termination of the services agreement.

If the services agreement is terminated by ManageCo "for cause" or by the Managing General Partner for any reason other than "for cause" in each case as described under "ManageCo and our Services Agreement":

- as soon as practicable but not later than ten business days after the allocation has been made, the Investment Partnership shall redeem the Class C limited partner interests held by the Management Participation Company in exchange for the surplus (if any) in the Management Participation Company's capital account following such allocation, and thereafter, no allocation of profits interest shall be made in respect of any subsequent period; and
- for all subsequent allocation periods, the Class B Limited Partner shall be entitled to receive a performance allocation only in respect of the portion of any net capital appreciation attributable to funded and unfunded Investments (as defined in the Services Agreement) made prior to the effective date of the termination of the Services Agreement.

If the services agreement is terminated by the Managing General Partner "for cause" as described under "ManageCo and our Services Agreement":

- as soon as practicable but not later than ten business days after the allocation has been made, the Investment Partnership shall redeem the Class B limited partner interests held by the Management Participation Company and the Class C limited partner interests held by ManageCo in exchange for the surplus (if any) in their respective capital accounts following such allocation, and no allocation of profits interest or performance allocation shall be made in respect of any subsequent period.

Management and Control

The Managing Investment Partner has sole responsibility for the management, operation and administration of the business and affairs of the Investment Partnership. The Managing Investment Partner is authorized and has the power to do all things necessary to carry out the purposes of the Investment Partnership and is

required to devote such of its time and attention as is reasonably required for the management, operation and administration of the Investment Partnership's business and affairs. The Investment Partnership's limited partners are not permitted to take part in the management, operation or administration of the Investment Partnership, have no right or authority to act for or on behalf of the Investment Partnership and are not entitled to vote on Investment Partnership matters.

Meetings

The Managing Investment Partner may call special meetings of partners of the Investment Partnership for any other purposes at a time and place determined by the Managing General Partner on a date not less than 10 days nor more than 60 days after the mailing of notice of the meeting.

Amendment of the Limited Partnership Agreement

The Investment Partnership's limited partnership agreement provides that the Managing Investment Partner may, without the consent of any partner, amend any provision of the Investment Partnership's limited partnership agreement and execute, deliver and file any documents that may be required to reflect:

- a change in the name of the Investment Partnership, the location of the principal place of business of the Investment Partnership, the registered agent of the Investment Partnership or the registered office of the Investment Partnership;
- the admission, substitution, withdrawal or removal of partners in accordance with the Investment Partnership's limited partnership agreement;
- a change that the Managing Investment Partner determines to be necessary or appropriate to qualify or continue the qualification of the Investment 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 Our Partnership will not be treated as an association taxable as a corporation for U.S. federal income tax purposes;
- a change that the Managing Investment Partner determines 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 U.S. Securities Act) necessary to implement the intent of the provisions of the Investment Partnership's limited partnership agreement or is otherwise contemplated by the Investment Partnership's limited partnership agreement;
- a change in the fiscal year or taxable year of the Investment Partnership and any other changes that the Managing Investment Partner determines to be necessary or appropriate as a result of a change in the fiscal year or taxable year of the Investment Partnership;
- any amendment that is necessary, in the opinion of counsel, to prevent the Investment Partnership, or the Managing Investment Partner or its directors, officers, trustees or agents from in any manner being subjected to the provisions of the U.S. Investment Company Act and related rules, the U.S. Investment Advisers Act of 1940, the Plan Asset Regulations of the U.S. Department of Labor, regardless of whether such regulations are substantially similar to those currently implied or proposed by the U.S. Department of Labor;
- any amendment that the Managing Investment Partner determines to be necessary or appropriate to reflect and account for the formation by the Investment Partnership of, or investment by the Investment Partnership in, any corporation, partnership, joint venture, limited liability company or other person, in connection with the conduct by the Investment Partnership of activities permitted by the terms of the Investment Partnership's limited partnership agreement; provided that no such amendment shall prejudice any class of then outstanding limited partner interests;
- any amendment that would provide additional rights or benefits to the Investment Partnership's limited partners and would not prejudice any class of limited partner interests;

- any amendment that the Managing Investment Partner determines to be necessary or appropriate to cure any ambiguity, omission, mistake, defect or inconsistency; and
- any other amendments ministerial in nature and substantially similar to the foregoing.

The Managing Investment Partner may amend any provision of the Investment Partnership's limited partnership agreement that is not set forth above only with the consent of all of the Investment Partnership's limited partners.

Termination

The Investment Partnership's limited partnership agreement shall terminate on the earlier to occur of (i) the date on which all of the Investment Partnership's assets have been disposed of or otherwise realized by the Investment Partnership and the proceeds of such disposals or realizations have been distributed to the partners of the Investment Partnership; or (ii) such earlier date as may be agreed by each of the partners of the Investment Partnership. A termination of the Investment Partnership's limited partnership agreement will not affect the rights of ManageCo and the Management Participation Company to receive any accrued, but unpaid profits interests or performance allocation distributions.

Withdrawal of the General Partner

The Investment Partnership's limited partnership agreement provides that the Managing Investment Partner may withdraw from the Investment Partnership only with each limited partner's prior written consent and upon the appointment by the Managing Investment Partner of a replacement general partner who agrees to assume the rights and undertake the obligations of the general partner under the Investment Partnership's limited partnership agreement. The foregoing restrictions will not be applicable to a transfer, merger, amalgamation or consolidation of the Managing Investment Partner that is effected in accordance with the provisions of the Investment Partnership's limited partnership agreement that are described below under "— Transfer of the General Partner Interest."

A withdrawal of the Managing Investment Partner will be effective only upon the satisfaction of the foregoing conditions and as of such time as the replacement general partner shall exercise all powers of the general partner under the Investment Partnership's limited partnership agreement. Upon such withdrawal, the Managing Investment Partner will be required to deliver to any replacement general partner, or as the replacement general partner shall direct, all partnership assets and copies of all books of account, records, registers, correspondence and documents solely relating to the affairs of, or belonging to, the Investment Partnership.

Transfer of the General Partner Interest

The Managing Investment Partner may not transfer all or any part of its general partner interest in the Investment Partnership, or merge, consolidate, convert or amalgamate with or into any other person unless the Managing Investment Partner is the surviving person and continues to be the holder of its general partner interest in the Investment Partnership. Transfer shall be deemed to refer to any transaction by which the Managing Investment Partner assigns its general partner interest in the Investment Partnership to another person who becomes the general partner of the Investment Partnership, and includes a sale, assignment, gift, exchange or any other disposition by law or otherwise, including any transfer upon foreclosure of any pledge, encumbrance, hypothecation or mortgage.

Outside Activities of the Managing Investment Partner

Under the Investment Partnership's limited partnership agreement, the Managing Investment Partner will be required to maintain as its sole business the business of acting as the general partner of the Investment Partnership and the general partner or managing member, as the case may be, of any other partnership or limited liability company of which the Investment Partnership is, directly or indirectly, a partner or member and undertaking activities that are ancillary or related thereto. The Managing Investment Partner will not be

permitted to engage in any business or activity or incur any debts or liabilities except in connection with or incidental to its performance as general partner or managing member as described above or acquiring, owning or disposing of debt or equity securities of a subsidiary of the Investment Partnership or any other holding vehicle established by the Investment Partnership.

The Investment Partnership's limited partnership agreement provides that each person who is entitled to be indemnified by the Investment Partnership, as described below under "— Indemnification; Limitations on Liability" (other than the Managing Investment Partner) will have the right to engage in businesses of every type and description and other activities for profit, and to engage in and possess interests in other business ventures of any and every type or description, irrespective of whether (i) such businesses and activities are similar to those of the Managing Investment Partner, the Investment Partnership, any subsidiary of the Investment Partnership or any other holding vehicle established by the Investment Partnership or (ii) such businesses and activities directly compete with, or disfavor or exclude, the Managing Investment Partner, the Investment Partnership, any subsidiary of the Investment Partnership or any other holding vehicle established by the Investment Partnership. Such business interests, activities and engagements will be deemed not to constitute a breach of the Investment Partnership's limited partnership agreement or any duties stated or implied by law or equity, including fiduciary duties, owed to any of the Managing Investment Partner, the Investment Partnership, any subsidiary of the Investment Partnership and any other holding vehicle established by the Investment Partnership (or any of their respective investors), and shall be deemed not to be a breach of the Managing Investment Partner's fiduciary duties or any other obligation of any type whatsoever of the Managing Investment Partner. None of the Managing Investment Partner, the Investment Partnership, any subsidiary of the Investment Partnership, any other holding vehicle established by the Investment Partnership or any other person shall have any rights by virtue of the Investment Partnership's limited partnership agreement or the partnership relationship established thereby or otherwise in any business ventures of any person who is entitled to be indemnified by the Investment Partnership as described below under "— Indemnification; Limitations on Liability."

The Managing Investment Partner and the other indemnified persons described in the preceding paragraph will not have any obligation under the Investment Partnership's limited partnership agreement or as a result of any duties stated or implied by law or equity, including fiduciary duties, to present business opportunities to the Investment Partnership, any subsidiary of the Investment Partnership or any other holding vehicle established by the Investment Partnership. These provisions will not affect any obligation of such indemnified person to present business opportunities to the Investment Partnership, any subsidiary of the Investment Partnership or any other holding vehicle established by the Investment Partnership pursuant to a separate written agreement between such persons.

Holding of Assets

The Investment Partnership's limited partnership agreement provides that the Managing Investment Partner shall make appropriate arrangements for the safe custody of the Investment Partnership's assets. Such arrangements may involve the holding of documents of title by, and the registration of the Investment Partnership's assets in the name of the Managing Investment Partner for the account of the Investment Partnership. If the Managing Investment Partner considers it appropriate to appoint a third party to maintain custody over the Investment Partnership's assets, such appointment may be made by the Managing Investment Partner on behalf of the Investment Partnership on such terms as the Managing Investment Partner may determine in its sole discretion. The Managing Investment Partner may lend assets or documents of title to third parties and may use such assets or documents as security for borrowings permitted under the Investment Partnership's limited partnership agreement. When the Managing Investment Partner holds assets of the Investment Partnership for the account of the Investment Partnership, it does so in a fiduciary capacity under Guernsey law.

Indemnification; Limitations on Liability

The Investment Partnership's limited partnership agreement contains disclaimers of fiduciary duties and indemnification provisions under which the Investment Partnership agrees to indemnify the indemnified

persons described below under indemnification provisions that are substantially identical to those in our limited partnership agreement. See "Our Partnership's Management and Corporate Governance — Indemnification and Limitations on Liability." Under the Investment Partnership's limited partnership agreement, the Investment Partnership has agreed to indemnify (i) the Managing Investment Partner, (ii) ManageCo and each of the Investment Partnership's other service providers (including our Guernsey Administrator), (iii) BAC and any service provider to the Investment Partnership associated with BAC, (iv) OHIM and any service provider to the Investment Partnership associated with OHIM, (v) the Management Participation Company, (vi) any officer, director, non-voting advisor, manager, agent, shareholder, partner, member, employee or affiliate of the foregoing, (vii) any person who serves on ManageCo's investment committee, (viii) any person who serves on a governing body of any subsidiary of the Investment Partnership and (ix) any other person designated by the Managing Investment Partner as an indemnified person.

Governing Law

The Investment Partnership's limited partnership agreement is governed by and will be construed in accordance with the laws of Guernsey.

DESCRIPTION OF THE RESTRICTED DEPOSITARY UNITS AND OUR RESTRICTED DEPOSIT AGREEMENT

The following is a description of the material terms of the RDUs and our restricted deposit agreement and is qualified in its entirety by reference to all of the provisions of the restricted deposit agreement. Because this description is only a summary of the terms of the RDUs and our restricted deposit agreement, it does not necessarily contain all of the information that you may find useful. A copy of the full restricted deposit agreement will be made available to Our Partnership's unitholders at the depositary bank's corporate trust offices at the address set forth below.

Restricted Depositary Units and Restricted Depositary Receipts

The restricted depositary units, which we refer to as "RDUs," will represent ownership interests in Our Partnership's common units that are on deposit with The Bank of New York, as depositary, under a restricted deposit agreement among Our Partnership, the depositary and all registered holders and beneficial owners from time to time of the restricted depositary receipts or "RDRs." RDRs are security certificates that evidence ownership of the RDUs. Each RDU will also represent any other securities, cash or other property the depositary receives in respect of the deposited common units and holds under the restricted deposit agreement. The common units that the depositary holds, together with any other securities, cash or other property held under the restricted deposit agreement, are referred to collectively as the "deposited securities." The RDUs will not be issued by Our Partnership or form part of Our Partnership's capital.

The RDRs will be administered at the depositary bank's corporate trust office at 101 Barclay Street, New York, New York 10286.

Registered Holders

The rights of RDU holders under the restricted deposit agreement described in this section belong to the registered holders of RDUs. As a RDU holder, you are not a holder of Our Partnership's common units, Our Partnership will not treat you as one of Our Partnership's unitholders and you will not have unitholder rights. Our Partnership's limited partnership agreement and Guernsey law govern unitholder rights. The depositary will be the holder of the common units represented by your RDUs and as such will be the only holder permitted to exercise any unitholder rights with respect thereto. As a holder of RDUs, you will have RDU holder rights as set forth in the restricted deposit agreement. The restricted deposit agreement also sets forth our rights and obligations and the rights and obligations of the depositary. New York law governs the restricted deposit agreement and the RDUs.

In this section the terms "deliver" and "delivery," when used with respect to common units, mean either (1) one or more book-entry transfers of common units to an account or accounts designated by the transferee maintained with institutions authorized under applicable law to effect book-entry transfers of common units or (2) physical delivery of certificates evidencing common units that are registered in the name of the transferee or duly endorsed for transfer or accompanied by any proper instrument of transfer that is duly executed. In this section, the terms "deliver" and "delivery," when used with respect to RDUs, mean the execution and delivery at the depositary's corporate trust office to or to the order of that person of one or more RDRs evidencing those RDUs, registered in the name or names requested by that person. In this section, the term "surrender," when used with respect to RDUs, means surrender to the depositary at its corporate trust office of one or more RDRs evidencing those RDUs, duly endorsed in blank or accompanied by proper instruments of transfer duly executed in blank. The depositary will not knowingly deliver common units in any form to any person or account that is in the United States or that is a U.S. person (as defined in Regulation S under the U.S. Securities Act). For important restrictions on the delivery of common units, see "— Deposit and Withdrawal" and "Transfer Restrictions" below.

Available Information

Our Partnership does not currently file reports under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934 (the "U.S. Exchange Act"). In addition, Our Partnership does not furnish any information to the

U.S. Securities and Exchange Commission so as to qualify Our Partnership for the exemption described in Rule 12g3-2(b) under the U.S. Exchange Act. Our Partnership will agree in the restricted deposit agreement that so long as Our Partnership is neither a reporting company under Section 13 or 15(d) of the U.S. Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, Our Partnership will provide to any holder of common units or any holder or beneficial owner of RDUs, and to any prospective purchaser of common units or RDUs designated by that holder or beneficial owner, upon request of that holder, beneficial owner or prospective purchaser, the information required by Rule 144A(d)(4)(i) under the U.S. Securities Act, and will otherwise comply with Rule 144A(d)(4). If and when Our Partnership qualifies for the exemption under Rule 12g3-2(b) under the U.S. Exchange Act, we will no longer deliver this information.

Transfer Restrictions

The RDUs and the common units represented by the RDUs will be subject to restrictions on transfer that are described under "Transfer Restrictions."

Deposit and Withdrawal

The depositary will deliver RDUs if you or your broker deposits common units with the custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or transfer taxes or fees, the depositary will deliver the appropriate number of RDUs as you request. Any deposit of common units for RDUs must be accompanied by a Purchaser's Letter or a U.S. Transferee's Letter substantially in the form attached as Appendix C or D to this offering memorandum, respectively, by or on behalf of the person who will be the beneficial owner of the RDUs. The Purchaser's Letter and the U.S. Transferee's Letter include certain written representations, agreements and acknowledgements relating to the transfer restrictions described in this offering memorandum upon which we, the depositary and our respective agents will rely. The depositary may refuse to accept common units for deposit if it believes that RDUs represent common units that would not be eligible for resale pursuant to Rule 144A under the U.S. Securities Act.

Subject to the following, you may at any time surrender your RDUs to the depositary for withdrawal of the deposited securities. In order for your surrender to be recognized by the depositary, the depositary must receive, at the time of surrender, a duly executed Surrender Letter in the form attached as Appendix E to this offering memorandum by or on behalf of you. The Surrender Letter includes certain written representations, agreements and acknowledgements relating to the transfer restrictions described in this offering memorandum upon which we, the depositary and our respective agents will rely. Upon payment of any required fees and expenses and of any taxes or charges, such as stamp taxes or transfer taxes or fees, and subject to the terms and conditions of the restricted deposit agreement, the depositary will deliver the amount of deposited securities represented by those RDUs to you, if permitted, or as you direct. Any delivery of deposited securities other than at the custodian's office will be made only at your request, risk and expense.

Pre-Release

A delivery by the depositary of RDUs before deposit of the underlying common units is commonly referred to as a pre-release of RDUs. The depositary will not engage in the pre-release of RDUs.

Distributions and Rights

The depositary has agreed to pay you the cash distributions that it or the custodian receives on common units or other deposited securities, subject to restrictions imposed by applicable law and after deducting its fees and expenses. Payments of distributions in respect of common units will be governed by Our Partnership's limited partnership agreement. A description of the provisions of Our Partnership's limited partnership agreement governing the making of distributions in respect of Our Partnership's common units is included under "Description of Our Partnership's Common Units and Our Partnership's Limited Partnership Agreement — Distributions." You will receive any distributions in proportion to the number of common units your RDUs represent.

Before making a distribution, any withholding taxes that must be paid under any applicable law will be deducted. The depositary will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent.

Distributions of Common Units

The depositary may distribute new RDUs representing any common units that Our Partnership may distribute as a partnership distribution. The depositary will only distribute whole RDUs and will attempt to sell any common units that would be represented by fractional RDUs if deposited under the restricted deposit agreement. The net proceeds from any such sale will be distributed by the depositary in the same manner that it distributes cash. If the depositary does not distribute additional RDUs or sell common units, the outstanding RDUs will also represent any newly distributed common units. The depositary may also sell a portion of the distributed common units to pay its fees and expenses in connection with the distribution. Each holder of RDUs will be deemed to acknowledge that any new RDUs and the common units they represent have not been and will not be registered under the U.S. Securities Act and to agree to comply with the restrictions on transfer set forth under "Transfer Restrictions."

Rights to Receive Additional Common Units

If Our Partnership offers holders of Our Partnership's common units any rights, to subscribe for additional common units or any other rights, the depositary will have discretion as to the procedure to be followed in making such rights available to holders of RDUs or in disposing of such rights on behalf of any holder of RDUs and making the net proceeds available to such holders or, if by the terms of such rights offering or for any other reason, the depositary may not either make such rights available to any holder of RDUs or dispose of such rights and make the net proceeds available to such holders, then the depositary shall allow the rights to lapse.

If at the time of the offering of any rights the depositary determines in its discretion, following consultation with Our Partnership, that it is lawful and feasible to make such rights available to all holders of RDUs or to certain holders of RDUs but not to others, the depositary may distribute to any holder of RDUs to whom it determines the distribution to be lawful and feasible, in proportion to the number of RDUs held by that holder, warrants or other instruments therefor in such form as it deems appropriate. Any such warrants or other instruments will be subject to the same restrictions on transfer as the RDUs.

If the depositary determines in its discretion that it is not lawful and feasible to make those rights available to all or certain holders of RDUs, it may sell the rights, warrants or other instruments in proportion to the number of RDUs held by the holders of RDUs to whom it has determined it may not lawfully or feasibly make these rights available, and allocate the net proceeds of any sales (net of the fees of the depositary as provided under the restricted deposit agreement and all taxes and governmental charges payable in connection with these rights and subject to terms and conditions of the restricted deposit agreement) for the account of the holders of RDUs otherwise entitled to these rights, warrants or other instruments, upon an averaged or other fair and practical basis without regard to any distinctions among these holders because of exchange restrictions or the date of delivery of any RDU or otherwise.

In circumstances in which rights would otherwise not be distributed, if a holder of RDUs requests the distribution of warrants or other instruments in order to exercise the rights allocable to the RDUs of such holder, the depositary will make the rights available to that holder upon written notice from Our Partnership to the depositary that Our Partnership has elected in its sole discretion to permit these rights to be exercised and that holder has executed such documents as Our Partnership has determined in our sole discretion are reasonably required under applicable law. If the depositary has distributed warrants or other instruments for rights to all or certain holders, upon (i) instruction pursuant to the warrants or other instruments to the depositary from the holder of RDUs to exercise the rights, (ii) payment by that holder to the depositary for the account of that holder of an amount equal to the purchase price of the common units or other securities to be received upon the exercise of the rights and (iii) payment for the fees of the depositary and any other charges as set forth in the warrants or other instruments, the depositary will, on behalf of that holder, exercise the

rights and purchase the common units or other securities and Our Partnership will cause the common units so purchased to be delivered to the depositary on behalf of that holder. As agent for the holder of RDUs, the depositary will cause the common units or other securities so purchased to be deposited, and will execute and deliver RDUs to that holder, pursuant to the restricted deposit agreement.

The depositary will not offer rights to holders of RDUs unless (i) both the rights and the securities to which the rights relate are exempt from registration under the U.S. Securities Act with respect to a distribution to holders of RDUs and (ii) the offer of such rights would not require Our Partnership to register as an investment company under the U.S. Investment Company Act and related rules. If a holder of RDUs requests the distribution of warrants or other instruments, notwithstanding that there has been no such registration under the U.S. Securities Act, the depositary will not effect such distribution unless it has received an opinion from recognized counsel in the United States for Our Partnership upon which the depositary may rely that the distribution to such holder is exempt from registration. The depositary will not be responsible for any failure to determine that it may be lawful or feasible to make rights available to holders of RDUs.

United States securities laws will restrict the sale, deposit, cancellation and transfer of the RDUs issued after an exercise of rights. For example, you will not be able to trade such RDUs freely in the United States. In such a case, the depositary will deliver restricted depositary units that have the same terms as the RDUs described in this section.

Other Distributions

The depositary will send to you anything else Our Partnership distributes in respect of the deposited securities by any means it thinks is equitable and practical. The depositary may withhold any distribution of securities if it has not received satisfactory assurances from Our Partnership that the distribution does not require registration under the U.S. Securities Act. If it cannot make the distribution to you, the depositary may decide to sell what Our Partnership distributed and distribute the net proceeds in the same way as it does with cash or it may decide to hold what Our Partnership distributed, in which case outstanding RDUs will also represent the newly distributed property. The depositary may withhold any fees and expenses, taxes or other governmental charges it thinks are applicable in this process. The depositary may also sell a portion of the distributed securities or other property to pay its fees and expenses in connection with the distribution.

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any RDU holders. Our Partnership has no obligation to register RDUs, common units, rights or other securities under the U.S. Securities Act. Our Partnership also has no obligation to take any other action to permit the distribution of RDUs, common units, rights or anything else to RDU holders. **This means that you may not receive a distribution that Our Partnership makes on Our Partnership's common units or any value for them if it is illegal or impractical for Our Partnership to permit such distribution.**

Record Dates

The depositary may fix record dates for the determination of the holders of RDRs who will be entitled to receive a dividend, distribution or rights, subject in each case to the provisions of the restricted deposit agreement.

Changes Affecting Deposited Common Units

If Our Partnership does any of the following:	**All of the following will apply:**
Reclassify, split up or consolidate any of the deposited securities	Each RDU will automatically represent its equal share of the new deposited securities, unless additional RDUs are issued.
Recapitalize, reorganize, merge, consolidate, sell all or substantially all of our assets or take any similar action	The depositary may, and will if Our Partnership so requests, execute and deliver new RDRs or call the outstanding RDRs for exchange into new RDRs describing the new deposited securities.

Consent Rights of Common Units and Other Deposited Securities

Upon receipt of notice of any meeting of, or solicitation of consents from, holders of Our Partnership's common units or other deposited securities, upon Our Partnership's written request, the depositary will, as soon as practicable thereafter, mail to all holders of RDRs a notice, in such form as approved by Our Partnership, containing:

- the information included in such notice of meeting or solicitation of consents received by the depositary from Our Partnership;
- a statement that the holders of RDUs as of the close of business on a specified record date will be entitled, subject to any applicable provision of Guernsey law, the deposited securities, the restricted deposit agreement and Our Partnership's limited partnership agreement, to instruct the depositary as to the exercise of any consent rights, if any, pertaining to the amount of common units or other deposited securities represented by their respective RDUs; and
- a statement as to the manner in which these instructions may be given.

Upon the written request of a holder of RDUs on such record date, received on or before the date established by the depositary for such purpose, the depositary will endeavor, insofar as practicable, to deliver consents or cause to be delivered consents with respect to the amount of common units or other deposited securities represented by those RDUs in accordance with the instructions set forth in such request. The depositary will not deliver consents or attempt to exercise any consent rights that attach to the common units or other deposited securities other than in accordance with such instructions. If the depositary does not receive instructions from a holder of RDUs on or before the instruction date, the depositary will not deliver consents or cause to be delivered any consents with respect to the underlying common units.

Our Partnership cannot ensure that you will receive consent solicitation materials or otherwise learn of an upcoming partnership meeting in time to ensure that you can instruct the depositary to deliver consents on your behalf. **This means that you may not be able to direct the delivery of any consents and there may be nothing you can do if the depositary does not deliver consents as requested by you.** For a description of the limited matters that require unitholder consent under Our Partnership's limited partnership agreement, see "Description of Our Partnership's Common Units and Our Partnership's Limited Partnership Agreement."

Reports and Other Communications

The depositary will make available to you at its corporate trust office for inspection any reports and communications from Our Partnership that it receives as a holder of our common units. The depositary will also, upon Our Partnership's written request, send to the registered holders of RDUs copies of such reports and communications furnished by Our Partnership under the restricted deposit agreement.

Amendment and Termination of the Restricted Deposit Agreement

We may agree with the depositary to amend the restricted deposit agreement and the RDUs without your consent for any reason. If the amendment adds or increases fees or charges, except for taxes and other governmental charges or registration fees, cable, telex or fax transmission costs, delivery costs or other similar expenses, or prejudices an important right of RDU holders, it will only become effective 30 days after the depositary notifies you in writing of the amendment. At the time an amendment becomes effective, you are considered, by continuing to hold your RDUs, to agree to the amendment and to be bound by the RDUs and the restricted deposit agreement as amended.

The depositary will terminate the restricted deposit agreement if Our Partnership asks it to do so, by mailing notice of termination to you at least 30 days before termination. The depositary may also terminate the restricted deposit agreement by mailing notice of termination to you at least 30 days before termination if the depositary has informed Our Partnership that it would like to resign and Our Partnership has not appointed a new depositary bank within 60 days.

After termination, the restricted deposit agreement requires the depositary and its agents to do only the following under the agreement:

- collect distributions on the deposited securities;
- sell rights and other property; and
- deliver common units and other deposited securities upon cancellation of RDUs, subject to the restrictions described in "Transfer Restrictions" and any other limitations necessary to give effect thereto.

Four months after the date of termination, the depositary may sell any remaining deposited securities in an offshore transaction pursuant to Regulation S under the U.S. Securities Act and subject to any other limitations necessary to give effect thereto. After that, the depositary will hold the net proceeds of the sale, as well as any other cash it is holding under the restricted deposit agreement for the pro rata benefit of the RDU holders that have not surrendered their RDUs. It will not invest the net proceeds of the sale and other cash and will have no liability for interest. The depositary's only obligations will be to account for the proceeds of the sale and other cash. After termination of the restricted deposit agreement, our only obligations will be with respect to indemnification and to pay certain amounts to the depositary.

Charges of the Depositary

RDU holders must pay the depositary:	**For:**
$5.00 (or less) per 100 RDUs or portion thereof	Each issuance of RDUs, including as a result of a distribution of common units, rights or other property
$5.00 (or less) per 100 RDUs or portion thereof	Each surrender of RDUs for the purpose of withdrawal, including if the applicable deposit agreement terminates
$0.02 (or less) per RDU or portion thereof	Any cash distribution
Registration or transfer fees	The transfer and registration of common units on Our Partnership's register from your name to the name of the depositary or its agent when you deposit or withdraw common units
$5.00 per RDR evidencing RDUs	The transfer or split up of RDUs
A distribution fee equivalent to the fee that would be payable if securities distributed to you had been common units and the common units had been deposited for issuance of RDUs	The distribution of securities to holders of deposited securities which are distributed by the depositary to RDU holders
Expenses of the depositary	The conversion of foreign currency to U.S. dollars, cable, telex and facsimile transmission expenses and servicing of common units or deposited securities
Taxes and other government charges the depositary or the custodian is required to pay on any RDU or common unit represented by an RDU, such as transfer taxes, stamp duty or withholding taxes	As necessary
$0.02 (or less) per RDU per calendar year	Depositary services

Liability of Owner for Taxes

You will be responsible for any taxes or other governmental charges payable on your RDUs or on the deposited securities underlying your RDUs. The depositary may refuse to transfer your RDUs or allow you to withdraw the deposited securities underlying your RDUs until these taxes or other charges are paid. It may apply payments owed to you or sell deposited securities underlying your RDUs to pay any taxes you owe and you will remain liable for any deficiency. If it sells deposited securities, it will, if appropriate, reduce the number of RDUs to reflect the sale and pay to you any proceeds or send to you any property, remaining after it has paid the taxes.

Limitations on Obligations and Liability To Holders of RDUs

The restricted deposit agreement expressly limits Our Partnership's liability and obligations and the liability and obligations of the depositary. Our Partnership and the depositary:

- are only obligated to take the actions specifically set forth in the restricted deposit agreement without negligence or bad faith;
- are not liable if either of us is prevented or delayed by law or circumstances beyond our control from performing our obligations under the restricted deposit agreement;
- are not liable if either of us exercises discretion permitted under the restricted deposit agreement;
- are not liable for the inability of any holder of RDUs to benefit from any distribution on deposited securities that is not made available to holders of RDUs under the terms of the deposit agreement, or for any special, consequential or punitive damages for any breach of the terms of the deposit agreement;
- have no obligation to become involved in a lawsuit or other proceeding related to the RDUs or the deposit agreement on your behalf or on behalf of any other person; and
- may rely upon any documents we believe in good faith to be genuine and to have been signed or presented by the proper party.

The depositary will not be responsible for any failure to carry out any instructions to vote any of the deposited securities or for the manner in which any such vote is cast or the effect of any such vote, provided that the depositary has acted in good faith. The depositary has no obligation to become involved in a lawsuit or other proceeding related to the RDRs or the restricted deposit agreement on your behalf or on behalf of any other person.

In the restricted deposit agreement, Our Partnership agrees to indemnify the depositary for acting as depositary, except for losses resulting from the depositary's negligence or bad faith, and the depositary agrees to indemnify Our Partnership for losses resulting from its negligence or bad faith.

Resignation or Removal of Depositary

The depositary may resign at any time by delivery of written notice to Our Partnership, with its resignation having effect upon the appointment of a successor depositary and the successor depositary's acceptance of the appointment. Our Partnership may remove the depositary upon 90 days written notice, with the removal to become effective upon the later of the 90th day following the notice or the appointment of a successor depositary and the successor depositary's acceptance of the appointment.

Maintenance of Books and Records by the Depositary

The depositary will keep a register of RDUs at its corporate trust office open for inspection by you at all reasonable times. You agree not to inspect that register for any purpose other than communication with other registered holders in relation to our business, the restricted deposit agreement or the RDUs.

Provisions Governing Deposited Securities and Disclosure of Interests

By holding RDUs, you will be deemed to consent to and agree to be bound by the provisions governing any deposited securities, including any provisions of Guernsey law or Our Partnership's limited partnership agreement that require the disclosure of beneficial or other ownership of Our Partnership's common units, such as those described under "Description of the Common Units and Our Partnership's Limited Partnership Agreement" or impose limitations on the holding, acquisition, transfer or delivery of consents in respect of Our Partnership's common units, such as those described under "Transfer Restrictions." Our Partnership may provide for blocking transfer and voting and other rights to enforce your compliance with these limitations. The depositary will use its reasonable efforts to comply with our instructions as to RDRs in respect of any such enforcement and you will be required to comply with all such disclosure requirements and such limitations and cooperate with the depositary's compliance with our instructions.

Lost, Stolen, Mutilated or Destroyed RDRs

In case any RDR becomes mutilated, destroyed, lost or stolen, the depositary will execute and deliver a new RDR in exchange and substitution for such mutilated RDR upon cancellation thereof or in lieu of and in substitution for such destroyed, lost or stolen RDR. Before the depositary will execute and deliver a new RDR in substitution for a destroyed, lost or stolen RDR, the holder will be required to:

- file with the depositary a request for such execution and delivery before the depositary has notice that the RDR has been acquired by a bona fide purchaser and a sufficient indemnity bond; and
- satisfy any other reasonable requirements imposed by the depositary.

Requirements for Depositary Actions

Before the depositary will deliver RDUs or register a transfer of a RDU, make a distribution on RDUs or permit withdrawal of deposited securities, the depositary may require:

- payment of transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any common units or other deposited securities;
- production of satisfactory proof of citizenship or residence, exchange control approval or other information it deems necessary or proper; and
- compliance with regulations it may establish from time to time consistent with the restricted deposit agreement, including presentation of transfer documents.

The depositary may refuse to deliver RDUs or register transfers of RDUs generally or in particular cases when the depositary has closed its books or at any time if the depositary thinks it advisable to do so.

Forced Sale or Redemption of Deposited Securities

If we effect a forced sale or redemption of deposited securities on the ground that RDUs are beneficially owned in violation of our limited partnership agreement, we will notify the depositary and the holder of those RDUs of that sale or redemption. At the time of a sale or redemption described in the preceding sentence, the RDUs will automatically be converted into a right only to receive net proceeds received by the depositary in respect of that sale or redemption, and those net proceeds, after deduction of the fees and expenses of the depositary, will be the assets to which that holder will be entitled upon surrender of those RDUs.

EURONEXT MARKET INFORMATION

Eurolist by Euronext

Prior to the global offering, there has not been a public market for Our Partnership's common units. Our Partnership has applied to list Our Partnership's common units on Eurolist by Euronext. We expect Our Partnership's common units to be listed on Eurolist by Euronext and, as a result, to be subject to Dutch securities regulations and supervision by the relevant Dutch regulatory authorities.

Market Regulation

The market regulator in the Netherlands, insofar as the supervision of market conduct is concerned, is the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*). The Netherlands Authority for the Financial Markets has supervisory powers with respect to the publication of information by listed companies and the application of Dutch takeover regulations and with respect to publication of inside information by listed companies. It also supervises financial intermediaries, such as credit institutions, investment firms, collective investment schemes and investment advisors. The Netherlands Authority for the Financial Markets is also the competent authority for approving all prospectuses published for admission of securities to trading on the Eurolist by Euronext, except for prospectuses approved in other Member States of the European Economic Area that are used in the Netherlands in accordance with applicable passporting rules. The surveillance units of Euronext Amsterdam N.V. and the Netherlands Authority for the Financial Markets monitor and supervise all trading operations.

Listing and Trading

Application for admission to listing and trading of all of Our Partnership's common units on Eurolist by Euronext has been made. The RDUs will not be listed on any exchange.

CERTAIN TAX CONSIDERATIONS

The following summary discusses certain Guernsey, United States and Dutch tax considerations related to the purchase, ownership and disposition of Our Partnership's common units and RDUs as of the date hereof. Prospective purchasers of Our Partnership's common units and the RDUs 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 Our Partnership's common units or the RDUs.

Guernsey Tax Considerations

Neither Our Partnership nor the Investment Partnership is a taxable entity in Guernsey. Under current Guernsey law, any of Our Partnership's or the Investment Partnership's income which is wholly derived from our or its international operations and any distributions paid to one of Our Partnership's unitholders is not regarded as arising or accruing from a source in Guernsey in the hands of that unitholder if, being an individual, the unitholder is not solely or principally resident in Guernsey or, being a company, is not resident in Guernsey. It is the intention of the Managing General Partner and the Managing Investment Partner to ensure that our business is conducted in such a way as to constitute international operations for the purposes of the relevant legislation. No inheritance, capital gains, gift, turnover or sales taxes are levied in Guernsey in connection with the acquisition, holding or transfer of a limited partnership interest, a common unit or an RDU. No stamp duty or similar taxation is levied on the issue or redemption of a limited partnership interest, a common unit or an RDU. No withholding tax or any other deduction will be made on distributions made by Our Partnership or by the Investment Partnership.

United States Tax Considerations

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that any discussion of tax matters set forth in this offering memorandum was written in connection with the promotion or marketing of the transactions or matters addressed herein and was not intended or written to be used, and cannot be used by any prospective investor, for the purpose of avoiding tax-related penalties under federal, state or local tax law. Each prospective investor should seek advice based on its particular circumstances from an independent tax advisor.

This summary discusses certain U.S. federal tax considerations related to the purchase, ownership and disposition of Our Partnership's common units and RDUs as of the date hereof. This summary is based on provisions of the U.S. tax code, on the regulations promulgated thereunder and on published administrative rulings and judicial decisions, all of which are subject to change at any time. This discussion is necessarily general and may not apply to all categories of investors, some of which, such as banks, thrifts, insurance companies, persons liable for the alternative minimum tax, dealers and other investors that do not own their common units or RDUs as capital assets, may be subject to special rules. Tax-exempt organizations are discussed separately below. The actual tax consequences of the purchase and ownership of common units or RDUs will vary depending on your circumstances.

For purposes of this discussion, a "U.S. Holder" is an individual who is a citizen or resident of the United States, a U.S. domestic corporation, or any other person that is subject to U.S. federal income tax on a net income basis in respect of an investment in the common units. A "non-U.S. Holder" is a holder that is not a U.S. Holder.

If a partnership holds common units or RDUs, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding Our Partnership's common units or RDUs, you should consult your tax advisors. This discussion does not constitute tax advice and is not intended to be a substitute for tax planning.

Prospective holders of common units or RDUs should consult their own tax advisors concerning the U.S. federal, state and local income tax consequences in their particular situations of the purchase, ownership and disposition of a common unit or RDU, as well as any consequences under the laws of any other taxing jurisdiction.

Partnership Status of Our Partnership and the Investment Partnership

Our Partnership and the Investment Partnership will make protective elections to be treated as partnerships for U.S. federal income tax purposes. An entity that is treated as a partnership for U.S. federal income tax purposes is not a taxable entity and incurs no U.S. 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 U.S. federal income tax liability, regardless of whether cash distributions are made. 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.

An entity that would otherwise be classified as a partnership for U.S. federal income tax purposes may nonetheless be taxable as a corporation if it is a "publicly traded partnership," unless an exception applies. Although Our Partnership's common units will be publicly traded, an exception, referred to as the "Qualifying Income Exception," exists with respect to a publicly traded partnership if at least 90% of such partnership's gross income for every taxable year consists of "qualifying income" and the partnership is not required to register under the U.S. Investment Company Act. Qualifying income includes certain interest income, dividends, real property rents, gains from the sale or other disposition of real property, and any gain from the sale or disposition of a capital asset or other property held for the production of income that otherwise constitutes qualifying income. We intend to manage our affairs so that Our Partnership will meet the Qualifying Income Exception in each taxable year. We believe that Our Partnership and the Investment Partnership will each be treated as a partnership and not as a corporation for U.S. federal income tax purposes although it is possible that current law may change, including under proposed legislation that Senators Baucus and Grassley introduced on June 14, 2007 (as indicated in "Risk Factors — Risks Relating to Taxation"). Cleary Gottlieb Steen & Hamilton LLP will provide an opinion to us based on factual statements and representations made by us, including statements and representations as to the manner in which we intend to manage our affairs and the composition of our income, that Our Partnership and the Investment Partnership will each be treated as partnerships and not as corporations for U.S. federal income tax purposes. However, this opinion will be based solely on current law and will not take into account any proposed or potential changes in law (including the proposed legislation that Senators Baucus and Grassley introduced on June 14, 2007, described in "Risk Factors — Risks Relating to Taxation"), which may be enacted with retroactive effect. Moreover, opinions of counsel are not binding upon the IRS, or any court, and the IRS may challenge this conclusion and a court may sustain such a challenge.

If Our Partnership fails to meet the Qualifying Income Exception, and our failure is not determined by the IRS to be inadvertent and is not cured within a reasonable time after discovery, or if we are required to register under the U.S. Investment Company Act, Our Partnership will be treated as if we had transferred all of our assets, subject to liabilities, to a newly formed corporation, on the first day of the taxable year in which Our Partnership fails to meet the Qualifying Income Exception, in return for stock in that corporation, and then distributed the stock to the holders of common units or RDUs in liquidation of their interests in us. This contribution would likely be taxable to holders of common units or RDUs as if we sold our assets for their fair market value. Thereafter, Our Partnership would be treated as a corporation for U.S. federal income tax purposes.

If Our Partnership were treated as a corporation in any taxable year, either as a result of a failure to meet the Qualifying Income Exception or otherwise, our items of income, gain, loss and deduction would be reflected only on our tax return rather than being passed through to holders of common units or RDUs. The principal additional tax costs resulting from Our Partnership being treated as a corporation (assuming in the case of a U.S. taxable unitholder that such unitholder makes a QEF election) would be that dividend income from U.S. corporations received by Our Partnership (which historically has been a small portion of the income earned by Our Partnership's portfolio of investments) would be subject to a nonrefundable and non-creditable 30% withholding tax, and the subsequent distribution of the after-tax proceeds of such dividend income would be treated as ordinary income in the hands of a taxable U.S. unitholder (and thus, in the case of a U.S. individual, would not be eligible for the reduced 15% rate currently applicable to "qualified dividend income"). Our Partnership would also be subject to U.S. corporate income tax and branch profits tax with respect to gain, if any, from investments in U.S. real property holding corporations and certain other U.S. real property interests (and from any other income that is effectively

connected to a U.S. trade or business and that is not earned by a subsidiary corporation), which amounts are not expected to be significant in view of Our Partnership's intention to hold all "pass-through operating entity investments" through subsidiary corporations. In addition, Our Partnership would be a PFIC, and a U.S. taxable investor that has made a QEF election would report its share of Our Partnership's net capital gains and ordinary earnings each year, even if not distributed (similar to what it would report if Our Partnership were treated as a partnership for U.S. income tax purposes, but it would not be able to claim a loss for any net losses of Our Partnership). The tax consequences to a taxable U.S. investor that has not made a QEF election may be more detrimental. (See "Certain Tax Considerations — United States Tax Considerations — Consequences to U.S. Holders of RDUs — Passive Foreign Investment Companies").

The remainder of this section assumes that Our Partnership and the Investment Partnership will be treated as partnerships for U.S. federal income tax purposes.

Consequences to U.S. Holders of RDUs

The following is a summary of certain U.S. federal income tax consequences that will apply to you if you are a U.S. Holder of RDUs.

If you hold RDUs, you will be treated for U.S. federal income tax purposes as the owner of the underlying common units that are represented by such RDU. Accordingly, you will be required to take into account, as described below, your distributive share of Our Partnership's items of income, gain, loss, deduction and credit (and Our Partnership's allocable share of those items of the Investment Partnership) for each of Our Partnership's taxable years ending with or within your taxable year. Each item generally will have the same character and source (either U.S. or foreign) as though you had realized the item directly. You will report those items without regard to whether any distribution has been or will be received from us.

Our Partnership intends to make quarterly cash distributions to unitholders that, on an annual basis (when combined with any withholding taxes paid by us on our unitholder's behalf that would be creditable by or refundable to a U.S. unitholder), will equal in the aggregate at least (i) 10% of the estimated amount of Our Partnership's realized long-term capital gains (including any realized built-in gains) and qualified dividend income realized during the calendar year plus (ii) 20% of the estimated amount of Our Partnership's other taxable income realized during the calendar year, each as determined under the U.S. tax code. These quarterly cash distributions will not be sufficient to cover all of the current year tax liabilities of a U.S. taxable investor in respect of an investment in Our Partnership's common units or RDUs (although when viewed over the entire period that an investor holds common units or RDUs, the aggregate amount of quarterly tax distributions may, depending upon the circumstances, largely offset or perhaps exceed the aggregate amount of tax liabilities because such quarterly tax distributions take into account realized built-in gains, which will correspondingly increase a U.S. holder's tax basis in the common units or RDUs), and may not be sufficient to cover all of the tax liabilities of other taxable investors.

For U.S. federal income tax purposes, your allocable share of Our Partnership's items of income, gain, loss, deduction or credit, and our allocable share of those items of the Investment Partnership, will be governed by the limited partnership agreements for Our Partnership and the Investment Partnership if such allocations have "substantial economic effect" or are determined to be in accordance with your interest in Our Partnership. We believe that, for U.S. federal income tax purposes, such allocations should be given effect, and the Managing General Partner intends to prepare tax returns based on such allocations. If the IRS were to successfully challenge the allocations made pursuant to the partnership agreements, the resulting allocations for U.S. federal income tax purposes may be less favorable than the allocations set forth in the partnership agreements.

Allocations of Taxable Income and Loss, Including Between Transferors and Transferees. In general, Our Partnership's taxable income and losses for a taxable year (or other shorter period for which we receive information from the private equity funds in which we invest) will be allocated ratably to each month, although extraordinary gains or other items (as determined in the discretion of the Managing General Partner) will be allocated to the month in which they arise. Our Partnership's taxable income and losses (and items thereof) will be apportioned among investors in proportion to the number of common units or RDUs treated as

owned by each of them as of the close of the last trading day of the preceding month. As a result, if you transfer your RDU, you may be allocated income, gain, loss and deduction realized after the date of transfer.

While Section 706 of the U.S. tax code generally provides guidelines for allocations of items of partnership income and deductions between transferors and transferees of partnership interests, our allocation method does not fully comply with its requirements. If the allocation convention that we adopt were challenged successfully (or were only to apply to transfers of less than all of your RDUs), the IRS could require that items of income, gain, deduction, loss and credit be adjusted or reallocated in a manner that could be adverse to you. Our Managing General Partner is authorized to revise our method of allocation between transferors and transferees (as well as among investors whose interests otherwise vary during a taxable period).

In general, in the event that Our Partnership issues additional units (for example, pursuant to a subsequent offering or as consideration for the acquisition of interests in existing private equity funds in the secondary market), Our Partnership will be required to determine and track the built-in gains and losses on Our Partnership's and the Investment Partnership's assets (including existing private equity funds acquired in the secondary market) and allocate such built-in gains and losses for U.S. income tax purposes, when realized, to the unitholders to whom such gains and losses accrued economically, under the principles of Section 704(c) of the U.S. tax code.

Basis and Built-in Gain. You will have an initial tax basis for your RDU equal to the amount you paid for the RDU plus your initial share of Our Partnership's liabilities, if any. That basis will be increased by your share of Our Partnership's income and by increases in your share of Our Partnership's liabilities, if any. That basis will be decreased, but not below zero, by distributions from us, by your share of Our Partnership's losses and by any decrease in your share of Our Partnership's liabilities.

Our Partnership, the Investment Partnership and any subsidiary partnership controlled by us or our affiliates will make the election permitted by Section 754 of the U.S. tax code. Our Partnership has no guarantee, however, that the private equity funds in which the Investment Partnership invests (including by acquiring interests in the secondary market) have made such an election, and it is indeed likely that most of those funds have not and will not do so.

The Section 754 elections would generally require Our Partnership and the Investment Partnership to adjust the U.S. tax basis in the share of our directly owned assets that is attributable to a transferee of RDUs under Section 743(b) of the U.S. tax code to reflect the purchase price of the RDUs paid by the transferee. In addition, Our Partnership's share of any losses realized by a private equity fund in which the Investment Partnership invests that has not made a Section 754 election but has a substantial built-in loss generally would be disallowed under Section 743(e).

The calculations involved in a Section 754 election are complex. You should consult your tax advisor as to the effects of Our Partnership's and the Investment Partnership's Section 754 elections and the likely absence of such an election on the part of most of the private equity funds.

Were the private equity funds in which the Investment Partnership invests to make the election, the election also would require an adjustment to the tax basis of our share of assets owned by the private equity funds, including the stock of any portfolio company. Since the private equity funds in which the Investment Partnership invests are unlikely to make this election, your tax basis in the underlying investments in portfolio companies (your "inside basis") will likely be equal to your *pro rata* share of the amount that was initially paid through the private equity funds for those investments. In general, you will therefore have "built-in gain" in any portfolio company for which the value has increased between the time of initial purchase by the applicable private equity fund and your investment in those funds through us. Any gain accrued between the time an private equity fund purchased a portfolio company and your purchase of your RDUs (or our acquisition of interests in such private equity funds in the secondary market) will thus be taxable to you when the private equity fund sells the portfolio company. In general, any "built-in gain" on which you pay tax as a result of an private equity fund's sale of a portfolio company will increase your tax basis in the RDUs, and thus will reduce the amount of gain (or increase the amount of loss) that you will recognize when you sell your RDUs. See "— Sale or Exchange of RDUs."

Impact of Built-in Gain. As explained in the preceding paragraph, in general you will be taxed on any "built-in gain" that accrued between the time a private equity fund purchased a portfolio company and your purchase of your RDUs when the private equity fund sells the portfolio company. We estimate that the aggregate amount of built-in gain in respect of portfolio companies in our expected initial fund portfolio (net of any built-in losses in respect of portfolio companies) as of March 31, 2007 was approximately $640 million, but unitholders are cautioned that the actual amount of built-in gain may differ from this estimate.

The present value cost (or possible benefit) of a taxable U.S. unitholder from paying tax on realized built-in gains in respect of portfolio companies will depend on a number of factors, including (i) net amount of any tax liability for the year; (ii) the amount and timing of realizations of built-in gains and losses (and the ability to utilize losses) in respect of portfolio companies; (iii) the timing of the unitholder's sale of units; (iv) the effective tax rates applicable to such realized built-in gains and losses and to the unitholder's sale of units (taking account of any changes in tax rates from year to year); and (v) the discount rate used. In general, we believe that an individual U.S. unitholder who sells his units within five to seven years of the closing of the global offering would likely not suffer a material present value cost in respect of the realization of our built-in gains, although no assurances can be provided in this regard, and each investor should perform his own analysis.

Limits on Deductions for Losses and Expenses. Your deduction of your share of Our Partnership's losses will be limited to your tax basis in your RDUs and, if you are an individual or a corporate holder that is subject to the "at risk" rules, to the amount for which you are considered to be "at risk" with respect to Our Partnership's activities, if that is less than your tax basis.

In general, if you are subject to the "at risk" rules, you will be at risk to the extent of your tax basis in your RDUs, reduced by (i) the portion of that basis attributable to your share of Our Partnership's liabilities for which you will not be personally liable and (ii) any amount of money you borrow to acquire or hold your RDUs, if the lender of those borrowed funds owns an interest in Our Partnership, is related to you or can look only to the RDUs for repayment. Your "at risk" amount will generally increase by your allocable share of our income and gain and decrease by cash distributions to you and your allocable share of losses and deductions. Subject to certain limitations, you must recapture losses deducted in previous years to the extent that distributions cause your "at risk" amount to be less than zero at the end of that taxable year. Losses disallowed or recaptured as a result of these limitations will carry forward and will be allowable to the extent that your tax basis or "at risk" amount, whichever is the limiting factor, subsequently increases. Upon the taxable disposition of an RDU, any gain recognized by you can be offset by losses that were previously suspended by the "at risk" limitation but may not be offset by losses suspended by the basis limitation. Any excess loss above that gain previously suspended by the "at risk" or basis limitations may no longer be used. You should consult your tax advisor as to the effects of the "at risk" rules.

Limitations on Deductibility of Organizational and Offering Expenses. In general, neither Our Partnership nor any U.S. Holder may deduct organizational and offering expenses (including any such expenses that offset management compensation payable by Our Partnership). While an election may be made by a partnership to amortize organizational expenses over a 15-year period, we do not intend to make such election. Offering expenses must be capitalized and cannot be amortized or otherwise deducted.

Limitations on Interest Deductions. Your share of our interest expense is likely to be treated as "investment interest" expense. If you are a non-corporate taxpayer, the deductibility of "investment interest" expense is generally limited to the amount of your "net investment income." Your share of our dividend and interest income will be treated as investment income, although "qualified dividend income" subject to reduced rates of tax in the hands of an individual will only be treated as investment income if you elect to treat such dividend income as ordinary income not subject to reduced rates of tax. In addition, state and local tax laws may disallow deductions for your share of our interest expense.

The computation of your investment interest expense will take into account interest on any margin account borrowing or other loan incurred to purchase an RDU. Net investment income includes gross income from property held for investment and amounts treated as portfolio income under the passive loss rules, less deductible expenses, other than interest, directly connected with the production of investment income, but

generally does not include gains attributable to the disposition of property held for investment unless and to the extent you elect to treat those gains as ordinary income not subject to reduced rates of tax.

Deductibility of Partnership Investment Expenditures by Individual Partners and by Trusts and Estates. Subject to certain exceptions, all miscellaneous itemized deductions (as defined in the U.S. tax code) of an individual taxpayer, and certain of such deductions of an estate or trust, are deductible only to the extent that such deductions exceed 2% of the taxpayer's adjusted gross income. Moreover, the otherwise allowable itemized deductions of individuals whose gross income exceeds an applicable threshold amount are subject to reduction by an amount equal to the lesser of (i) 3% of the excess of the individual's adjusted gross income over the threshold amount, or (ii) 80% of the amount of the itemized deductions, such reductions to be reduced on a phased basis for 2006 — 2009. Our Partnership's operating expenses, and the operating expenses of the Investment Partnership, including (at least) the cash portion of the management compensation as described above in "ManageCo and Our Services Agreement — Management Compensation," and the private equity funds in which the Investment Partnership invests may be treated as miscellaneous itemized deductions subject to the foregoing rule. Alternatively, it is possible that Our Partnership will be required to capitalize such portion of the management fees. Accordingly, if you are a non-corporate U.S. Holder, you should consult your tax advisors with respect to the application of these limitations.

It is intended that the allocations of the profits interest and performance allocation to ManageCo and the Management Participation Company, respectively, will constitute an allocable share of earnings of the Investment Partnership and not a fee. Based on published press reports, we understand that Congressional committees are considering a change in the treatment of allocations to the general partners of private equity funds; it is possible that any such changes would include a recharacterization of such allocations as fees. Were such allocations recharacterized as fees under future legislation, non-corporate U.S. holders could be subject to the limitations on deductibility relating to miscellaneous itemized deductions described above.

Sale or Exchange of RDUs. You will recognize gain or loss on a sale of RDUs equal to the difference, if any, between the amount realized and your adjusted tax basis in the RDUs sold. Your amount realized will be measured by the sum of the cash or the fair market value of other property received plus your share of our liabilities, if any. See "— Basis," for the determination of your basis in the RDUs.

Gain or loss recognized by you on the sale or exchange of an RDU will generally be taxable as capital gain or loss and will generally be long-term capital gain or loss if the RDU was held for more than one year on the date of such sale or exchange. However, if you have not elected to treat your share of our interest in a PFIC as a "qualified electing fund" (a "QEF election"), gain attributable to such investment in a PFIC would be taxable as ordinary income and would be subject to an interest charge. See "— Passive Foreign Investment Companies." In addition, certain gain attributable to any investment that Our Partnership might make in a controlled foreign corporation ("CFC") may be dividend income or other ordinary income, and certain gain attributable to "unrealized receivables" or "inventory items" could be characterized as ordinary income rather than capital gain. See "— Controlled Foreign Corporations." For example, if as part of our opportunistic investments we hold debt acquired at a market discount, accrued market discount on such debt would be treated as "unrealized receivables." The deductibility of capital losses is subject to limitations.

Foreign Tax Credit Limitations. You will generally be entitled to a foreign tax credit with respect to your allocable share of creditable foreign taxes paid on our income and gains. Complex rules may, depending on your particular circumstances, limit the availability or use of foreign tax credits. Gains from the sale of Our Partnership's investments may be treated as U.S. source gains. Consequently, you may not be able to use the foreign tax credit arising from any foreign 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 we incur may be treated as foreign source losses, which could reduce the amount of foreign tax credits otherwise available.

Foreign Currency Gain or Loss. Our Partnership's functional currency will be the U.S. dollar, and Our Partnership's income or loss will be calculated in U.S. dollars. It is likely that Our Partnership will recognize "foreign currency" gain or loss with respect to transactions or investments involving non-U.S. dollar

currencies. In general, foreign currency gain or loss is treated as ordinary income or loss. You should consult your tax advisor with respect to the tax treatment of foreign currency gain or loss.

Blocker Corporations. The Investment Partnership will hold some investments directly or indirectly through U.S. or foreign entities that are treated as corporations for U.S. federal income tax purposes ("blocker corporations"). Blocker corporations will hold investments in tax-transparent operating companies that would give rise to non-qualifying income (for purposes of the Qualifying Income Exception for publicly traded partnerships) or that would otherwise subject non-U.S. unitholders to U.S. federal income tax on a net basis in respect of so-called "ECI" (or U.S. "effectively connected income"), including investments in U.S. real estate partnerships giving rise to FIRPTA (Foreign Investment in Real Property Tax Act) tax (any such investments are referred to as "pass-through operating entity investments"). Our Partnership does not currently intend to make investments in funds with real estate assets, so the number of investments giving rise to FIRPTA income (for example, as a result of a direct or indirect disposition of interests in a U.S. real property holding corporation) is likely to be relatively small.

In the case of private equity funds in which the Investment Partnership invests that have pass-through operating entity investments and also organize their own blocker corporations, Our Partnership will request that the Investment Partnership's share of any pre-existing pass-through operating entity investments be moved to the blocker corporation and that the Investment Partnership's share of all future pass-through operating entity investments be placed in a blocker corporation. In the case of any private equity fund that either does not have a blocker corporation arrangement or that is unwilling to place our share of pass-through operating entity investments in blocker corporations, Our Partnership plans to request that the fund provide information that would enable us to cause a non-U.S. blocker corporation that is a subsidiary of the Investment Partnership to acquire a tracked interest in such pass-through operating entity investments and to have all items of income, gain, loss, deduction and credit in regard to such investments specially allocated to the non-U.S. blocker corporation. In the case of any private equity fund that has preexisting pass-through operating entity investments or that makes such investments in the future and, in either case, is unwilling to provide such information, Our Partnership plans to hold our entire interest in the private equity fund through a non-U.S. blocker corporation. In addition to the foregoing, we intend to specially allocate to a non-U.S. blocker corporation any unanticipated residual income that constitutes non-qualifying income or ECI, although we recognize that the IRS may challenge that special allocation. See "Business — Our Investment Policies and Procedures — Maintenance of Status as a Partnership for U.S. Federal Tax Purposes."

A U.S. blocker corporation will be subject to U.S. federal, state and local corporate income tax on its income, including any gain on its disposition of the portfolio company (in the event the disposition is not structured as a sale of the stock of such blocker corporation or if such blocker corporation is a U.S. real property holding corporation).

Non-U.S. blocker corporations will be subject to 30% withholding tax on U.S.-source dividends (and certain other U.S.-source passive income, but generally not in respect of capital gains) and will be subject to U.S. corporate income tax and branch profits tax on ECI and FIRPTA investments. Dividends paid by a non-U.S. blocker corporation will be subject to income tax at ordinary income tax rates in the hands of taxable U.S. Holders. If a non-U.S. blocker corporation holds a substantial amount of passive assets, it would likely be considered a PFIC, which would then be subject to the special tax rules detailed in "— Passive Foreign Investment Companies."

Controlled Foreign Corporations. In certain circumstances, the Investment Partnership may hold stock of foreign corporations directly or indirectly through a U.S. partnership and such a corporation may thus be a CFC rather than a PFIC. In that event, certain income may constitute "subpart F" income, as defined in Sections 951 to 965 of the U.S. tax code. Taxable U.S. Holders would generally be taxed currently on their *pro rata* shares of the CFC's subpart F income, regardless of whether that income is distributed to the CFC's shareholders as a dividend, and a portion of a U.S. Holder's *pro rata* share of any gain from the sale of stock in a CFC may be recharacterized as dividend income. Moreover, a portion of a U.S. Holder's gain from the sale or exchange of an RDU may be treated as ordinary income. Any portion of any gain from the sale or

exchange of an RDU that is attributable to a CFC may be treated as an "unrealized receivable." See "— Sale or Exchange of RDUs."

Passive Foreign Investment Companies. You may be subject to special rules applicable to indirect investments in foreign corporations, including an investment in a passive foreign investment company, or a PFIC. A PFIC is defined as any foreign corporation with respect to which either (i) 75% or more of the gross income for a taxable year is "passive income" or (ii) 50% or more of its assets in any taxable year (generally based on the quarterly average of the value of its assets) produce "passive income." There are no minimum stock ownership requirements for PFICs. Once a corporation qualifies as a PFIC it is, subject to certain exceptions, always treated as a PFIC, regardless of whether it satisfies either of the qualification tests in subsequent years.

If Our Partnership were to have an investment, through the Investment Partnership, in a PFIC, any gain on disposition of stock of the PFIC, gain on the sale of an RDU attributable to an investment in the PFIC and income realized on certain "excess distributions" by the PFIC would be treated as though realized ratably over the shorter of your holding period of the RDU or our holding period for the PFIC. Such gain or income would be taxable as ordinary income. In addition, an interest charge would be imposed on you based on the tax deferred from prior years.

If you made a QEF election under the U.S. tax code with respect to your share of Our Partnership's interest in a PFIC, in lieu of the foregoing treatment, you would be required to include in income each year a portion of the ordinary earnings and net capital gains of the QEF, even if not distributed to Our Partnership or to you. To make a QEF election, you would, among other things, be required to supply the IRS with an information statement provided by the PFIC.

Alternatively, in the case of a PFIC that is a publicly traded foreign portfolio company, an election may be made to "mark to market" the stock of such foreign portfolio company on an annual basis. Pursuant to such an election, you would include in each year as ordinary income the excess, if any, of the fair market value of such stock over its adjusted basis at the end of the taxable year (but only to the extent of the net amount previously included in income as a result of the election).

Our Partnership may acquire certain of our investments through a foreign corporate subsidiary of the Investment Partnership. Such an entity would likely be a PFIC for U.S. federal income tax purposes. Moreover, although Our Partnership does not intend to otherwise invest significant amounts in PFICs, there can be no assurance that a current or future portfolio company of a fund in which we invest will not qualify as a PFIC or that an investment in stock will be eligible for the "mark-to-market" election. We will timely provide you with information related to the PFIC status of a foreign corporate subsidiary and, where reasonably possible, a portfolio company, including information necessary to make a QEF election. We cannot assure you, however, that Our Partnership will be in a position to provide such information with regard to portfolio companies.

Dividends paid by a PFIC are not eligible for the 15% rate for "qualified dividend income" of a U.S. Holder who is an individual.

U.S. Withholding Taxes. Our Partnership may not be able to provide complete information related to the tax status of Our Partnership's investors for purposes of obtaining reduced rates of withholding on behalf of our investors. Accordingly, because Our Partnership is a foreign partnership, we expect that any payment of an amount that is subject to U.S. withholding, including any dividends paid by a U.S. portfolio company or U.S. blocker corporation to the Investment Partnership, will be subject to U.S. withholding at a rate of 30% (except in the case of holders of RDUs that provide appropriate certifications). In general, you would be able to treat as a credit your allocable share of any U.S. withholding taxes in the taxable year in which such withholding taxes were paid and, as a result, you may be entitled to a refund of such taxes (but not for any such withholding taxes that Our Partnership pays through a foreign blocker corporation). In order to obtain a U.S. tax credit or refund of any U.S. withholding tax withheld at a rate in excess of a rate provided by an applicable treaty or that otherwise would apply, to the extent not otherwise required, non-U.S. Holders will need to file a U.S. income tax return with the IRS (and will need to provide an IRS Form W-8BEN). The amount of your refund or credit, however, may be less than the amount withheld if the IRS disagrees with the

assumptions and conventions that Our Partnership uses to allocate income, gain, deduction, loss and credit to investors. The foregoing principles may apply in a similar fashion to non-U.S. withholding taxes imposed on dividends paid by non-U.S. portfolio companies other than, in general, those held by us through foreign blocker corporations. You should consult your tax advisors regarding the treatment of U.S. withholding taxes.

Certain Reporting Requirements. If you invest more than $100,000 in Our Partnership or acquire an interest of 10% or greater in Our Partnership, you will be required to file IRS Form 8865 reporting your investment with your U.S. federal income tax return for the year that includes the date of your investment. You may be subject to substantial penalties if you fail to comply with this or other information reporting requirements with respect to your investment in Our Partnership. You should consult your own tax advisors regarding such reporting requirements.

Taxpayers engaging in certain transactions, including certain loss transactions above a threshold, may be required to include tax shelter disclosure information with their annual U.S. federal income tax return. It is possible that Our Partnership may engage in transactions that subject us and, potentially, you to such disclosure. If you dispose of your RDU at a taxable loss, you may also be subject to such disclosure. You should consult your own tax advisors regarding such reporting requirements.

Taxes in Other Jurisdictions. In addition to U.S. federal income tax consequences, you may be subject to potential U.S. state and local taxes because of an investment in Our Partnership in the U.S. state or locality in which you are a resident for tax purposes, as well as in other states or localities by reasons of investments by us. You may also be subject to tax return filing obligations and income, franchise or other taxes, including withholding taxes, in non-U.S. jurisdictions in which we invest. Income or gains from investments held by Our Partnership may be subject to withholding or other taxes in jurisdictions outside the United States, subject to the possibility of reduction under applicable income tax treaties. If you wish to claim the benefit of an applicable income tax treaty, you may be required to submit information to tax authorities in such jurisdictions. You should consult your own tax advisors regarding the U.S. state, local and non-U.S. tax consequences of an investment in Our Partnership.

U.S. Taxation of Tax-Exempt U.S. Holders of Common Units or RDUs. Income recognized by a tax-exempt U.S. entity is exempt from U.S. federal income tax except to the extent of the entity's "unrelated business taxable income" ("UBTI"). Our Partnership, the Investment Partnership and the Investment Partnership's tax-transparent subsidiaries are expected from time to time to incur "acquisition indebtedness" that is allocated to the acquisition of investments. As a result, all or a portion of the income attributed to the debt-financed property would be included in UBTI regardless of whether such income would otherwise be excluded as dividends, interests, rents, gain or loss from sale of eligible property or similar income. Such treatment would apply, in the case of ordinary income, only in tax years in which we had indebtedness outstanding or, in the case of a sale, if we had indebtedness outstanding at any time during the 12-month period prior to the sale. Tax-exempt U.S. Holders may also have UBTI if Our Partnership were to have income from a trade or business, although we believe that Our Partnership will not have any such income. Because Our Partnership is under no obligation to minimize UBTI, tax-exempt U.S. Holders of common units or RDUs should consult their own tax advisors regarding all aspects of UBTI.

Consequences to Non-U.S. Holders of Common Units or RDUs

In light of our intended investment activities, Our Partnership expects that it generally will not have income that is effectively connected with a U.S. trade or business (or ECI) for U.S. federal income tax purposes. On that basis, you will generally not be subject to U.S. federal income tax on gains from the sale or other disposition of stock or securities (whether of U.S. or non-U.S. portfolio companies) or of real property located outside of the United States, or on interest and dividends from non-U.S. sources derived by Our Partnership. For the same reason, we do not expect any portion of your gain from the sale or exchange of your common unit or RDU to be attributable to ECI, and thus you would generally not be subject to U.S. federal income tax on such a sale or exchange. It is possible, however, that the IRS could disagree, that Our Partnership could earn income that is effectively connected to a U.S. trade or business (including income that

had been allocated to a subsidiary blocker corporation), or that the tax laws and regulations could change and we could be deemed to earn effectively connected income.

Although in general any U.S. real estate or other investments that may generate income that is treated as ECI to you will be held through a blocker corporation (see "— Blocker Corporations"), it is possible that some of the portfolio companies held by private equity funds in which we invest could be U.S. real property holding corporations, which could give rise to income treated as ECI to you (i) on the sale of your common unit or RDU and (ii) on our disposition of such portfolio companies.

If Our Partnership has income that is treated as effectively connected with a U.S. trade or business, you will be required to file a U.S. federal income tax return to report that income and will be subject to U.S. federal income tax at the regular graduated rates. In addition, Our Partnership may be required to withhold U.S. federal income tax on your share of such income. Our Partnership will provide you with information that is reasonably required by you for U.S. federal income tax reporting purposes, including information related to investments in "U.S. real property interests," as that term is defined in Section 897 of the U.S. tax code.

In any event, you will be required to file a non-resident U.S. federal income tax return if, as we believe likely, we are treated as being engaged in a U.S. trade or business as a result of our indirect investment in certain private equity funds, even though we do not expect to have any net income that is effectively connected with a U.S. trade or business. Assuming that we are treated as such and that you do not have any ECI for reasons unrelated to your investment in Our Partnership, your non-resident U.S. federal income tax return would show zero gross income that is ECI and no tax liability (other than in respect of certain FIRPTA gain, such as from the direct or indirect disposition of interests in a U.S. real property holding corporation). You may also be required to file state or local tax returns.

Since Our Partnership may not be able to provide complete information about the tax status of our investors and to preserve the fungibility of Our Partnership's common units, we expect that any dividends or certain other U.S.-source income from a U.S. portfolio company to the Investment Partnership will be subject to U.S. withholding tax at a rate of 30% (except in the case of holders of RDUs that provide appropriate certifications). In order to obtain a U.S. tax credit or refund of any U.S. withholding tax in excess of withholding tax withheld at a rate in excess of a rate provided by an applicable treaty or that otherwise would apply, you will need to provide an IRS Form W-8BEN and to take additional steps to receive a credit or refund of any excess withholding tax paid on your account, which to the extent not otherwise required will include the filing of a non-resident U.S. federal income tax return with the IRS. The amount of your refund or credit 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 investors. If you reside in a treaty jurisdiction that does not treat Our Partnership as a pass-through entity, you may not be eligible to receive a refund or credit of excess U.S. withholding taxes paid on your account. You should consult your tax advisors regarding U.S. withholding taxes.

The treatment of interests in non-U.S. partnerships, such as the common units or RDUs, for U.S. federal estate tax purposes is unclear. Therefore, all or a portion of the value of the common units or RDUs owned by a non-U.S. holder at the time of death may be included in such holder's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

If you are a foreign government for the purposes of Section 892 of the U.S. tax code, you should consult your tax advisors regarding the tax consequences of holding RDUs or common units.

Administrative Matters

Tax Matters Partner. The Managing General Partner shall designate the "Tax Matters Partner." The Tax Matters Partner will have the authority, subject to certain restrictions, to act on our behalf in connection with any administrative or judicial review of our items of income, gain, loss, deduction or credit.

Information Returns. Our Partnership expects to provide you, within 90 days after the close of each calendar year, with an estimate (on a U.S. dollar basis) of your share of our income, gain, loss and deduction for our preceding taxable year. This estimate will be based on information available to Our Partnership,

including financial reporting and estimated tax amounts provided to Our Partnership by the private equity funds in which Our Partnership invests. However, because most of the private equity funds in which we invest are not expected to provide Our Partnership with a definitive IRS Schedule K-1 showing our share of their tax items for a taxable year until the following summer, Our Partnership will not be in a position to provide you with a definitive IRS Schedule K-1 showing your share of Our Partnership's income, gain, loss and deduction for our preceding taxable year until September or, possibly, October following the close of the calendar year to which the Schedule K-1 relates. Accordingly, you should expect either to file your income tax returns on the extended due date (September in the case of calendar year corporations or October in the case of individuals) or, if you file your returns earlier, to update such returns for any material differences between the estimated and final amounts provided to you. In preparing the tax information that we provide to you, Our Partnership will use various accounting and reporting conventions, some of which have been mentioned in the foregoing discussion, to determine your share of income, gain, loss and deduction. The IRS may successfully contend that certain of these reporting conventions are impermissible, which could result in an adjustment to your income or loss.

Our Partnership may be audited by the IRS. Adjustments resulting from an IRS audit may require you to adjust a prior year's tax liability, and possibly may result in an audit of your own tax return. Any audit of your tax return could result in adjustments not related to our tax returns as well as those related to our tax returns.

Elective Procedures for Large Partnerships. The U.S. tax code allows large partnerships to elect streamlined procedures for income tax reporting. This election would reduce the number of items that must be separately stated on the Schedules K-1 that are issued to the unitholders, and such Schedules K-1 would have to be provided to unitholders on or before the first March 15 following the close of each taxable year. In addition, this election would prevent Our Partnership from suffering a "technical termination" (which would close our taxable year) if, within a 12-month period, there is a sale or exchange of 50 percent or more of our total interests. It is possible Our Partnership would make such an election, if eligible.

Backup Withholding. For each calendar year, Our Partnership will report to you and to the IRS the amount of distributions that we pay, and the amount of tax (if any) that we withhold on these distributions. Under the backup withholding rules, you may be subject to backup withholding tax at the applicable rate (currently 28%) with respect to distributions paid unless: (i) you are a corporation or come within another exempt category and demonstrate this fact when required or (ii) you provide a taxpayer identification number, certify as to no loss of exemption from backup withholding tax and otherwise comply with the applicable requirements of the backup withholding tax rules. If you are an exempt U.S. Holder, you should indicate your exempt status on a properly completed IRS Form W-9. A non-U.S. Holder may qualify as an exempt recipient by submitting a properly completed IRS Form W-8BEN. Backup withholding is not an additional tax; the amount of any backup withholding from a payment to you will be allowed as a credit against your U.S. federal income tax liability and may entitle you to a refund. The amount of your refund or credit, however, may be less than the amount withheld if the IRS disagrees with the assumptions and conventions that Our Partnership uses to allocate income, gain, deduction, loss and credit to investors.

If you do not timely provide Our Partnership with IRS Form W-8 or W-9, as applicable, or such form is not properly completed, Our Partnership may become subject to U.S. backup withholding taxes in excess of what would have been imposed had Our Partnership received certifications from all investors. Such excess U.S. backup withholding taxes may be treated by Our Partnership as an expense that will be borne by all investors on a *pro rata* basis (since we may be unable to allocate any such excess withholding tax cost to the holders that failed to timely provide the proper U.S. tax certifications).

Nominee Reporting. Persons who hold an interest in Our Partnership as a nominee for another person are required to furnish to Our Partnership:

(a) the name, address and taxpayer identification number of the beneficial owner and the nominee;

(b) whether the beneficial owner is (1) a person that is not a U.S. person, (2) a foreign government, an international organization or any wholly-owned agency or instrumentality of either of the foregoing or (3) a tax-exempt entity;

(c) the amount and description of common units or RDUs held, acquired or transferred for the beneficial owner; and

(d) specific information including the dates of acquisitions and transfers, means of acquisitions and transfers, and acquisition costs for purchases, as well as the amounts of net proceeds from sales.

Brokers and financial institutions are required to furnish additional information, including whether they are U.S. persons and specific information on common units or RDUs they acquire, hold or transfer for their own account. A penalty of $50 per failure, up to a maximum of $100,000 per calendar year, is imposed by the U.S. tax code for failure to report that information to Our Partnership. The nominee is required to supply the beneficial owner of the common units or RDUs with the information furnished to Our Partnership.

Taxation in the Netherlands

The following is intended as general information only and it does not purport to present any comprehensive or complete description of all aspects of Dutch tax law which could be of relevance to a unitholder. Prospective unitholders should therefore consult their tax adviser regarding the tax consequences of any purchase, ownership or disposal of units.

The following summary is based on 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.

Where this summary refers to the common units it should be read as also referring to the RDUs.

For the purpose of this paragraph, "Dutch Taxes" shall mean taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

It is anticipated that Our Partnership is not a resident of the Netherlands or has a presence in the Netherlands for Dutch tax purposes. On that basis, the Dutch tax treatment of the units and any payments made thereunder will be summarized as below.

Withholding Tax

Any payments made under the units will not be subject to withholding or deduction for, or on account of, any Dutch Taxes.

Taxes on income and capital gains

This section does not purport to describe the possible Dutch tax considerations or consequences that may be relevant to a unitholder who receives units or has received any units or benefits from the units as employment income, deemed employment income or otherwise as compensation.

Residents of the Netherlands

The description of certain Dutch tax consequences in this paragraph is only intended for the following unitholders:

i. individuals who are resident or deemed to be resident of the Netherlands for the purposes of Dutch income tax;

ii. individuals who opt to be treated as a resident of the Netherlands for purposes of Dutch income tax ((i) and (ii) jointly "Dutch Individuals"); and

iii. entities that are subject to Dutch corporate income tax under the 1969 Dutch Corporate Income Tax Act 1969 ("CITA") and are a resident or deemed to be a resident of the Netherlands for the purposes of the CITA, excluding:

- pension funds (*pensioenfondsen*) and other entities, that are wholly or partially exempt from Dutch corporate income tax; and

- Investment institutions (*beleggingsinstellingen*) as defined in article 28 of the CITA

(hereafter referred to as "Dutch Corporate Entities").

Dutch Individuals not having a (fictitious) substantial interest and not engaged or deemed to be engaged in an enterprise or earning benefits from miscellaneous activities. Generally, Dutch individual unitholders who do not have a (fictitious) substantial interest (*(fictief) aanmerkelijk belang*) in Our Partnership and who hold units that are not attributable to (i) an enterprise from which he derives profits as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise other than as an entrepreneur or a unitholder, or (ii) to miscellaneous activities (*overige werkzaamheden*), will be subject annually to an income tax imposed on a fictitious yield on such units.

The units held by such Dutch Individual will be taxed under the regime for savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income or capital gains realized, the annual taxable benefit of all the assets and liabilities of a Dutch Individual that are taxed under this regime, including the units, is set at a fixed amount. The fixed amount equals 4% of the average net fair market value of these assets and liabilities measured, in general, at the beginning and end of every calendar year. The current tax rate under the regime for savings and investments is a flat rate of 30%.

Generally, a unitholder has a substantial interest (*aanmerkelijk belang*) if such unitholder, alone or together with his partner, has directly or indirectly:

(i) the ownership of, or certain rights over, units representing five percent or more of the total capital of Our Partnership, insofar as contributed by our limited partners; or

(ii) the rights to acquire units, whether or not already issued, representing five percent or more of the total capital of Our Partnership, insofar as contributed by our limited partners; or

(iii) the ownership of, or certain rights over, profit participating certificates that relate to five percent or more of the annual profit of Our Partnership or to five percent or more of the liquidation proceeds of Our Partnership.

A unitholder will also have a substantial interest if his partner or one of certain relatives of that holder or of his partner has a (fictitious) substantial interest.

Generally, a unitholder has a fictitious substantial interest *(fictief aanmerkelijk belang)* if he has disposed of, or is deemed to have disposed of, all or part of a substantial interest.

Dutch Individuals having a (fictitious) substantial interest. Any benefits derived or deemed to be derived from units (including any capital gains realized on the disposal thereof) that are held by a Dutch Individual who has a (fictitious) substantial interest (*(fictief) aanmerkelijk belang*) in Our Partnership, are generally subject to income tax at a flat rate of 25%.

Dutch Individuals engaged or deemed to be engaged in an enterprise or earning benefits from miscellaneous activities. Any benefits derived or deemed to be derived by a Dutch Individual from units (including any capital gains realized on the disposal thereof) that are either attributable to an enterprise from which a Dutch Individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a unitholder), or attributable to miscellaneous activities (*overige werkzaamheden*), including, without limitation, activities which are beyond the scope of active portfolio investment activities, are generally subject to income tax at statutory progressive rates with a maximum of 52%.

Dutch Corporate Entities. Any benefits derived or deemed to be derived from units (including any capital gains realized on the disposal thereof) that are held by Dutch Corporate Entities are generally subject to corporate income tax at a statutory rate currently 25.5%. Reduced rates annually apply up to €60,000 of the taxable profits.

Non-residents of the Netherlands

A unitholder who is not a resident or deemed to be a resident of the Netherlands or, in case of an individual, who has not opted to be treated as a resident of the Netherlands, will not be subject to any Dutch taxes on income or capital gains in respect of the ownership and disposal of the units, except if:

i. the unitholder 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 a unitholder, 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 units are attributable; or

ii. the unitholder is an individual and derives benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*) carried out in the Netherlands in respect of units, including, without limitation, activities which are beyond the scope of active portfolio investment activities; or

iii. the unitholder is entitled, other than by way of the holding of securities, to a unit of the profits of an enterprise that is effectively managed in the Netherlands and to which the units are attributable.

Gift Tax and Inheritance Tax

No Dutch gift tax or inheritance tax is due in respect of any gift of units by, or inheritance of units on the death of, a unitholder, except if:

(i) the unitholder is a resident or is deemed to be a resident of the Netherlands; or

(ii) at the time of the gift or death of the unitholder, his units are attributable to an enterprise (or an interest in an enterprise) which is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or permanent representative (*vaste vertegenwoordiger*) in the Netherlands to which the units are attributable; or

(iii) the units are acquired by way of a gift from a unitholder who passes away within 180 days after the date of the gift and who is not and is not deemed to be at the time of the gift, but is, or is deemed to be at the time of his death, a resident of the Netherlands; or

(iv) the unitholder is entitled to a unit in the profits of an enterprise effectively managed in the Netherlands, other than by way of the holding of securities or through an employment contract, to which enterprise the units are attributable.

For purposes of Dutch gift or inheritance tax, an individual who is of Dutch nationality will be deemed to be a resident of the Netherlands if he has been a resident in the Netherlands at any time during the ten years preceding the date of the gift or his death. For purposes of Dutch gift tax, any individual, irrespective of his nationality, will be deemed to be a resident of the Netherlands if he has been a resident of the Netherlands at any time during the 12 months preceding the date of the gift. Furthermore, under circumstances, a unitholder will be deemed to be a resident of the Netherlands for purposes of Dutch gift and inheritance tax, if the heirs jointly or the recipient of the gift, as the case may be, so elect.

Other Taxes and Duties

No other taxes and duties (including stamp duty) are due by or on behalf of a unitholder in respect of or in connection with the purchase, ownership and disposal of the units.

Residency

A unitholder will not become a resident, or deemed resident of the Netherlands for tax purposes by reason only of holding the units.

TRANSFER RESTRICTIONS

Our Partnership has elected to impose the restrictions described below on the global offering and on the future trading of Our Partnership's common units and the RDUs so that we will not be required to register the offer and sale of Our Partnership's common units and the RDUs in the global offering under the U.S. Securities Act, so that we will not have an obligation to register as an investment company under the U.S. Investment Company Act and related rules and to address certain ERISA, U.S. tax code and other considerations. These transfer restrictions, which will remain in effect until we determine in our sole discretion to remove them, may adversely affect the ability of holders of Our Partnership's common units and the RDUs to trade such securities. Due to the restrictions described below, purchasers in the United States and U.S. persons (as defined in the U.S. Securities Act) are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of Our Partnership's common units or the RDUs. Our Partnership, the Managing General Partner, the depositary and our agents will not be obligated to recognize any resale or other transfer of common units or the RDUs made other than in compliance with the restrictions described below.

Transfer Restrictions Applicable to Our Partnership's Common Units

Restrictions Due to Lack of Registration under the U.S. Securities Act

Our Partnership's common units have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Our Partnership's common units are being offered and sold in the global offering outside the United States to non-U.S. persons pursuant to Regulation S of the U.S. Securities Act. Each purchaser of Our Partnership's common units in the global offering, by acquiring Our Partnership's common units or a beneficial interest therein, will be deemed to have represented, agreed and acknowledged that it is outside the United States and not a U.S. person.

U.S. Investment Company Act Restrictions

Our Partnership has not been and does not intend to become registered as an investment company under the U.S. Investment Company Act and related rules. Our Partnership's common units and any beneficial interest therein may not be reoffered, resold, pledged or otherwise transferred in the United States or to U.S. persons, except to persons who are qualified purchasers (as defined in the U.S. Investment Company Act and related rules). Each purchaser of Our Partnership's common units in the global offering and each subsequent transferee, by acquiring Our Partnership's common units or a beneficial interest therein (other than an RDU), will be deemed to have represented, agreed and acknowledged that (1) it is either (A) outside the United States and not a U.S. person or (B) a qualified purchaser and that (2) it will not offer, resell, pledge or otherwise transfer Our Partnership's common units or a beneficial interest therein in the United States or to a U.S. person other than to a qualified purchaser.

Our Partnership, the Managing General Partner, the depositary and our agents may require any U.S. person or any person within the United States that was required to be a qualified purchaser but was not a qualified purchaser at the time it acquired Our Partnership's common units or a beneficial interest therein to transfer its common units or such beneficial interest immediately to (1) a non-U.S. person in an offshore transaction pursuant to Regulation S under the U.S. Securities Act or (2) to a person (A) that is within the United States or that is a U.S. person and (B) who is a qualified purchaser and makes certain representations. Pending such transfer, we are authorized to suspend the exercise of any special consent rights, any rights to receive notice of, or attend, a meeting of Our Partnership and any rights to receive distributions with respect to such common units. If the obligation to transfer is not met, Our Partnership is irrevocably authorized, without any obligation, to transfer the limited partner interest to (1) a non-U.S. person in an offshore transaction pursuant to Regulation S or (2) a person that is in the United States or a U.S. person and who is a qualified purchaser and, if such common units are sold, Our Partnership is obligated to distribute the net proceeds to the entitled party.

ERISA, U.S. Tax Code and Other Restrictions

Our Partnership's common units and any beneficial interests therein may not be acquired or held by investors using assets of any Plan (as defined in "Certain ERISA Restrictions"). Each purchaser of Our

Partnership's common units in the global offering and each subsequent transferee, by acquiring Our Partnership's common units or a beneficial interest therein, will be deemed to have represented, agreed and acknowledged that no portion of the assets used to acquire or hold its interest in the common units constitutes or will constitute the assets of any Plan.

Our Partnership's limited partnership agreement provides that any purported acquisition or holding of Our Partnership's common units or a beneficial interest therein in contravention of the restriction described in the representation set forth in the immediately preceding paragraph will be voidable. If, notwithstanding the foregoing, a purported acquisition or holding of Our Partnership's common units or a beneficial interest therein may not be voided for any reason, the common units or such beneficial interest will automatically be transferred to a charitable trust for the benefit of a charitable beneficiary and the purported holder will acquire no night in such common units.

Legends on Common Units

Our Partnership's common units will bear the following legend:

Conversus Capital, L.P. (the "Partnership") has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act"). This security and any beneficial interest herein may not be reoffered, resold, pledged or otherwise transferred in the United States or to U.S. persons, except to persons who are qualified purchasers (as defined in the U.S. Investment Company Act and related rules, a "Qualified Purchaser"). By acquiring this security or a beneficial interest herein, each acquirer shall be deemed to represent, warrant and agree with the Partnership that (1) it is either: (A) outside the United States and not a U.S. person or (B) a Qualified Purchaser, (2) it will not offer, resell, pledge or otherwise transfer this security or a beneficial interest herein in the United States or to a U.S. person other than to a Qualified Purchaser, and (3) no portion of the assets used by it to purchase, and no portion of the assets used by it to hold, this security or a beneficial interest herein constitutes or will constitute the assets of an "employee benefit plan" (within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("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 U.S. Internal Revenue Code of 1986, as amended (the "U.S. tax code") or any other state, local, non-U.S. or other laws or regulations that would have the same effect as regulations promulgated under ERISA by the U.S. Department of Labor and codified at 29 C. F. R. Section 2510.3-101 to cause the underlying assets of the Partnership to be treated as assets of that investing entity by virtue of its investment (or any beneficial interest) in the Partnership and thereby subject the Partnership and its general partner (or other persons responsible for the investment and operation of the Partnership's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the U.S. tax code or an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan"). The Partnership and its agents shall not be obligated to recognize any resale or other transfer of this security or any beneficial interest herein made other than in compliance with these restrictions.

The Partnership and its agents may require any person within the United States or any U.S. person who was required under these restrictions to be a Qualified Purchaser but who was not a Qualified Purchaser at the time it acquired this security or a beneficial interest herein to transfer this security or such beneficial interest either (A) to a person or entity that is in the United States or a U.S. person and who is a Qualified Purchaser or (B) to a non-U.S. person in an offshore transaction.

Transfers of this security or any interest herein to a person using assets of a Plan to purchase or hold this security or any interest herein will be voidable and will not operate to transfer any rights to such person notwithstanding any instruction to the contrary to the Partnership or any of its agents. If any such transfer may not be voided for any reason, this security or such interest herein will automatically be transferred to a charitable trust for the benefit of a charitable beneficiary and the purported holder will acquire no right in this security.

The common units have not been registered under the U.S. Securities Act and may not be resold in the United States or to a U.S. person absent registration under the U.S. Securities Act or pursuant to an exemption from registration thereunder.

The terms "U.S. person" and "offshore transaction" shall have the meanings set forth in Regulation S under the U.S. Securities Act of 1933, as amended.

Transfer Restrictions Applicable to the RDUs

Restrictions Due to Lack of Registration under the U.S. Securities Act

Neither the RDUs nor the common units represented thereby have been or will be registered under the U.S. Securities Act or any other applicable law of the United States. The RDUs may not be offered or sold within the United States or to U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Each person who is within the United States or a U.S. person and who purchases RDUs in the international offering from the managers must be a qualified institutional buyer (as defined in Rule 144A under the U.S. Securities Act) and must execute and deliver a Purchaser's Letter in the form set forth in Appendix C to this offering memorandum. Each person who is within the United States or a U.S. person and who purchases RDUs directly from us in the international offering must be an accredited investor (as defined in Rule 501(a) under the U.S. Securities Act) and must execute and deliver a Purchaser's Letter in the form set forth in Appendix C to this offering memorandum. The Purchaser's Letter includes certain written representations, agreements and acknowledgements relating to the transfer restrictions described herein.

The RDUs and any beneficial interests therein may not be reoffered, resold, pledged or otherwise transferred to a transferee that is in the United States or that is a U.S. person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Each subsequent transferee of RDUs who is within the United States or a U.S. person will be required to execute and deliver a U.S. Transferee's Letter in the form set forth in Appendix D to this offering memorandum. Common units that are represented by RDUs and any beneficial interests therein may be transferred only to a non-U.S. person in an offshore transaction pursuant to Regulation S under the U.S. Securities Act and only upon the surrender by the transferor of the RDRs evidencing such RDUs and the execution and delivery by the transferor of a Surrender Letter in the form set forth in Appendix E to this offering memorandum. The U.S. Transferee's Letter and the Surrender Letter include certain written representations, agreements and acknowledgements relating to the transfer restrictions described herein. In addition, except in the case of (1) a transfer of RDUs in accordance with Rule 144A to a qualified institutional buyer who executes and delivers a U.S. Transferee's Letter or (2) a transfer of common units represented by RDUs to a non-U.S. person in an offshore transaction in accordance with Regulation S where the transferor executes and delivers a Surrender Letter, we and the depositary may, in connection with a transfer of RDUs or common units represented thereby, require the delivery of an opinion of counsel to ensure compliance with the U.S. Securities Act and additional certifications or information relating to the transfer.

U.S. Investment Company Act Restrictions

Our Partnership has not been and does not intend to become registered as an investment company under the U.S. Investment Company Act and related rules. The RDUs, the common units represented thereby and any beneficial interest therein may not be offered or sold in the international offering or reoffered, resold, pledged or otherwise transferred in the United States or to U.S. persons, except to persons who are qualified purchasers (as defined in the U.S. Investment Company Act and related rules). Each person who is within the United States or is a U.S. person and who purchases RDUs in the international offering from the managers or from us will, by executing and delivering a Purchaser's Letter, represent, agree and acknowledge in writing that it is a qualified purchaser. Each subsequent transferee who is within the United States or a U.S. person will, by executing and delivering a U.S. Transferee's Letter, agree and acknowledge in writing that it is a qualified purchaser.

Our Partnership, the Managing General Partner, the depositary and our agents may require any U.S. person or any person within the United States who was required to be a qualified purchaser but was not a qualified purchaser at the time it acquired the RDUs, Our Partnership's common units or a beneficial interest therein to transfer such securities or such beneficial interest immediately to (1) a non-U.S. person in an offshore transaction pursuant to Regulation S under the U.S. Securities Act or (2) to a person (A) that is within the United States or that is a U.S. person and (B) who is a qualified purchaser and makes certain representations. Pending such transfer, we are authorized to suspend the exercise of any special consent rights, any rights to receive notice of, or attend, a meeting of Our Partnership and any rights to receive distributions with respect to such securities. If the obligation to transfer is not met, we are irrevocably authorized, without any obligation, to transfer such securities to (1) a non-U.S. person in an offshore transaction pursuant to Regulation S or (2) a person that is in the United States or a U.S. person and who is a qualified purchaser and, if such securities are sold, are obligated to distribute the net proceeds to the entitled party.

ERISA, U.S. Tax Code and Other Restrictions

The RDUs, the common units represented thereby and any beneficial interest therein may not be acquired or held by investors using assets of any Plan (as defined in "Certain ERISA Restrictions"). Each purchaser of RDUs and each subsequent transferee will, by executing and delivering a Purchaser's Letter or a U.S. Transferee's Letter, represent, agree and acknowledge in writing that no portion of the assets used to acquire or hold its interest in the RDUs, the common units represented thereby and any beneficial ownership therein constitutes or will constitute the assets of any Plan.

Our Partnership's limited partnership agreement provides that any purported acquisition or holding of the RDUs, the common units represented thereby or a beneficial interest therein in contravention of the restriction described in the representation set forth in the immediately preceding paragraph will be voidable. If, notwithstanding the foregoing, a purported acquisition or holding of the RDUs, the common units represented thereby or a beneficial interest therein may not be voided for any reason, the RDUs, the common units represented thereby or such beneficial interest therein will automatically be transferred to a charitable trust for the benefit of a charitable beneficiary and the purported holder will acquire no right in such securities.

Legends on RDRs Evidencing RDUs

The RDRs evidencing the RDUs offered hereby will bear the following legend:

The restricted depositary units (the "RDUs") evidenced hereby and the common units (the "Common Units") of Conversus Capital, L.P. (the "Partnership") represented thereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws in the United States, and the Partnership has not been and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act"). These securities and any beneficial interest therein may not be reoffered, resold, pledged or otherwise transferred, except:

(1) in an offshore transaction in accordance with Regulation S under the U.S. Securities Act ("Regulation S") to a person outside the United States and not known by the transferor to be a U.S. person, by pre-arrangement or otherwise, upon surrender of the RDUs and delivery of a written certification that such transferor is in compliance with the requirements of this clause (1). The terms "U.S. person" and "offshore transaction" shall have the meanings set forth in Regulation S,

(2) *in a transaction that is exempt from the registration requirements of the Securities Act to a transferee who is within the United States or is a U.S. person and who delivers a written certification that:*

(A) such transferee is (i) all of the following: (a) a qualified institutional buyer (as defined in Rule 144A under the U.S. Securities Act), (b) not a broker-dealer that owns and invests on discretionary basis less than $25 million in securities of unaffiliated issuers and (c) not a participant directed employee plan, such as a plan described in subsections (a)(1)(i)(d), (e) or (f) of Rule 144A under the U.S. Securities Act, or (ii) acquiring such securities pursuant to another available exemption from the registration requirements of the Securities Act, subject to

the right of the Partnership and the depositary (the "Depositary") to require delivery of an opinion of counsel and to require delivery of other information satisfactory to each of them as to the availability of such exemption,

(B) such transferee is a qualified purchaser (as defined in the U.S. Investment Company Act and related rules, a "Qualified Purchaser"),

(C) no portion of the assets used by such transferee to purchase, and no portion of the assets used by such transferee to hold, the RDUs, the Common Units represented thereby or any beneficial interest therein constitutes or will constitute the assets of an "employee benefit plan" (within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("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 U.S. Internal Revenue Code of 1986, as amended (the "U.S. tax code") or any other state, local, non-U.S. or other laws or regulations that would have the same effect as regulations promulgated under ERISA by the U.S. Department of Labor and codified at 29 C.F.R. Section 2510.3-101 to cause the underlying assets of the Partnership to be treated as assets of that investing entity by virtue of its investment (or any beneficial interest) in the Partnership and thereby subject the Partnership and its general partner (or other persons responsible for the investment and operation of the Partnership's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the U.S. tax code or an entity whose underlying assets are considered to include "plan assets" (as any such term is defined by the regulations of the U.S. Department of Labor) of any such plan, account or arrangement (each, a "Plan"), and

(D) such transferee is acquiring the RDUs, the Common Units represented thereby and any beneficial interest therein for its own account as principal, or for the account of another person who is able to and shall be deemed to make the representations, warranties and agreements in this clause (2), or

(3) *to the Partnership or a subsidiary thereof.*

Each of the foregoing restrictions is subject to any requirement of law that the disposition of the property of the holder of these securities or the property of any investor account or accounts on behalf of which such holder holds these securities be at all times within the control of such holder or of such accounts and subject to compliance with any applicable state securities laws.

The Partnership, the Depositary and their respective agents shall not be obligated to recognize any resale or other transfer of these securities or any beneficial interest therein made other than in compliance with these restrictions. The Partnership and the Depositary may require any U.S. person or any person within the United States who was required by these restrictions to be a Qualified Purchaser, but was not, to transfer these securities or such beneficial interest either (A) to a person or entity that is in the United States or a U.S. person and who is a Qualified Purchaser or (B) to a non-U.S. person in an offshore transaction. Pending such transfer, the Partnership is authorized to suspend the exercise of the meeting and consent rights relating to the relevant RDUs and the Common Units represented thereby and the right to receive distributions in respect of the relevant RDUs and the Common Units represented thereby. If the obligation to transfer is not met, the Partnership is irrevocably authorized, without any obligation, to transfer the RDUs or the Common Units represented thereby, as applicable, in a manner consistent with these restrictions and, if such RDUs or Common Units are sold, the Partnership shall be obliged to distribute the net proceeds to the entitled party.

Transfers of these securities or any interest therein to a person using assets of a Plan to purchase or hold such securities or any interest therein will be voidable and will not operate to transfer any rights to such person notwithstanding any instruction to the contrary to the Partnership, the depositary or their respective agents. If any such transfer may not be voided for any reason, these securities or such interest therein will automatically be transferred to a charitable trust for the benefit of a charitable beneficiary and the purported holder will acquire no right in these securities.

CERTAIN ERISA RESTRICTIONS

General

The following is a summary of certain considerations associated with the purchase of the common units and the RDUs 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 U.S. tax code or provisions under any Similar Law, 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. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the common units or the RDUs on behalf of, or with the assets of, any employee benefit plan, consult with their counsel to determine whether such employee benefit plan is subject to Title I of ERISA, Section 4975 of the U.S. tax code or any Similar Laws.

Section 3(42) of ERISA provides that the term "plan assets" has the meaning assigned to it by such regulations as the U.S. 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 Department has prescribed regulations (the "Plan Asset Regulations") that generally provide that when a Plan subject to Title I of ERISA or Section 4975 of the U.S. 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 U.S. 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 equity participation in the entity by "benefit plan investors" is not significant or that the entity is an "operating company," in each case as defined in the Plan Asset Regulations. For purposes of the Plan Asset Regulations, equity participation in an entity by benefit plan investors will not be significant if they hold, in the aggregate, less than 25% of the value of any class of equity interests of such entity, excluding equity interests held by any person (other than a benefit plan investor) who has discretionary authority or control with respect to the assets of the entity or who provides investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates of such person. Section 3(42) of ERISA provides, in effect, that for purposes of the Plan Asset Regulations, 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 (i) the common units, in the form of common units or RDUs, will not constitute "publicly offered securities" for purposes of the Plan Asset Regulations, (ii) Our Partnership will not be an investment company registered under the U.S. Investment Company Act and (iii) Our Partnership will not qualify as an operating company within the meaning of the Plan Asset Regulations. We will prohibit ownership by benefit plan investors in common units and RDUs, and intend to take steps to monitor such prohibition. However, no assurance can be given that investment by benefit plan investors in the common units and RDUs will not be "significant" for purposes of the plan asset regulations.

Plan Asset Consequences

If Our Partnership's assets were deemed to be "plan assets" of an ERISA Plan whose assets were invested in Our Partnership, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by Our Partnership, and (ii) the possibility that certain transactions that Our Partnership, the Managing General Partner, the Investment Partnership and the Investment Partnership's 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 U.S. 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 U.S. tax code upon a "party in interest" (as defined in ERISA), or "disqualified person" (as defined in the U.S. tax code), with whom the ERISA Plan engages in the transaction.

Governmental plans, certain church plans and non-U.S. plans, while not subject to Title I of ERISA or Section 4975 of the U.S. tax code, may nevertheless be subject to similar laws. Fiduciaries of such plans should consult with their counsel before purchasing or holding any common units or RDUs.

Because of the foregoing, neither the common units nor RDUs may be purchased or held by any person investing assets of any Plan.

Representation and Warranty

In light of the foregoing, by accepting an interest in any common units or RDUs, each unitholder will be deemed to have represented and warranted, or will be required to represent and warrant in writing, that no portion of the assets used to purchase or hold its interest in the common units or the RDUs constitutes or will constitute the assets of any Plan. Any purported purchase or holding of common units or RDUs in violation of the requirement described in the foregoing representation will be voidable. If such purchase may not be voided for any reason, the common units or RDUs will automatically be transferred to a charitable trust for the benefit of a charitable beneficiary and the purported holder will acquire no right in such common units or RDUs.

THE GLOBAL OFFERING

Introduction

The global offering consists of an offering of 67,000,000-71,000,000 common units, including common units in the form of RDUs. Our Partnership has applied to list all Our Partnership's common units on Eurolist by Euronext. It is expected that such listing will become effective and that dealings in Our Partnership's common units will commence on June 29, 2007 on an "as-if-and-when-issued" basis. The RDUs will not be listed on any exchange.

The global offering includes:

- this offering, which we refer to as the "international offering,"
- a concurrent offering, which we refer to as the "strategic investor offering," to the strategic investors, which have committed, subject to certain conditions, to purchase an aggregate of 30,000,000 RDUs directly from us for $750 million,
- a concurrent offering, which we refer to as the "directed investor offering," to the directed investors, which are expected to purchase an aggregate of between 12,000,000 and 16,000,000 common units and RDUs directly from us for an aggregate of $300-400 million (up to $170 million of which is expected to be purchased by entities that are related to OHIM and other Oak Hill Partnerships), and
- a concurrent offering in which BAC and OHIM have committed to purchase an aggregate of 9,000,000 RDUs directly from us for $225 million.

All of the underwriting commissions and placement fees payable in respect of the global offering will be paid by BAC and OHIM.

The International Offering

The international offering consists of a private placement with qualified and certain other investors in the Netherlands and in other countries. In the United States, RDUs representing common units will be offered in a private placement to certain "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) who are also qualified purchasers. Additionally, as part of the international offering, we will directly offer RDUs representing common units in a private placement, with the managers acting as placement agents, to certain "accredited investors" (as defined in Rule 501(a) under the U.S. Securities Act) who are also qualified purchasers.

The Strategic Investor Offering

In the strategic investor offering, CalPERS has committed, subject to certain conditions, to purchase 20,000,000 RDUs offered in the global offering (representing approximately 28-30% of the aggregate number of common units offered in the global offering) and Harvard has committed, subject to certain conditions, to purchase 10,000,000 RDUs offered in the global offering (representing approximately 14-15% of the aggregate number of common units offered in the global offering) at the initial offering price. The RDUs purchased by the strategic investors will be subject to a general prohibition on transfer for one year from the date of issuance, subject to limited customary exceptions. The managers will not receive any underwriting commissions or fees in connection with the sale to the strategic investors. If at any time after the closing date of the global offering and the expiration of the one-year lock-up period and prior to the fifth anniversary of the closing date of the global offering, Our Partnership proposes to conduct a public or private offering for cash of common units or RDUs worth at least $100 million, CalPERS shall have the right to "tag-along" by selling an amount of its common units or RDUs worth up to 10% of the offering size and Harvard shall have the right to "tag-along" by selling an amount of its common units or RDUs worth up to 5% of the offering size, provided that the strategic investors shall not have any right to cause Our Partnership to effect a registration of the common units or RDUs in any jurisdiction.

The Directed Investor Offering

In the directed investor offering, the directed investors are expected to purchase an aggregate of between 12,000,000 and 16,000,000 common units and RDUs at the initial offering price, in each case directly from us. Up to 6,800,000 RDUs are expected to be purchased by entities that are related to OHIM and other Oak Hill Partnerships. Certain employees of ManageCo and the chief financial officer of the Managing General Partner will purchase RDUs in the directed investor offering. All placement fees payable in respect of the directed investor offering will be paid by BAC and OHIM. The common units and RDUs purchased by the directed investors will be subject to a general prohibition on transfer for 180 days from the date of issuance. The managers will not receive any underwriting commissions or placement fees in connection with the sale to the directed investors.

Concurrent offering to BAC and OHIM

As part of the global offering, BAC has committed to purchase 8,000,000 RDUs (representing approximately 11-12% of the aggregate number of common units offered in the global offering) and OHIM has committed to purchase 1,000,000 RDUs. The sales to BAC and OHIM will be made at the initial offering price. The managers will not receive any underwriting commissions or fees in connection with the sales to BAC and OHIM.

Half of the RDUs acquired by BAC in the global offering will be subject to a general prohibition on transfer for two years from the date of issuance, subject to limited customary exceptions. The remaining RDUs acquired by BAC in the global offering will be subject to a general prohibition on transfer for one year from the date of issuance, subject to limited customary exceptions. The RDUs purchased by OHIM will be subject to a general prohibition on transfer for two years from the date of issuance, subject to limited customary exceptions.

Option to Purchase Additional Common Units

The managers may over-allot common units in an amount up to a maximum of 15% of the number of common units and RDUs initially purchased in the international offering. Pursuant to the purchase agreement to be entered into among Our Partnership, the Managing General Partner and the managers of the international offering, the managers of the international offering will be granted an option to purchase from the Managing General Partner up to an aggregate of 2,400,000 additional common units at the initial offering price until 30 days from the commencement of trading of Our Partnership's common units on Eurolist by Euronext on an "as-if-and-when-issued" basis. The option may be exercised only in connection with an over-allotment of the common units. For more information on this right of the managers, see "Plan of Distribution."

The Managing General Partner will be issued 2,400,000 common units in exchange for a commitment to make a capital contribution for each common unit in an amount equal to the initial offering price. The Managing General Partner will use the common units it receives, to the extent needed, to satisfy the managers' option. Pending such use, these common units may be lent to the stabilization agent to cover any short positions. If the managers' option to purchase additional common units is exercised, the Managing General Partner will sell to the managers the number of common units as to which they have exercised the option and contribute the proceeds to Our Partnership. All remaining common units held by the Managing General Partner after the exercise or expiration of the option to purchase additional common units will be returned to us and cancelled, and the related commitment to make a capital contribution will be cancelled.

Expected Timetable for the Global Offering

The timetable below lists certain expected key dates for the global offering.

Event	Date
Commencement of the international offering	May 29, 2007
Expected allotment of the RDUs and common units	June 28, 2007
Eurolist by Euronext listing date	June 29, 2007
Settlement date	July 6, 2007

The timetable for the global offering is subject to acceleration or extension. Any acceleration of the timetable for the global offering will be announced in a press release (together with any related revision of the expected dates of pricing, allocation and closing) at least two hours before the proposed accelerated timetable for the global offering or, in the event of an extended timetable for the global offering, at least two hours before the expiration of the original timetable for the global offering. Any extension of the timetable for the global offering will be for a minimum of one full business day.

Settlement will be on or about July 6, 2007, which is expected to be five business days after the commencement of unconditional trading of the common units being offered in the global offering.

Change of Maximum Number of Common Units and RDUs

The number of common units and RDUs being offered in the global offering may be increased or decreased prior to the settlement date. The actual number of common units and RDUs offered in the global offering will be determined after taking into account market conditions and criteria and conditions such as those listed below:

- demand for the common units and RDUs in the global offering;
- the transfer price of our initial fund portfolio; and
- the economic and market conditions, including those in the debt and equity markets.

The actual number of common units and RDUs offered in the global offering will be published in a press release and a pricing statement on or about June 29, 2007. This pricing statement, which will also include updated information concerning the expected initial fund portfolio and the percentage of consents received, will be filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) and its availability will be announced by means of an advertisement on or about June 30, 2007 in a Dutch daily newspaper of wide circulation and the Euronext Amsterdam Daily Official List (*Officiële Prijscourant*). Any increase or decrease in the number of common units or RDUs being offered in the global offering will be announced in a press release in the Netherlands.

Allotment

Allotment of Our Partnership's common units and the RDUs is expected to take place (before the start of trading on Eurolist by Euronext) on or about June 28, 2007, subject to acceleration or extension of the timetable for the global offering.

We expect to announce the number of RDUs allocated to U.S. investors and the number of common units allocated to investors in the international offering on or about June 28, 2007. We will publish a pricing statement on or about June 29, 2007, which will state the initial offering price as stated in this offering memorandum and the final aggregate number of common units to be issued by us.

Global Coordinator and Bookrunner

Banc of America Securities LLC, Citigroup Global Markets Limited, Merrill Lynch International and Bear, Stearns International Limited are acting as global coordinators and bookrunners in connection with the global offering.

Listing Agent and Paying Agent

ABN AMRO Bank N.V. is acting as the listing agent with respect to the listing and trading of Our Partnership's common units on Eurolist by Euronext and as the paying agent for Our Partnership's common units in the Netherlands. The address of ABN AMRO Bank N.V. is Gustav Mahlerlaan 10, 1082 PP Amsterdam.

Security Codes for Common Units

The following are the security codes for the common units.

ISIN: GG00B1WR8K11

Common Code: 030364287

Euronext Amsterdam Security Code *(fondscode):* 81789

Payment, Delivery, Clearing and Settlement

Payment for the common units and RDUs will take place on the settlement date.

The common units will be entered into the collection depot *(verzameldepot)* and giro depot *(girodepot)* on the basis of the Netherlands Securities Giro Transfer Act *(Wet giraal effectenverkeer).* Application has been made for the common units to be accepted for delivery through the book-entry facilities of Euroclear Nederland. Delivery of the common units is expected to take place on or about July 6, 2007, which we refer to as the "settlement date," in accordance with Euroclear Nederland's normal settlement procedures applicable to equity securities and against payment for the common units in immediately available funds.

We expect that delivery of the common units and RDUs will be made against payment therefor on or about the settlement date specified on the cover page of this offering memorandum, which will be the fifth business day following the expected initial date of trading of the common units (such settlement cycle being referred to as "T+5"). Under applicable rules and regulations, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade common units on the initial trading date of the common units and the next succeeding business day will be required, by virtue of the fact that the common units and RDUs initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of common units or RDUs who wish to trade common units on the initial date of trading of the common units or the next succeeding business day should consult their own advisor.

The address of Euroclear Nederland is Damrak 70, 1012 LM, Amsterdam, the Netherlands.

There are certain restrictions on the transfer of Our Partnership's common units as described under "Transfer Restrictions."

Holdings through Euroclear Nederland

Euroclear Nederland is the common settlement system used in respect of securities listed on Eurolist by Euronext. Euroclear Nederland facilitates the settlement of securities transactions through electronic book-entry transfer between its accountholders without the need to use certificates or written instruments of transfer. Indirect access to Euroclear Nederland is available to other institutions which settle transactions in securities through or maintain a custodial relationship with an accountholder of Euroclear Nederland. Euroclear Nederland is subject to supervision by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) and the Netherlands Central Bank (*De Nederlandsche Bank N.V.*).

Our Partnership's limited partnership agreement permits the holding of common units under any transfer, settlement and clearing system approved by our directors (which includes Euroclear Nederland).

Where Our Partnership's common units are held through the book-entry system operated by Euroclear Nederland, Euroclear Nederland will under Guernsey law be the registered holder of those common units. Accordingly, investors will under Guernsey law not have direct rights against us under Our Partnership's limited partnership agreement.

Notice to Euroclear Nederland Participants

Any participant of the clearing and settlement system operated by Euroclear Nederland (the "Euroclear Nederland System") that holds common units in the Euroclear Nederland System will be deemed to have represented to and agreed with Our Partnership and Euroclear Nederland, as a condition to the common units

being in the Euroclear Nederland System, to furnish to Euroclear Nederland (1) its tax identification number, (2) notice of whether it is (A) a person who is not a U.S. person, (B) a foreign government, an international organization or any wholly-owned agency or instrumentality of either the foregoing or (C) a tax exempt entity and (3) such other information as Euroclear Nederland may request from time to time in order to comply with its U.S. tax reporting obligations and other obligations. If a participant in the Euroclear Nederland System fails to provide such information, Euroclear Nederland may, among other courses of action, block trades in the common units and related income distributions of such participant.

Participants of Euroclear Nederland are expected to deliver the information described above to Our Partnership and the U.S. Internal Revenue Service as required by applicable U.S. tax law to satisfy applicable tax reporting obligations.

Notice to Euroclear Bank Participants

Any participant of the Euroclear Bank N.V./S.A. ("Euroclear Bank") settlement system (the "Euroclear Bank System") that holds common units in the Euroclear Bank System will be deemed to have represented to and agreed with Our Partnership and Euroclear Bank as a condition to the common units being in the Euroclear Bank System to furnish to Euroclear Bank (1) its tax identification number, (2) notice of whether it is (A) a person who is not a U.S. person, (B) a foreign government, an international organization or any wholly owned agency or instrumentality of either of the foregoing or (C) a tax exempt identity, and (3) such other information as Euroclear Bank may request from time to time in order to comply with its U.S. tax reporting obligations. If a participant in the Euroclear Bank System fails to provide such information, Euroclear Bank may, amongst other courses of action, block trades in the common units and related income distributions of such participant.

Listing and Trading of the Common Units

Our Partnership has applied for the admission of all of Our Partnership's common units to listing and trading on Eurolist by Euronext under the symbol "CCAP." We expect that listing and trading of Our Partnership's common units on Eurolist by Euronext will commence on or about June 29, 2007 on an "as-if-and-when-issued" basis. The settlement date, on which the closing of the global offering and delivery of the common units is scheduled to take place, is expected to be on or about July 6, 2007.

Investors that wish to enter into transactions in Our Partnership's common units prior to the settlement date, whether such transactions are effected on Eurolist by Euronext or otherwise, should be aware that the closing of the global offering may not take place if certain conditions or events referred to in the purchase agreement are not satisfied or waived on or prior to such date. See "Plan of Distribution." Such conditions include the receipt of officers' certificates and legal opinions and such events include the absence of a suspension of trading Eurolist by Euronext or a material adverse change in our financial condition or business affairs or in the financial markets. If closing of the global offering does not take place on the settlement date all transactions in Our Partnership's common units on Eurolist by Euronext conducted between the commencement of trading and the settlement date will be subject to cancellation by Eurolist by Euronext. All dealings in Our Partnership's common units on Eurolist by Euronext prior to the settlement date are at the sole risk of the parties concerned.

Eurolist by Euronext does not accept any responsibility or liability for any loss or damage incurred by any person as a result of the listing and trading on an "as-if-and-when-issued" basis as from the commencement of trading until the settlement date.

PLAN OF DISTRIBUTION

We plan to enter into a purchase agreement among Our Partnership, the Managing General Partner and the managers named below under which the managers will agree to purchase, and we will agree to sell to the several managers, the aggregate number of Our Partnership's common units, in the form of common units or RDUs, set forth on the front cover of this offering memorandum (less any common units sold directly by us in the private placement described under "Private Placements") at the purchase price of $25.00 per common unit.

Name

Banc of America Securities LLC
Citigroup Global Markets Limited
Merrill Lynch International
Bear, Stearns International Limited

Allocations among managers will be published in a pricing statement in the Netherlands on or about June 29, 2007. The managers may choose to take some or all of their common units in the form of RDUs.

Banc of America Securities LLC, Citigroup Global Markets Limited, Merrill Lynch International and Bear, Stearns International Limited are acting as global coordinators and bookrunners in connection with the global offering.

If the managers over-allot more common units in the international offering than the total number set forth on the cover of this offering memorandum, the managers have been granted in the purchase agreement an option to purchase up to an additional 2,400,000 common units from the Managing General Partner solely to cover over-allotted common units. They may exercise that option for 30 days from the commencement of trading of Our Partnership's common units on Eurolist by Euronext on an "as-if-and-when-issued" basis. If any additional common units are purchased pursuant to this option, the managers will severally purchase additional common units in approximately the same proportion they are obligated to purchase the number of common units set forth above.

The following table shows the per common unit and total managers' commissions and proceeds with respect to the common units sold in the international offering (assuming no common units are sold directly by us in the private placement portion of the international offering described under "Private Placements"). BAC and OHIM will pay all of the underwriting commissions and placement fees related to the international offering on the closing date. These amounts are shown assuming both no exercise and full exercise of the managers' option to purchase additional common units from the Managing General Partner.

		Total	
	Per Common Unit or RDU	**No Exercise**	**Full Exercise**
Managers' commissions paid by BAC and OHIM	$1.25	$20,000,000	$23,000,000

The managers will receive a commission on all common units and RDUs being offered as part of the international offering. The managers will not receive any commissions or fees in connection with the sale to BAC, OHIM, the strategic investors or sales in the directed investor offering. We will agree to indemnify the managers against certain liabilities and expenses, including liabilities under the U.S. Securities Act, in connection with any such sales.

The maximum number of common units and RDUs being offered in the global offering may be increased or decreased prior to the settlement date. The actual number of common units and RDUs offered in the global offering will be determined after taking into account market conditions and other criteria and conditions such as those listed in "The Global Offering — Change of Maximum Number of Common Units and RDUs." Any increase or decrease in the maximum number of common units or RDUs being offered in the global offering will be announced in a press release in the Netherlands.

Prior to the global offering, there has been no public market for Our Partnership's common units. Consequently, the initial offering price for the common units was determined by negotiations between us and

the managers. Among the factors considered in determining the initial offering price were the aggregate Fund Reported NAV of our initial fund portfolio, our future prospects, our markets, the economic conditions in and future prospects of the industry in which we compete, an assessment of our management, and currently prevailing general conditions in the equity securities markets.

Purchase Agreement

The purchase agreement will provide that the obligations of the managers to pay for and accept delivery of Our Partnership's common units and the RDUs offered by the offering memorandum related to the international offering are subject to the approval of certain legal matters by their counsel and to other conditions, including:

- the truth and completeness of customary representations and warranties and other statements made by us and the Managing General Partner,
- the performance of customary obligations by us and the Managing General Partner and the satisfaction of other customary conditions relating to legal opinions, expert opinions, officers' certificates,
- the condition of Our Partnership and Our Partnership's affiliates, market conditions, the deposit agreement and lock-up agreements, and
- the receipt of satisfactory evidence of the closing of the strategic investor offering, the directed investor offering and the offering to BAC and OHIM, as described in this offering memorandum, the listing of Our Partnership's common units on Eurolist by Euronext and other customary documents and conditions, all as set forth in the purchase agreement.

The purchase agreement will also set forth the terms of the managers' option to purchase up to an additional 2,400,000 common units from the Managing General Partner solely to cover over-allotments of the common units. The managers are obligated to take and pay for all of Our Partnership's common units offered by the offering memorandum related to the international offering (other than RDUs that are offered to institutional "accredited investors") if any such common units are taken. The managers, however, will not be required to take or pay for Our Partnership's common units covered by the managers' option to purchase additional common units described above.

Our Partnership's common units and the RDUs will initially be offered in the international offering at the initial offering price set forth on the cover page of this offering memorandum. After Our Partnership's common units and the RDUs are released for sale in the international offering and such initial offering is completed, the managers may change the initial offering price and other selling terms of Our Partnership's common units or the RDUs.

The managers will be entitled to be released and discharged from their obligations under, and to terminate, the purchase agreement in certain circumstances prior to payment for Our Partnership's common units and the RDUs including in the case of a significant market disruption. The managers are offering Our Partnership's common units and the RDUs subject to their acceptance of Our Partnership's common units and the RDUs from us and subject to prior sale. The managers reserve the right to withdraw, cancel or modify offers and to reject orders.

The purchase agreement will provide that we will indemnify the managers and their affiliates against specified liabilities, including liabilities under the U.S. Securities Act, in connection with the offer and sale of Our Partnership's common units and the RDUs, and will contribute to payments the managers and their affiliates may be required to make in respect of those liabilities.

Stabilization

In connection with the international offering, the managers may purchase and sell Our Partnership's common units in the open market, through transactions that may be effected through Banc of America Securities LLC as our stabilization manager, acting through its agent. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales and may be effected on

Eurolist by Euronext, in the over-the-counter market or otherwise. Such transactions may commence on or after the date of the commencement of trading on Eurolist by Euronext on an "as-if-and-when-issued" basis and will end no later than 30 days thereafter.

Short sales involve the sale by the managers of a greater number of common units or RDUs than they are required to purchase in the international offering. "Covered" short sales are sales made in an amount not greater than the managers' option to purchase additional common units in the international offering. The managers may close out any covered short position by either exercising their option to purchase additional common units or purchasing common units in the open market. In determining the source of common units to close out the covered short position, the managers will consider, among other things, the price of common units available for purchase in the open market as compared to the price at which they may purchase additional common units pursuant to the option granted to them. "Naked" short sales are any sales of common units by the managers in excess of the number of additional common units which may be purchased from the Managing General Partner pursuant to the managers' option to purchase additional common units. The managers may sell common units or RDUs in excess of the option as discussed above up to a maximum of 5% of the number of common units and RDUs initially purchased in the international offering, creating a naked short position. The managers must close out any naked short position by purchasing common units in the open market. A naked short position is more likely to be created if the managers are concerned that there may be downward pressure on the price of the common units in the open market after pricing that could adversely affect investors who purchase in the international offering. Stabilizing transactions consist of various bids for or purchases of common units made by the managers in the open market during the stabilization period.

The managers may also impose a penalty bid. This occurs when a particular manager repays to the managers a portion of the managers' underwriting commissions received by it because the representatives of the managers have repurchased common units or RDUs sold by or for the account of such manager in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the managers for their own account, may have the effect of preventing or retarding a decline in the market price of Our Partnership's common units, and may stabilize, maintain or otherwise affect the market price of Our Partnership's common units. As a result, the price of Our Partnership's common units may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time. The managers are not required to engage in these activities, and may end any of these activities at any time. Stabilization transactions must be conducted in accordance with Regulation M and with all applicable laws and regulations, including (i) the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations, (ii) the Commission Regulation (EC) No. 2273/2003 and (iii) Rule A-2408 of Rule Book II — General Rules for the Euronext Amsterdam Stock Market of Euronext Amsterdam N.V. Rule A-2408 provides that only Euronext members may engage in stabilization activities on Eurolist by Euronext. Our stabilization manager is acting through an agent that is a Euronext member.

Neither we nor the managers make any representation or prediction as to the direction or magnitude of any effect that the stabilization transactions described above may have on the price of Our Partnership's common units or the RDUs. In addition, neither we nor the managers make any representations that the managers will engage in such transactions or that such transactions will not be discontinued without notice, once they are commenced.

Relationship with the Managers

Banc of America Securities LLC is an affiliate of BAC, which has a number of material relationships with us, including having sold to us our initial fund portfolio of investments. BAC has committed to purchase $200 million of RDUs at the initial offering price, and, as a result, will hold a significant investment in us following the offering. BAC also holds a substantial interest in ManageCo and the Management Participation Company. For additional information with respect to certain relationships among us, BAC and OHIM, see "Relationships with BAC and OHIM and Related Party Transactions."

In addition, in the ordinary course of their business, certain managers or their affiliates have engaged in investment banking, financial advisory and/or commercial banking transactions with BAC or Oak Hill. In particular, Bear, Stearns International Limited, or one of its affiliates has, in the past, acted as an underwriter of preferred stock and other debt offerings on behalf of BAC. Bear, Stearns International Limited, or one of its affiliates, has, in the past, also acted as a financial advisor to companies that were acquired by affiliates of Oak Hill, Citigroup Global Markets Inc., or one of its affiliates, each of which is an affiliate of Citigroup Global Markets Limited, will be the Purchaser under our collateralized fund obligation program and has made certain investments with Oak Hill, by acquiring limited partnership interests in Oak Hill Capital Partners LP, Oak Hill Capital Partners II, LP, Oak Hill Securities Fund I, LP, Oak Hill Securities Fund II, LP and Oak Hill Special Opportunities Fund LP. In addition, an affiliate of Citigroup Global Markets Limited has a relationship with Oak Hill in connection with certain swap transactions. Merrill Lynch International or one of its affiliates has provided BAC and certain of its affiliates with pricing, execution and other trading/counterparty services for a number of asset types, primarily including equities, mortgages, fixed income, foreign exchange, interest rates and derivatives.

In addition, the managers or their affiliates have from time to time performed, and may in the future perform, various investment banking, financial advisory and lending services for BAC and/or OHIM and their affiliates and for Our Partnership and Our Partnership's affiliates, for which they have received and may in the future receive customary fees.

Directed Share Program. At our request, the managers have reserved up to $80 million of common units or RDUs for sale, at the initial offering price, to certain entities related to OHIM and other Oak Hill Partnerships and to certain entities related to BAC and certain BAC employees. The sale of the reserved shares to these purchasers will be made by the managers. The purchasers of these shares will not be subject to a lock-up. We do not know if these entities or employees will choose to purchase all or any portion of the reserved shares, but any purchase they do make will reduce the common units and RDUs available to the general investor base. If all of the reserved shares are not purchased, the managers will offer the remainder to other investors in the international offering.

Lock-Up Agreements

We, all of the Managing General Partner's and Managing Investment Partner's directors and executive officers, BAC, OHIM, ManageCo's employees, the strategic investors, the directed investors and certain OHIM principals, including the OHIM representatives on ManageCo's investment committee, and the Management Participation Company, will each agree, subject to customary limited exceptions, during the applicable restricted period described below, not to:

1. offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any of Our Partnership's common units or any securities convertible into or exercisable or exchangeable for Our Partnership's common units; or

2. enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Our Partnership's common units

whether any such transaction described above is to be settled by delivery of Our Partnership's common units or the RDUs or such other securities, in cash or otherwise. The restrictions described in this paragraph with respect to us do not apply to:

1. sales of common units or RDUs to the managers pursuant to the purchase agreement;

2. issuances of RDUs in connection with the strategic investor offering;

3. issuances of common units and RDUs in connection with the directed investor offering;

4. issuances of RDUs to BAC and OHIM or its affiliates in connection with their investment of $225 million;

5. issuances of RDUs to BAC and OHIM in connection with any reinvestment of the performance allocation or profits interest accrual each quarter (if any);

6. issuances of RDUs to employees of ManageCo or the Managing General Partner in connection with compensation plans; or

7. sales of Our Partnership's common units, RDUs or other securities acquired in open market transactions.

Each of the persons subject to the foregoing restrictions also has agreed and consented to the entry of stop transfer instructions with our transfer agent and registrar against the transfer of their common units or RDUs except in compliance with the foregoing restrictions.

The foregoing lock-up restrictions shall remain in effect for the relevant restricted period described below:

- the restricted period for Our Partnership and the Managing General Partner's directors and chief financial officer will commence on the date we enter into the purchase agreement and end 180 days thereafter;
- the restricted period for the strategic investors will commence on the date we enter into the purchase agreement and end one year thereafter;
- the restricted period for the directed investors will commence on the date we enter into the purchase agreement and end 180 days thereafter;
- the restricted period for BAC will commence on the date we enter into the purchase agreement and end two years thereafter with respect to one half of the RDUs purchased by BAC and one year thereafter with respect to the other half of such RDUs, except that any RDUs purchased by BAC upon any optional reinvestment of performance allocation or profits interest during the 180-day period following the execution of the purchase agreement will be subject to the above restrictions during such 180-day period; and
- the restricted period for OHIM and certain OHIM principals will commence on the date we enter into the purchase agreement and end two years thereafter, except that any RDUs purchased by OHIM upon any optional reinvestment of performance allocation or profits interest accrual during the 180-day period following the execution of the purchase agreement will be subject to the above restrictions during such 180-day period.

In addition, OHIM will invest an additional $25 million over time by reinvesting 25% of its share of the performance allocation each quarter (if any) in exchange for newly issued RDUs. All RDUs purchased by OHIM upon such required reinvestment by OHIM of its share of the performance allocation will be subject to a general prohibition on transfer for two years from their respective issue dates.

Selling Restrictions

United States

Our Partnership's common units and the RDUs have not been and will not be registered under the U.S. Securities Act. Pursuant to the global offering, Our Partnership's common units may not be offered or sold within the United States or to U.S. persons (as defined under the U.S. Securities Act). The RDUs may not be offered or sold within the United States or to U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Each manager has agreed that:

(1) it will offer and sell common units under the purchase agreement only outside the United States in accordance with Rule 903 of Regulation S; and

(2) it will not offer and sell the RDUs under the purchase agreement at any time within the United States or to U.S. persons except to persons that it reasonably believes to be both:

(a) qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) in reliance on the exemption from registration provided by Rule 144A under the U.S. Securities Act or accredited investors (as defined in Rule 501(a) under the U.S. Securities Act) in reliance on the exemption from registration provided by Regulation D under the U.S. Securities Act; and

(b) qualified purchasers (as defined in the U.S. Investment Company Act and related rules). Each U.S. purchaser of the RDUs is hereby notified that the offer and sale of RDUs to it is being made in reliance upon such exemption under the U.S. Securities Act and under the relevant provisions of the U.S. Investment Company Act and related rules.

The managers have further agreed that for a period of 40 days from the latest of (i) the commencement of the offering or (ii) the latest closing date of the offering, the managers shall offer or sell (including in secondary sales after completion of the initial distribution) only RDUs (and not common units) to U.S. persons.

The RDUs and the common units will be in registered form and any certificate evidencing ownership thereof shall bear a legend with respect to the restrictions on transfer set forth herein. Our Partnership, the Managing General Partner and our agents will not be obligated to recognize any resale or other transfer of common units or RDUs made other than in compliance with the transfer restrictions set forth herein. In addition, purchasers of the RDUs that are in the United States or that are U.S. persons may, if they are not qualified purchasers at the time they acquire the RDUs, be forced to sell them. For a description of important restrictions on the RDUs or the common units they represent initially offered and sold in the United States or to U.S. persons, see "Description of Our Partnership's Common Units and Our Partnership's Limited Partnership Agreement" and "Transfer Restrictions."

Each purchaser and subsequent transferee of Our Partnership's common units will be deemed to represent and warrant, and each purchaser and subsequent transferee of RDUs and common units represented by the RDUs will be required to represent and warrant in writing, that no portion of the assets used to acquire or hold its interest in Our Partnership's common units or the RDUs constitutes or will constitute the assets of any Plan (as defined in "Certain ERISA Restrictions"). Our Partnership's limited partnership agreement and the restricted deposit agreement provide that any purported acquisition or holding of common units or RDUs in contravention of the restrictions described in the representation will be voidable. If, notwithstanding the foregoing, a purported acquisition or holding of common units or RDUs may not be voided for any reason, the common units or RDUs will automatically be transferred to a charitable trust for the benefit of a charitable beneficiary and the purported holder will acquire no right in such common units or RDUs.

Member States of the European Economic Area

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 (the "Relevant Implementation Date"), an offer of Our Partnership's common units or the RDUs to the public may not be made in that Relevant Member State prior to the publication of a prospectus in relation to Our Partnership's common units or the RDUs 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 of Our Partnership's common units or the RDUs 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 legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

- to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Our Partnership's common units or the RDUs shall result in a requirement for the publication by us or any manager of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Our Partnership's common units or the RDUs to the public" in relation to any common units or RDUs 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 the common units or RDUs to be offered so as to enable an investor to decide to purchase or subscribe to the common units or RDUs, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Australia

This offering memorandum is not a formal disclosure document and has not been lodged with the Australian Securities and Investments Commission. It does not purport to contain all information that an investor or their professional advisers would expect to find in a product disclosure statement for the purposes of Part 7.9 of the Australian Corporations Act 2001 in relation to Our Partnership's common units or the RDUs of Our Partnership.

This offering memorandum is not an offer nor an invitation to retail investors in Australia generally. Any offer of Our Partnership's common units or the RDUs in Australia is made on the condition that the recipient is a "wholesale client" within the meaning of section 761G of the Australian Corporations Act 2001. If any recipient does not satisfy the criteria for these exemptions, no applications for Our Partnership's common units or the RDUs will be accepted from that recipient. Any offer to a recipient in Australia, and any agreement arising from acceptance of the offer, is personal and may only be accepted by the recipient.

If a recipient on-sells their common units or the RDUs within 12 months of their issue, that person will be required to lodge a disclosure document with Australian Securities and Investments Commission unless either:

(a) the sale is pursuant to an offer received outside Australia or is made to a "wholesale client" within the meaning of 761G of the Australian Corporations Act 2001; or

(b) it can be established that Our Partnership issued, and the recipient subscribed for, the common units or the RDUs without the purpose of the recipient on-selling them or granting, issuing or transferring interests in, or options or warrants over them.

Bahrain

No offer to purchase the common units or RDUs will be made to the public in the Kingdom of Bahrain. This offering memorandum is meant to be read by the addressee only, and is not to be issued to, sent to, or made available in Bahrain to the public generally.

Belgium

Our Partnership has not been and will not be registered with the Belgian Banking, Finance and Insurance Commission (*Commissie voor het Bank-, Financie- en Assurantiewezen / Commission bancaire, financière et des assurances*) as a foreign collective investment institution under Article 127 of the Belgian Law of 20 July 2004 on certain forms of collective management of investment portfolios. The offering in Belgium has not been and will not be notified to the Belgian Banking, Finance and Insurance Commission, nor has this document been nor will it be approved by the Belgian Banking, Finance and Insurance Commission.

This offer of Our Partnership's common units or the RDUs requires a minimum consideration of €50,000 per investor and per offer. This document has been issued to you for your personal use only and exclusively for the purposes of the offering. Accordingly, this document may not be used for any other purpose nor passed on to any other person in Belgium.

Cayman Islands

Neither Our Partnership's common units nor the RDUs will be offered to the general public of the Cayman Islands. However, non-resident or exempted companies (and other non-resident or exempted entities) established in the Cayman Islands may subscribe for our common units or the RDUs.

Chile

Our Partnership's common units and the RDUs have not been registered in the Securities Registry (*Registro de Valores*) of the Chilean Superintendency of Securities and Insurance (*Superintendencia de Valores y Seguros*) and, therefore, Our Partnership's common units and the RDUs may not be publicly offered or sold in Chile. Consequently, the offer or sale of Our Partnership's common units or the RDUs may only take place in Chile if it is not addressed to the public at large or to certain sectors or specific groups of the public.

Dubai

This offering memorandum and offering of Our Partnership's common units and the RDUs is not subject to any form of regulation or approval by the Dubai Financial Services Authority. This offering memorandum is intended for distribution only to persons of a type specified in the Rules of the Dubai Financial Services Authority and must not therefore, be delivered to, or relied on by, any other type of person.

The Dubai Financial Services Authority has no responsibility for reviewing or verifying the offering memorandum or other documents in connection with the offering of Our Partnership's common units and the RDUs. Accordingly, the Dubai Financial Services Authority has not approved this offering memorandum nor any other associated documents nor taken any steps to verify the information set out in this offering memorandum, and has no responsibility for it.

Our Partnership's common units and the RDUs to which this offering memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of Our Partnership's common units and the RDUs should conduct their own due diligence on Our Partnership's common units and the RDUs. If you do not understand the contents of this offering memorandum, you should consult with an authorized financial adviser.

France

Our Partnership's common units and the RDUs have not been offered, sold or otherwise transferred and will not be offered, sold or otherwise transferred, directly or indirectly, to the public in the Republic of France.

Such offers, sales or other transfers and distributions will be made in the Republic of France in accordance with Article L.411-2 of the French *Code monétaire et financier* only:

- to qualified investors and/or to a restricted circle of investors, in each case investing for their own account, all as defined in, and in accordance with, Article L.411-2, D.411-1, D.411-2, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*, and/or
- to investment services providers authorized to engage in portfolio management services on a discretionary basis on behalf of third parties.

The common units and the RDUs may be resold directly or indirectly, only in compliance with Article L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French *Code monétaire et financier.*

Neither this offering memorandum nor any other offering material relating to the common units and the RDUs described in this offering memorandum has been submitted to the clearance procedures of the *Autorité*

des Marchés Financiers or notified to the *Autorité des Marchés Financiers* by the competent authority of another member state of the European Economic Area.

Neither this offering memorandum nor any other offering material relating to the common units and the RDUs has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in the Republic of France, or
- used in connection with any offer for subscription or sale of the common units and the RDUs to the public in the Republic of France other than to investors to whom offers, sales or other transfers of Our Partnership's common units or the RDUs in the Republic of France may be made as described above.

Hong Kong

Our Partnership's common units and the RDUs have not been offered or sold, and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that ordinance or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance.

No advertisement, invitation or document, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) has been issued or will be issued in Hong Kong or elsewhere other than with respect to Our Partnership's common units or the RDUs which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that ordinance.

W A R N I N G — The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Israel

No action has been or will be taken in Israel that would permit an offering of Our Partnership's common units or the RDUs or a distribution of this offering memorandum to the public in Israel. This offering memorandum has not been approved by the Israel Securities Authority, and our partnership is not regulated under the provisions of the Joint Investment Trusts Law, 1994.

Each manager has agreed that it will offer and sell common units or the RDUs in Israel only to investors ("institutional investors") of the type listed in the First Schedule to Israel's Securities Law, 1968 (the "Schedule"), and to not more than thirty-five non-institutional investors in aggregate.

Each purchaser of Our Partnership's common units, and each purchaser of the RDUs and common units represented by the RDUs, will be required to confirm in writing whether it is an investor of the type listed in the Schedule and if so to warrant that, except as expressly permitted under the Schedule, any common units that it may purchase, or RDUs or common units represented by the RDUs, shall be for its own account and without intent to distribute the same.

Neither Our Partnership nor ManageCo is licensed under Israel's Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995, and the information contained in this offering memorandum does not constitute investment advice or investment marketing as defined therein.

The Netherlands

Prior to the registration of Our Partnership with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) pursuant to Article 1:107 of the Netherlands Financial Supervision

Act (*Wet op het financieel toezicht*) the common units and RDUs will not be offered or sold, directly or indirectly, in the Netherlands, other than to qualified investors within the meaning of article 1:1 of the Netherlands Financial Supervision Act. In relation to such offer of common units or RDUs, our Partnership and the Managing General Partner will not be under the obligation to obtain a license as a collective investment scheme under the Netherlands Financial Supervision Act and will not be supervised by the Netherlands Authority for the Financial Markets.

Portugal

This offering memorandum has not been nor will be subject to the approval of the Portuguese Securities Market Commission (the "CMVM"). No authorization has been made nor has been requested from the CMVM for the marketing of Our Partnership's common units or the RDUs, therefore the same cannot be offered to the public in Portugal. Each manager has represented, warranted and agreed, and each further manager appointed will be required to represent, warrant and agree that it has not offered or sold, and it will not offer or sell any of Our Partnership's common units or the RDUs in Portugal or to residents of Portugal except in circumstances that will result in compliance with the rules concerning marketing of Our Partnership's common units and the RDUs and with the laws of Portugal generally.

No action has been or will be taken that would permit a public offer of Our Partnership's common units or the RDUs in Portugal. Accordingly, Our Partnership's common units or the RDUs have not been or may not be offered or sold to unidentified addressees or to 100 or more addressees who are not qualified investors and no offer has been preceded or followed by promotion or solicitation to unidentified investors, public advertisement, publication of any promotional material or in any similar manner.

In particular, this offering memorandum and the offer of Our Partnership's common units or the RDUs is only intended for qualified investors acting as final investors. Qualified investors within the meaning of the Securities Code *(Código dos Valores Mobiliários)* includes credit institutions, investment firms, insurance companies, collective investment institutions and their respective managing companies, pension funds and their respective pension fund-managing companies, other authorized or regulated financial institutions, notably securitization funds and their respective management companies and all other financial companies, securitization companies, venture capital companies, venture capital funds and their respective management companies, financial institutions incorporated in a state that is not a member state of the EU that carry out activities similar to those previously mentioned, entities trading in financial instruments related to commodities and regional and national governments, central banks and public bodies that manage debt, supranational or international institutions, namely the European Central Bank, the European Investment Bank, the International Monetary Fund and the World Bank, as well as entities whose corporate purpose is solely to invest in securities and any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, all as shown in its last annual or consolidated accounts. It also includes high net worth individuals who request to be qualified as such, in case they comply with certain requirements and subsequently register with the CMVM.

Qatar

This offering of Our Partnership's common units or the RDUs has not been filed with, reviewed or approved by the Qatar Central Bank, any other relevant Qatar governmental body or securities exchange, nor any foreign governmental body or securities exchange, other than the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) and Euronext Amsterdam N.V. in the Netherlands.

Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore and this offering is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. You should accordingly consider carefully whether the investment is suitable for you.

Each investor agrees that this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Our Partnership's common units or the RDUs may not be circulated or distributed, nor may Our Partnership's common units or the RDUs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than institutional investors (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore), accredited investors (as defined in Section 4A of the Securities and Futures Act) or any person pursuant to an offer that is made on terms that Our Partnership's common units are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, unless otherwise permitted by law.

Spain

This offering memorandum has not been registered as a prospectus with the Spanish Securities Exchange Commission (*Comisión Nacional del Mercado de Valores*). In accordance with the Spanish Securities Market Act of 1998, as amended, Our Partnership's common units and the RDUs may not constitute a public offering. In order to comply with the Spanish Securities Market Act of 1998, Our Partnership's common units or the RDUs may be offered in any of the following scenarios: (i) if the offering of Our Partnership's common units or the RDUs is addressed solely to qualified investors; (ii) if the offering of Our Partnership's common units or the RDUs is addressed to fewer than 100 natural or legal persons per EU Member State, other than qualified investors; (iii) if the offering of Our Partnership's common units or the RDUs has a minimum investment requirement per investor of €50,000; (iv) if the offering of Our Partnership's common units or the RDUs has a nominal value of at least €50,000 per unit; and/or (v) if the offering of Our Partnership's common units or the RDUs has a total value of less than €2,500,000 calculated over a period of 12 months.

Sweden

This offer is for the intended recipients only and may not in any way be forwarded to the public in Sweden. Accordingly, each manager represents, warrants and agrees that it has not offered or sold and will not offer or sell Our Partnership's common units or the RDUs in Sweden in a manner that would require the registration of a prospectus by the Swedish Financial Supervisory Authority according to the Financial Instruments Trading Act.

Switzerland

Our Partnership has not been approved by the Swiss Federal Banking Commission as a foreign collective investment scheme pursuant to Article 120 of the Swiss Collective Investment Schemes Act of June 23, 2006. Accordingly, Our Partnership's common units or the RDUs may not be offered to the public in or from Switzerland, and neither this offering memorandum, nor any other offering materials relating to Our Partnership's common units or the RDUs may be made available through a public offering in or from Switzerland. Our Partnership's common units or the RDUs may only be offered and this offering memorandum may only be distributed in or from Switzerland to qualified investors (as defined in the Swiss Collective Investment Schemes Act of June 23, 2006 and its implementing ordinance) and to a limited number of other offerees otherwise than through a public offering in or from Switzerland.

United Arab Emirates

This offering memorandum is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

By receiving this offering memorandum, the person or entity to whom it has been issued understands, acknowledges and agrees that this offering memorandum has not been approved by the U.A.E. Central Bank, the U.A.E. Ministry of Economy and Planning or any other authorities in the U.A.E., nor has any placement agent received authorization or licensing from the U.A.E. Central Bank, the U.A.E. Ministry of Economy and Planning or any other authorities in the United Arab Emirates to market or sell Our Partnership's common

units or the RDUs within the United Arab Emirates. No marketing of any financial products or services has been or will be made from within the United Arab Emirates and no subscription to any securities, products or financial services may or will be consummated within the United Arab Emirates. It should not be assumed that any placement agent is a licensed broker, dealer or investment advisor under the laws applicable in the United Arab Emirates, or that it advises individuals resident in the United Arab Emirates as to the appropriateness of investing in or purchasing or selling securities or other financial products. Our Partnership's common units and the RDUs may not be offered or sold directly or indirectly to the public in the United Arab Emirates. This does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law, Federal Law No. 8 of 1984 (as amended) or otherwise.

United Kingdom

This offering memorandum is issued by Our Partnership. As Our Partnership is an unregulated collective investment scheme for the purposes of the Financial Services and Markets Act 2000 ("FSMA"), the promotion of Our Partnership and common units or the RDUs and the distribution of the offering memorandum in the United Kingdom by authorized persons is accordingly restricted by section 238 of FSMA. Our Partnership's common units or the RDUs may not be marketed, offered or sold in the United Kingdom by means of this document other than by an authorized person in circumstances permitted by the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (as amended) or Conduct of Business Rules issued by the United Kingdom's Financial Services Authority and in any event only where such person has complied and will comply with all applicable provisions of FSMA with respect to anything done in relation to Our Partnership's common units or the RDUs in, from or otherwise, involving, the United Kingdom. Any recipient of this offering memorandum in the United Kingdom who is not an authorized person may not communicate it to any other person in the United Kingdom other than as permitted by the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). The managers represent and agree that they have not offered or sold and will not offer or sell Our Partnership's common units or the RDUs otherwise than in circumstances that do not require the publication by Our Partnership of a prospectus pursuant to section 85 FSMA.

PRIVATE PLACEMENTS

In the international offering, we are offering and selling RDUs directly to institutional "accredited investors" (as defined in Rule 501(a)(1), (2), (3), (7) or (8) under the U.S. Securities Act) and to individual "accredited investors" (as defined in Rule 501(a)(4), (5) or (6) under the U.S. Securities Act), who are also qualified purchasers (as defined in the U.S. Investment Company Act and related rules) and who deliver to us a Purchaser's Letter in the form set forth in Appendix C to this offering memorandum. The managers will receive a placement fee of $1.25 per RDU for providing services as placement agent with respect to such RDUs. All placement fees relating to the global offering will be paid by BAC and OHIM.

The offer and sale of RDUs in the private placement is not being registered under the U.S. Securities Act, but rather is being privately placed by us pursuant to the private placement exemption from registration provided by Rule 506 of Regulation D under Section 4(2) of the U.S. Securities Act on the basis of this offering memorandum. Each purchaser of RDUs in the private placement will be required to complete and deliver to us a Purchaser's Letter setting forth the purchaser's agreement to purchase the RDUs for which the purchaser has subscribed and substantiating the purchaser's investor status prior to our acceptance of any order from such purchaser.

LEGAL MATTERS

The validity of the common units being offered in the global offering will be passed upon by Mourant du Feu & Jeune, our Guernsey counsel. The legality of the RDUs being offered in the global offering and certain U.S. federal income tax matters will be passed upon by Cleary Gottlieb Steen & Hamilton LLP, New York, New York, our special United States counsel. We are also being represented by Linklaters, Amsterdam, who is acting as our Dutch counsel. BAC is being represented in this matter by Cleary Gottlieb Steen & Hamilton LLP, New York, New York and OHIM is being represented in this matter by Paul, Weiss, Rifkind, Wharton & Garrison LLP, New York, New York. Certain matters relating to the transfer of BAC's fund portfolio to us were passed upon for BAC and Our Partnership by Winston & Strawn LLP. In addition, certain legal matters will be passed upon for the managers by Davis Polk & Wardwell, New York, New York. The managers are also being represented by De Brauw Blackstone Westbroek, New York, New York which is acting as their Dutch counsel.

INDEPENDENT ACCOUNTANTS

The Managing General Partner has retained PricewaterhouseCoopers CI LLP to act as our independent accountants. The address of PricewaterhouseCoopers CI LLP is National Westminster House, Le Truchot, St. Peter Port, Guernsey, Channel Islands, GY1 4ND.

INDEPENDENT VALUATION FIRM

This offering memorandum contains valuation data relating to our initial fund portfolio and related data that has been derived therefrom. Such data is based on the aggregate Fund Reported NAV as of March 31, 2007. BAC's calculations of the fair values of the private equity funds, which are based on the aggregate Fund Reported NAV, were reviewed by Duff & Phelps, LLC, our independent valuation firm, who provided third party valuation assistance in accordance with limited procedures that BAC identified and requested it to perform. Those procedures did not involve an audit, review, compilation or any other form of examination or attestation under generally accepted auditing standards. Among other things, the terms of Duff & Phelps, LLC's engagement provides that Duff & Phelps, LLC is not responsible for determining the net asset value of any individual fund in our portfolio and its role is limited to being an advisor and providing additional support to BAC's existing valuation policy process. Based on the results of its application of these limited procedures and its review of relevant information, a substantial amount of which was provided by BAC's investment professionals and was assumed to be accurate and complete, including portfolio company valuations, Duff & Phelps, LLC reviewed the fair value of our initial fund portfolio and concluded that our estimate of the aggregate fair value of the initial fund portfolio (based on aggregate Fund Reported NAV) as of March 31, 2007 did not appear to be unreasonable. The current address of Duff & Phelps, LLC is 1221 Avenue of the Americas, New York, New York 10020. Beginning in June 2007, the address of Duff & Phelps, LLC will be 55 East 52nd Street, 31st Floor, New York, New York 10055.

GUERNSEY ADMINISTRATOR

The Managing General Partner has retained Northern Trust International Fund Administration Services (Guernsey) Limited to act as our Guernsey administrator. Northern Trust International Fund Administration Services (Guernsey) Limited (formerly known as Guernsey International Fund Managers) was incorporated on May 29, 1986. The name change was effective August 19, 2005. Northern Trust International Fund Administration Services (Guernsey) Limited has its registered office at Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL, Guernsey, Channel Islands.

DOCUMENTS AVAILABLE FOR INSPECTION

Our Partnership's limited partnership agreement, our restricted deposit agreement, the Managing General Partner's articles of association, the Investment Partnership's limited partnership agreement, our services agreement with ManageCo and the Managing Investment Partner's articles of association, the pro forma

financial information, the Independent Accountants' Report from PricewaterhouseCoopers CI LLP and the valuation report of Duff & Phelps, LLC are available for inspection at our offices at Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL, Guernsey, Channel Islands during usual business hours (Saturdays, Sundays and public holidays excepted) and shall remain available for inspection for a period of 12 months after the date of this offering memorandum. Copies of this offering memorandum and the pricing statement, when available, may be obtained free of charge for a period of 12 months after the date of this offering memorandum from us, the managers at the addresses listed in "Managers of the International Offering" and ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands. Our most recent annual and quarterly financial statements, when published, and any reports to Our Partnership's unitholders will be made available on our website at www.conversus.com.

MANAGERS OF THE INTERNATIONAL OFFERING

The following are the legal names and addresses of the managers of the international offering:

Global Coordinators and Bookrunners

Banc of America Securities LLC
c/o Banc of America Securities Limited
Five Canada Square
London E14 5AQ
United Kingdom

Citigroup Global Markets Limited
Citigroup Center
33 Canada Square,
Canary Wharf
London E14 5LB
United Kingdom

Merrill Lynch International
Merrill Lynch Financial Centre
2 King Edward Street
London EC1A 1 HQ
United Kingdom

Bear, Stearns International Limited
Canary Wharf
One Canada Square
London E14 5AD
United Kingdom

APPENDIX A: FORM OF LIMITED PARTNERSHIP AGREEMENT

This Limited Partnership Agreement (this "**Agreement**") is entered into the 29th day of May, 2007 **between**:

(1) **Conversus GP, LIMITED** whose registered office is at Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL (the "**General Partner**"); and

(2) **OHIM Investors, L.P.** whose registered office is at c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808 (the "**Initial Limited Partner**"); and

(3) **OTHER PERSONS** who become Limited Partners in the Partnership as provided herein.

Whereas:

(A) The Partnership will be registered with the Greffier under the Act.

(B) The Partnership has been established for the purposes set forth in this Agreement.

(C) The Partners have agreed to admit additional Limited Partners to the Partnership on the terms of this Agreement.

Now witnesseth that:

1. Definitions

1.1 In this Agreement, the following words and phrases have the following meanings:

"**Accounting Period**" means an Annual Accounting Period or a Quarterly Accounting Period, as the context requires;

"**Accounts**" means the Annual Accounts and the Quarterly Accounts;

"**Act**" means the Limited Partnerships (Guernsey) Law, 1995, as amended;

"**Agreement**" means this Limited Partnership Agreement, as amended, supplemented or otherwise audited from time to time.

"**Annual Accounting Period**" means a period of 12 months ending on 31 December (or such other date as the General Partner may determine), *provided* that the first Annual Accounting Period of the Partnership shall commence on the date of this Agreement and shall end on 31 December 2007 (or such other date as the General Partner may determine);

"**Annual Accounts**" has the meaning given in Clause 11.2;

"**Assets**" means all assets owned by the Partnership, including cash and investments, whether tangible or intangible and whether real, personal or mixed, at any time, for the account of the Partnership in the course of carrying on the activities of the Partnership, including the lending of money or the purchasing of limited partner interests, shares, bonds, debentures, notes, warrants, options or other securities, instruments, rights or any other assets of the Partnership (whether convertible or exchangeable or not);

"**Associate**" means, with respect to any Person, any Person directly or indirectly controlled by such Person and any Person that directly or indirectly controls or is under common control with, such Person;

"**Auditors**" means such firm of independent accountants of international standing as may from time to time be appointed to be the auditors of the Partnership under the provisions of this Agreement;

"Average Trading Price" means, in respect of issuances of Common Units of the Partnership pursuant to Clause 3.2.2 the average of the closing sale prices for the common units of the Partnership as quoted on Eurolist by Euronext during the last ten trading days of the Fiscal Period in respect of which the relevant distribution pursuant to Clause 7.5 of the limited partnership agreement

of the Investment Partnership is made; *provided* that for purposes of the above calculation, on any trading day for which no sales are reported, the closing sale price for such trading day shall be deemed to be equal to the average of the closing bid and ask prices quoted on Eurolist by Euronext on such trading day;

"**BAC**" means Bank of America Corporation, a Delaware corporation and its Associates;

"**Beneficial Owner**" has the meaning given in Clause 7.10.1;

"**Board of Directors**" means the Board of Directors of the General Partner, as established pursuant to the GP Charter;

"**Capital Account**" means, in relation to each Partner, the account maintained in the books of the Partnership for each Partner in accordance with Clause 6.1;

"**Capital Contribution**" means the amount of capital contributed to the Partnership by each Record Holder in respect of the Partnership Securities purchased by that Record Holder;

"**Certificate**" means (a) a certificate issued, by the Partnership, (i) substantially in the form to be determined by the General Partner, (ii) issued in global form in accordance with the rules and regulations of the Depositary or (iii) in such other form as may be adopted by the General Partner, evidencing ownership of one or more Common Units or (b) a certificate, in such form as may be adopted by the General Partner, issued by the Partnership evidencing ownership of one or more other Partnership Securities;

"**Certificated**" means, in respect of any Partnership Security, a unit of a Partnership Security which is not Uncertificated;

"**Charitable Beneficiary**" means one or more beneficiaries of a Trust as determined pursuant to Clause 7.9.4(vi), *provided* that each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code;

"**Class A Limited Partner Interest**" means a Class A Limited Partner Interest in the Investment Partnership.

"**Closing Date**" means the first date on which Common Units are sold by the Partnership pursuant to the provisions of the Purchase Agreement;

"**Code**" means the U.S. Internal Revenue Code of 1986;

"**Commission**" means the U.S. Securities and Exchange Commission;

"**Common Unit**" means a Unit having the rights and obligations specified with respect to Common Units in this Agreement;

"**Control**," "**controlled by**" and "**under common control with**" mean, with respect to a specified Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Depositary**" means, with respect to any Units issued in global form, Euroclear Nederland;

"Directed Investors" means investors in the directed investor offering portion of the global offering of the Partnership's Common Units.

"**ERISA**" means the U.S. Employee Retirement Income Security Act of 1974, and the rules and regulations promulgated thereunder;

"**ERISA Person**" means any Person which is, or is acting on behalf of, a Plan;

"**Euroclear Nederland**" means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. and its successors and permitted assigns;

"**Euronext Amsterdam**" means Euronext Amsterdam N.V. (or any successor thereof);

"**General Partner**" has the meaning given in the preamble;

"**GP Charter**" means the memorandum and articles of association constituting the General Partner, as amended from time to time;

"**Greffier**" means Her Majesty's Greffier in Guernsey;

"**Independent Directors**" means the Independent Directors of the General Partner as defined in the GP Charter;

"**Initial Limited Partner**" has the meaning given in the preamble;

"**Initial Offering Date**" means the first date on which Partnership Securities are sold by the Partnership pursuant to the provisions of the Purchase Agreement;

"**Interested Party**" has the meaning given in Clause 15.1;

"**Intermediate Company**" means the Investment Partnership, its subsidiaries, and any other vehicle established as a means for holding an investment by the Partnership;

"**Investment Company Act**" means the U.S. Investment Company Act of 1940, and the rules and regulations promulgated thereunder;

"**Investment Partnership**" means Conversus Investment Partnership, L.P., a Guernsey limited partnership;

"**Issue Price**" means the price at which a Common Unit is purchased from the Partnership pursuant to a Placement Purchaser's Letter or the Purchase Agreement;

"**Limited Partner**" means a Person beneficially owning a Limited Partner Interest, without regard to the Record Holder (unless the Record Holder is such Person), and whether or not the Limited Partner Interest is denominated in Units;

"**Limited Partner Interest**" means a limited partner interest in the Partnership;

"**Liquidation Agent**" means the General Partner or such other Person or Persons as may be appointed by the General Partner to be the Person or Persons responsible for the liquidation of the Partnership pursuant to Article 9;

"Management Participation Company" means Conversus Participation Company, LLC, a Delaware limited liability company;

"**Managers**" means each Person named as a "Manager" in the Purchase Agreement;

"**Market Price**" means, with respect to any Unit on any date of determination, the last sale price on a Securities Exchange (as determined by the General Partner if Units are listed on multiple exchanges) on such date, or the most recent prior date on which trading in relevant Units occurred, if such Units did not trade on the date of determination;

"**Notice**" has the meaning given in Clause 18.1;

"OHIM" means Oak Hill Investment Management, L.P. and OHIM Investors, L.P., collectively;

"**Opinion of Counsel**" means a written opinion of counsel (who may be regular counsel to the Partnership or the General Partner or any of its Associates) acceptable to the General Partner;

"**Outstanding**" means, with respect to Partnership Securities, all Partnership Securities that are issued by the Partnership and reflected as outstanding on the Partnership's books and records as of the date of determination;

"**Option Closing Date**" means the date or dates on which any Common Units are sold by the General Partner to the Managers upon exercise of the Over-Allotment Option;

"**Over-Allotment Option**" means the over-allotment option granted by the General Partner to the Managers pursuant to the Purchase Agreement;

"**Partners**" means the General Partner and the Limited Partners;

"**Partnership**" means Conversus Capital, L.P., being the limited partnership hereby constituted;

"**Partnership Expenses**" means, in relation to any Accounting Period or other applicable period, all costs, charges and expenses of an income or revenue nature properly attributable to the Partnership for the applicable period (and, as applicable, any accrued and unpaid Partnership Expenses relating to prior periods), including:

(a) fees and expenses of all legal, financial or other professional advisers (including agents, lawyers, accountants, depositary banks, consultants, custodians, contractors, valuation firms and other professional advisors) and all external consultants retained to advise the General Partner in respect of the Partnership (including fees and expenses payable by the Partnership pursuant to the Services Agreement), and all other professional fees and expenses in respect of the Partnership;

(b) administrative and custodial fees and expenses, and premiums on errors and omissions and officers and directors insurance;

(c) the fees and expenses of any Person in relation to the preparation of the Accounts, including the audit of the Annual Accounts, and preparation and maintenance of all financial records of the Partnership (including all costs incurred to satisfy the General Partner's obligations under Article 11) and out-of-pocket expenses incurred by any such Person in preparing other reports for the Record Holders (or other Limited Partners, as required);

(d) all Taxes, license and other statutory fees, if any, levied against or in respect of the Partnership; and

(e) any fees and expenses incurred in connection with the administration of the General Partner and its Associates in respect of the Partnership;

"**Partnership Security**" means any class or series of Limited Partner Interests, including Common Units and any other Units;

"**Percentage Interest**" shall mean, with respect to any Limited Partner, as of any date, the fraction, expressed as a percentage, the numerator of which is the number of Limited Partner Interests held by such Limited Partner, and the denominator of which is the aggregate number of Limited Partner Interests held by all Limited Partners;

"**Person**" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a governmental entity or any department, agency, or political subdivision thereof or any other entity;

"**Placement Purchaser**" means a Person who by executing and delivering a Placement Purchaser's Letter has agreed to purchase certain Common Units on the Closing Date;

"**Placement Purchaser's Letter"** means a Placement Purchaser's Letter, to be dated on or prior to the Initial Offering Date, between a Placement Purchaser and the Partnership providing for the purchase of certain Common Units by the Placement Purchaser subject to and in accordance with the terms therein, and as amended, restated, supplemented or otherwise modified in accordance with the terms therein;

"**Plan**" means 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 Code or any Similar Law, or an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement pursuant to ERISA, the Code, any applicable Similar Law or otherwise;

"**Plan Asset Regulations**" means the plan asset regulations of the U.S. Department of Labor, 29 C.F.R. Sec. 2510.3-101;

"**Purchase Agreement**" means that certain Purchase Agreement, to be dated on or prior to the Initial Offering Date, among the Managers and the Partnership providing for the purchase of certain Common Units by the Managers and the placement of certain other Common Units by the Managers subject to and in accordance with the terms therein, and as amended, restated, supplemented or otherwise modified in accordance with the terms therein;

"**Qualified Purchaser**" has the meaning given to such term in the Investment Company Act;

"**Quarterly Accounting Period**" means a period of three months ending on 31 March, 30 June, 30 September or 31 December, or such other date as the General Partner may determine, *provided* that the first Quarterly Accounting Period of the Partnership shall commence on the date of this Agreement and shall end on 30 September (or such other date as the General Partner may determine);

"**Quarterly Accounts**" has the meaning given in Clause 11.3;

"**Record Date**" means the date established by the General Partner for determining (a) the identity of the Record Holders entitled to notice of any meeting of Limited Partners or entitled to consent to Partnership action in writing or entitled to exercise rights in respect of any lawful action of Limited Partners or (b) the identity of Record Holders entitled to receive any report or distribution or to participate in any offer of Partnership Securities;

"**Record Holder**" means the Person in whose name a Common Unit is registered on the books of the Transfer Agent as of the opening of business on a particular business day, or with respect to other Partnership Securities, the Person in whose name any such other Partnership Securities are registered on the books which the General Partner has caused to be kept as of the opening of business on such business day. For the avoidance of doubt, the Record Holder of the Certificate in global form issued on the Initial Offering Date shall be Euroclear Nederland;

"**Securities Act**" means the U.S. Securities Act of 1933, and the rules and regulations promulgated thereunder;

"**Securities Exchange**" means Euronext Amsterdam or any other securities exchange on which Units or other Partnership Securities are or may become listed for trading.

"**Service Provider**" means Conversus Asset Management, LLC, a Delaware limited liability company, which on or prior the Initial Offering Date will have been appointed by the General Partner to provide certain investment management, operations, financial advisory and other services to the Partnership pursuant to the Services Agreement from time to time;

"**Services Agreement**" means that certain Services Agreement, to be dated on or prior to the Initial Offering Date, by and among the Service Provider, the General Partner, the Partnership, the Investment Partnership, and its general partner and certain other Persons named therein, and as amended, restated, supplemented or otherwise modified in accordance with the terms therein;

"**Similar Law**" means any U.S. state, U.S. local, non-U.S. or other laws or regulations that would have the same effect as the Plan Asset Regulations so as to cause the underlying assets of the Partnership to be treated as assets of an investing entity by virtue of its investment (or any beneficial interest) in the Partnership and thereby subject the Partnership and the General Partner (or other persons responsible for the investment and operation of the Partnership's assets) to laws or

regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code;

"Strategic Investors" means investors in the strategic investor offering portion of the global offering of the Partnership's Common Units.

"**Taxation**" or "**Tax**" means all forms of taxation, whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies (including social security contributions, national insurance contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any Person and all penalties, charges, costs and interest relating thereto;

"**Tax Refunds**" means, in relation to any Partner, any refund or other payment which that Partner is entitled to receive (whether under any applicable double taxation treaty or otherwise) either:

(a) with respect to Tax paid by the Partnership, any Intermediate Company or an underlying portfolio fund or portfolio company; or

(b) with respect to Tax withheld or deducted from a payment or distribution made by or to a Person described in clause (a);

"**Transfer Agent**" means such bank, trust company or other Person (including the General Partner or one of its Associates) as shall be appointed from time to time by the Partnership to act as registrar and transfer agent for the Common Units, *provided* that if no Transfer Agent is specifically designated for any other Partnership Securities, the General Partner shall act in such capacity for such other Partnership Securities;

"**Trust**" means any trust provided for in Clause 7.9;

"**Trustee**" means the Person unaffiliated with the Partnership that is appointed by the General Partner to serve as trustee of a Trust;

"**Uncertificated**" means, in respect of any Partnership Security, a unit of a Partnership Security, title to which is recorded on the relevant register of securities as being in uncertificated form, and title to which may be transferred by means of any clearing system established for the Partnership;

"**Unit**" means a Limited Partner Interest representing a fractional part of the Limited Partner Interests of all Limited Partners, which is designated as a "Unit" and shall include Common Units;

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions;

"**Unitholders**" means the holders of Units;

"**Units-in-Trust**" has the meaning given in Clause 7.9.1;

"**U.S. Dollars**" means the lawful currency of the United States;

"**U.S. Person**" has the meaning assigned to it in Rule 902(k) of Regulation S promulgated under the Securities Act; and

"**Value Added Tax**" or "**VAT**" means in the United Kingdom, Value Added Tax, and elsewhere within the European Union means such tax as may be levied in accordance with (but subject to derogations from) Directive 77/388/EEC, and outside the European Union means any tax levied by reference to added value, use, supplies or sales.

1.2 References to "**business days**" are to days (other than a Saturday or Sunday) on which banks in the City of London, the City of New York, the City of Amsterdam and Guernsey are open generally for business.

1.3 Any reference to "**including**" means "including without limitation".

1.4 The Article and Clause headings of this Agreement are for convenience only and shall not affect the construction hereof. The words "**written**" and "**in writing**" include printing, engraving, lithography or other means of visible reproduction. References to the singular include the plural and vice versa and references to "**Clauses**", "**Articles**", "**Schedules**" and "**Recitals**" are to Clauses, Articles, Schedules and Recitals of this Agreement as from time to time amended.

1.5 References to a statute, code or any provision thereof include such statute, code or provision thereof as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement so far as such modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into in accordance with this Agreement prior to the date of this Agreement and (so far as liability thereunder may exist or can arise) shall include also any past statute, code or provision thereof (as from time to time modified, re-enacted or consolidated) which such statute, code or provision thereof has directly or indirectly replaced except to the extent that any statute, code or provision thereof made or enacted after the date of this Agreement would create or increase a liability of any of the parties under this Agreement.

1.6 References to a partnership shall be deemed to be to such partnership as constituted from time to time.

2. Establishment

2.1 Nature

The Partnership is a limited partnership and has been registered pursuant to the Act. The General Partner shall at all times comply with the requirements of the Act. Without prejudice to the generality of the foregoing, the General Partner undertakes to comply with the filing and notification requirements of the Act and shall forthwith notify particulars of any relevant changes in the composition or terms of the Partnership effected pursuant to this Agreement and any further changes which may occur in the future to the Greffier in a statement specifying the date and nature of such change.

2.2 Purpose

The purpose and nature of the business to be conducted by the Partnership shall be (a) to engage, directly or indirectly via any corporation, partnership, joint venture, limited liability company or other Person, in any business activity that is approved by the General Partner and that lawfully may be conducted by a limited partnership organized pursuant to the Act and to exercise all of the rights and powers conferred upon the Partnership pursuant to the agreements relating to such business activities; and (b) to do anything necessary or appropriate in furtherance of the foregoing, including the making of capital contributions or loans to an Intermediate Company, *provided* that the General Partner shall not cause the Partnership to engage, directly or indirectly, in any activity that the General Partner determines would cause the Partnership to be treated as an association taxable as a corporation for U.S. federal income tax purposes.

2.3 Name

The business of the Partnership shall be carried on under the name and style or firm name of Conversus Capital, L.P. or such other name as the General Partner may from time to time determine. The General Partner may change the name of the Partnership at any time and from time to time and shall notify the Record Holders of such change in the next regular communication to the Record Holders.

2.4 Commencement

The General Partner and the Initial Limited Partner shall be partners in the Partnership as from the date of this Agreement. Any Person admitted as an additional Limited Partner pursuant to Clause 2.7 shall be a partner in the Partnership as from the date admitted by the General Partner.

2.5 Duration

Subject as hereinafter provided, the term of the Partnership shall continue until the Partnership is terminated or dissolved in accordance with Article 8, whereupon the Partnership shall be wound up in accordance with the provisions of Article 9.

2.6 Principal Place of Business

The principal place of business of the Partnership which the General Partner shall register for the purposes of the Act shall be at Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL or such other place outside the United Kingdom as the General Partner may determine and notify to the Record Holders from time to time. The Partnership may maintain offices at such place or places outside Guernsey as the General Partner thinks fit.

2.7 Additional Limited Partners

2.7.1 The General Partner may admit to the Partnership as an additional Limited Partner any Person who shall, by executing an application to subscribe for Limited Partner Interests, agree to be bound by the terms hereof. In addition, by accepting a transfer of any Limited Partner Interest in accordance with the provisions of this Agreement, each Person to whom a Limited Partner Interest is transferred (including any nominee holder or an agent or representative acquiring such Limited Partner Interests for the account of another Person), subject to and in accordance with the terms of this Agreement, (i) shall be admitted to the Partnership as a Limited Partner with respect to the Limited Partner Interests so transferred to such Person when any such transfer or admission is reflected in the books and records of the Partnership, with or without execution of this Agreement, and (ii) shall be deemed to have made the representations set forth in Clause 2.7.2. The transfer of any Limited Partner Interests and the admission of any new Limited Partner shall not constitute an amendment to this Agreement.

2.7.2 Any transferee admitted as a Limited Partner in accordance with the terms of this Agreement will be deemed to have: (i) executed this Agreement and represented to the Partnership and the General Partner that such Person agrees to be bound by the terms hereof; (ii) represented to the Partnership and the General Partner that such Person has the capacity, power and authority to enter into this Agreement and that the transfer was made in accordance with the terms herein, including in accordance with Clauses 7.5, 7.7, 7.8, and 7.9 (but subject to Clause 7.7.3); (iii) granted the power of attorney set forth in Clause 19.4; and (iv) granted all consents and waivers contained herein.

3. Issuances of Common Units and Additional Partnership Securities

3.1 General

In connection with the formation of the Partnership under the Act, the General Partner has been admitted as the general partner of the Partnership as of the date hereof. Each Manager and Placement Purchaser purchasing Common Units shall make a Capital Contribution to the Partnership in accordance with Clause 3.2. No Manager or Placement Purchaser shall be required to make any further Capital Contribution to the Partnership in excess of the amount required pursuant to Clause 3.2, in each case in respect of each Common Unit purchased by it. No interest shall be paid or payable by the Partnership upon any Capital Contribution.

3.2 Issuance of Common Units

3.2.1 On the Closing Date, each Manager pursuant to the Purchase Agreement, and each Placement Purchaser pursuant to the Placement Purchaser's Letter, shall contribute to the Partnership cash in an amount equal to the Issue Price per Common Unit multiplied by the number of Common Units being purchased by such Person pursuant to the applicable agreement or with respect to which such Person will act as placement agent. In exchange for such Capital Contributions, the Partnership shall issue Common Units to each Manager or Placement Purchaser on whose behalf such Capital Contribution

is made in an amount equal to the quotient obtained by dividing (i) the cash contributed to the Partnership by or on behalf of such Person by (ii) the applicable Issue Price per Common Unit.

3.2.2 In addition, on the Closing Date, the Partnership will issue to the General Partner in its capacity as a Limited Partner an aggregate number of Common Units equal to the maximum number of Common Units that may be purchased by the Managers from the General Partner pursuant to the Over-Allotment Option. In exchange for the Partnership's issuance of such Common Units to the General Partner, the General Partner will commit to contribute to the Partnership, in respect of each such Common Unit, cash equal to the Issue Price per Common Unit received from the Managers in connection with their exercise of the Over-Allotment Option, *provided* that to the extent the Over-Allotment Option is exercised for a number of Common Units less than the number of Common Units issued to the General Partner, or if the Over-Allotment Option is not exercised prior to its expiration, the General Partner as a Limited Partner may return to the Partnership for cancellation that number of Common Units not so sold to the Managers and the General Partner's obligation, to make a capital contribution in respect of the returned Common Units will be cancelled. Following the expiration or exercise of the Over-Allotment Option, the General Partner will not own any Common Units delivered to it in connection with the Over-Allotment Option and to the extent that the Common Units issued to it by the Partnership have been returned to the Partnership or paid for, the General Partner will have no further commitment to make any capital contributions to the Partnership.

3.2.3 On the Closing Date, the Strategic Investors and Directed Investors shall contribute to the Partnership cash in an amount equal to the Issue Price per Common Unit multiplied by the number of Common Units being purchased by such Persons pursuant to the applicable agreement. In exchange for such capital contributions, the Partnership shall issue Common Units to each Strategic Investor and Directed Investor on whose behalf such Capital Contribution is made in an amount equal to the quotient obtained by dividing (i) the cash contributed to the Partnership by or on behalf of such Person by (ii) the Issue Price per Common Unit.

3.2.4 Upon any contribution to the Partnership of Class A Limited Partner Interests in the Investment Partnership by the Service Provider or the Management Participation Company pursuant to the terms of the limited partnership agreement of the Investment Partnership, the Partnership shall issue Common Units to the Service Provider or Management Participation Company, as applicable, in exchange for such contribution. The contribution shall be deemed to have a value equal to the related increase in the Class A Limited Partner's Capital Account in the Investment Partnership. The Common Units to be issued pursuant to this Clause 3.2.3 shall be issued at the Average Trading Price and shall be credited to the account of the Service Provider or the Management Participation Company, as applicable, as soon as practicable, but no later than three trading days after the contribution is made.

3.3 Issuance of Additional Partnership Securities

3.3.1 The Partnership may issue additional Partnership Securities (including new classes or series of Partnership Securities), and options, rights, warrants and appreciation rights relating to such Partnership Securities, for any Partnership purpose at any time and from time to time, to such Persons, for such consideration and on such terms and conditions as the General Partner shall determine all without the approval of any Limited Partners.

3.3.2 Each additional Partnership Security authorized to be issued pursuant to Clause 3.3.1 may be issued in one or more classes, or one or more series of any such classes, with such designations, preferences, rights, powers and duties (which may be senior to existing classes and series of Partnership Securities), as shall be fixed by the General Partner, including (i) the right to share in Partnership profits and losses or items thereof; (ii) the right to share in Partnership distributions; (iii) the rights upon dissolution and liquidation of the Partnership; (iv) whether, and the terms and conditions upon which, the Partnership may or shall be required to redeem the Partnership Security (including sinking fund provisions); (v) whether such Partnership Security is issued with the privilege

of conversion or exchange and, if so, the terms and conditions of such conversion or exchange; (vi) the terms and conditions upon which each Partnership Security will be issued, evidenced by certificates and assigned or transferred; and (vii) the requirement, if any, of each such Partnership Security to consent to certain Partnership matters.

3.3.3 In connection with the issuance of additional Partnership Securities, and options, rights, warrants and appreciation rights relating to such Partnership Securities, authorized to be issued pursuant to Clause 3.3.1, the General Partner shall be permitted to take all actions that it determines to be necessary or appropriate in connection with such issuance and the admission of additional Limited Partners in connection therewith, including to comply with the Act and any statute, rule, regulation or guideline of any U.S. federal or state, the Netherlands or other non-U.S. government or agency or any securities exchange.

3.4 Withdrawal of Capital Contributions

No Partner shall be entitled to the withdrawal or return of its Capital Contribution in respect of Common Units, except to the extent, if any, that distributions are made pursuant to this Agreement or upon the liquidation of the Partnership in accordance with the provisions of Article 9, or as otherwise required by applicable law. Except to the extent expressly provided in this Agreement, no holder of Common Units shall have priority over any other holder of Common Units either as to the return of Capital Contributions or as to profits, losses or distributions.

3.5 No Preemptive Right

No Person shall have any preemptive or other similar right with respect to the issuance of any Common Units, whether unissued, held in treasury or hereafter created.

3.6 Splits and Combinations

3.6.1 Subject to Clause 3.6.4, the Partnership may make a pro rata distribution of Partnership Securities to all Record Holders or may effect a subdivision or combination of Partnership Securities so long as, after any such event, each Partner shall have the same Percentage Interest in the Partnership as before such event.

3.6.2 Whenever such a distribution, subdivision or combination of Partnership Securities is declared, the General Partner shall select a Record Date as of which the distribution, subdivision or combination shall be effective and shall send notice thereof at least 20 days prior to such Record Date to each Record Holder as of a date not less than 10 days prior to the date of such notice. The General Partner also may cause independent accountants of international standing selected by it to calculate the number of Partnership Securities to be held by each Record Holder after giving effect to such distribution, subdivision or combination. The General Partner shall be entitled to rely on any certificate provided by such firm as conclusive evidence of the accuracy of such calculation.

3.6.3 Promptly following any such distribution, subdivision or combination, the Partnership may issue Certificates to the Record Holders of Partnership Securities as of the applicable Record Date representing the new number of Partnership Securities held by such Record Holders, or the General Partner may adopt such other procedures that it determines to be necessary or appropriate in its sole discretion to reflect such changes. If any such combination results in a smaller total number of Partnership Securities Outstanding, the Partnership shall require, as a condition to the delivery to a Record Holder of such new Certificate, the surrender of any Certificate held by such Record Holder immediately prior to such Record Date.

3.6.4 The Partnership shall not issue fractional Partnership Securities upon any distribution, subdivision or combination of Partnership Securities. If a distribution, subdivision or combination of Partnership Securities would result in the issuance of fractional Partnership Securities but for the provisions of this Clause 3.6.4, each fractional Partnership Security shall be rounded to the nearest whole Partnership Security with each half Partnership Security being rounded to the next higher Partnership Security.

4. The General Partner and the Service Provider

4.1 Appointment of the General Partner

4.1.1 Subject to the terms in this Agreement, the General Partner shall have exclusive responsibility for the management and control of the business of the Partnership and the management of Assets and shall otherwise have full power and authority to do all things necessary to carry out the purposes of the Partnership.

4.1.2 Without prejudice to the generality of Clause 4.1.1, subject to the terms in this Agreement, the General Partner shall have full power and authority (exercisable or delegable in its sole discretion):

(i) to manage the investment of cash from time to time comprising the Assets;

(ii) to identify, evaluate, negotiate and commit to investment opportunities for and on behalf of the Partnership;

(iii) to use, purchase, sell, transfer, exchange or otherwise acquire or dispose of Assets;

(iv) to exercise or omit to exercise voting, approval, consent and other rights in respect of Assets;

(v) to form or acquire interests in, and to contribute cash or other property and to acquire loans from, any partnership, joint venture, limited liability company, corporation or other Person, including to acquire interests in and contribute Assets to the Intermediate Companies, *provided* that the Partnership shall not engage in the origination of loans other than loans to Intermediate Companies;

(vi) to borrow, assume or raise any form of finance, including the issuance of debt securities, on behalf of and in the name of the Partnership, in such amounts and on such terms as the General Partner may determine, and to grant security over and enter into such other arrangements in respect of the Assets as the General Partner may determine;

(vii) to enter into, make and perform such contracts, agreements, conveyances, instruments and other undertakings, and give guarantees, and to do all such other acts as the General Partner may deem necessary or appropriate for or as may be incidental to the carrying on of the activities of the Partnership;

(viii) to disburse, or arrange for disbursement out of the Assets, payments of the fees and expenses of the Service Provider, other service providers, external professional advisers, the expenses associated with any investment proposal, whether or not the relevant investment is completed, and any direct costs involved in the realization of any Asset and including in any such case any VAT associated with such disbursements;

(ix) to engage and to dismiss such agents, lawyers, accountants, depositary banks, consultants, custodians, contractors and other professional advisers, and to determine the terms of such engagement or dismissal, as the General Partner may deem necessary or appropriate from time to time in connection with the affairs of the Partnership at the expense (to the extent that they are not recoverable from any other Person) of the Partnership;

(x) to retain the Service Provider (which may delegate duties in accordance with the terms of the Services Agreement) to provide investment management, operational, financial advisory and other services to the Partnership pursuant to the Services Agreement;

(xi) to enter into spot and forward currency transactions, future contracts (including commodity futures) and transactions in derivative instruments related to currencies, currency swaps, commodities and any other assets;

(xii) to make any and all elections for United States federal, state, local and non-United States tax matters, including any election to adjust the basis of Partnership property pursuant to Sections 734(b) and 743(b) of the Code or comparable provisions of United States federal, state, local or non-United States law;

(xiii) to distribute cash or other Assets of the Partnership;

(xiv) to control any matters affecting the rights and obligations of the Partnership, including the bringing and defending of actions at law or in equity and otherwise engaging in the conduct of litigation, arbitration or mediation and the incurring of legal expense and the settlement of claims and litigation on behalf of the Partnership;

(xv) to indemnify any Person against liabilities and contingencies to the extent permitted by applicable law;

(xvi) to maintain insurance for the benefit of the Partnership, any of the Partners and the Indemnified Parties as the General Partner may in its sole discretion determine;

(xvii) to make such tax, regulatory or other filings, and to render periodic or other reports to governmental or other agencies having jurisdiction over the business of the Partnership or Assets as the General Partner may deem necessary or appropriate; and

(xviii) to take such actions as may be necessary or appropriate in any jurisdiction in which the Partnership carries on business to establish or preserve the limited liability of the Limited Partners.

4.1.3 The General Partner shall file an election for the Partnership pursuant to Section 754 of the Code.

4.1.4 The General Partner (i) shall comply with all of the terms of this Agreement and operate the Partnership pursuant to the terms of this Agreement and (ii) shall not, and shall cause each of its Associates not to, take any action or enter into any contract or other arrangement, or approve any such action, contract or arrangement, on behalf of the Partnership or any Intermediate Company, either directly or indirectly, to the extent such action, contract or arrangement would conflict with, be contrary to or otherwise be prohibited by the terms of this Agreement.

4.2 Reimbursement of Partnership Expenses

4.2.1 Partnership Expenses (including any irrecoverable VAT thereon) shall be paid out of the Assets. The General Partner and each of its Associates shall be reimbursed for Partnership Expenses advanced out of such Person's own resources. Reimbursements pursuant to this Clause 4.2.1 shall be in addition to any reimbursement to the General Partner (or to any of its Associates) as a result of any indemnification provided in or permitted by this Agreement (but without duplication of reimbursements).

4.2.2 All fees, expenses, stamp and other duties, Tax and other costs disbursed by the General Partner in the performance of its duties hereunder which constitute Partnership Expenses (including any irrecoverable VAT thereon) and which may accordingly be charged to the Partnership where applicable, (a) may be added to the cost (or deducted from the proceeds of disposal) of the Assets to which they relate, or (b) may be treated in such other manner as the General Partner may consider appropriate, and at such time or times as the General Partner may consider appropriate.

4.2.3 The General Partner shall be entitled to such fees and expenses for its services as general partner of the Partnership as may be agreed from time to time with the Limited Partners.

4.3 Contributions to the Partnership

4.3.1 The General Partner shall not be required to make any contribution whatsoever to the Assets.

4.3.2 The General Partner shall not be liable to make any payment pursuant to Clause 4.6.1 in respect of any indemnification obligation of the Partnership which cannot be satisfied out of the Assets.

4.4 Withdrawal of the General Partner

4.4.1 The General Partner shall not withdraw from the Partnership except (i) with the prior written consent of holders representing a majority of each class of Outstanding Partnership Securities and (ii) upon the appointment by the General Partner of a replacement general partner which agrees to assume the rights and undertake the obligations of the original general partner, *provided* that any transfer, merger, amalgamation or consolidation of the General Partner in accordance with Clause 7.6 shall not be deemed a withdrawal by the General Partner from the Partnership for purposes of this Agreement.

4.4.2 Any such withdrawal shall be effective upon the satisfaction of clauses (i) and (ii) of Clause 4.4.1, and as of such time the replacement general partner shall exercise all powers of the General Partner pursuant to this Agreement.

4.4.3 Upon the withdrawal of the General Partner in accordance with Clause 4.4.1, the former general partner shall deliver to any replacement general partner, or as the replacement general partner shall direct, all Assets, and copies of all books of account, records, registers, correspondence and documents solely relating to the affairs of or belonging to the Partnership in the possession of or under the control of the former general partner, and take all necessary steps to vest in the Partnership or the replacement general partner any Assets previously held in the name of or to the order of the Partnership or the former general partner.

4.5 Custody of the Assets

The General Partner shall make appropriate arrangements for the safe custody of the Assets of the Partnership. Such arrangements may involve the holding of documents of title by, and the registration of Assets in the name of, the General Partner for the account of the Partnership. If the General Partner considers it appropriate to appoint a third party to have custody of such Assets, such appointment shall be made by the General Partner on behalf of the Partnership on such terms as the General Partner may determine in its sole discretion. Clause 4.6, without limiting the application of such Clause, shall apply to any such custodian. Assets or documents of title may be lent to third parties and may be used as security for borrowings permitted under Clause 4.1.2 on such terms as the General Partner may determine in its sole discretion.

4.6 Indemnity and Exclusion of Liability

4.6.1 To the fullest extent permitted by law, the Partnership shall indemnify, hold harmless, protect and defend (i) the General Partner, (ii) the Service Provider and each of the Partnership's other service providers, (iii) the Management Participation Company, (iv) BAC and any service provider of the Partnership associated with BAC, (v) OHIM and any service provider of the Partnership associated with OHIM, (vi) any officer, director, non-voting advisor, manager, agent, shareholder, partner, member, employee or Associate of the foregoing, (vii) any person who serves on the Service Provider's investment committee, (viii) any person who serves on a governing body of any of the Intermediate Companies and (ix) any other person designated by the General Partner as an indemnified person (each, an "**Indemnified Person**"), in each case, against all losses, claims, damages, liabilities, costs or expenses (including legal fees and other expenses incurred in investigating or defending any such losses, claims, damages or liabilities), judgments, fines, penalties, interest, settlements or other amounts (collectively, "**Liabilities**") arising from any and all claims, demands, actions, suits or proceedings incurred by an Indemnified Person in connection with the Partnership, its investments and activities or by reason of their relationship to the Partnership (even in connection with a negligent act or failure to act), except to the extent that the Liabilities are determined by a final and non-appealable judgment entered by a court of competent jurisdiction to have resulted from the Indemnified Person's fraud or willful misconduct, or in the case of a criminal matter, action that the Indemnified Person knew to have been unlawful.

4.6.2 Amounts incurred in respect of Liabilities incurred by an Indemnified Person in defending any claim, demand, action, suit or proceeding, whether civil, criminal, administrative or investigative,

shall from time to time be advanced by (and/or be promptly reimbursed by) the Partnership; *provided*, that such Indemnified Person executes a written undertaking to repay the Partnership such amount if it shall be finally judicially determined that the Indemnified Person is not entitled to be indemnified as provided by the exception in Clause 4.6.1.

4.6.3 The indemnification provided by this Clause 4.6 shall be in addition to any other rights to which an Indemnified Person may be entitled under any agreement, as a matter of the law or otherwise, both as to actions in the Indemnified Person's capacity as an Indemnified Person and as to actions in any other capacity, and shall continue as to any Indemnified Person who has ceased to serve in the capacity in which such Indemnified Person became entitled to indemnification under this Clause 4.6, and shall inure to the benefit of such Person's heirs, successors, assigns and administrators. The provisions of this Clause 4.6 are for the benefit of the Indemnified Person, its heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Person.

4.6.4 Notwithstanding anything to the contrary in this Agreement, to the fullest extent permitted by law no Indemnified Person shall be liable to the Partnership, any Associates of the Partnership, any Partner or any other Person who has acquired an interest in a Partnership Security for (x) any Liabilities sustained or incurred by such Person as a result of any action taken or omitted to be taken by such Indemnified Person or by any other Person, with respect to the Partnership, its investments and activities (even negligent acts or failures to act), except to the extent that such Indemnified Person's conduct is determined by a final and non-appealable judgment entered by a court of competent jurisdiction to involve fraud or willful misconduct, or in the case of a criminal matter, action that such Indemnified Person knew to have been unlawful or (y) Liabilities due to negligence of brokers or other agents of the Partnership unless such Indemnified Person was responsible for the selection of such broker or other agent and such Indemnified Person is determined by a final and non-appealable judgment entered by a court of competent jurisdiction to have acted with gross negligence in such selection. Notwithstanding the foregoing, any matter that is approved by a majority of the Independent Directors or by a unanimous vote of the disinterested members of the investment committee of the Service Provider will not constitute a breach of any duties stated or implied by law or equity, including fiduciary duties.

4.6.5 To the extent that an Indemnified Person has any duties to the Partnership or to the Partners, including fiduciary duties, such Indemnified Person acting in connection with the Partnership's business or affairs shall not be liable to the Partnership or to any Partner for its good faith reliance on the provisions of this Agreement.

4.6.6 Any amendment, modification or repeal of this Clause 4.6 (or that otherwise affects Clause 4.6) that limits its scope shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnified Parties under this Clause 4.6 as in effect immediately prior to such amendment, modification or repeal with respect to any claim, demand, action, suit or proceeding, whether civil, criminal, administrative or investigative, arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claim, demand, action, suit or proceeding may arise or be asserted, *provided* that the Indemnified Person became an Indemnified Person hereunder prior to such amendment, modification or repeal.

4.6.7 The rights to indemnification and to advancement of expenses conferred in Clauses 4.6.1 and 4.6.2 shall be contract rights. If a claim under Clause 4.6.1 or 4.6.2 is not paid in full by the Partnership within 60 days after a written claim has been received by the General Partner, except in the case of a claim for advancement of expenses, in which case the applicable period shall be 20 days, the Indemnified Person may at any time thereafter bring suit against the Partnership to recover the unpaid amount of the claim. If successful, in whole or in part, in any such suit, or in a suit brought by the Partnership to recover an advancement of expenses, the Indemnified Person shall be entitled to be paid also the expense of prosecuting or defending such suit. In any suit brought by the Indemnified Person to enforce a right to indemnification or to an advancement of expenses

hereunder, or by the Partnership to recover an advancement of expenses, the burden of proving that the Indemnified Person is not entitled to be indemnified, or to such advancement of expenses, shall be on the Partnership.

4.6.8 Any Indemnified Person may consult with legal counsel and accountants reasonably selected and retained with respect to the Partnership's business, investments and activities (including interpretations of this Agreement) and shall be fully protected and justified in any action or inaction which is taken or omitted in good faith, in reasonable reliance upon and in accordance with the opinion or advice of such counsel or accountants. In determining whether an Indemnified Person acted with the requisite degree of care, such Indemnified Person shall be entitled to reasonably rely on written or oral reports, opinions, certificates and other statements of the directors, officers, employees, consultants, attorneys, accountants and professional advisors of the Partnership.

4.6.9 The provisions of this Clause 4.6 shall survive the dissolution of the Partnership.

4.7 Investment Restrictions

4.7.1 The Partnership will use its reasonable efforts consistent with the terms of the Agreement to conduct the affairs of the Partnership in a manner that does not generate income that is not "qualifying income" (as defined in Section 7704(d) of the Code) or that is "effectively connected with the conduct of a trade or business within the United States" for purposes of Sections 871 and 882 of the Code (other than any gain from the direct or indirect disposition of interests in a U.S. real property holding corporation and certain similar real property interests); it being understood, however, that Limited Partners that are not "United States Persons" (as that term is defined in Section 7701 of the Code) will likely still be deemed to be engaged in the "conduct of a trade or business within the United States" within the meaning of Sections 871 or 882 of the Code, by reason of the Partnership's indirect investment in certain private equity funds.

4.7.2 Notwithstanding anything contained in this Agreement to the contrary, the Partnership will undertake all necessary steps to preserve its status as a partnership for U.S. federal tax purposes and will not undertake any activity or make any investment or fail to take any action that will (i) cause the Partnership to earn or to be allocated income other than qualifying income as defined in Section 7704(d) of the Code, except to the extent permitted under Section 7704(c) of the Code, or (ii) jeopardize its status as a partnership for U.S. federal tax purposes.

4.8 Management Services

The General Partner may cause the Partnership to appoint any Person or Persons (including any Associate of the General Partner) to manage the affairs of the Partnership. Any services rendered pursuant to such appointment shall be on terms that are fair and reasonable to the Partnership, *provided* that the requirements of this Clause 4.8 shall be deemed satisfied as to (i) any services provided by the Service Provider (or any delegee thereof) under the Services Agreement, (ii) any services provided by Northern Trust International Fund Administration Services (Guernsey) Limited, as administrator to the Partnership pursuant to an administration agreement, (iii) any transaction approved by a majority of the Independent Directors, (iv) any transaction the terms of which are no less favorable to the Partnership than those generally being provided to or available from unrelated third parties and (v) any transaction that, taking into account the totality of the relationships between the parties involved, including other transactions that may be particularly favorable or advantageous to the Partnership, is equitable to the Partnership. The provisions of Clause 4.2 shall apply to the rendering of services described in this Clause 4.8.

4.9 Outside Activities

4.9.1 With effect from the Closing Date, the General Partner shall, for so long as it is the general partner of the Partnership, (i) maintain as its sole business the business of acting as the general partner of the Partnership and the general partner or managing member, as the case may be, of any other partnership or limited liability company of which the Partnership is, directly or indirectly, a partner

or member and undertaking activities that are ancillary or related thereto and (ii) not engage in any business or activity or incur any debts or liabilities except in connection with or incidental to its performance as general partner or managing member as described above or acquiring, owning or disposing of debt or equity securities of any Intermediate Company.

4.9.2 Each Indemnified Person (other than the General Partner) shall have the right to engage in businesses of every type and description and other activities for profit, and to engage in and possess interests in other business ventures of any and every type or description, irrespective of whether (i) such businesses and activities are similar to those of the General Partner, the Partnership and the Intermediate Companies, (ii) such businesses or activities are in direct competition with, or disfavor or exclude, the Partnership, the General Partner, and the Intermediate Companies. Such business interests, activities and engagements shall not constitute a breach by any Indemnified Person of this Agreement or any duties stated or implied by law or equity, including fiduciary duties, to any of the General Partner, any Limited Partner, the Partnership and the Intermediate Companies (or any of their respective partners, members, shareholders or other investors), and shall be deemed not to be a breach of the General Partner's fiduciary duties or any other obligation of any type whatsoever of the General Partner. None of the General Partner, any Limited Partner, the Partnership and the Intermediate Companies or any other Person shall have any rights by virtue of this Agreement or the partnership relationship established hereby or otherwise in any business ventures of an Indemnified Person.

4.9.3 Except as may otherwise be mutually agreed in writing, no Indemnified Person shall have any obligation hereunder or as a result of any duties stated or implied by law or equity, including fiduciary duties, to present business opportunities to the Partnership, the Partners or the Intermediate Companies.

4.9.4 The General Partner and its Associates shall have no obligation to (i) permit the Partnership and the Intermediate Companies to use any facilities or assets of the General Partner or its Associates, except as may be provided in contracts, agreements or other arrangements entered into from time to time specifically dealing with such use, or (ii) enter into such contracts, agreements or other arrangements.

4.9.5 Notwithstanding anything to the contrary in this Agreement, conflicts of interest and potential conflicts of interest that are approved by a majority of the Independent Directors from time to time are hereby approved by all Partners.

4.9.6 Notwithstanding anything to the contrary in this Clause 4.9, nothing in this Clause 4.9 shall affect any obligation of an Indemnified Person to present a business opportunity to the Partnership, the General Partner or the Intermediate Companies pursuant to a separate written agreement between such Indemnified Person and the Partnership, the General Partner or any Intermediate Company.

4.10 Other Matters Concerning the General Partner

The General Partner may consult with legal counsel, accountants, appraisers, consultants, investment banks, agents, valuation firms and advisers selected by it, and any act taken or omitted to be taken in reliance upon the opinion (including an Opinion of Counsel) or advice of such Persons as to matters that the General Partner reasonably believes to be within such Person's professional, expert or other competence shall be full justification for any such act or omission. In addition, the General Partner may exercise any of the powers granted to it by this Agreement, and perform any of the duties imposed upon it hereunder, either directly or by or through its agents, and shall not be responsible for any misconduct or negligence on the part of any such agent, *provided* that the General Partner appointed such Person in good faith and with reasonable belief that such Person was qualified to perform the duties for which such Person was so appointed.

4.11 Purchase or Sale of Partnership Securities

The General Partner may cause the Partnership to purchase or otherwise acquire Partnership Securities. As long as Partnership Securities are held by the Partnership, such Partnership Securities shall not be considered "Outstanding" for any purpose, except as otherwise provided herein.

4.12 Reliance by Third Parties

Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the General Partner and any director or officer of the General Partner authorized by the General Partner to act on behalf of and in the name of the Partnership has full power and authority to encumber, sell or otherwise use in any manner any and all Assets and to enter into any authorized contracts on behalf of the Partnership, and such Person shall be entitled to deal with the General Partner or any such director or officer as if it were the Partnership's sole party in interest, both legally and beneficially. Each and every certificate, document or other instrument executed on behalf of the Partnership by the General Partner or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (i) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (ii) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Partnership and (iii) such certificate, document or instrument was duly executed and delivered in accordance with the provisions of this Agreement and is binding upon the Partnership.

5. Limited Partners

5.1 No Management or Control

The Limited Partners, in their capacities as such, shall not take any part in the management or control of the business and affairs of the Partnership or have any right or authority to act for or to bind the Partnership or to take part or in any way to interfere in the conduct or management of the Partnership or to vote on matters relating to the Partnership, to have access to the books and records of the Partnership, any Intermediate Company, any private equity fund or company in which the Partnership or any Intermediate Company holds an interest, or any other Person in which any of the foregoing makes an investment, other than as provided in the Act or as set forth in this Agreement.

5.2 No Personal Obligation

The Limited Partners shall have no personal obligation for the debts and liabilities of the Partnership, except as provided in this Agreement and in the Act.

5.3 Outside Activities

Any Limited Partner, in its capacity as such, shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities in direct competition with the Partnership. No Partner shall have any rights by virtue of this Agreement in any business ventures of any other Partner. The Partnership shall not have any rights by virtue of this Agreement in any business ventures of any Partner.

5.4 Liability for Taxation

Each Limited Partner severally undertakes to pay to the Partnership or the General Partner, as the case may be, any amount which the Partnership or the General Partner is required to pay by law in respect of Taxes (including without limitation any withholding taxes) imposed upon the Partnership or the General Partner in respect of income or profits allocated, or distributions made, to such Limited Partner that are not treated as a distribution to such Limited Partner under Clauses 6.4 and 12.4, whether before or after any sale or transfer of any Limited Partner Interests in the Partnership. Following any sale or transfer of Limited Partner Interests (or any part thereof), the relevant Limited Partner shall remain liable under this Clause 5.4 for any Taxes on income and gains allocated to it prior to the transfer.

5.5 Limitation of Liability

If the Partnership is unable to pay its debts, liabilities or obligations, the liability of each Limited Partner (as may be imposed by this Agreement, the Act or otherwise) shall be limited to the aggregate of its Capital Contributions and references to the Partnership's Assets shall be construed accordingly. The General Partner shall (on an unlimited basis) be fully liable for such of the Partnership's debts, liabilities and obligations as exceed the total liability of the Limited Partners.

5.6 Amendment to GP Charter

Any amendment to the following portions of the GP Charter shall require the consent of holders representing a majority of each class of Outstanding Partnership Securities: the definition of "Independent Director," requirements relating to the eligibility and qualification of Independent Directors and Section 11(2).

6. Allocations and Distributions

6.1 Maintenance of Capital Accounts

The Partnership shall maintain Capital Accounts in accordance with U.S. Treasury Regulation § 1.704-1(b)(2)(iv).

6.2 Allocations

Income, gain, loss, deduction and credit for income tax purposes shall be allocated to each Partner in accordance with their respective Percentage Interests, except as otherwise determined by the General Partner in its sole discretion in order to comply with the Code or applicable regulations thereunder.

6.3 Currency Translation

Allocations of amounts other than in U.S. Dollars shall be undertaken following translation into U.S. Dollars by the General Partner on such date as the General Partner deems appropriate, using rates quoted by appropriate financial institutions of repute or by internationally recognized financial publications or news services to fix the rate of translation.

6.4 Distributions

Distributions to Limited Partners will be made only as determined by the General Partner in its sole discretion. Any distributions to holders of Common Units will be made on a pro rata basis according to their respective Percentage Interest and will be paid only to the Record Holders as of the Record Date set for the distribution by the General Partner. The payment of a distribution will constitute full payment and satisfaction of the Partnership's liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise. The amount of Taxes withheld or paid by the Partnership or an Intermediate Company or an underlying portfolio fund or portfolio company in respect of taxable income allocated to a Partner shall be treated as a distribution to such Partner.

6.5 Taxation, Supply of Information and Resources

Each Limited Partner hereby agrees to use all reasonable endeavors promptly to supply to the General Partner such information, affidavits or certificates as the General Partner reasonably requests in order to comply with tax and other regulatory requirements, whether in connection with Assets or proposed assets, or in relation to the Taxation of the Partnership or any Limited Partner or otherwise. This information may include, without limitation, the sale price of any direct or indirect transfer of any common units and (to the extent available) the identity of any direct or indirect transferee or beneficial owner of a common unit.

6.5.1 The General Partner is hereby authorized to arrange for the provision of reserves to meet, agree, pay and account for any taxation of any jurisdiction which may be assessed on the General Partner or the Partnership by reason of the activities of the Partnership or the circumstances of any Partner or for

which the General Partner is obliged to account and to allocate any such sums between the Partners in accordance with the advice of the Auditors and any amount so allocated shall be debited to the relevant Partners. The balance of any reserves available following the settlement of all liabilities and/or the settlement of any question of liability shall be paid to the Partner or Partners on whose behalf such amounts were reserved, to the extent that the reserved amounts were not expended in settling such Partner's or Partners' Tax liability.

6.5.2 Each of the Limited Partners hereby appoints the General Partner as its agent and attorney with full authority to act in its sole discretion (and without any obligation on the General Partner to perform the same) to recover on their behalf all Tax Refunds (including tax credits and double tax treaty refunds) as may be available to them in respect of investments in Assets.

6.6 Currency of Distribution

Distributions shall be made in U.S. Dollars or such other currency or currencies as the General Partner may determine from time to time in its sole discretion.

6.7 Prohibition on Distributions

The General Partner shall not cause the Partnership to make any distribution pursuant to this Article 6:

(i) unless there is sufficient cash available therefor;

(ii) which would render the Partnership unable to pay its debts as and when they fall due; or

(iii) which, in the opinion of the General Partner, would or might leave the Partnership with insufficient funds to meet any future or contingent obligations.

7. Certificates; Record Holders; Transfers and Redemptions

7.1 Certificates

7.1.1 Upon the Partnership's issuance of a Partnership Security to any Person, the Partnership shall issue, upon the request of such Person, one or more Certificates in the name of such Person evidencing the number of such Units being so issued. Certificates shall be executed on behalf of the Partnership by the General Partner. No Certificate shall be valid for any purpose until it has been countersigned by the Transfer Agent, *provided* that if the General Partner elects to issue Common Units in global form, the Common Unit Certificates shall be valid upon receipt of a certificate from the Transfer Agent certifying that the Common Units have been duly registered in accordance with the directions of the Partnership.

7.1.2 Units of any class may be traded through an electronic settlement system and held in Uncertificated form in accordance with such arrangements as may from time to time be permitted by any statute, regulation, order, instrument or rule in force affecting the Partnership. Amendments to any provisions of this Agreement which may be necessary or expedient for this purpose may be made by the General Partner in its sole discretion but will not be deemed to vary the rights of any class of Units. For the avoidance of doubt, where units are to be traded through the settlement system of Euroclear Nederland, such trading shall be in accordance with the applicable rules of such settlement system, including as to the deposit of a Certificate in global form with the Depositary.

7.1.3 Certificates may bear any legends required by applicable law or otherwise determined to be appropriate by the General Partner.

7.2 Mutilated, Destroyed, Lost or Stolen Certificates

7.2.1 If any mutilated Certificate is surrendered to the Transfer Agent, the appropriate officers of the General Partner on behalf of the Partnership shall execute, and the Transfer Agent shall countersign and deliver in exchange therefor, a new Certificate evidencing the same number and type of Partnership Securities as the Certificate so surrendered.

7.2.2 The appropriate officers of the General Partner on behalf of the Partnership shall execute and deliver, and the Transfer Agent shall countersign a new Certificate in place of any Certificate previously issued if the Record Holder of the Certificate:

(i) makes proof by affidavit, in form and substance satisfactory to the General Partner, that a previously issued Certificate has been lost, destroyed or stolen;

(ii) requests the issuance of a new Certificate before the General Partner has notice that the Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;

(iii) (if requested by the General Partner, provided that any such request shall not be made in the case of a Certificate in global form) delivers to the General Partner a bond, in form and substance satisfactory to the General Partner, with surety or sureties and with fixed or open penalty as the General Partner may direct to indemnify the Partnership, the Partners, the General Partner and the Transfer Agent against any claim that may be made on account of the alleged loss, destruction or theft of the Certificate; and

(iv) satisfies any other reasonable requirements imposed by the General Partner.

If a Limited Partner fails to notify the General Partner within a reasonable period of time after he has notice of the loss, destruction or theft of a Certificate, and a transfer of the Partnership Securities represented by the Certificate is registered before the Partnership, the General Partner or the Transfer Agent receives such notification, the Limited Partner shall be precluded from making any claim against the Partnership, the General Partner or the Transfer Agent for such transfer or for a new Certificate.

7.2.3 As a condition to the issuance of any new Certificate under this Clause 7.2, the General Partner may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Transfer Agent) reasonably connected therewith.

7.3 Record Holders

Where this Agreement provides that the Record Holders have rights or obligations hereunder, the Partnership or General Partner, as applicable, shall not be obliged to recognize any Person other than the Record Holders as the holders of Limited Partner Interests, except as otherwise provided by law or any applicable rule, regulation, guideline or requirement of a Securities Exchange or a settlement system. Without limiting the foregoing, when a Person (such as a broker, dealer, bank, trust company, depositary or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent or in some other representative capacity for another Person in acquiring and/or holding Limited Partner Interests, as between the Partnership on the one hand, and such other Persons on the other, such representative Person shall be the Record Holder of such Limited Partner Interest. A Person may become a Record Holder without the consent or approval of any Partner.

7.4 Transfers Generally

7.4.1 The term "**Transfer**", when used in this Agreement shall be deemed to refer to any transaction (i) by which the General Partner assigns its general partner interest to another Person who becomes the general partner of the Partnership, and includes a sale, assignment, gift, exchange or any other disposition by law or otherwise, including any transfer upon foreclosure of any pledge, encumbrance, hypothecation or mortgage, or (ii) in relation to Limited Partner Interests which are not represented by a Certificate in global form, by which the holder of a Limited Partner Interest assigns its Limited Partner Interest to another Person who is or becomes a Limited Partner, and includes a sale, assignment, gift, exchange or any other disposition by law or otherwise, including any transfer upon foreclosure of any pledge, encumbrance, hypothecation or mortgage.

7.4.2 Save in respect of transfer of interests in or rights to Limited Partner Interests evidenced by a Certificate in global form, no Limited Partner Interest shall be transferred, in whole or in part, other than in accordance with the terms and conditions set forth in this Article 7.

7.4.3 Any Transfer or purported Transfer of a Limited Partner Interest not made in accordance with this Article 7 shall be voidable.

7.4.4 Nothing contained in this Agreement shall be construed to prevent a disposition by any shareholder of the General Partner of any or all of the issued and outstanding ownership interests of the General Partner to any other Person.

7.5 Registration and Transfer of Limited Partner Interests

7.5.1 The General Partner shall keep or cause to be kept on behalf of the Partnership a register containing the name and mailing address of each Limited Partner holding Limited Partner Interests which are not represented by a Certificate in global form, and of the holder of any Certificate in global form in which, subject to such reasonable regulations as it may prescribe and subject to the provisions of Clause 7.5.2, the Partnership will provide for the registration and transfer of Limited Partner Interests (other than the transfer of Limited Partner Interests represented by a Certificate in global form). The General Partner shall update the books and records of the Partnership from time to time as necessary to reflect accurately the information therein (or shall cause the Transfer Agent to do so, as applicable). A Limited Partner Interest may be represented by a Certificate. The Partnership shall not recognize transfers of Certificates evidencing Limited Partner Interests unless such transfers are effected in the manner described in this Clause 7.5. Upon surrender of a Certificate for registration of transfer of any Limited Partner Interests evidenced by a Certificate, and subject to the provisions of Clause 7.5.2, the appropriate officers of the General Partner on behalf of the Partnership shall execute and deliver, and in the case of Common Units, the Transfer Agent shall countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new Certificates evidencing the same aggregate number and type of Limited Partner Interests as was evidenced by the Certificate so surrendered.

7.5.2 The Partnership shall not recognize any Transfer of Limited Partner Interests until the Certificates (if any) evidencing such Limited Partner Interests are surrendered for registration of transfer. No charge shall be imposed by the General Partner for such transfer, *provided* that as a condition to the issuance of any new Certificate under this Clause 7.5, the General Partner may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed with respect thereto.

7.5.3 Each Person to whom a Limited Partner Interest is transferred (including any nominee holder or an agent or representative acquiring such Limited Partner Interests for the account of another Person) shall be admitted to the Partnership as a Limited Partner with respect to the Limited Partner Interests so transferred subject to and in accordance with Clause 2.7.

7.5.4 Subject to (i) this Clause 7.5 and Clauses 7.4 and 7.7, (ii) with respect to any classes of Limited Partner Interests other than Common Units, the provisions of any statement of designations or amendment to this Agreement establishing such class, and (iii) provisions of applicable law, Limited Partner Interests shall be freely transferable.

7.5.5 The General Partner shall have power to implement such arrangements as it may, in its sole discretion, determine fit in order for any class of Units to be admitted to settlement by means of any clearing system.

7.5.6 The General Partner may, in its sole discretion and without giving a reason, refuse to register a transfer of any Unit in Certificated form or Uncertificated form (subject to Clause 7.5.8) which is not fully paid or on which the Partnership has a lien.

7.5.7 The General Partner may only decline to register a transfer of an Uncertificated Unit in the circumstances set out in this Agreement, the listing rules made by a Securities Exchange and the

regulations of any clearing system implemented pursuant to Clause 7.5.6, or as otherwise required by applicable law, rule or regulation.

7.5.8 Other than in respect of circumstances described in Clauses 7.7, 7.8 and 7.9 (which shall be governed by such clauses), if it shall come to the notice of the General Partner that any Units are owned directly or beneficially by any Person in breach of any law or requirement of any country or governmental or regulatory authority or by virtue of which such Person is not qualified to hold such Units or by any Person or Persons in circumstances (whether directly or indirectly affecting such Person or Persons and whether taken alone or in conjunction with any other Person or Persons, connected or not, or any other circumstances appearing to the General Partner to be relevant) which will or may result in the Partnership incurring any liability to taxation or suffering any pecuniary or other administrative disadvantage which the Partnership might not otherwise have incurred or suffered, the General Partner may give notice to such Person requiring the Person to sell or transfer his Units to a Person qualified to own the same within 30 days and within such 30 days to provide the General Partner with satisfactory evidence of such sale or transfer. If any Person upon whom such a notice is served pursuant to this sub-paragraph does not within 30 days after such notice transfer his Units to a Person qualified to own the same or establish to the satisfaction of the General Partner (whose judgment shall be final and binding) that the Person is qualified and entitled to own the Units, the Person shall be deemed upon the expiration of such 30 days to have forfeited his Units. Such forfeited Units shall be deemed to be the property of the Partnership and may be sold, re-allotted or otherwise disposed of on such terms as the General Partner shall think fit.

7.6 Transfer of the General Partner Interest

The General Partner shall not (i) transfer all or any part of its general partner interest, or (ii) merge, consolidate, convert or amalgamate with or into any Person unless the General Partner is the surviving Person and continues to be the holder of the general partner interest.

7.7 Restrictions on Transfers

7.7.1 Notwithstanding the other provisions of this Article 7, no transfer of any Limited Partner Interests shall be recognized by the Partnership if such Transfer would (i) violate any applicable Guernsey laws or U.S. federal or state securities laws or rules and regulations of the Commission, any state securities commission or any other governmental authority with jurisdiction over such transfer, (ii) require the Partnership to be subject to the registration requirements of the Investment Company Act, (iii) result in (A) all or any portion of the Assets becoming or being deemed to be "plan assets" (pursuant to ERISA, the Code or any applicable Similar Law or otherwise) of any existing or contemplated Limited Partner or be subject to the provisions of ERISA, Section 4975 of the Code, or any applicable Similar Law, or (B) the General Partner becoming or being deemed to be a fiduciary with respect to any existing or contemplated Limited Partner pursuant to ERISA, the Code, any applicable Similar Law or otherwise, (iv) terminate the existence or qualification of the Partnership under the laws of the jurisdiction of its formation, (v) jeopardize (as determined by the General Partner) the Partnership's status as a partnership for U.S. federal tax purposes or (vii) otherwise result in the Partnership or any Intermediate Company incurring or increasing any liability to Taxation or suffering any pecuniary, fiscal or material regulatory disadvantage.

7.7.2 Limited Partner Interests may not be transferred to any U.S. Person except in the restricted circumstances as described below. The General Partner has the power of compulsory redemption and transfer over any interest the transfer of which is contemplated to a U.S. Person that is not a Qualified Purchaser, as set forth in Clause 7.8.2. Limited Partner Interests have not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States. The Partnership is not, and will not be, registered under the Investment Company Act. Accordingly, except as described in Clause 7.8, Limited Partner Interests may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person at any time without the prior consent of the General Partner, which consent may be granted or withheld in the sole discretion of the General Partner, but

which will not in any case be granted if, as the result thereof, the Partnership is required to register pursuant to the Investment Company Act or the transfer would be in breach of applicable United States federal or state securities laws.

7.7.3 Nothing contained in this Agreement shall preclude the settlement of any transactions involving Limited Partner Interests represented by a Certificate in global form or which is entered into through the facilities of a Securities Exchange.

7.7.4 A resident of Japan who was solicited to buy Common Units is prohibited from transferring its interest in the Common Units to another resident of Japan in any way other than by transferring its interest in the Common Units in whole but not in part to one transferee. As used in this Article the term "resident of Japan" means a natural person having his place of domicile or residence in Japan, or a juridical person having its main office in Japan as defined in Item 5, Paragraph 1, Article 6 of Foreign Exchange and Foreign Trade law of Japan (Law no. 228,1949).

7.8 Investment Company Act Ownership Limitations

7.8.1 Any purported acquisition or holding of a Limited Partner Interest that requires the Partnership to become registered as an "investment company" under the Investment Company Act shall be voidable. If U.S. legal counsel to the Partnership or U.S. legal counsel to a Limited Partner (or such other Person as may reasonably be acceptable to the General Partner) advises the General Partner that there is a material likelihood that a transferee who is a U.S. Person is not a Qualified Purchaser or would otherwise, in the opinion of such legal counsel or other Person, be integrated with the Partnership for purposes of the Investment Company Act to cause the Partnership to be required to register as an "investment company" pursuant to the Investment Company Act, then the General Partner shall refuse to recognize and shall not permit the transfer of such Limited Partner Interest to such transferee.

7.8.2 If, in the reasonable opinion of the General Partner, any Limited Partner that is a U.S. Person was not a Qualified Purchaser when it acquired the interest, then the General Partner may, in addition to requiring the transfer of the Limited Partner's beneficial interest in Limited Partner Interests in accordance with Clause 7.5.8, require that the Limited Partner transfer its beneficial interest in a Limited Partner Interest immediately to (1) a non-U.S. Person in an offshore transaction pursuant to Regulation S under the Securities Act or (2) to a Person (A) that is within the United States or that is a U.S. Person and (B) which is a Qualified Purchaser and makes such representations as the General Partner shall require. Pending such transfer, with respect to such Limited Partner, the General Partner may, in its sole discretion, suspend the exercise of any consent rights, any rights to receive notice of, or attend, a meeting of the Partnership and any rights to receive distributions with respect to its beneficial interest in a Limited Partner Interest. If the obligation to transfer is not met within the time period determined by the General Partner, the General Partner may, in its sole discretion, transfer the beneficial interest in a Limited Partner Interests to (1) a non-U.S. person in an offshore transaction pursuant to Regulation S or (2) a Person that is in the United States or a U.S. Person and which is a Qualified Purchaser and, if such beneficial interest in a Limited Partner Interests are sold, the General Partner shall cause the Partnership to distribute the net proceeds to such former Limited Partner.

7.9 ERISA Ownership Limitations

7.9.1 *Generally.* Any purported acquisition or holding of a Unit with the assets of any Plan shall be voidable. In addition, if any ERISA Person acquires or holds Units in violation of these limitations, (i) Units acquired or held by any ERISA Person shall be deemed to be "**Units-in-Trust**" to prevent the Assets from being treated as "plan assets" that are subject to Title I of ERISA, Section 4975 of the Code or any Similar Laws; (ii) such Units shall be transferred automatically and by operation of law to a Trust (as described below); and (iii) the ERISA Persons purportedly owning such Units-in-Trust shall be required to submit such Units for registration in the name of the Trust. Such transfer to a Trust and the designation of Units as Units-in-Trust shall be effective as of the close of business on the business day prior to the date of the event that otherwise could have caused the Assets to be treated as "plan assets" that are subject to Title I of ERISA, Section 4975 of the Code or any Similar Laws.

7.9.2 *Transfers to Non-ERISA Persons.* During the period prior to the discovery of the existence of the Trust, any transfer of Units by an ERISA Person to a non-ERISA Person shall reduce the number of Units-in-Trust on a one-for-one basis, and to that extent such Units shall cease to be designated as Units-in-Trust. After the discovery of the existence of the Trust, but prior to the redemption of all discovered Units-in-Trust and/or the submission of all discovered Units-in-Trust for registration in the name of the Trust, any transfer of Units by an ERISA Person to a non-ERISA Person shall reduce the number of Units-in-Trust on a one-for-one basis, and to that extent such Units shall cease to be designated as Units-in-Trust.

7.9.3 *Partnership's Right to Redeem Units-in-Trust.* If any Units are deemed "**Units-in-Trust**", the holder shall cease to own any right or interest with respect to such Units and the Partnership will have the right to repurchase such Units-in-Trust for an amount equal to their Market Price, which proceeds shall be payable to the purported owner.

7.9.4 *Transfer of Units-in-Trust.*

(i) *Ownership in Trust.* Upon any purported transfer or other event that would result in a transfer of Units to a Trust, such Units shall be deemed to have been transferred to a Trustee as trustee of such Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the business day prior to the purported Transfer or other event that results in the transfer to the Trust. The Trustee shall be appointed by the General Partner and shall be a Person unaffiliated with the Partnership. Each Charitable Beneficiary shall be designated by the Partnership as provided below.

(ii) *Status of Units Held by the Trustee.* Units held by the Trustee shall be issued and outstanding Units of the Partnership. The prohibited owner shall have no rights in the Units held by the Trustee. The prohibited owner shall not benefit economically from ownership of any Units held in trust by the Trustee, shall have no rights to any distributions and shall not possess any rights to vote or other rights attributable to the Units held in the Trust.

(iii) *Distributions and Consent Rights.* The Trustee shall have all consent rights and rights to distributions with respect to Units held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any distribution paid prior to the discovery by the General Partner that the Units have been transferred to the Trustee shall be paid by the recipient of such distribution to the Trustee upon demand and any distribution authorized but unpaid shall be paid when due to the Trustee. Any distribution so paid to the Trustee shall be held in trust for the Charitable Beneficiary. The prohibited owner shall have no consent rights with respect to Units held in the Trust and, effective as of the date that the Units have been transferred to the Trustee, the Trustee shall have the authority (at the Trustee's sole discretion) (i) to rescind as void any consent cast by a prohibited owner prior to the discovery by the General Partner that the Units have been transferred to the Trustee and (ii) to recast such consent in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary, *provided* that if the Partnership has already taken irreversible action, then the Trustee shall not have the authority to rescind and recast such consent. Notwithstanding the foregoing, until the General Partner has received notification that Units have been transferred into a Trust, the General Partner shall be entitled to rely on its Units transfer and other Partnership records for purposes of preparing lists of Record Holders entitled to consent at meetings, determining the validity and authority of proxies and otherwise obtaining consents of Limited Partners.

(iv) *Sale of Units by Trustee.* Within 20 days of receiving notice from the General Partner that Units have been transferred to the Trust, the Trustee of the Trust shall sell the Units held in the Trust to a Person, designated by the Trustee, whose ownership of the Units

will not violate the ownership limitations set forth herein. Upon such sale, the interest of the Charitable Beneficiary in the Units sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the prohibited owner and to the Charitable Beneficiary as provided herein. The prohibited owner shall receive the lesser of (1) the price paid by the prohibited owner for the Units or, if the prohibited owner did not give value for the Units in connection with the event causing the Units to be held in the Trust (e.g., in the case of a gift, devise or other such transaction), the Market Price of the Units on the day of the event causing the Units to be held in the Trust and (2) the price per Units received by the Trustee from the sale or other disposition of the Units held in the Trust. Any net sales proceeds in excess of the amount payable to the prohibited owner shall be immediately paid to the Charitable Beneficiary. If, prior to the discovery by the Partnership that Units have been transferred to the Trustee, such Units are sold by a prohibited owner, then (i) such Units shall be deemed to have been sold on behalf of the Trust and (ii) to the extent that the prohibited owner received an amount for such Units that exceeds the amount that such prohibited owner was entitled to receive hereunder, such excess shall be paid to the Trustee upon demand.

(v) *Purchase Right in Units Transferred to the Trustee.* Units transferred to the Trustee shall be deemed to have been offered for sale to the Partnership, or its designee, at a price per Units equal to the lesser of (1) the price per unit in the transaction that resulted in such transfer to the Trust (or, in the case of a devise or gift, the Market Price at the time of such devise or gift) and (2) the Market Price on the date the Partnership, or its designee, accepts such offer. The Partnership shall have the right to accept such offer until the Trustee has sold the Units held in the Trust. Upon such a sale to the Partnership, the interest of the Charitable Beneficiary in the Units sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the prohibited owner.

(vi) *Designation of Charitable Beneficiaries.* By written notice to the Trustee, the General Partner shall designate one or more non-profit organizations to be the Charitable Beneficiary of the interest in the Trust such that (1) the Units held in the Trust would not violate the restrictions set forth herein in the hands of such Charitable Beneficiary and (2) each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code.

7.9.5 *Termination.* The provisions of Clause 7.9 shall cease to apply and all Units-in-Trust shall cease to be designated as Units-in-Trust and shall be returned, automatically and by operation of law, to their purported owners, all of which shall occur at such time as Units qualify as a class of "publicly-offered securities" within the meaning of the Plan Asset Regulations.

7.10 Power to Require Disclosure of Beneficial Interest

7.10.1 The General Partner shall (subject to clause 7.10.9) have power by notice in writing to require any Limited Partner to disclose to the Partnership the identity of any Person other than the Limited Partner (a "**Beneficial Owner**") who has any beneficial or other interest in the Limited Partner Interest held by the Limited Partner and the nature of such interest.

A Person shall be treated as appearing to be interested in any Units if the Limited Partner holding the Units has given to the Partnership a notification which either (a) names such Person as being so interested or (b) fails to establish the identities of those interested in the Units and (after taking into account the said notification and any other relevant notification) the General Partner knows or has reasonable cause to believe that the Person in question is or may be interested in the Units. Any Limited Partner who has given notice of a Beneficial Owner in accordance with this Clause 7.10.1 who subsequently ceases to have any party interested in his Units or has any other Person interested in his Units shall notify the Partnership in writing of the cessation or change in such interest and the General Partner shall promptly amend the register of Beneficial Owners accordingly.

7.10.2 Any such notice delivered by the General Partner to a Limited Partner pursuant to Clause 7.10.1 shall require any information in response to such notice to be given in writing within such reasonable time as the General Partner shall determine.

7.10.3 The Partnership shall maintain a register of Beneficial Owners to which the provisions of Section 15(1)(b) of the Act shall apply *mutatis mutandis* as if the register of Beneficial Owners was the register of Limited Partners maintained pursuant to Clause 7.5.1 and whenever in pursuance of a requirement imposed on a Limited Partner as aforesaid, the Partnership is informed of a Beneficial Owner, the identity of the Beneficial Owner and the nature of the interest shall be promptly inscribed therein together with the date of the request.

7.10.4 If any Limited Partner has been duly served with a notice given by the General Partner in accordance with Clause 7.10.1 and is in default for more than 14 days in supplying to the General Partner the information thereby required, then the General Partner may in its sole discretion at any time thereafter serve a notice (a "**direction notice**") upon such Limited Partner.

7.10.5 A direction notice may direct that, in respect of:

(i) any Units in relation to which the default occurred (all or the relevant number as appropriate of such units being the "**default units**"); and

(ii) any other Partnership Securities held by the Limited Partner; the Limited Partner shall not be entitled to exercise any right conferred by membership in relation to meetings of the Partnership or of the holders of any class of Partnership Securities, including the right to consent to certain proposed actions and the right to receive notice of and attend a Partnership meeting that is applicable to the Limited Partnership Interest. Further, the Limited Partner may be prevented from transferring the Limited Partner Interest other than through the facilities of a Securities Exchange on which the Limited Partner Interest then trades pursuant to an offer to acquire all of the Partnership's outstanding Partnership Securities or in connection with the transfer of the Limited Partner Interests as a whole to an unrelated party.

7.10.6 The direction notice may additionally direct that in respect of the default units:

(i) any distribution or part thereof that would otherwise be payable on such default units shall be retained by the Partnership without any liability to pay interest thereon when such money is finally paid to the Limited Partner;

(ii) no transfer other than a transfer approved by the General Partner of the default units held by such Limited Partner shall be registered unless:

(a) the Limited Partner is not in default as regards to supplying the information requested; and

(b) when presented for registration the transfer is accompanied by a certificate from the Limited Partner in a form satisfactory to the General Partner to the effect that after due and careful enquiry the Limited Partner is satisfied that no Person in default as regards to supplying such information is interested in any of the Units the subject of the transfer.

7.10.7 Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues, but shall cease to have effect in relation to any Partnership Securities that are transferred by such Limited Partner by means of an approved transfer pursuant to Clause 7.10.8. As soon as practical after the direction notice has ceased to have effect (and in any event within 7 days thereafter) the General Partner shall procure that the restrictions imposed by Clause 7.10.8 shall be removed and that distributions withheld pursuant to Clause 7.10.8 are paid to the Limited Partner then holding the Units representing the defaulting units.

7.10.8 For purposes of Clause 7.10.7, a transfer of Units is an "**approved transfer**" if but only if:

(i) it is a transfer of Units to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued Units in the capital of the Partnership not already owned by the offeror or connected Person of the offeror in respect of the Partnership; or

(ii) the General Partner is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the Units to a party unconnected with the Limited Partner and with other Persons appearing to be interested in such Units; or

(iii) the transfer results from a sale made through a Securities Exchange on which the Partnership's Units are listed or normally traded.

7.10.9 Where the relevant Limited Partner is Euroclear Nederland, such party's obligation under clause 7.10.1 shall be satisfied in full by the provision by such party of the information possessed by such party in relation to participants in its settlement system who hold Units and which it is permitted to disclose pursuant to any law or regulation applicable to it and in accordance with each of its operating rules and procedures from time to time.

7.11 Untraceable Limited Partners

7.11.1 The Partnership shall be entitled to sell at the best price reasonably obtainable for the Units of a Limited Partner (or any Units to which a Person is entitled by transmission on death or bankruptcy) if and *provided* that:

(i) for a period of six years no check or warrant sent by the Partnership through the post in a pre-paid letter addressed to the Limited Partner or to the Person so entitled to the Unit at his address in the Partnership records or otherwise the last known address given by the Limited Partner or the Person entitled by transmission to which checks and warrants are to be sent has been cashed and no communication has been received by the Partnership from the Limited Partner or the Person so entitled, *provided* that in any such period of six years the Partnership has paid at least three distributions whether interim or final;

(ii) the Partnership has, at the expiration of the said period of six years, by advertisement in a newspaper circulating in the area in which the address referred to in Clause 7.11.1(i) is located, given notice of its intention to sell such Units;

(iii) the Partnership has not, during the period of three months after the date of the advertisement and prior to the exercise of the power of sale, received any communication from the Limited Partner or Person so entitled; and

(iv) if any part of the capital of the Partnership is quoted on any stock exchange, the Partnership has given notice in writing to the quotations department of such stock exchange of its intention to sell such Units.

7.11.2 To give effect to any such sale, the General Partner may appoint any Person to execute as transferor an instrument of transfer of the said Units and such instrument of transfer of the said Units shall be as effective as if it had been executed by the registered holder of, or Person entitled by transmission to, such Units and the title of the purchaser or other transferee shall not be effected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Partnership which shall be obliged to account to the former Limited Partner or other Person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Limited Partner or other Person in the books of the Partnership as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Partnership shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Partnership or invested in such investments (other than Units of the Partnership) as the General Partner may from time to time think fit.

8. Termination of the Partnership

8.1 General

Subject to the provisions of this Article 8, the Partnership shall terminate on the earlier to occur of:

(i) the date on which all Assets have been disposed of or otherwise realized by the Partnership and the proceeds of such disposals or realizations have been distributed to the Partners;

(ii) the service of notice by the General Partner, with the approval of a majority of its directors, that in the opinion of the General Partner the coming into force of any law, regulation or binding authority renders illegal or impracticable the continuation of the Partnership; and

(iii) the election of the General Partner, if the Partnership, as determined by the General Partner, is required to register any Partnership Securities under the Securities Act or if the Partnership, as determined by the General Partner, is required to register as an "investment company" under the Investment Company Act.

8.2 Incapacity

The Partnership shall be dissolved on the date on which any court of competent jurisdiction enters a decree of judicial dissolution of the Partnership or an order to wind up or liquidate the General Partner.

8.3 Incapacity of Limited Partners

The death, bankruptcy, insolvency, dissolution or liquidation of any Limited Partner shall not operate to terminate or dissolve the Partnership and the estate or trustee in bankruptcy or receiver or liquidator of a deceased, bankrupt, insolvent or dissolved Limited Partner shall not have the right to withdraw any part of such Limited Partner's Capital Contribution or require repayment of any loan made by such Partner prior to the liquidation of the Partnership.

9. Liquidation of the Partnership

9.1 Procedure

Upon termination or dissolution of the Partnership in accordance with Article 8, no further business shall be conducted except for such actions as shall be necessary for the winding up of the affairs of the Partnership, the realization of Assets and the distribution of the Assets of the Partnership amongst the Limited Partners, which shall be effected by the Liquidation Agent.

9.2 Liquidator

Upon termination or dissolution of the Partnership, the General Partner shall act, or select one or more Persons to act, as Liquidation Agent. If the General Partner is acting as Liquidation Agent, it shall not be entitled to receive any additional compensation for acting in such capacity. The Liquidation Agent (if other than the General Partner) shall be entitled to receive such compensation for its services as may be approved by the General Partner as approved by a majority of the Independent Directors. The Liquidation Agent (if other than the General Partner) shall agree not to resign at any time without 15 days' prior notice and may be removed at any time, with or without cause, by notice of removal approved by the General Partner, as approved by a majority of the Independent Directors. Upon dissolution, removal or resignation of the Liquidation Agent, a successor and substitute Liquidation Agent (who shall have and succeed to all rights, powers and duties of the original Liquidation Agent) shall within 30 days thereafter be approved by the General Partner, as approved by a majority of the Independent Directors. The right to approve a successor or substitute Liquidation Agent in the manner provided herein shall be deemed to refer also to any such successor or substitute Liquidation Agent approved in the manner herein provided. The Liquidation Agent approved in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the General

Partner under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers) necessary or appropriate to carry out the duties and functions of the Liquidation Agent hereunder for and during the period of time required to complete the winding up and liquidation of the Partnership as provided for herein.

9.3 Liquidation

The Liquidation Agent shall proceed to dispose of the Assets, discharge its liabilities, and otherwise wind up its affairs in such manner and over such period as the Liquidation Agent determines to be in the best interest of the Partners, subject to Section 32 of the Act and the following:

9.3.1 *Disposal of Assets.* The Assets may be disposed of by public or private sale or by distribution in kind to one or more Partners on such terms as the Liquidation Agent and such Partner or Partners may agree. If any property is distributed in kind, the Partner receiving the property shall be deemed for purposes of Clause 9.3.3 to have received cash equal to its fair market value; and contemporaneously therewith, appropriate cash distributions must be made to the other Partners. The Liquidation Agent may defer liquidation or distribution of the Assets for a reasonable time if it determines that an immediate sale or distribution of all or some of the Assets would be impractical or would cause undue loss to the Partners. The Liquidation Agent may distribute the Assets, in whole or in part, in kind if it determines that a sale would be impractical or would cause undue loss to the Partners.

9.3.2 *Discharge of Liabilities.* Liabilities of the Partnership include amounts owed to the Liquidation Agent as compensation for serving in such capacity (subject to the terms of Clause 9.2) and amounts to Partners otherwise than in respect of their distribution rights under Article 6. With respect to any liability that is contingent, conditional or unmatured or is otherwise not yet due and payable, the Liquidation Agent shall either settle such claim for such amount as it thinks appropriate or establish a reserve of cash or other assets to provide for its payment. When paid, any unused portion of the reserve shall be distributed as additional liquidation proceeds.

9.3.3 *Liquidation Distributions.* All property and all cash in excess of that required to discharge liabilities as provided in Clause 9.3.2 shall be distributed to the Partners in accordance with their Percentage Interests. Such distribution shall be made by the end of the taxable year in which the liquidation of the Partnership occurs (or, if later, within 90 days after the date of such liquidation).

9.4 Cancellation of Certificates of Limited Partnership

Upon the completion of the distribution of the Assets as provided in Clause 9.3 in connection with the liquidation of the Partnership, the Certificate of Limited Partnership and all qualifications of the Partnership as a foreign limited partnership in other jurisdictions shall be cancelled and such other actions as may be necessary to terminate the Partnership shall be taken.

9.5 Returns of Contributions

The General Partner shall not be personally liable for, and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate, the return of the Capital Contributions of the Limited Partners, or any portion thereof, it being expressly understood that any such return shall be made solely from the Assets.

9.6 Waiver of Partition

To the maximum extent permitted by law, each Partner hereby waives any right to partition of the Partnership property.

9.7 Capital Account Restoration

No Partner shall have any obligation to restore any negative balance in its Capital Account upon liquidation of the Partnership.

9.8 Indemnification

The Liquidation Agent and its Associates and their respective partners, members, officers, directors, shareholders, agents and employees shall be entitled to be indemnified out of the Assets against any liabilities, costs or expenses (including legal fees) incurred or threatened by reason of it or him having been the Liquidation Agent or any partner, officer, director, shareholder, agent or employee of the Liquidation Agent, *provided* that no such Persons shall be so indemnified with respect to any matter to the extent that such matter is finally determined by a court of competent jurisdiction to have resulted from its or his bad faith, fraud or willful default in the performance by it or him of its or his obligations and duties in relation to the Partnership. The Liquidation Agent shall not (in its capacity as such) be a Partner in the Partnership.

10. Payments to and by the Partnership

Except as otherwise provided in this Agreement, any payments required to be made to the Partnership pursuant to this Agreement shall be made in U.S. Dollars and shall be paid to the bank account designated for such purpose by the General Partner. Except as otherwise provided in this Agreement, all cash distributions made in accordance with Article 6 or Article 9 to any Partner shall (except as otherwise provided herein) be made in U.S. Dollars.

11. Accounts and Reports

11.1 Basis and Contents of Accounts

The General Partner shall prepare the Accounts on an annual and quarterly basis in accordance with generally accepted accounting principles in the United States. In addition, the Accounts shall be delivered along with a statement of the accounting policies used in the preparation of the Accounts, such information as shall be required by applicable laws and regulations and such further information as the General Partner shall deem appropriate. In addition, the Accounts will be delivered or published to the extent required for the Partnership to comply with applicable laws and regulations, including any rules of any Securities Exchange.

11.2 Annual Accounts

The General Partner shall prepare the Accounts in respect of each Annual Accounting Period (the "**Annual Accounts**") and submit the same to the Auditors to be audited. The General Partner shall send a copy of the Annual Accounts to each Record Holder and make the Annual Accounts available publicly within such period of time as is required by applicable laws and regulations, including any rules of any Securities Exchange.

11.3 Quarterly Accounts

The General Partner shall prepare the Accounts in respect of each Quarterly Accounting Period (the "**Quarterly Accounts**"), which Quarterly Accounts need not be audited. The General Partner shall send a copy of the Quarterly Accounts to each Record Holder and make the Quarterly Accounts available publicly within such period of time as is required by applicable laws and regulations, including any rules of any Securities Exchange.

11.4 Other Reports

In connection with the Annual Accounts, the General Partner shall prepare and send to the Record Holders additional tax information in accordance with Clause 12.3.

12. Tax Matters Partner

12.1 The General Partner shall designate the "Tax Matters Partner" under the Code, which shall act in any similar capacity under state, local or non-United States law and, in any such capacity, is authorized and required to represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including any resulting administrative and judicial proceedings, and to expend Partnership funds for professional services and costs

associated therewith. Each Partner agrees that (i) the Tax Matters Partner will have the right to control all administrative and judicial proceedings in respect of tax matters of the Partnership; and (ii) the Partners will be bound by the outcome of final administrative adjustments resulting from an audit, as well as by the outcome of judicial review of adjustments. Each Partner further agrees to cooperate with the Tax Matters Partner and to do or refrain from doing any or all things reasonably required by the Tax Matters Partner to conduct such proceedings.

12.2 The General Partner is hereby authorized to and shall execute and file (i) a United States Internal Revenue Service Form 8832 within 75 days of and effective from the formation of the Partnership electing to classify the Partnership as a partnership for United States federal income tax purposes and (ii) 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 United States state or local law, and shall not subsequently elect to change any such classification.

12.3 Where required to do so by the applicable law or taxing authority of any jurisdiction, the General Partner may withhold tax from any income or capital gain of the Partnership and, in that event, shall provide such assistance as is reasonable to enable Limited Partners to claim any relief from taxation, to obtain any available exemption from, or refund of, any such withholding or other taxes imposed by any taxing authority (in each case only to the extent that the General Partner or the Partnership can do so without unreasonable effort or expense) and to prepare tax returns in respect of their profits from the Partnership.

12.4 Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action that may be required to be necessary or appropriate to cause the Partnership to comply with any withholding requirements established under the Code or any other U.S. or non-U.S. federal, state or local law, including pursuant to Sections 1441, 1442, 1445 and 1446 of the Code. To the extent that the Partnership (or any Intermediate Company or private equity fund) is required or elects to withhold and pay over to any taxing authority any amount resulting from the allocation or distribution of income to any Partner (including by reason of Section 1446 of the Code), the General Partner shall treat the amount withheld as a distribution of cash pursuant to Clause 6.4 in the amount of such withholding from such Partner.

13. Partnership Meetings, Resolutions and Appointment and Removal of Auditors

13.1 Annual Meeting

A meeting of the Partners shall be held in each year in the island of Guernsey or such other location outside the United Kingdom as the General Partner may determine (the first such meeting to be held in 2007), at which the General Partner will present a report on the investment activities of the Partnership. The Limited Partners are not permitted to take any action at any such meeting.

13.2 Special Meetings

Special meetings of the Partners may be called by the General Partner for any purpose. Within such time as may be reasonably necessary for the Partnership to comply with any statutes, rules, regulations, listing, agreements or similar requirements governing the holding of a meeting, the General Partner shall send a notice of the meeting to the Record Holders either directly or indirectly through the Transfer Agent. A meeting shall be held at a time and place determined by the General Partner on a date not less than 10 days nor more than 60 days after the mailing of notice of the meeting.

13.3 Notice of Meeting

Notice of a meeting called pursuant to Clause 13.2 shall be given to the Record Holders of the class or classes of Limited Partner Interests for which a meeting is proposed in writing by mail or other means of written communication in accordance with Article 18. The notice shall be deemed to have been given at the time when deposited in the mail or sent by other means of written communication. In addition, notices of annual meetings called pursuant to Clause 13.1 and special meetings called

pursuant to Clause 13.2 will be delivered, announced and/or published to the extent required for the Partnership to comply with applicable laws and regulations, including any rules of any Securities Exchange.

13.4 Record Date

For purposes of determining the Record Holders entitled to notice of a meeting of the Limited Partners or to provide consents to any action by the Partnership as provided in Clause 13.8, the General Partner may set a Record Date, which shall not be less than 10 nor more than 60 days before (a) the date of the meeting (unless such requirement conflicts with any rule, regulation, guideline or requirement of a Securities Exchange, in which case the rule, regulation, guideline or requirement of such exchange shall govern) or (b) if consent to any action by the Partnership is requested, the date by which Record Holders are requested in writing by the General Partner to provide such consents.

13.5 Adjournment

When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting and a new Record Date need not be fixed, if the time and place thereof are announced at the meeting at which the adjournment is taken, unless such adjournment shall be for more than 45 days. If the adjournment is for more than 45 days or if a new Record Date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given in accordance with this Article 13.

13.6 Conduct of a Meeting or Consent Solicitation

The General Partner shall have full power and authority concerning the manner of conducting any meeting of the Partners or solicitation of consents in writing, including the determination of Persons entitled to deliver consents, the satisfaction of the requirements of Clause 13.2, the conduct of any consent solicitation, the validity and effect of any proxies and the determination of any controversies, consents or challenges arising in connection with or during a consent solicitation. The General Partner shall designate a Person to serve as chairman of any meeting and shall further designate a Person to take the minutes of any meeting. All minutes shall be kept with the records of the Partnership maintained by the General Partner. The General Partner may make such other regulations consistent with applicable law and this Agreement as it may deem advisable concerning the conduct of any meeting of the Partners or solicitation of approvals in writing, including regulations in regard to the appointment of proxies, the appointment and duties of inspectors of consents, the submission and examination of proxies and other evidence of the right to deliver a consent, and the revocation of consents in writing.

13.7 Action Without a Meeting

If authorized by the General Partner, any action that requires the consent of the Limited Partners may be taken if a consent in writing setting forth the action so taken is signed by Record Holders owning not less than the minimum percentage of the Outstanding Partnership Securities that would be necessary to take such action. Prompt notice of the taking of action by written consent shall be given to the Record Holders. The General Partner may specify that any written consents from Record Holders for the purpose of taking any action shall be returned to the Partnership within the time period, which shall be not less than 20 days, specified by the General Partner. Written consents shall only be solicited by or on behalf of the General Partner.

13.8 Consent and Other Rights

13.8.1 Only those Record Holders on the Record Date set pursuant to Clause 13.4 shall be entitled to provide consents with respect to matters as to which the holders of the Outstanding Partnership Securities have the right to deliver a consent or to act. All references in this Agreement to consents of the Outstanding Partnership Securities shall be deemed to be references to the consents of the Record Holders of such Outstanding Partnership Securities.

13.8.2 With respect to Partnership Securities that are held for a Person's account by another Person (such as a broker, dealer, bank, trust company, depositary or clearing corporation, or an agent of any of the foregoing), in whose name such Partnership Securities are registered, such other Person shall, in exercising the consent rights in respect of such Partnership Securities on any matter, and unless the arrangement between such Persons provides otherwise, deliver consents at the direction of, the Person who is the beneficial owner, and the Partnership shall be entitled to assume it is so acting without further inquiry. The provisions of this Clause 13.8.2 (as well as all other provisions of this Agreement) are subject to the provisions of Clause 7.3.

13.8.3 A Limited Partner shall not, if the General Partner so determines, be entitled, in respect of any Unit held by such Person, to deliver a consent (either personally or by representative) if such Person or any other Person appearing to be interested in such Units has failed to comply with a notice requiring the disclosure of the Limited Partner's interests under Clause 7.10 within 14 days from the date of such notice. The restrictions will continue until the information required by the notice is supplied to the General Partner or until the Units in question are transferred or sold in circumstances specified for this purpose in this Agreement.

13.9 Auditors

13.9.1 The Auditors may resign from office or be removed at any time by the General Partner and the General Partner, subject to Clause 13.9.2, may appoint such firm of independent accountants of international standing as it may determine in its sole discretion to fill any casual vacancy arising in the office of the auditors to the Partnership.

13.9.2 The appointment of a new Auditor shall require the approval of a majority of the Independent Directors.

14. Amendments

14.1 Amendments by the General Partner

Each Partner agrees that the General Partner, without the consent of any Partner, may 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:

14.1.1 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;

14.1.2 the admission, substitution, withdrawal or removal of Partners in accordance with this Agreement;

14.1.3 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;

14.1.4 a change that the General Partner determines (i) to be necessary or appropriate to (A) 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) facilitate the trading of the Partnership Securities (including the division of any class or classes of Outstanding Partnership Securities into different classes to facilitate uniformity of tax consequences within such classes of Partnership Securities) or comply with any rule, regulation, guideline or requirement of a Securities Exchange, or (ii) is required to effect the intent of the provisions of this Agreement or is otherwise contemplated by this Agreement;

14.1.5 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;

14.1.6 any amendment that is necessary, in the Opinion of Counsel, to prevent the Partnership, or the General Partner or its directors, officers, trustees or agents from in any manner being subjected to the provisions of the Investment Company Act and related rules, the U.S. Investment Advisers Act of 1940, 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;

14.1.7 any amendment expressly permitted in this Agreement to be made by the General Partner acting alone;

14.1.8 any amendment that the General Partner determines to be necessary or appropriate to reflect and account for the formation by the Partnership of, or investment by the Partnership in, any corporation, partnership, joint venture, limited liability company or other Person, in connection with the conduct by the Partnership of activities permitted by the terms of Clause 2.2;

14.1.9 any amendment that (i) would provide additional rights or benefits to the Limited Partners or (ii) that is not material and adverse to the Limited Partners and is approved by a majority of the Independent Directors;

14.1.10 any amendment that the General Partner determines to be necessary or appropriate to cure any ambiguity, omission, mistake, defect or inconsistency; and

14.1.11 any other amendments ministerial in nature (and substantially similar to the foregoing).

14.2 Other Amendments

14.2.1 Except as provided in Clause 14.1, all other amendments to this Agreement shall be made in accordance with the following requirements. Amendments to this Agreement may be proposed only by the General Partner, *provided* that the General Partner shall have no duty or obligation to propose any amendment to this Agreement and may decline to do so free of any fiduciary duty or obligation whatsoever to the Partnership or any Limited Partner and, in declining to propose an amendment to the fullest extent permitted by law, shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement, any other agreement contemplated hereby or under the Act or any other law, rule or regulation or at equity.

14.2.2 A proposed amendment shall be effective upon its approval by the General Partner and, where required under this Agreement or by the Act, on the consent to the amendment by the holders representing a majority of each class of Outstanding Partnership Securities, unless a greater or different percentage is required under this Agreement or by the Act. Each proposed amendment that requires the consent of the holders of a specified percentage of Outstanding Partnership Securities shall be set forth in a writing that contains the text of the proposed amendment. If such an amendment is proposed, the General Partner shall seek the written consent of the requisite percentage of Outstanding Partnership Securities. The General Partner shall notify all Record Holders upon final adoption of any such proposed amendments.

14.3 Amendment Requirements

14.3.1 Notwithstanding the provisions of Clauses 14.1 and 14.2, no provision of this Agreement that establishes a percentage of Outstanding Partnership Securities (including Partnership Securities deemed owned by the General Partner) required to take any action shall be amended, altered, changed, repealed or rescinded in any respect that would have the effect of reducing such percentage unless such amendment is approved by the written consent of holders of Outstanding Partnership Securities whose aggregate Outstanding Partnership Securities constitute not less than the consent requirement sought to be reduced.

14.3.2 Notwithstanding the provisions of Clauses 14.1 and 14.2, no amendment to this Agreement may

(i) enlarge the obligations of any Limited Partner without its consent, unless such shall be deemed to have occurred as a result of an amendment approved pursuant to Clause 14.2, or

(ii) enlarge the obligations of, restrict in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable to the General Partner or any of its Associates without its consent, which consent may be given or withheld at its option.

14.3.3 Any amendment that would have a material adverse effect on the rights or preferences of any class of Outstanding Partnership Securities in relation to other classes of Outstanding Partnership Securities must be consented to by the holders representing a majority of the affected class of Outstanding Partnership Securities.

14.3.4 Notwithstanding anything in this Agreement to the contrary, the provisions of Clauses 14.1 and 14.2 shall not be amended, altered, repealed or rescinded in any respect without the written consent of holders representing a majority of each class of Outstanding Partnership Securities.

14.3.5 Any amendment pursuant to this Article 14 will be filed and/or announced to the extent required by applicable laws and regulations, including any rules of any Securities Exchange.

14.4 Ratification

Notwithstanding any other provision of this Agreement, the Act or any applicable law, rule or regulation, each of the Partners and each other Person who may acquire an interest in Partnership Securities hereby (i) approves, ratifies and confirms the execution, delivery and performance by the parties thereto of the Purchase Agreement, the Placement Purchaser's Letters , the Services Agreement and any other agreements, acts and transactions described or contemplated by this Agreement; (ii) agrees that the General Partner (on its own or through any directors, managers, officers, trustees or agents of the General Partner or any attorney-in-fact of the Partnership) is authorized to execute, deliver and perform the Purchase Agreement, the Placement Purchaser's Letters, the Services Agreement and the other agreements, acts, transactions and matters described in or contemplated by this Agreement; (iii) approves, ratifies and confirms the execution, delivery or performance by the General Partner of this Agreement or any agreement authorized or permitted under this Agreement, including the Services Agreement; (iv) agrees that the terms and conditions of the purchase agreement under which and the price at which the Intermediate Companies will purchase (or assume a commitment to purchase) Assets from BAC on the Initial Offering Date, shall not constitute a breach by the General Partner, the Service Provider, BAC, OHIM or any of their respective Associates of any duty that such Person may owe the Partnership or the Limited Partners or any other Persons under this Agreement (or any other agreements) or of any duty stated or implied by law or equity, including fiduciary duties.

14.5 Supplemental Partnership Agreement

In the event of any amendment being made pursuant to Clause 14.1 or 14.2, the General Partner shall prepare and execute itself and on behalf of the Limited Partners a written supplemental partnership agreement effecting such variation and provide or otherwise make available copies to each of the Record Holders.

15. Disclosure of Interests

15.1 General

15.1.1 The General Partner, the Service Provider and their respective Associates and their respective partners, members, shareholders, directors, officers, employees and shareholders (each hereinafter referred to as an "**Interested Party**") may become Limited Partners or beneficially interested in Limited Partners in the Partnership and may hold, dispose of or otherwise deal with Limited Partner Interests with the same rights they would have if the General Partner were not party to this Agreement.

15.1.2 An Interested Party shall not be liable to account either to other Interested Parties or to the Partnership, the Partners or any other Persons for any profits or benefits made or derived by or in connection with any such transaction.

15.2 Sale or Purchase of Assets

15.2.1 An Interested Party may sell investments to, purchase Assets from, vest Assets in and contract or enter into any contract, arrangement or transaction with the Partnership, any Intermediate Company and any other Person whose securities are held directly or indirectly by or on behalf of the Partnership or an Intermediate Company, including any contract, arrangement or transaction relating to any financial, banking, investment banking, insurance, secretarial or other services, and may be interested in any such contract, transaction or arrangement and shall not be liable to account either to the Partnership, an Intermediate Company and any other Person in respect of any such contract, arrangement or transaction or any benefits or profits made or derived therefrom, by virtue only of the relationship between the parties concerned, subject to any approval requirements are contained in the GP Charter.

15.2.2 Without limiting the generality of the foregoing, an Interested Party, Limited Partner or any Person whose securities are held directly or indirectly by or on behalf of the Partnership or an Intermediate Company, may enter into any contract, transaction or arrangement with BAC, OHIM, or any of their Associates, related persons or affiliates to provide advice or services, including investment management, monitoring or oversight services, services with respect to corporate finance matters and valuations, services relating to the arrangement of new financing, mergers and acquisitions, services relating to the provision of directors or other manager of a Person and other investment banking services, including introduction and transaction organization services or for any other services for any reason.

16. Merger, Consolidation and Amalgamation

16.1 The Partnership may merge, consolidate, convert or amalgamate with or into one or more corporations, limited liability companies, statutory trusts or associations, real estate investment trusts, common law trusts or unincorporated businesses, including a general or limited partnership formed under the laws of such jurisdiction as the General Partner may in its sole discretion determine, pursuant to a written agreement of merger, consolidation, conversion or amalgamation, a scheme of arrangement or otherwise (the "**Merger Document**"), *provided* that any such merger, consolidation, conversion or amalgamation receives a special approval of a majority of the General Partner's directors and does not violate this Agreement, and *provided further* that the General Partner has received an Opinion of Counsel that the merger, consolidation, conversion or amalgamation, as the case may be, will not result in the loss of the limited liability of any Limited Partner or cause the Partnership to be treated as an association taxable as a corporation for U.S. federal income tax purposes.

16.2 Merger, consolidation, conversion or amalgamation of the Partnership shall require the prior consent of the General Partner, *provided* that, to the fullest extent permitted by law, the General Partner shall have no duty or obligation to consent to any such transaction and may decline to consent free of any fiduciary duty or obligation whatsoever to the Partnership or any Limited Partner and, in declining to consent, shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement or any other agreement contemplated hereby or under the any law, rule or regulation or at equity.

16.3 Upon the effectiveness of any merger, consolidation, conversion or amalgamation, (i) all of the rights, privileges and powers of each of the business entities that have merged, consolidated, converted or amalgamated, and all property, real, personal and mixed, and all debts due to any of those business entities, and all other things and causes of action belonging to each of those business entities, shall be vested in the surviving Person, and after the merger, consolidation, conversion or amalgamation, as applicable, shall be the property of the surviving Person to the same extent they

were of each constituent business entity; (ii) the title to any real property vested by deed or otherwise in any of those constituent business entities shall not revert, and shall not in any way be impaired, because of the merger, consolidation, conversion or amalgamation; and (iii) all debts, liabilities and duties of those constituent business entities shall attach to the surviving Person and may be enforced against such Person to the same extent as if the debts, liabilities and duties had been incurred or contracted by it.

16.4 Notwithstanding the foregoing, no member of the Board of Directors may accept any increase in compensation or other financial benefit in connection with any merger or consolidation of the Partnership with another entity.

16.5 A merger, consolidation, conversion or amalgamation effected pursuant to this Article 16 shall not be deemed to result in a transfer or assignment of assets or liabilities from one Person to another.

17. Relationship among the Partners

17.1 Limited Partnership

The Partners expressly acknowledge and agree that the relationship between them pursuant to this Agreement constitutes a limited partnership for the purposes of carrying on the business of the Partnership as described in Clause 2.2.

17.2 Filings

The General Partner shall, on behalf of the Partnership, effect all filings required to be made with the Greffier.

18. Notices

18.1 To the Partnership and General Partner

Any notice, payment demand, request, report or other document required or permitted to be given or made under this Agreement ("**Notice**") by a Limited Partner to the Partnership or General Partner shall be given or sent by fax or letter post or by other means of written communication to the address of the General Partner specified herein, or at such other address as the General Partner may notify to the Record Holders, in compliance with applicable laws and regulations, including any rules of any Securities Exchange.

18.2 To the Limited Partners

18.2.1 Any Notice by the General Partner or Partnership to a Limited Partner shall, unless otherwise required by applicable laws and regulations, including any rules of any Securities Exchange, be deemed given or made to the Limited Partner when delivered in person or when sent to the relevant Record Holder by fax, letter post or by other means of written communication at the address described in Clause 18.2.2.

18.2.2 Any Notice to be given or made to a Limited Partner hereunder shall be deemed conclusively to have been given or made, and the obligation to give any Notice shall, unless otherwise required by applicable laws and regulations, including any rules of any Securities Exchange, be deemed conclusively to have been fully satisfied, upon sending of such Notice to the Record Holder of the Partnership Securities, at such Person's address as shown on the records of the Transfer Agent, or as otherwise shown on the records of the Partnership, regardless of any claim of any Person who may have an interest in such Partnership Securities by reason of any Transfer or otherwise. An affidavit or certificate of making of any Notice in accordance with the provisions of this Article 18 executed by the General Partner, the Transfer Agent or the mailing organization shall be prima facie evidence of the giving or making of such Notice. If any Notice addressed to a Record Holder at the address of such Record Holder appearing on the books and records of the Transfer Agent or the Partnership is returned by letter postmarked to indicate that the relevant postal service is unable to deliver it, such Notice and any subsequent Notices shall be deemed to have been duly given or made without further

mailing (until such time as such Record Holder or another Person notifies the Transfer Agent or the Partnership of a change in his address) if they are available for the Limited Partner at the principal office of the Partnership for a period of one year from the date of the giving or making of such Notice to the other Limited Partners.

19. Miscellaneous

19.1 Illegality

The illegality, invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or the legality, validity or enforceability of any other provision.

19.2 Remedies

The remedies provided by this Agreement are cumulative with those provided by law or in equity and (save as provided in this Agreement) the waiver of any right or remedy or the partial exercise thereof shall not preclude the further or subsequent exercise thereof or the exercise of any other right or remedy.

19.3 Successors

The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, successors, legal representatives and permitted assigns, subject as provided herein. None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Partnership.

19.4 Power of Attorney

Each Limited Partner hereby appoints the General Partner and any officer thereof from time to time to be such Limited Partner's agent and attorney-in-fact to execute one or more subscription agreements on behalf of such Partner between the Partnership, the General Partner and any Person being admitted by the General Partner to the Partnership as a Limited Partner (or such other parties as may be appropriate) in such form and on such terms and conditions as the General Partner or other Person appointed hereby considers in its, his or her sole discretion necessary or appropriate, including reference to this Partnership Agreement and the novation thereof and agreeing and covenanting with such Person on behalf of the Partner that the Partner will from the effective date of such subscription agreement or agreements comply with and observe the terms of this Agreement.

19.5 Integration

This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

19.6 Waiver

No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

19.7 Counterparts

This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto or, in the case of a Person acquiring a Limited Partner Interest pursuant to Clause 3.2 upon such acquisition without execution hereof.

19.8 Governing Law and Jurisdiction

19.9 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Island of Guernsey.

19.10 Jurisdiction

Each Partner hereby submits to the non-exclusive jurisdiction of any state or federal court of the State of Delaware or any court in the island of Guernsey in any dispute, suit, action or proceeding arising out of or relating to this Agreement, *provided* that a Partner which is a governmental entity and which is prohibited from submitting to the jurisdiction of any such court will be excluded from the submission set forth herein. Each Partner waives, to the fullest extent permitted by law, any immunity from jurisdiction of any such court or from any legal process therein and further waives, to the fullest extent permitted by law, any claim of inconvenient forum, improper venue or that any such court does not have jurisdiction over any Partner in any such action. Any final judgment against a Partner in any proceedings brought in any state or federal court in the State of Delaware or a court in the island of Guernsey shall be conclusive and binding upon such Partner and may be enforced against such Partner in the courts of any other jurisdiction of which the Partner is or may be subject, by suit upon such judgment. Each Partner's obligation under this Clause 19.10 will survive the dissolution, liquidation, winding up and termination of the Partnership.

IN WITNESS WHEREOF this Agreement has been entered into as of the day and year first above written.

GENERAL PARTNER:
Conversus GP, Limited
By _____
Name:
Title: Director

INITIAL LIMITED PARTNER:
OHIM Investors, L.P.
By: OHIM Management, LLC,
its General Partner

By: _____
Name:
Title: Authorized Person

APPENDIX B: FORM OF SERVICES AGREEMENT

This SERVICES AGREEMENT is made as of this day of June, 2007 by and among CONVERSUS ASSET MANAGEMENT, LLC, a Delaware limited liability company (together with its permitted assignees, the "Service Provider"), CONVERSUS CAPITAL, L.P., a Guernsey limited partnership (the "Partnership"), CONVERSUS GP, LIMITED, a Guernsey limited company (the "Managing General Partner") and each other SERVICE RECIPIENT named herein.

WHEREAS, the Partnership is a newly formed limited partnership that has been established, among other things, for the purpose of making, directly or indirectly through one or more other entities, certain investments that are identified and selected by the Service Provider;

WHEREAS, the Managing General Partner serves as the general partner of the Partnership and, in such capacity, has exclusive responsibility for the management and control of the business of the Partnership and the management of its assets;

WHEREAS, the Managing General Partner intends to cause the Partnership to make certain investments from time to time through certain other Service Recipients and such Service Recipients are directly or indirectly controlled by certain other Service Recipients;

WHEREAS, each of the Service Recipients desires to retain the Service Provider to provide certain investment management, operational, financial advisory and other services to it on the terms and conditions hereinafter set forth, and the Service Provider wishes to be retained to provide such services.

NOW THEREFORE, in consideration of the mutual agreements herein set forth, the parties hereto agree as follows:

SECTION 1. *Definitions.*

For purposes of the Agreement, the following words and phrases have the meanings assigned to them below:

(a) "Affiliate" means, with respect to a specified Person, any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the specified Person.

(b) "Agreement" means this Services Agreement, as amended, supplemented or otherwise modified from time to time.

(c) "BAC" means Bank of America Corporation, a Delaware corporation and its Affiliates.

(d) "Business Day" means a day other than a Saturday or a Sunday on which banks are generally open for business in the City of London, the City of New York, the City of Amsterdam and Guernsey.

(e) "Cash Management Fee" means an amount equal to 1/4 of the sum of (i) 1/3 of one percent multiplied by the value of the Non-Cash Assets as of the last day of the applicable calendar quarter in respect of which payment is made under Section 10 and (ii) 1/6 of one percent multiplied by the aggregate unfunded commitments to make Investments of the Vehicle outstanding as of the last day of the calendar quarter in respect of which payment is made under Section 10. If a payment is due in respect of a period that is less than a calendar quarter, the Cash Management Fee for such period shall be calculated by taking the amount calculated in the manner computed above, multiplied by a fraction, the numerator of which is the number of days elapsed in such period and the denominator of which is ninety (90) days.

(f) "Control," "controlled by" and "under common control" mean, with respect to a specified Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

(g) "Funds" means investment vehicles established as blind pool funds formed for the purpose of making private equity investments.

(h) "GAAP" means generally accepted accounting principles as applied in the United States.

(i) "Governing Body" means (i) with respect to a corporation or limited company, the board of directors of such corporation or limited company, (ii) with respect to a limited liability company, the managers of such limited liability company, (iii) with respect to a partnership, the board, committee or other body of the general partner of such partnership that serves a similar function (or if any such general partner is itself a partnership, the board, committee or other body of such general partner's general partner that serves a similar function) and (iv) with respect to any other Person, the body of such Person that serves a similar function.

(j) "Governing Instruments" means (i) the certificate of incorporation and bylaws in the case of corporation, (ii) the memorandum and articles of association in the case of a limited company, (iii) the partnership agreement in the case of a partnership, (iv) the articles of formation and operating agreement in the case of a limited liability company, (v) the trust instrument in the case of a trust and (vi) any other similar governing document under which an entity was organized, formed or created and operates, in each case as amended, supplemented or otherwise modified from time to time.

(k) "Guernsey Administrator" has the meaning set forth in Section 2 hereof.

(l) "Indemnified Person" has the meaning set forth in Section 14 hereof.

(m) "Independent Director" has the meaning set forth in the Governing Instrument of the Managing General Partner.

(n) "Initial Offering" means the initial offer and sale by the Partnership of its Partnership Securities in a global offering pursuant to the Purchase Agreement.

(o) "Initial Offering Date" means the date on which the Partnership first issues and sells Partnership Securities in the Initial Offering pursuant to the Purchase Agreement.

(p) "Intermediate Company" means the Investment Partnership, the subsidiaries of the Investment Partnership, and any other vehicle established as a means for holding an Investment by the Vehicle.

(q) "Internal Revenue Code" means the U.S. Internal Revenue Code of 1986, as amended.

(r) "Investment" means each investment made by the Vehicle (including any investment made in a Fund or other company, but excluding any investment made by a Fund) for capital appreciation, current income or both.

(s) "Investment Company Act" means the U.S. Investment Company Act of 1940, as amended and the rules and regulations thereunder.

(t) "Investment Committee" means the committee of the Service Provider that is primarily responsible for approving the investments that are made by the Service Recipients.

(u) "Investment Partnership" means Conversus Investment Partnership, L.P., a Guernsey limited partnership.

(v) "Investment Policies and Procedures" has the meaning set forth in Section 2 hereof.

(w) "Joint Investment" means an Investment in which a Service Recipient and one or more other Persons managed by the Service Provider act as Joint Investors.

(x) "Joint Investor" means all Persons acting alongside one another when making a common investment in another Person for capital appreciation, current income or both.

(y) "Liabilities" has the meaning set forth in Section 14 hereof.

(z) "Management Compensation" means the management compensation, including Cash Management Fee and Profits Interest, calculated and paid as set forth in Section 10 hereof.

(aa) "Management Participation Company" means Conversus Participation Company, LLC, a Delaware limited liability company through which its owners will receive their performance allocation from the Investment Partnership.

(bb) "Non-Cash Assets" means, as of any determination date, the total assets of the Vehicle, minus the cash and cash equivalents of the Vehicle, in each case as determined in accordance with GAAP on a combined basis after elimination of duplication;

(cc) "OHIM" means OHIM Investors, L.P., Oak Hill Investment Management, L.P. and their respective Affiliates.

(dd) "Partnership Security" means a limited partner interest in the Partnership, but excluding any options, rights, warrants or appreciation rights relating to an equity interest in the Partnership.

(ee) "Performance Allocation" means the portion of the increase in the net asset value of the Partnership allocated to the Management Participation Company pursuant to the limited partnership agreement of the Investment Partnership as compensation for the services rendered by the Service Provider under this Agreement.

(ff) "Person" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a governmental entity or any department, agency or political subdivision thereof, or any other entity.

(gg) "Profits Interest" means the compensation allocable to the Service Provider from the profits of the Partnership pursuant to the limited partnership agreement of the Investment Partnership.

(hh) "Public Securities" means instruments representing an interest in a company that can be traded on an exchange.

(ii) "Proceeding" has the meaning set forth in Section 23 hereof.

(jj) "Purchase Agreement" means that certain Purchase Agreement, to be dated prior to the Initial Offering Date, among the managers named therein, the Managing General Partner and the Partnership providing for the purchase of certain Partnership Securities by such managers and the placement of certain other Partnership Securities by such managers in the Initial Offering.

(kk) "Regulatory Body" means any governmental, quasi-governmental or other regulatory body or agency having jurisdiction over any Service Recipient or the assets, operations or trading market for the securities, if any, of any Service Recipient.

(ll) "Service Recipients" means the entities that are named in Schedule I hereto, as such Schedule may be amended, supplemented or otherwise modified from time to time.

(mm) "Service Recipient Account" has the meaning set forth in Section 7 hereof.

(nn) "Taxable Year" means a taxable year for United States federal income tax purposes.

(oo) "Temporary Investments" means any or all of the following: repurchase agreements of primary Federal Reserve dealers using treasury securities only; bankers acceptances which are legal for purchase by the Federal Reserve Bank; treasury bills and agency discount notes; commercial paper that is rated by Moody's Investor Services, Inc. or Standard & Poor's Corporation in its highest or second highest rating category; residential mortgage loans; residential mortgage-backed securities; other asset-backed securities; government securities; cash; cash equivalents; money market instrument accounts or mutual funds which invest in any of the foregoing; and any other investments approved by the Managing General Partner as a Temporary Investment.

(pp) "Vehicle" means the Partnership and the Intermediate Companies, on an aggregate combined basis, without duplication.

SECTION 2. *Appointment and Duties of the Service Provider.*

(a) The Service Recipients hereby appoint the Service Provider to manage their assets and day-to-day operations subject to the further terms and conditions set forth in this Agreement and the Service Provider hereby agrees to use its commercially reasonable efforts to perform each of the duties set forth herein. Except to the extent that the Service Provider otherwise agrees in its sole discretion, the Service Recipients shall not appoint any other Person to provide the services to be rendered by the Service Provider hereunder. The Service Provider hereby agrees that each Service Recipient may appoint Northern Trust International Fund Administration Services (Guernsey) Limited (the "Guernsey Administrator") to provide customary administrative services to such Service Recipient in Guernsey and each Service Recipient hereby agrees that (i) the Guernsey Administrator shall not be deemed to be a subcontractor or assignee of the Service Provider for the purposes of this Agreement and (ii) the Service Provider shall not be responsible or liable for any services performed by, or actions or omissions of, the Guernsey Administrator in connection with such appointment.

(b) The Service Provider, in its capacity as the manager of the assets and the day-to-day operations of the Service Recipients, will be subject to the supervision of the Governing Body of the Managing General Partner and will have only such functions and authority as such Governing Body may delegate to it including, without limitation, the functions and authority identified herein and delegated to the Service Provider hereby. The Service Provider will be responsible for the day-to-day operations of each of the Service Recipients and will perform or cause to be performed such services and activities relating to the assets and operations of the Service Recipients as may be appropriate, including, without limitation, each of the following:

(i) setting the investment policies and procedures (the "Investment Policies and Procedures") for Investments, borrowing and other activities and monitoring the compliance of the Service Recipients' Investments, borrowings and other activities as stipulated by the Investment Policies and Procedures;

(ii) investigating, analyzing and selecting investment opportunities, acquiring and disposing of Investments and monitoring the performance of Investments, provided that investment decisions with respect to the management of Public Securities and Temporary Investments may be outsourced to a third party, which may include OHIM, as described in Section 3 hereto;

(iii) advising the Service Recipients as to capital structures and capital raising;

(iv) conducting negotiations with fund managers, sellers and purchasers and their agents, representatives and advisors;

(v) conducting negotiations on behalf of the Service Recipient with other Persons in connection with acquisitions and disposals of Investments;

(vi) in conjunction with the Governing Bodies of the Service Recipients, administering the day-to-day operations of the Service Recipients and performing and supervising the performance of such other administrative functions as may be agreed upon by the Service Provider and the Service Recipients, including, without limitation, assisting with the collection of amounts due to the Service Recipients, the payment of debts and obligations owed by the Service Recipients and the maintenance of appropriate systems to perform such administrative functions;

(vii) assisting in communications on behalf of the Service Recipients with the holders of securities, if any, issued by them as may be necessary to satisfy the requirements of any Regulatory Body and assisting the Service Recipients to maintain effective relations with any such security holders;

(viii) counseling each Service Recipient with respect to the maintenance of their exemption from the Investment Company Act and related rules and assisting each Service Recipient in monitoring compliance with the requirements for maintaining such exemption;

(ix) counseling each Service Recipient with respect to their treatment as a partnership or disregarded entity for U.S. federal income tax purposes, to the extent applicable, and assisting them in monitoring compliance with the requirements for maintaining such treatment;

(x) investing and reinvesting any moneys and securities held by any of the Service Recipients in accordance with the Investment Policies and Procedures;

(xi) assisting the Service Recipients in retaining qualified accountants and legal counsel, as applicable, and in developing appropriate accounting procedures, valuation procedures, compliance procedures and testing systems with respect to financial reporting;

(xii) assisting the Service Recipients in the performance of valuations in connection with their financial reporting obligations;

(xiii) assisting the Service Recipients in obtaining and maintaining any appropriate qualifications to do business in applicable jurisdictions and any appropriate licenses;

(xiv) assisting the Service Recipients in taking all actions that are necessary to enable the Service Recipients to make required tax filings and reports;

(xv) advising the Service Recipients on the handling and resolution of all claims, disputes or controversies (including any litigation, arbitration, settlement or other proceedings or negotiations) in which a Service Recipient may be involved or to which a Service Recipient may be subject to the extent that such claims, disputes or controversies arise out of day-to-date operations, subject to such limitations or parameters as may be imposed from time to time by the Governing Body of the Managing General Partner;

(xvi) using commercially reasonable efforts to help the Service Recipients to cause any fees, costs or expenses incurred by or on behalf of the Service Recipients to be commercially reasonable or commercially customary;

(xvii) performing such other services as may be required from time to time for management and other activities relating to the assets and operations of the Service Recipients as the Governing Body of the Managing General Partner may reasonably request under the particular circumstances; and

(xviii) using commercially reasonable efforts to cause the Service Recipients to comply with applicable laws, rules and regulations.

(c) The Service Provider shall prepare, or cause to be prepared, such information and reports with respect to the Investments, including reports containing information relating to acquisitions, disposals and the performance of Investments and matters relating to compliance with the Investment Policies and Procedures, as frequently as it deems necessary or advisable or as may be directed by the Managing General Partner's Governing Body or the chief financial officer of the Managing General Partner. Such information and reports shall be in a form and have such content as the Service Provider shall deem necessary or appropriate in light of the circumstances and the nature of the Investments. The Service Provider shall assist the Service Recipients in preparing any financial statements and other reports and documents, financial or otherwise, with respect to a Service Recipient that are reasonably required for the Service Recipient to comply with its Governing Instruments, any contractual arrangements to which it is a party or the requirements of any Regulatory Body and shall assist the Service Recipients in preparing or causing to be prepared all materials and data necessary to complete such financial statements and other reports and documents including, without limitation, an annual audit of the Service Recipients' respective financial statements by an internationally recognized independent accounting firm selected by the Managing General Partner's Governing Body to the extent such an audit is required. It is acknowledged and agreed that the Service Recipients are solely responsible for the accuracy, completeness and timing of any financial statements prepared by them.

SECTION 3. *Delegation of Duties.*

(a) The Service Provider may enter into agreements with other Persons, including its Affiliates, for the purpose of engaging one or more Persons for and on behalf of the Service Recipients, and, subject to Section 12, at the sole cost and expense of the Service Recipients, to provide services to the Service Recipients pursuant to one or more agreements and upon any terms the Service Provider considers customary, provided that all investment decisions must be made by the Service Provider's Investment Committee (except

that certain investment decisions with respect to the management of Public Securities may be outsourced to a third party, which may include OHIM). Concurrently with the execution of this Agreement, the Service Provider is entering into a subadvisory and services agreement with OHIM to delegate some or all of its authority and responsibility under this Agreement to OHIM.

(b) The Service Provider may retain for and on behalf of the Service Recipients, and at the sole cost and expense of the Service Recipients, such services of accountants, legal counsel, valuation firms, insurers, brokers, transfer agents, registrars, developers, investment banks, other financial advisors, commercial banks and other lenders and such other Persons as the Service Provider deems necessary or advisable in connection with the management and operations of the Service Recipients. Notwithstanding anything to the contrary herein, the Service Provider shall have the right to cause any such services to be rendered by its employees or Affiliates and, in such event, the Service Recipients shall pay or reimburse the Service Provider or its Affiliates performing such services for the costs and expenses of performing such expenses.

SECTION 4. *Investment Committee.*

(a) In performing its duties, the Service Provider shall utilize the services of (i) the Investment Committee to review investments presented to the Service Recipients, monitor due diligence practices and provide advice in connection with selecting, evaluating, structuring, diligencing, negotiating, executing, monitoring and exiting the Service Recipients' investments, managing the Service Recipients' uninvested capital and Temporary Investments in accordance with its cash management policy; and (ii) such employees and other Persons as the Service Provider deems necessary or appropriate to carry out the services to be provided hereunder.

(b) All investments made on behalf of the Service Recipients must be approved by the Investment Committee; *provided*, *however*, that, with respect to investments in Public Securities, the Investment Committee shall be permitted to appoint a third party manager, which may include OHIM, to make such investment decisions pursuant to specified guidelines established by the Investment Committee.

(c) Representatives of the Service Provider shall meet from time to time with the Managing General Partner's Governing Body in connection with such Governing Body's monitoring of compliance with the Investment Policies and Procedures. The Service Provider shall notify the Governing Body of the Managing General Partner promptly upon becoming aware of a violation of an Investment Policy or Procedure (whether or not cured by a subsequent change to the Investment Policies and Procedures). Any notice of a violation of an Investment Policy or Procedure must identify the policy or procedure that has been violated, describe any known facts and circumstances giving rise to the violation, describe whether the violation is continuing and specify any action that has been taken or that is proposed to be taken to remedy the violation. The Governing Body of the Managing General Partner will review the Service Provider's compliance with the Investment Policies and Procedures on at least a quarterly basis.

SECTION 5. *Additional Activities.*

(a) The Service Provider will arrange for such personnel and support staff to be provided to the Service Recipients as the Service Provider deems necessary or appropriate to carry out the services to be provided hereunder. Personnel and support staff provided by the Service Provider shall devote such of their time to the management and operations of the Service Recipients as the Service Provider reasonably deems necessary and appropriate, commensurate with the level of activity of the Service Recipients from time to time. Such personnel need not have as their primary responsibility the management and operations of the Service Recipients or be dedicated exclusively to the management or operations of the Service Recipients.

(b) Neither the Service Provider nor any of its Affiliates shall be prohibited from raising, advising or sponsoring any investment fund, company or vehicle, including a Fund. For the avoidance of doubt, except as separately agreed among the Service Provider and its Affiliates, none of the Service Recipients shall have the right to participate in Funds sponsored or managed by the Service Provider or its Affiliates or in any personal investments that may be made, directly or indirectly, by individuals who are directors, officers, members, partners, managers, shareholders, employees or clients of the Service Provider or any of its Affiliates (or any

group of such Persons). The Service Recipients shall have the benefit of the Service Provider's commercially reasonable judgment and effort in rendering services hereunder and, in furtherance of the foregoing, the Service Provider shall not undertake activities which, in its judgment, will substantially and adversely affect the performance of its obligations under this Agreement.

(c) The Service Recipients acknowledge and agree that the Service Provider and its Affiliates (i) may act as investment advisers, sponsors or general partners or manage alternative assets for or provide other consulting services to other customers, accounts and collective investment vehicles, *provided* that in the case of the Service Provider such activities will not, in the Service Provider's judgment, substantially and adversely affect the performance of its obligations to the Service Recipients and (ii) the Service Provider and its Affiliates may give advice, and take action, with respect to any of those customers, accounts and pooled investment vehicles which may differ from the advice given, or the timing or nature of action taken, with respect to the Service Recipients;

(d) The Service Provider or any of its Affiliates (or any director, officer, member, partner, manager, shareholder or employee of any of the foregoing) may engage in transactions or make investments or cause or advise other customers to engage in transactions or make investments which may differ from or be identical to the transactions engaged in or investments made by the Service Provider for the Service Recipients; the Service Provider shall have no obligation to engage in any transaction or make any investment for the Service Recipients or to recommend any transaction or investment to the Service Recipients that the Service Provider or any of its Affiliates (or any director, officer, member, partner, manager, shareholder or employee of any of the foregoing) may engage in or make for their own accounts or the account of any other customer, except as otherwise required by applicable law.

(e) In the course of their activities, the Service Provider or any of its Affiliates (or any director, officer, member, partner, manager, shareholder or employee of any of the foregoing) may acquire confidential or material nonpublic information or be restricted from initiating transactions in certain securities. It is acknowledged and agreed that such Persons will not be free to divulge, or to act upon, any such confidential or material non-public information with respect to the Service Provider's performance of this Agreement and that, due to these restrictions, under some circumstances, the Service Provider may be unable to initiate a transaction for the Service Recipient's account that the Service Provider otherwise might have initiated, and the Service Recipients may be frozen in an investment position that the Service Provider otherwise might have liquidated or closed out.

(f) Each of BAC and OHIM may purchase and hold common units in the Partnership. None of such Persons shall be obligated to account to the Partnership for any income or profits arising from the holding or sale of common units in the Partnership.

(g) Except to the extent set forth in this Section 5, nothing herein shall prevent the Service Provider or any of its Affiliates (or any director, officer, member, manager, partner, shareholder or employee of any of the foregoing) from engaging in any other business of any type or from providing services of any kind to any other Person, including making any type of investment or providing service, irrespective of whether such investment meets or competes with the investment objectives of the Service Recipients.

(h) Members, partners, managers, directors, officers, employees and agents of the Service Provider or any of its Affiliates may serve as officers, managers, employees, agents, nominees or signatories of a Service Recipient to the extent permitted by the Governing Instruments of such Service Recipient or by one or more resolutions duly adopted by such Service Recipient's Governing Body. When executing documents or otherwise acting in such capacities for and on behalf of a Service Recipient, such Persons shall use their respective titles in such Service Recipient.

SECTION 6. *Agency.*

The Service Provider shall act as an agent of each Service Recipient in making, acquiring, financing and disposing of Investments, disbursing and collecting funds, paying debts and fulfilling obligations, supervising the performance of professionals engaged by or on behalf of the Service Recipient and handling, prosecuting

and settling any claims of or against the Service Recipient, the Service Recipient's Governing Body, the holders of the Service Recipient's securities or the Service Recipient's representatives or assets.

SECTION 7. *Bank Accounts.*

The Service Provider may establish and maintain one or more bank accounts in the name of any Service Recipient or in the name of the Service Provider or an Affiliate or subadvisor of the Service Provider for the benefit of any Service Recipient (any such account, a "Service Recipient Account") and may collect and deposit funds into any such Service Recipient Account, and disburse funds from any such Service Recipient Account. The Service Provider shall from time to time render appropriate accountings of such collections and payments to such Governing Body and, upon request, to the auditors of such Service Recipient.

SECTION 8. *Records; Confidentiality.*

The Service Provider shall maintain appropriate books of account and records relating to services performed under this Agreement, and such books of account and records shall be accessible for inspection by the representatives of a Service Recipient at any time during normal business hours upon one Business Day's advance written notice. The Service Provider shall keep confidential any and all information obtained in connection with the services rendered under this Agreement and shall not disclose any such information to unaffiliated Persons of the Service Provider or use such information except in furtherance of its duties under this Agreement, except (a) with the prior written consent of the Service Recipients' Governing Bodies, (b) to any person to which the Service Provider has delegated duties pursuant to Section 3; (c) to legal counsel, accountants and other professional advisors; (d) to appraisers, financing sources and other Persons in the ordinary course of a Service Recipient's businesses; (e) to any Regulatory Body; (f) to any officer, director, employee or non-voting advisor of a Service Recipient; (g) in connection with any governmental or regulatory filing of a Service Recipient or any disclosure or presentation to a Person who has made or is contemplating making an investment in a Service Recipient; or (h) as required by applicable law, rule or regulation or legal process to which the Service Provider or any Person to whom disclosure is permitted hereunder is a party. The foregoing shall not apply to any information, which has previously become publicly available through the actions of any Person other than the Service Provider not resulting from the Service Provider's violation of this Section 8. The provisions of this Section 8 shall survive the termination of this Agreement for a period of one year.

SECTION 9. *Obligations of the Service Provider; Restrictions.*

(a) The Service Provider shall establish the Investment Policies and Procedures for Investments, borrowing and other activities and monitoring the compliance of the Service Recipients' Investments, borrowings and other activities. The Investment Committee shall review such Investment Policies and Procedures on a regular basis and, if it deems necessary or advisable, make and discuss material changes with the Governing Body of the Managing General Partner.

(b) The Service Provider shall require each seller or transferor of an Investment to a Service Recipient to make such representations and warranties regarding the Investment as may, in the sole discretion of the Service Provider, be necessary and appropriate. In addition, the Service Provider shall take such other action as it deems necessary or appropriate with regard to the protection of each Investment.

(c) The Service Provider shall refrain from taking any action that, in its sole discretion, is not in compliance with the Investment Policies and Procedures or would violate any law, rule or regulation of any Regulatory Body or that otherwise would not be permitted by the Governing Instruments of the Service Recipients. If the Service Provider is instructed to take any such action by a Service Recipient's Governing Body, the Service Provider shall promptly notify such Governing Body of its judgment that such action would adversely affect such status or violate any such law, rule or regulation or Governing Instrument. Notwithstanding the foregoing, the Service Provider and its Affiliates (and any director, officer, member, partner, manager, shareholder or employee of any of the foregoing) shall not be liable to any Service Recipient or such Service Recipient's Governing Body, officers, members, partners, managers, shareholders or employees for any act or

omission by the Service Provider or any of its Affiliates (or any director, officer, member, partner, manager, shareholder or employee of any of the foregoing), except as provided in Section 14 hereof.

(d) The Service Provider shall at all times during the term of this Agreement maintain "errors and omissions" insurance coverage and other insurance coverage which is customarily carried by Persons performing functions that are similar to those performed by the Service Provider under this Agreement and in an amount which is comparable to that which is customarily maintained by such other Persons.

(e) The Service Provider shall at all times during the term of this Agreement provide services under this Agreement in its sole discretion in a manner consistent with the requirement that the Partnership not earn or be allocated income other than "qualifying income" as defined in Section 7704(d) of the Internal Revenue Code, except to the extent permitted under Section 7704(c)(2) of the Internal Revenue Code.

(f) In performing its duties under this Agreement, the Service Provider shall be entitled to rely in good faith on qualified experts, professionals and other agents (including, without limitation, on accountants, appraisers, consultants, legal counsel and other professional advisors) and shall be permitted to rely in good faith upon the direction of the secretary of a Service Recipient's Governing Body (or any Person serving in a similar capacity) to evidence any approvals or authorizations that are required under this Agreement or the Investment Policies and Procedures.

SECTION 10. *Management Compensation.*

(a) During the term of this Agreement, the Investment Partnership shall pay, on behalf of itself and the other Service Recipients, to the Service Provider, the Cash Management Fee, quarterly in arrears. The initial payment of the Cash Management Fee shall be calculated in the manner described in the second sentence of the definition of Cash Management Fee with the numerator of such fraction being the number of days in which this Agreement was in effect.

(b) As soon as practicable, but not later than five Business Days after the end of each calendar quarter, the chief financial officer of the Managing General Partner shall make or cause to be made a preliminary estimate (the "Estimated Cash Management Fee") of the Cash Management Fee payable for such quarter. As soon as practicable, but not later than ten Business Days after the Estimated Cash Management Fee is determined, the Investment Partnership shall pay the Estimated Cash Management Fee to the Service Provider. As soon as practicable after the financial statements of the Vehicle for such quarter have been prepared and reviewed or audited, as the case may be, the chief financial officer of the Managing General Partner shall compute or cause to be computed the final Cash Management Fee (the "Final Cash Management Fee") for such quarter. As soon as practicable, but not later than ten Business Days after the Final Cash Management Fee is determined (x) if the Final Cash Management Fee is greater than the Estimated Cash Management Fee, the Investment Partnership shall pay the Services Provider an amount in cash equal to the difference; and (y) if the Final Cash Management Fee is less than the Estimated Cash Management Fee, the Service Provider shall repay to the Investment Partnership an amount in cash equal to the difference.

(c) Promptly after the determinations described in Section 10(b), the Managing General Partner shall notify in writing the Service Provider and the other Service Recipients of the Estimated Cash Management Fee and the Final Cash Management Fee for the applicable quarter and provide them with a copy of the computations made by the Managing General Partner to calculate such Estimated Cash Management Fee or Final Cash Management Fee, as the case may be.

(d) The Service Provider shall be entitled to a Profits Interest from the Investment Partnership on the terms set forth in the limited partnership agreement of the Investment Partnership.

SECTION 11. *Performance Allocation.*

The Management Participation Company shall be entitled to the Performance Allocation from the Investment Partnership on the terms set forth in the limited partnership agreement of the Investment Partnership.

SECTION 12. *Expenses of the Service Recipients.*

(a) Except as described in Section 12(b), the Service Recipients shall not reimburse the Service Provider for salaries, bonus, other compensation or benefits associated with the provision of investment services by the investment professionals of the Service Provider or any subadvisor, including OHIM.

(b) The Service Recipients hereby jointly and severally agree to pay all fees, costs and expenses incurred in connection with the management and operation of their businesses and shall reimburse the Service Provider, upon presentation of appropriate documentation, for any such fees, costs and expenses that are incurred by the Service Provider or any of its Affiliates or subadvisors on behalf of a Service Recipient. Such fees, costs and expenses shall include, without limitation:

(i) fees, costs or expenses relating to any debt or equity financing obtained or proposed to be obtained by or on behalf of the Service Recipients;

(ii) fees, costs and expenses incurred in connection with the general administration of a Service Recipient;

(iii) salaries and other remuneration of the Service Provider's employees and, pursuant to any subadvisory and services agreement, a subadvisor's employees, in either case that are reasonably attributable to the management and operation of the Service Recipients' businesses (other than salaries and other remuneration of the Service Provider's or a subadvisor's investment professionals as described in Section 12(a));

(iv) premiums and deductibles due on insurance maintained by or for the benefit of the Service Recipients or the Service Provider;

(v) taxes, licenses and other statutory fees or penalties levied against or in respect of the operations or assets of the Service Recipients;

(vi) amounts owed under indemnification, contribution or similar arrangements or insurance policies related thereto;

(vii) the pro rata portion of rent, telephone, utilities, office furniture, equipment, machinery, computer software and other office, internal and overhead expenses of the Service Provider and any subadvisor and their Affiliates that are fairly attributable to the management and operation of the Service Recipients' businesses (other than office, internal or overhead expenses associated with the provision of investment services by the investment professionals of the Service Provider or any subadvisor, including OHIM);

(viii) in-house and outside legal and accounting fees and expenses incurred in connection with providing services to the Service Recipients;

(ix) fees, costs and expenses relating to the Service Recipients' financial reporting, regulatory filings and investor relations;

(x) fees, costs and expenses of agents, advisors and other persons who provide services to a Service Recipient (including valuation services);

(xi) fees, costs and expenses (including legal fees and expenses) incurred to comply with any law or regulation related to activities of the Service Recipients or incurred in connection with any litigation or governmental inquiry, investigation or proceeding involving them, including the amount of any judgments, settlements or fines paid in connection therewith, except, however, to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in the Service Recipients' Governing Instruments;

(xii) expenses incurred in connection with any travel related to the Service Recipients' businesses;

(xiii) transaction fees, costs or expenses incurred in connection with investment or hedging activities on behalf of the Service Recipients; and

(xiv) any other fees, costs and expenses incurred by the Service Provider or its Affiliates or subadvisors that are reasonably necessary for the performance by the Service Provider of its duties and functions under this Agreement.

(c) Subject to Section 12(a), the Service Recipients hereby jointly and severally agree to pay all fees, expenses and costs incurred in connection with the investigation, acquisition, holding or disposal of any Investment that is made or that is proposed to be made by the Service Recipients directly or through Intermediate Companies. In the case of a Joint Investment or a proposed Joint Investment, the amount of any fees, expenses and costs payable by the Service Recipients pursuant to this Section 12(c) shall be limited to an amount that is equal to (i) the aggregate amount of fees, expenses and costs incurred in connection with the investigation, acquisition, holding or disposal of such Joint Investment or proposed Joint Investment multiplied by (ii) a fraction, the numerator of which is the notional amount of capital invested or that would have been invested by the Service Recipients in connection with the Joint Investment or proposed Joint Investment (less any distributions received thereon) and the denominator of which is the sum of the notional amount of capital invested or that would have been invested by each Joint Investor, including the Service Recipients, in connection with the Joint Investment or proposed Joint Investment (less any distributions received thereon). In the case of a proposed Joint Investment, the notional amount of capital that would have been invested by each Joint Investor had the proposed Joint Investment been made shall be determined by the Service Provider in its sole discretion, who shall endeavor to act in a fair and reasonable manner.

(d) Notwithstanding anything to the contrary in this Agreement, except as may otherwise be agreed in writing by the Service Provider and the Managing General Partner, the Service Provider shall not be required to (i) make any expenditures or advance any funds in respect of any fees, costs or expenses that are required to be paid by the Service Recipients pursuant to this Section 12 in excess of the amount of funds that are available in the Service Recipient Accounts or that are otherwise made available by the Service Recipients for such purpose, (ii) pay any equity compensation granted to any Person by a Service Recipient or (iii) pay the salary or other remuneration or expenses of any Person that is directly employed by a Service Recipient.

(e) The provisions of this Section 12 shall survive the termination of this Agreement to the extent such fees, costs and expenses have previously been incurred or are incurred in connection with the termination of this Agreement.

SECTION 13. *Calculations of Expenses.*

The Service Provider shall prepare a statement documenting the fees, costs and expenses payable by the Service Recipients pursuant to Section 12 hereof and shall deliver such statement to the Managing General Partner, on behalf of itself and the other Service Recipients, within 30 days after the end of each calendar month. All fees, costs and expenses incurred by the Service Provider or any of its Affiliates or subadvisors on behalf of the Service Recipients and reimbursable pursuant to Section 12 hereof shall be reimbursed no later than the date which is 10 days after the delivery of the statement documenting such fees, costs and expenses. The provisions of this Section 13 shall survive the termination of this Agreement.

SECTION 14. *Limitation of Responsibility; Indemnification.*

(a) The Service Provider assumes no responsibility under this Agreement other than to render the services called for hereunder in good faith and shall not be responsible for any action of a Service Recipient's Governing Body in following or declining to follow its advice or recommendations. The Service Recipients hereby jointly and severally agree to indemnify, hold harmless, protect and defend, to the fullest extent permitted by law, (i) the Service Provider, (ii) BAC and any of the Service Recipients' service providers associated with BAC, (iii) OHIM and any of the Service Recipients' service providers associated with OHIM, (iv) any officer, director, non-voting advisor, agent, shareholder, partner, manager, member, employee or affiliate of the foregoing, (v) any person who serves on a Governing Body of any Intermediate Company, (vi) any person who serves on the Investment Committee, and (vii) any other person designated by the Governing Body of the Managing General Partner as an indemnified person (each, an "Indemnified Person"), in each case, against all losses, claims, damages, liabilities, costs or expenses (including legal fees and other

expenses incurred in investigating or defending against any such losses, claims, damages or liabilities), judgments, fines, penalties, interest, settlements or other amounts ("Liabilities") arising from any and all claims, demands, actions, suits or proceedings incurred by an Indemnified Person in connection with the Service Recipients' respective businesses, investments and activities or in respect of or arising from this Agreement or the services provided hereunder (even in connection with a negligent act or failure to act), except to the extent that such Liabilities are determined by a final and non-appealable judgment entered by a court of competent jurisdiction to have resulted from such Indemnified Person's fraud or willful misconduct, or in the case of a criminal matter, action that the Indemnified Person knew to have been unlawful.

(b) Amounts incurred in respect of Liabilities incurred by an Indemnified Person in defending any claim, demand, action, suit or proceeding, whether civil, criminal, administrative or investigative, shall from time to time be advanced by (and/or be promptly reimbursed by) the Service Recipients; provided, that such Indemnified Person executes a written undertaking to repay the Service Recipients such amount if it shall be finally judicially determined that the Indemnified Person is not entitled to be indemnified as provided by the exception in Section 14(a).

(c) The indemnification provided by this Section 14 shall be in addition to any other rights to which an Indemnified Person may be entitled under any agreement, as a matter of the law or otherwise, both as to actions in the Indemnified Person's capacity as an Indemnified Person and as to actions in any other capacity, and shall continue as to any Indemnified Person who has ceased to serve in the capacity in which such Indemnified Persons became entitled to indemnification under this Section 14, and shall inure to the benefit of such Person's heirs, successors, assigns and administrators. The provisions of Section 14 are for the benefit of each Indemnified Person, and their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Person.

(d) Notwithstanding anything to the contrary in this Agreement, to the fullest extent permitted by law Indemnified Persons will not be liable to the Service Recipients, their Affiliates, securityholders or any Person in which any Service Recipient invests or any Intermediate Company, for (x) any action taken or omitted to be taken by them, or by any other person, with respect to the Service Recipients' business, investments and activities (even negligent acts or failures to act), except to the extent that such Indemnified Person's conduct is determined by a final and non-appealable judgment entered by a court of competent jurisdiction to have involved the Indemnified Person's fraud or willful misconduct, or in the case of a criminal matter, action that the Indemnified Person knew to have been unlawful or (y) Liabilities due to negligence of brokers or other agents of a Service Recipient unless such Indemnified Person was responsible for the selection of such broker or other agent and the Indemnified Person is determined by a final and non-appealable judgment entered by a court of competent jurisdiction to have acted with gross negligence in such selection. Notwithstanding anything to the contrary in this agreement, any matter that is approved by the Independent Directors serving on the Governing Body of the Managing General Partner or by a unanimous vote of the disinterested members of the Investment Committee will not constitute a breach of any duties stated or implied by law or equity, including fiduciary duties.

(e) Any amendment, modification or repeal of this Section 14 (or that otherwise affects Section 14) that limits its scope shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnified Persons under this Section 14 as in effect immediately prior to such amendment, modification or repeal with respect to any claim, demand, action, suit or proceeding, whether civil, criminal, administrative or investigative, arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claim, demand, action, suit or proceeding may arise or be asserted, provided that the Indemnified Person became an Indemnified Person hereunder prior to such amendment, modification or repeal.

(f) The rights to indemnification and to advancement of expenses conferred in Section 14(a) and (b) shall be contract rights. If a claim under Section 14(a) is not paid in full by the Service Recipients within 60 days after a written claim has been received by the Managing General Partner, except in the case of a claim for advancement of expenses, in which case the applicable period shall be 20 days, the Indemnified Person may at any time thereafter bring suit against the Service Recipients to recover the unpaid amount of the claim.

If successful, in whole or in part, in any such suit, or in a suit brought by the Service Recipients to recover an advancement of expenses, the Indemnified Person shall be entitled to be paid also the expense of prosecuting or defending such suit. In any suit brought by the Indemnified Person to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Service Recipients to recover an advancement of expenses, the burden of proving that the Indemnified Person is not entitled to be indemnified, or to such advancement of expenses, under this Section 14 or otherwise shall be on the Service Recipients.

(g) An Indemnified Person shall not be denied indemnification in whole or in part under this Section 14 because the Indemnified Person had an interest in the transaction with respect to which indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) Any Indemnified Person may consult with legal counsel and accountants reasonably selected and retained with respect to the service recipients business, investments and activities (including interpretations of this Agreement) and shall be fully protected and justified in any action or inaction which is taken or omitted in good faith, in reasonable reliance upon and in accordance with the opinion or advice of such counsel or accountants. In determining whether an Indemnified Person acted with the requisite degree of care, such Indemnified Person shall be entitled to reasonably rely on written or oral reports, opinions, certificates and other statements of the directors, officers, employees, consultants, attorneys, accountants and professional advisors of the Service Recipient.

(i) The provisions of this Section 14 shall survive the termination of this Agreement.

SECTION 15. *No Partnership or Joint Venture.*

Except to the extent provided in Section 10(d), nothing in this Agreement shall be construed to make the Service Recipients and the Service Provider, or any of the foregoing, partners or joint venturers or impose any liability as such on any such Person or Persons.

SECTION 16. *Assignment; Subcontracting.*

(a) This Agreement shall not be assigned by the Service Provider without the prior written consent of the Managing General Partner, except in the case of assignment by the Service Provider to a Person that is its successor by merger, consolidation or purchase of assets, in which case the successor shall be bound under this Agreement and by the terms of the assignment in the same manner as the Service Provider is bound under this Agreement. Notwithstanding the foregoing or any other provision of this Agreement (other than Section 4(a) hereof), the Service Provider may subcontract any or all of the services to be provided by it under this Agreement to any other Person and the Service Recipients hereby consent to any such subcontracting; *provided* that the Service Provider shall remain responsible to the Service Recipients for any services provided by such Person. In addition, provided that the Service Provider provides prior written notice to the Service Recipients for informational purposes only, nothing contained in this Agreement shall preclude any pledge, hypothecation or other transfer of any amounts payable to the Service Provider under this Agreement.

(b) This Agreement shall not be assigned by any of the Service Recipients without the prior written consent of the Service Provider, except in the case of assignment by a Service Recipient to a Person that is its successor by merger, consolidation or purchase of assets, in which case the successor shall be bound under this Agreement and by the terms of the assignment in the same manner as the Service Recipient is bound under this Agreement.

(c) Any purported assignment of this Agreement in violation of this Section 16 shall be null and void.

SECTION 17. *Term and Termination.*

(a) *Initial Term.* This Agreement has an initial term of five years commencing on the date of this Agreement.

(b) *Termination by the Service Recipient at end of initial term or renewal term.*

(i) *Initial Renewal Period.* At any time during the 30-day period following the fourth anniversary of the date of this Agreement, upon the vote of at least 80% of the Independent Directors serving on its Governing Body, the Managing General Partner may terminate this Agreement on behalf of itself and on behalf of the other Service Recipients for any reason and such termination shall become effective as of the end of the initial five-year term. If the Managing General Partner does not elect to terminate the Agreement during such 30-day period, the Agreement will automatically renew for a three-year term commencing on the day following the fifth anniversary of the date of this Agreement.

(ii) *Subsequent Renewal Period.* If the Agreement is renewed pursuant to Section 17(b)(i), at any time during the 30-day period commencing one year prior to the end of the then current three-year renewal term, upon the vote of at least 80% of the Independent Directors serving on its Governing Body, the Managing General Partner may terminate this Agreement on behalf of itself and on behalf of the other Service Recipients for any reason, effective as of the end of the then current three-year renewal term. If the Managing General Partner does not elect to terminate the Agreement during such 30-day period, this Agreement shall renew automatically for a three-year term commencing at the end of the then current term.

(c) *Termination by the Service Recipients For Cause.*

(i) At any time, upon a vote of at least 80% of the Independent Directors on its Governing Body, the Managing General Partner may terminate this Agreement "for cause" if any of the following occurs:

(A) the Service Provider or any of its permitted assignees or subcontractors defaults in the performance or observance of any material term, condition or agreement contained in this Agreement and such default continues unremedied for a period of 90 days after written notice thereof specifying such default and requesting that the same be remedied in such 90-day period is given to the Service Provider;

(B) the Service Provider or any of its permitted assignees or subcontractors engages in any act of fraud, misappropriation of funds or embezzlement against any Service Recipient;

(C) there is a final determination by a court of competent jurisdiction that the Service Provider or any of its permitted assignees or subcontractors has been grossly negligent in the performance of the Service Provider's duties under this Agreement that is materially harmful to a Service Recipient; or

(D) the Service Provider makes a general assignment for the benefit of its creditors, institutes proceedings to be adjudicated voluntarily bankrupt, consents to the filing of a petition of bankruptcy against it, is adjudicated by a court of competent jurisdiction as being bankrupt or insolvent, seeks reorganization under any bankruptcy law or consents to the filing of a petition seeking such reorganization or has a decree entered against it by a court of competent jurisdiction appointing a receiver liquidator, trustee or assignee in bankruptcy or in insolvency.

(ii) Notwithstanding anything to the contrary in this Agreement, the Service Recipients hereby agree and confirm that this Agreement may not be terminated pursuant to Section 17(c)(i) due solely to the poor performance or the underperformance of any investments that are made for the account of the Service Recipients provided that the services called for herein are rendered in good faith by the Service Provider.

(iii) Any termination of this Agreement by the Service Recipients pursuant to this Section 17(c) will be effective 180 days following written notice of termination to the Service Provider.

(d) *Termination by the Service Provider Other than For Cause.*

(i) At any time during the 90-day period following the fifth anniversary of the date of this Agreement and at any time during the 90-day period following each subsequent anniversary of the date of this Agreement, the Service Provider may terminate this Agreement for any reason.

(ii) The Service Provider may terminate this Agreement if the Service Recipient becomes regulated as an investment company under the Investment Company Act, in which case the termination will be deemed to have occurred immediately prior to the event giving rise to such regulation as an investment company.

(iii) Any termination of this Agreement pursuant to this Section 17(d) will be effective 180 days following written notice of termination.

(e) *Termination by the Service Provider For Cause.* The Service Provider may terminate this Agreement "for cause" at any time if any of the following occurs, such termination to be effective upon 180 days written notice to the Managing General Partner:

(i) if a Service Recipient defaults in the performance or observance of any material term, condition or agreement contained in this Agreement and such default continues unremedied for a period of 90 days after written notice thereof to the Managing General Partner and such Service Receipt specifying such default and requesting that the same be remedied in such 90-day period is given to such Service Recipient;

(ii) upon a change of control of a Service Recipient without the prior written consent of the Service Provider;

(iii) upon the merger or consolidation of a Service Recipient with any other entity without the prior written consent of the Service Provider; or

(iv) if any Service Recipient makes a general assignment for the benefit of its creditors, institutes proceedings to be adjudicated voluntarily bankrupt, consents to the filing of a petition of bankruptcy against it, is adjudicated by a court of competent jurisdiction as being bankrupt or insolvent, seeks reorganization under any bankruptcy law or consents to the filing of a petition seeking such reorganization or has a decree entered against it by a court of competent jurisdiction appointing a receiver liquidator, trustee or assignee in bankruptcy or in insolvency.

(f) *Termination Fees and Other Consequences.*

(i) *Termination by the Service Recipients other than For Cause.* In the event that the Managing General Partner terminates this Agreement for any reason, other than pursuant to Section 17(c)(i) above:

(A) on the effective date of the termination, the Investment Partnership shall pay the Service Provider a termination fee in cash equal to one year of the Management Compensation (calculated by multiplying the Cash Management Fee paid or payable in respect of the last quarter ending on or prior to the termination date by twelve (12));

(B) the Class C Limited Partner Interests in the Investment Partnership held by the Service Provider shall be redeemed in accordance with the terms of the Investment Partnership's limited partnership agreement; and

(C) the Investment Partnership will continue to make Performance Allocation distributions to the Management Participant Company on an ongoing basis with respect to all Investments and unfunded commitments to make Investments outstanding as of the effective date of the termination.

(ii) *Termination by the Service Provider for Cause on or Prior to the Fifth Anniversary of this Agreement.* In the event that the Service Provider terminates this Agreement pursuant to Section 17(b) on or prior to the fifth anniversary of the date of this Agreement:

(A) on the effective date of the termination, the Investment Partnership shall pay the Service Provider a termination fee in cash equal to one year of the Management Compensation (calculated by multiplying the Cash Management Fee paid or payable in respect of the last quarter ending on or prior to the termination date by twelve (12)), multiplied by the sum of one and the number of years (including fractional portions of such years) remaining prior to such fifth anniversary;

(B) the Class C Limited Partner Interests in the Investment Partnership held by the Service Provider shall be redeemed in accordance with the terms of the Investment Partnership's limited partnership agreement; and

(C) the Investment Partnership will continue to make Performance Allocation distributions to the Management Participant Company on an ongoing basis with respect to all Investments and unfunded commitments to make Investments outstanding as of the termination date.

(iii) *Termination by the Service Provider for Cause after the Fifth Anniversary of this Agreement.* In the event that the Service Provider terminates this Agreement pursuant to Section 17(e) after the fifth anniversary of the date of this Agreement:

(A) on the effective date of the termination, the Investment Partnership shall pay the Service Provider a termination fee in cash equal to one year of the Management Compensation (calculated by multiplying the Cash Management Fee paid or payable in respect of the last quarter ending on or prior to the termination date by twelve (12));

(B) the Class C Limited Partner Interests in the Investment Partnership held by the Service Provider shall be redeemed in accordance with the terms of the Investment Partnership's limited partnership agreement; and

(C) the Investment Partnership will continue to make Performance Allocation distributions to the Management Participant Company on an ongoing basis with respect to all Investments and unfunded commitments to make Investments outstanding as of the termination date.

(iv) *Termination pursuant to Section 17(c) or 17(d).* For the avoidance of doubt, no termination fee shall be due upon a termination by the Service Recipients for cause pursuant to Section 17(c)(i) or a termination by the Service Provider pursuant to Section 17(d). Following any such termination, the Class C Limited Partner Interests in the Investment Partnership held by the Service Provider and the Class B Limited Partner Interests in the Investment Partnership held by the Management Participation Company shall be redeemed in accordance with the terms of the Investment Partnership's limited partnership agreement.

(g) *Continuing Obligations.* If this Agreement is terminated pursuant to this Section 17, such termination shall be without any further liability or obligation of any party hereto to any other party hereto, except as provided in Sections 8, 11, 12, 13, 18 and 19 hereof and except for the payments due under Section 17(f) hereof.

(h) *Termination of Relationship between BAC and OHIM.* In the event that BAC terminates its relationship with OHIM and requires the sale of OHIM's interest in the Service Provider, BAC must replace OHIM with another entity that is at least comparable in the marketplace, which replacement shall be subject to approval by Governing Body of the Managing General Partner.

SECTION 18. *Action Upon Termination.*

(a) From and after the effective date of the termination of this Agreement, the Service Provider shall forthwith:

(i) after deducting any accrued compensation and reimbursements for any fees, costs and expenses to which it is then entitled for the performance of its obligations hereunder or due to a termination of this Agreement, pay over to the Service Recipients all money collected and held for the account of the Service Recipients pursuant to this Agreement;

(ii) deliver to the Service Recipients' Governing Bodies a full accounting, including a statement showing all payments collected by it and a statement of all money held by it, covering the period following the date of the last accounting furnished to the Governing Bodies with respect to the Service Recipients; and

(iii) deliver to the Service Recipients' Governing Bodies all property and documents of the Service Recipients then in the custody of the Service Provider.

(b) For the avoidance of doubt, the provisions of this Section 18 shall survive termination of this Agreement.

SECTION 19. *Release of Money or Other Property Upon Written Request.*

The Service Provider hereby agrees that any money or other property of the Service Recipients or their subsidiaries held by the Service Provider under this Agreement shall be held by the Service Provider as custodian for such Person, and the Service Provider's records shall be appropriately marked clearly to reflect the ownership of such money or other property by such Person. Subject to Section 18(a), upon the receipt by the Service Provider of a written request signed by a duly authorized representative of a Service Recipient requesting the Service Provider to release to the Service Recipient any money or other property then held by the Service Provider for the account of such Service Recipient under this Agreement, the Service Provider shall release such money or other property to the Service Recipient within a reasonable period of time, but in no event later than sixty days following such request. The Service Provider shall not be liable to any Service Recipient, a Service Recipient's Governing Body or any other Person for any acts performed or omissions to act by a Service Recipient in connection with the money or other property released to the Service Recipient in accordance with the second sentence of this Section 19. Each Service Recipient shall indemnify and hold harmless the Service Provider and any of its Affiliates (and any directors, officers, agents, members, managers, partners, shareholders and employees of the foregoing) against any and all Liabilities which arise in connection with the Service Provider's release of such money or other property to the Service Recipient in accordance with the terms of this Section 19. Indemnification pursuant to this provision shall be in addition to any right of such Persons to indemnification under Section 14 hereof. For the avoidance of doubt, the provisions of this Section 19 shall survive termination of this Agreement.

SECTION 20. *Notices.*

Except as otherwise provided, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received when delivered against receipt or upon actual receipt of (a) personal delivery, (b) delivery by reputable overnight courier, (c) delivery by facsimile transmission with telephonic confirmation or (d) delivery by registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below:

(i) If to any of the Service Recipients:

Trafalgar Court, Les Banques
St. Peter Port, Guernsey GY1 3QL
Facsimile:
Attention: Chief Financial Officer

(ii) If to the Service Provider:

100 N. Tryon Street
Charlotte, NC 28255
Facsimile: (704) 388-8452
Attention: Robert Long

Each party hereto may alter the address to which notices, requests, demands and other communications are to be sent to such party by giving notice of such change of address in conformity with the provisions of this Section 20.

SECTION 21. *Binding Nature of Agreement: Successors and Assigns.*

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and permitted assigns as provided in this Agreement.

SECTION 22. *Amendments.*

The express terms of this Agreement control and supersede any course of performance and any usage of the trade inconsistent with any of the terms of this Agreement. This Agreement may not be amended, supplemented or otherwise modified other than by an agreement in writing signed by the parties hereto.

SECTION 23. *Governing Law; Jurisdiction.*

This Agreement and the rights and obligations of the parties under this Agreement shall be governed by and construed in accordance with the laws of the State of New York. Each party hereto hereby (a) submits to the exclusive jurisdiction of any court of the State of New York or the United States District Court for the Southern District of New York for the purposes of any dispute, suit, action or other proceeding arising out of or relating to this Agreement (each, a "Proceeding"), (b) agrees that all claims in respect of any Proceeding may be heard and determined in any such court, (c) waives, to the fullest extent permitted by law, any immunity from jurisdiction of any such court or from any legal process therein, (d) agrees not to commence any Proceeding other than in such courts and (e) waives, to the fullest extent permitted by law, any claim of inconvenient forum, improper venue or that any such court does not have jurisdiction over any party in any such action. Each Service Recipient hereby unconditionally appoints CT Corporation System with an address of 111 Eighth Avenue, 13th Floor, New York, New York 10011, as its agent to receive on its behalf service of copies of the summons and complaint and any other process issued out of or relating to any Proceeding before any court of the State of New York or the United States District Court for the Southern District of New York by delivery of a copy of such process to the process agent at such address. Any final judgment against a party hereto in any Proceedings brought in any court of the State of New York or the United States District Court for the Southern District of New York shall be conclusive and binding upon such party and may be enforced against such party in the courts of any other jurisdiction of which such party is or may be subject, by suit upon such judgment. The obligations of each party under this Section 23 shall survive the termination of this Agreement. Notwithstanding anything to the contrary in this Agreement, each, party hereto hereby knowingly, voluntarily, fully and unconditionally waives any right that such party may have to a trial by jury in any dispute, suit, action or proceeding arising out of or relating to this Agreement.

SECTION 24. *No Waiver: Cumulative Remedies.*

No failure to exercise and no delay in exercising, on the part of any party hereto, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law. No waiver of any provision hereto shall be effective unless it is in writing and signed by the party asserted to have granted such waiver.

SECTION 25. *Specific Performance.*

Without limiting the remedies available to the Service Recipients, the Service Provider hereby agrees and acknowledges that monetary damages may not be an adequate remedy for any failure by the Service Provider or any of its Affiliates to comply with their respective obligations under this Agreement and that the Service Recipients may obtain such relief as may be required to specifically enforce the obligations of the Service Provider and its Affiliates under this Agreement.

SECTION 26. *Headings: Construction.*

The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed part of this Agreement. Words used herein regardless of the number and gender specifically used shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

SECTION 27. *Counterparts.*

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts of this Agreement, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

SECTION 28. *Severability.*

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 29. *Ratification of Prior Actions.*

Any action taken by the Service Provider on behalf of any Service Recipient on or prior to the date of this Agreement is hereby approved and ratified.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

CONVERSUS ASSET MANAGEMENT, LLC

By: _____
Name:
Title:

CONVERSUS PARTICIPATION COMPANY, LLC

By: _____
Name:
Title:

CONVERSUS CAPITAL, L.P.

By: CONVERSUS GP, Limited
Its General Partner

By: _____
Name:
Title:

CONVERSUS GP, LIMITED

By: _____
Name:
Title:

CONVERSUS INVESTMENT PARTNERSHIP, L.P.

By: CONVERSUS INVESTMENT GP, LIMITED
Its General Partner

By: _____
Name:
Title:

CONVERSUS INVESTMENT GP, LIMITED

By: _____
Name:
Title:

CONVERSUS CAYMAN BLOCKER COMPANY A, LIMITED

By: _____
Name:
Title:

CONVERSUS CAYMAN BLOCKER COMPANY B, LIMITED

By: _____
Name:
Title:

CONVERSUS CAYMAN BLOCKER COMPANY C, LIMITED

By: _____
Name:
Title:

CONVERSUS DELAWARE GP, LLC

By: _____
Name:
Title:

CONVERSUS INVESTOR I(B), L.P.

By: _____
Name:
Title:

CONVERSUS INVESTOR II(B), L.P.

By: _____
Name:
Title:

CONVERSUS INVESTOR III, L.P.

By: _____
Name:
Title:

CONVERSUS INVESTOR IV, L.P.

By: _____
Name:
Title:

CONVERSUS INVESTOR V, L.P.

By: _____
Name:
Title:

CONVERSUS INVESTOR VI, L.P.

By: _____
Name:
Title:

CONVERSUS INVESTOR VII, L.P.

By: _____
Name:
Title:

SCHEDULE I

Service Recipients

CONVERSUS CAPITAL, L.P.

CONVERSUS GP, LIMITED

CONVERSUS INVESTMENT PARTNERSHIP, L.P.

CONVERSUS INVESTMENT GP, LIMITED

CONVERSUS CAYMAN BLOCKER A, LIMITED

CONVERSUS CAYMAN BLOCKER B, LIMITED

CONVERSUS CAYMAN BLOCKER C, LIMITED

CONVERSUS DELAWARE GP, LLC

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.

APPENDIX C: FORM OF PURCHASER'S LETTER FOR QUALIFIED INSTITUTIONAL BUYERS AND ACCREDITED INVESTORS

Conversus Capital, L.P.
c/o Conversus GP Limited
Trafalgar Court
Les Banques
St. Peter Port, Guernsey GY1 3QL,
Guernsey, Channel Islands

Banc of America Securities LLC
Bear, Stearns International Limited
Citigroup Global Markets Limited
Merrill Lynch International
c/o Banc of America Securities LLC
9 West 57th Street
New York, NY 10019

The Bank of New York
101 Barclay Street — Floor 22W
New York, New York 10286

Ladies and Gentlemen:

In connection with the proposed purchase by the investor named below or the accounts listed on the attachment hereto (each an "Investor") of the restricted depositary units (the "RDUs") to be delivered by The Bank of New York, as depositary (the "Depositary") representing common units (the "Common Units") of Conversus Capital, L.P., a Guernsey limited company (the "Partnership"), the Investor agrees, acknowledges, represents and warrants, on its own behalf or on behalf of each account for which it is acquiring any RDUs:

Receipt of Offering Memorandum

1. The Investor has received a copy of the offering memorandum relating to the offering of the RDUs and Common Units described therein (the "Offering Memorandum"). The Investor understands and agrees that the Offering Memorandum speaks only as of its date and that the information contained therein may not be correct or complete as of any time subsequent to that date.

If Purchasing as a Qualified Institutional Buyer and Qualified Purchaser (the Rule 144A Offering)

Investors who are Qualified Institutional Buyers and Qualified Purchasers (as defined below) may purchase RDUs from one or more of the initial purchasers or their U.S. affiliates named in the Offering Memorandum (the "Initial Purchasers") pursuant to Rule 144A ("Rule 144A") under the U.S. Securities Act of 1933, as amended (the "Securities Act") (the "Rule 144A Offering").

2. The Investor certifies to each of the following: (i) it is a "qualified institutional buyer" (a "QIB") as defined in Rule 144A, (ii) it is purchasing the RDUs from one or more of the Initial Purchasers only for its account or for the account of another entity that is a QIB, (iii) it is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of unaffiliated issuers and (iv) it is not a participant-directed employee plan, such as a plan described in subsections (a)(1)(i)(D), (E) or (F) of Rule 144A.

3. The Investor certifies that it is a "qualified purchaser" (a "Qualified Purchaser") within the meaning of Section 2(a)(51) and related rules of the U.S. Investment Company Act of 1940 (the "Investment Company Act").

4. The Investor understands that, subject to certain exceptions, to be a Qualified Purchaser, it must have $25 million in "investments" as defined in Rule 2a51-1 of the Investment Company Act.

If Purchasing as an Accredited Investor and Qualified Purchaser (the Regulation D Offering)

Investors who are Accredited Investors and Qualified Purchasers (as defined below) may purchase RDUs from the Company pursuant to Regulation D under the U.S. Securities Act of 1933, as amended (the "Securities Act")(the "Regulation D Offering").

5. The Investor certifies that it is an "accredited investor" (an "Accredited Investor") as defined in Regulation D under the Securities Act.

6. The Investor certifies that it is a "qualified purchaser" (a "Qualified Purchaser") within the meaning of Section 2(a)(51) and related rules of the U.S. Investment Company Act of 1940 (the "Investment Company Act").

7. The Investor understands that, subject to certain exceptions, to be a Qualified Purchaser, an individual must have $5 million in "investments" as defined in Rule 2a51-1 of the Investment Company Act.

8. The Investor understands that, to be an Accredited Investor (i) an individual must have (a) a net worth of $1 million, individually or jointly with the individual's spouse, or (b) an individual income in excess of $200,000 in each of the two most recent years or joint income with the individual's spouse in excess of $300,000 in each of those years, with a reasonable expectation of reaching the same income level in the current year, (ii) a trust must have total assets in excess of $5 million, not have been formed for the specific purpose of acquiring the RDUs and must be directed by a sophisticated person meeting the standard of the first sentence of Section 9 of this Purchaser's Letter and (iii) any other entity must have only Accredited Investors as its equity owners.

9. The Investor is knowledgeable, sophisticated and experienced in business and financial matters and it fully understands the limitations on ownership and transfer and the restrictions on sales of such securities. The Investor is able to bear the economic risk of its investment in the RDUs and is currently able to afford the complete loss of such investment. The Investor is aware that there are substantial risks incident to the purchase of the RDUs, including those summarized under "Risk Factors" in the Offering Memorandum.

The Subscription

10. Upon the terms and subject to the conditions set forth in this Purchaser's Letter, the Investor hereby irrevocably agrees to purchase from the Partnership if purchasing in the Regulation D Offering and from the Initial Purchasers if purchasing in the Rule 144A Offering such number of RDUs as is set forth on the signature page hereof at a price equal to $25.00 per RDU. The Investor understands and agrees that the Partnership in the case of the Regulation D Offering or the Initial Purchasers in the case of the Rule 144A Offering reserves the right to accept or reject the Investor's subscription for any reason or for no reason, in whole or in part, at any time prior to confirmation of sale.

Transfer Restrictions

11. The Investor understands and agrees that the RDUs and the Common Units represented thereby are being offered in a transaction not involving any public offering within the United States within the meaning of the Securities Act and that the RDUs and the Common Units represented thereby have not been and will not be registered under the Securities Act, that the Partnership has not been and will not be registered as an investment company under the Investment Company Act and that the RDUs and the Common Units represented thereby may not be transferred except as permitted in this Section 11. The Investor agrees that, if in the future it decides to offer, resell, pledge or otherwise transfer such RDUs or Common Units, such RDUs or Common Units will be offered, resold, pledged or otherwise transferred only as follows:

(1) in an offshore transaction in accordance with Regulation S under the Securities Act ("*Regulation S*") to a person outside the United States and not known by the transferor to be a U.S. person, by

pre-arrangement or otherwise, upon surrender of the RDUs and delivery of a written certification that such transferor is in compliance with the requirements of this clause (1) (a "*Regulation S Transfer*");

(2) in a transaction, that is exempt from the registration requirements of the Securities Act to a transferee who is within the United States or a U.S. person and who delivers a written certification that:

(A) such transferee is (i) all of the following: (a) a QIB, (b) not a broker-dealer that owns and invests on discretionary basis less than $25 million in securities of unaffiliated issuers and (c) not a participant directed employee plan, such as a plan described in subsections (a)(1)(i)(D), (E) or (F) of Rule 144A; or (ii) acquiring such securities pursuant to another available exemption from the registration requirements of the Securities Act, subject to the right of the Partnership and the Depositary to require delivery of an opinion of counsel and to require delivery of other information satisfactory to each of them as to the availability of such exemption;

(B) such transferee is a Qualified Purchaser;

(C) no portion of the assets used by such transferee to purchase, and no portion of the assets used by such transferee to hold, the RDUs, the Common Units represented thereby or any beneficial interest therein constitutes or will constitute the assets of an "employee benefit plan" (within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("*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 U.S. Internal Revenue Code of 1986, as amended (the "*U.S. tax code*") or any similar law or any entity whose underlying assets are considered to include "plan assets" (as such term is defined by the regulations of the U.S. Department of Labor) of any such plan, account or arrangement (each, a "*Plan*"); and

(D) such transferee is acquiring the RDUs, the Common Units represented thereby and any beneficial interest therein for its own account as principal, or for the account of another person who is able to and shall be deemed to make the representations, warranties and agreements in this clause (2); or

(3) to the Partnership or a subsidiary thereof.

Each of the foregoing restrictions is subject to any requirement of law that the disposition of the Investor's property or the property of such investor account or accounts on behalf of which the Investor holds the RDUs be at all times within the control of the Investor or of such accounts and subject to compliance with any applicable state securities laws. The Investor understands that any certificates representing RDUs acquired by it will bear a legend reflecting, among other things, the substance of this Section 11.

12. The Investor agrees that, prior to transferring the Investor's RDUs, the Common Units represented thereby or any interest therein, (i) other than in the case of a Regulation S Transfer, any transferee must sign and deliver a letter to the Depositary substantially in the form of the U.S. Transferee's Letter attached as Annex I hereto (or in a form otherwise acceptable to the Partnership and the Depositary) (a "*U.S. Transferee's Letter*") and (ii) in the case of a Regulation S Transfer, the Investor must sign and deliver to the Depositary a surrender letter substantially in the form of the Surrender Letter attached as Annex II hereto (or in a form otherwise acceptable to the Partnership and the Depositary) (a "*Surrender Letter*").

13. The Investor is knowledgeable, sophisticated and experienced in business and financial matters and it fully understands the limitations on ownership and transfer and the restrictions on sales of such securities. The Investor is able to bear the economic risk of its investment in the RDUs and is currently able to afford the complete loss of such investment. The Investor is aware that there are substantial risks incident to the purchase of the RDUs, including those summarized under "Risk Factors" in the Offering Memorandum.

Investment Company Act

14. The Investor understands and acknowledges that the Partnership has not registered, and does not intend to register, as an "investment company" (as such term is defined in the Investment Company Act and related rules) and that the Partnership has elected to impose the transfer and offering restrictions with respect

to persons in the United States and U.S. persons described herein so that the Partnership will qualify for the exemption provided under Section 3(c)(7) of the Investment Company Act and will have no obligation to register as an investment company even if it were otherwise determined to be an investment company.

15. The Investor understands and acknowledges that (i) the Partnership and the Depositary will not be required to accept for registration of transfer any RDUs acquired by it that are not being acquired by a Qualified Purchaser, except as provided in Sections 11(1) or 11(3), (ii) the Partnership and the Depositary may require any U.S. person or any person within the United States who was not a Qualified Purchaser at the time it acquired any RDUs or any beneficial interest therein to transfer the RDUs or any such beneficial interest immediately in a manner consistent with the restrictions set forth in this Purchaser's Letter, (iii) pending such transfer, the Partnership is authorized to suspend the exercise of the meeting and consent rights relating to the relevant RDUs and the Common Units represented thereby and the right to receive distributions in respect of the relevant RDUs and the Common Units represented thereby and (iv) if the obligation to transfer is not met, the Partnership is irrevocably authorized, without any obligation, to transfer the RDUs or the Common Units represented thereby, as applicable, in a manner consistent with the restrictions set forth in this Purchaser's Letter and, if such RDUs or Common Units are sold, the Partnership shall be obliged to distribute the net proceeds to the entitled party.

ERISA

16. The Investor represents and warrants that no portion of the assets used by it to acquire, and no portion of the assets used by it to hold, an interest in the RDUs or the Common Units represented thereby or any beneficial interest therein constitutes or will constitute the assets of 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 U.S. tax code or provisions under any similar law, or any entity whose underlying assets are considered to include "plan assets" (as such term is defined by the regulations of the U.S. Department of Labor) of any such plan, account or arrangement (each, a "*Plan*").

17. The Investor understands and acknowledges that (i) transfers of the RDUs, the Common Units represented thereby or any interest therein to a person using assets of a Plan to purchase or hold such securities or any interest therein will be voidable and will not operate to transfer any rights to such person notwithstanding any instruction to the contrary to the Partnership, the Depositary or their respective agents and (ii) if such transfer may not be voided for any reason, the RDUs or the Common Units represented thereby will automatically be transferred to a charitable trust for the benefit of a charitable beneficiary and the purported holder will acquire no right in such Common Units or RDUs.

Anti-Money Laundering

18. Any funds used by the Investor to acquire the RDUs shall not be directly or indirectly derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations. The Investor has conducted due diligence and represents and warrants that, to the best of its knowledge, none of: (a) the Investor; (b) any person controlling or controlled by the Investor; (c) if the Investor is a privately held entity, any person having a beneficial interest in the Investor; (d) if the Investor is not the beneficial owner of all of the RDUs, any person having a beneficial interest in the RDUs; or (e) any person for whom the Investor is acting as agent or nominee in connection with this investment in the RDUs: (i) bears a name that appears on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control ("*OFAC*") from time to time; (ii) is a foreign shell bank (as defined below); or (iii) resides in or whose subscription funds are transferred from or through an account in a non-cooperative jurisdiction (as defined below). A "*foreign shell bank*" means a foreign bank without a physical presence in any country, but does not include a regulated affiliate. "*Foreign bank*" means an organization that (i) is organized under the laws of a foreign country, (ii) engages in the business of banking, (iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations, (iv) receives deposits to a substantial extent in the regular course of its business, and (v) has the power to accept demand deposits, but does not include the U.S. branches or agencies

of a foreign bank. The term "*physical presence*" means a place of business that is maintained by a foreign bank and is located at a fixed address, other than solely a post office box or an electronic address, in a country in which the foreign bank is authorized to conduct banking activities, at which location the foreign bank (i) employs one or more individuals on a full-time basis, (ii) maintains operating records related to its banking activities, (iii) is subject to inspection by the banking authority that licensed the foreign bank to conduct banking activities, and (iv) does not provide banking services to any other foreign bank that does not have a physical presence in any country and that is not a regulated affiliate. A "*non-cooperative jurisdiction*" means any country or territory that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering ("*FATF*"), of which the United States is a member and with which designation the United States representative to the group or organization continues to concur.

19. The Investor has conducted due diligence and represents and warrants that, to the best of its knowledge, none of: (a) the Investor; (b) any person controlling or controlled by the Investor; (c) if the Investor is a privately held entity, any person having a beneficial interest in the Investor; (d) if the Investor is not the beneficial owner of all of the RDUs, any person having a beneficial interest in the RDUs; or (e) any person for whom the Investor is acting as agent or nominee in connection with this investment in the RDUs: (i) is a senior foreign political figure (as defined below), any member of a senior foreign political figure's immediate family (as defined below) or any close associate (as defined below) of a senior political figure; (ii) resides in, or is organized or chartered under the laws of, a jurisdiction that has been designated by the U.S. Secretary of the Treasury under Section 311 or 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns; or (iii) will contribute subscription funds that originate from, or will be or have been routed through, an account maintained by a foreign shell bank, an "off-shore bank," or a bank organized or chartered under the laws of a non-cooperative jurisdiction. A "*senior foreign political figure*" means a current or former 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, as well as any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. "*Immediate family*" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws. 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.

20. In order to ensure compliance under applicable anti-money laundering laws and regulations, the general partner of the Partnership may require a detailed verification of the identity of the Investor and the source of its investment funds. Depending on the circumstances, a detailed verification might not be required where the Investor makes its capital contributions from an account held in the Investor's name at a recognized financial institution or the subscription is made through a recognized intermediary. The general partner of the Partnership reserves the right to request such information as is necessary to verify the identity of the Investor. The Investor shall provide the general partner of the Partnership at any time during the term of the Partnership, with such information as the general partner of the Partnership determines to be necessary or appropriate to verify compliance with the anti-money laundering regulations of any applicable jurisdiction or to respond to requests for information concerning the identity of the Investor from any governmental authority, self-regulatory organization or financial institution in connection with the Partnership's anti-money laundering compliance procedures. In the event of delay or failure by the Investor to produce any such information, the general partner of the Partnership may refuse to accept the Investor's subscription until proper information has been provided and, if the Investor's subscription has already been accepted, may refuse to pay any monies which may otherwise be payable by the Partnership to the Investor until proper information has been provided.

The Offering

21. The Investor is not purchasing the RDUs with a view to, or for offer or sale in connection with, any distribution thereof (within the meaning of the Securities Act) that would be in violation of the securities laws

of the United States or any state thereof. In the case of an Investor purchasing as an Accredited Investor and Qualified Purchaser in the Regulation D Offering, the Investor has a pre-existing business relationship with one or more placement agents in the Regulation D Offering or their U.S. affiliates (each, a "Placement Agent" and, collectively, the "Placement Agents") that propose to place the RDUs which the Investor proposes to purchase.

22. The party signing this Purchaser's Letter is acquiring the RDUs for its own account or for the account of one or more Investors (each of which, in the case of an Investor purchasing in the Regulation D Offering, is an Accredited Investor and a Qualified Purchaser, and in the case of the Rule 144A Offering, is a QIB) as to which the party signing this Purchaser's Letter is authorized to make the acknowledgments, representations and warranties, and enter into the agreements, contained in this Purchaser's Letter and, in the case of an Investor purchasing on behalf of an Accredited Investor and Qualified Purchaser in the Regulation D Offering, as to which the party signing exercises sole investment discretion.

23. The Investor became aware of the offering of the RDUs and Common Units by the Partnership and the RDUs were offered to the Investor (i) solely by means of the Offering Memorandum, (ii) by direct contact between the Investor and the Partnership or (iii) by direct contact between the Investor and one or more Initial Purchasers or, in the case of an Investor purchasing as an Accredited Investor and Qualified Purchaser in the Regulation D Offering, one or more Placement Agents with whom the Investor has a pre-existing business relationship. The Investor did not become aware of, nor were the RDUs offered to the Investor by any other means, including, in each case, by any form of general solicitation or general advertising. In making the decision to purchase the RDUs, the Investor relied solely on the information set forth in the Offering Memorandum and other information obtained by the Investor directly from the Partnership or from one or more Initial Purchasers or, in the case of an Investor purchasing as an Accredited Investor and Qualified Purchaser in the Regulation D Offering, from one or more Placement Agents with whom the Investor has a pre-existing business relationship as a result of any inquiries by the Investor or one or more of the Investor's advisors.

24. The Investor understands that there is no established market for the RDUs and that it is unlikely that a public market for the RDUs will develop.

25. The Investor acknowledges that the Initial Purchasers or, in the case of an Investor purchasing as an Accredited Investor and Qualified Purchaser in the Regulation D Offering, the Placement Agents, and, in each case, the Depositary have acted as agents for the Partnership in connection with the sale of the RDUs. The Investor consents to the actions of each of such Initial Purchasers, Placement Agents and the Depositary in this regard and hereby waives any and all claims, actions, liabilities, damages or demands it may have against any of such Initial Purchasers, Placement Agents or the Depositary in connection with any alleged conflict of interest arising from the engagement of each of the Initial Purchasers, Placement Agents and the Depositary as agents of the Partnership with respect to the sale by the applicable Initial Purchaser or, in the case of an Investor purchasing as an Accredited Investor and Qualified Purchaser in the Regulation D Offering, by the Partnership of the RDUs to the Investor.

26. In the case of an Investor purchasing as an Accredited Investor and Qualified Purchaser in the Regulation D Offering, the Investor has had access to all information that it believes is necessary, sufficient or appropriate in connection with its purchase of the RDUs, it has been afforded an opportunity to ask questions concerning the terms and conditions of the offering and sale of the RDUs and the Common Units represented thereby, it has had all such questions answered to its satisfaction, it has been supplied with all additional information as it has requested and, after being advised by persons deemed appropriate by the Investor concerning the Offering Memorandum, this Purchaser's Letter and the transactions contemplated hereby, it has made an independent decision to purchase the RDUs based on information it has determined to be adequate to verify the accuracy of (i) the information in the Offering Memorandum and (ii) any other information that the Investor deems relevant to making an investment in the RDUs.

27. The Investor acknowledges that none of the Placement Agents makes any representation or warranty as to the accuracy or completeness of the information in the Offering Memorandum or any other information provided by the Partnership; that the Investor has not relied and will not rely on any investigation by any

Placement Agent or any person acting on its behalf may have conducted with respect to the Common Units or the Partnership; and that none of the Placement Agents makes any representations to the availability of Rule 144 under the Securities Act or any other exemption from the Securities Act for the transfer of the RDUs.

General

28. The Investor acknowledges that each of the Initial Purchasers, Placement Agents, the Partnership, the Depositary and their respective affiliates and others will rely on the acknowledgments, representations and warranties contained in this Purchaser's Letter as a basis for exemption of the sale of the RDUs under the Securities Act, the Investment Company Act, under the securities laws of all applicable states, for compliance with ERISA and for other purposes. The party signing this Purchaser's Letter agrees to promptly notify the Partnership and the Depositary if any of the acknowledgments, representations or warranties set forth herein are no longer accurate.

29. Each of the Initial Purchasers, Placement Agents the Partnership, the Depositary and their respective affiliates are irrevocably authorized to produce this Purchaser's Letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

30. This Purchaser's Letter shall be governed by and construed in accordance with the laws of the State of New York.

31. The Investor understands and acknowledges that no agency of the United States or any state thereof has made any finding or determination as to the fairness of the terms of, or any recommendation or endorsement in respect of, the RDUs or the Common Units represented thereby.

32. The Investor agrees to provide, together with this completed and signed Purchaser's Letter, a completed and signed Substitute IRS Form W-9. The Substitute IRS Form W-9 is attached as Annex III.

A COPY OF THIS PAGE MAY BE SUBMITTED BY FAX TO THE NUMBER INDICATED ON THE COVER PAGE TO THIS PURCHASER'S LETTER AND QUESTIONNAIRE

PURCHASER'S QUESTIONNAIRE

	Name of the Investor (use exact name in which RDUs are to be Registered)	Address of Investor for Registration of RDUs	Investor Status (Enter A or B)*	Number of RDUs Requested**	Social Security or Tax Identification Number
1.					
2.					
3.					
4.					
5.					
Additional tables may be attached separately					

* INDICATE INVESTOR STATUS IN TABLE ABOVE

** THE INVESTOR AGREES THAT THE INITIAL PURCHASERS MAY ALLOCATE TO IT A SMALLER NUMBER OF RDUS

A. Investor is purchasing restricted depositary units in the 144A Offering and is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act and is a "qualified purchaser" (a "Qualified Purchaser") within the meaning of Section 2(a)(51) and related rules of the U.S. Investment Company Act of 1940 (the "Investment Company Act").

B. Investor is purchasing restricted depositary units in the Regulation D Offering and is an "accredited investor" as defined in Rule 501(a) under the Securities Act and is a "qualified purchaser" (a "Qualified Purchaser") within the meaning of Section 2(a)(51) and related rules of the U.S. Investment Company Act of 1940 (the "Investment Company Act").

The Investor has caused this Purchaser's Letter to be executed by its duly authorized representative as of the date indicated below.

Date: _____

Signature: _____

Print Name: _____

Company and Title
(if not a natural person): _____

_____

Annex I to Form of Purchaser's Letter

[Form of U.S. Transferee's Letter included in Appendix D]

Annex II to Form of Purchaser's Letter

[Form of Surrender Letter included in Appendix E]

Annex III to Form of Purchaser's Letter:

SUBSTITUTE IRS FORM W-9

PAYOR'S NAME: Conversus Capital, L.P.		
PAYEE'S NAME: **PAYEE'S ADDRESS:**	_____ _____ _____ _____ _____	
SUBSTITUTE **FORM W-9** **Department of the Treasury** **Internal Revenue Service** **Payor's Request for Taxpayer Identification Number (TIN) and Certification**	**Part I — Taxpayer Identification Number (TIN)** Social Security Number OR Employer Identification Number (If awaiting TIN write "Applied For" and complete Part III and the Certificate of Awaiting Taxpayer Identification Number)	**Part II: For Payees Exempt from Backup Withholding** For Payees Exempt from Backup withholding, see the Guidelines below and complete as instructed therein.
	Part III: — 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 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. person (including a U.S. resident alien).	
	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. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS that you are no longer subject to backup withholding, do not cross out item (2).	
	Signature of U.S. person	**Date**

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 28% OF ANY PAYMENTS MADE TO YOU. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL INFORMATION.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATION IF YOU WROTE "APPLIED FOR" IN THE APPROPRIATE LINE IN PART I OF SUBSTITUTE FORM W-9

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of payment, 28% of all reportable payments made to me pursuant to the tender offer will be withheld.

Signature _____ Date _____

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Guidelines for Determining the Proper Identification Number for the Payee (You) to Give the Payor. — Social security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employee identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payor. All "Section" references are to the Internal Revenue Code of 1986, as amended. "IRS" is the Internal Revenue Service.

For this type of account:	Give the SOCIAL SECURITY number 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 account (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	The owner(3)

For this type of account:	Give the EMPLOYER IDENTIFICATION number of —
6. Sole proprietorship	The owner(3)
7. A valid trust, estate, or pension trust	The legal entity(4)
8. Corporate	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership	The partnership
11. A broker or registered nominee	The broker or nominee
12. 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

(1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person's number must be furnished.
(2) Circle the minor's name and furnish the minor's social security number.
(3) You must show your individual name, but you may also enter your business: or "doing business as" name. You may use either your social security number or your employer identification number (if you have one).
(4) List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the taxpayer identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

NOTE: *If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.*

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Page 2

Obtaining a Number

If you don't have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Card, at the local Social Security Administration office, or Form SS-4, Application for Employer Identification Number, by calling 1 (800) TAX-FORM, and apply for a number.

Payees Exempt from Backup Withholding

Payees specifically exempted from withholding include:

- An organization exempt from tax under Section 501(a), an individual retirement account (IRA), or a custodial account under Section 403(b)(7), if the account satisfies the requirements of Section 401(f)(2).
- The United States or a state thereof, the District of Columbia, a possession of the United States, or a political subdivision or instrumentality of any one or more of the foregoing.
- An international organization or any agency or instrumentality thereof.
- A foreign government and any political subdivision, agency or instrumentality thereof.

Payees that may be exempt from backup withholding include:

- A corporation.
- A financial institution.
- A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States.
- A real estate investment trust.
- A common trust fund operated by a bank under Section 584(a).
- An entity registered at all times during the tax year under the Investment Company Act of 1940.
- A middleman known in the investment community as a nominee or custodian.
- A futures commission merchant registered with the Commodity Futures Trading Commission.
- A foreign central bank of issue.
- A trust exempt from tax under Section 664 or described in Section 4947.

Payments of dividends and patronage dividends generally exempt from backup withholding include:

- Payments to nonresident aliens subject to withholding under Section 1441.
- Payments to partnerships not engaged in a trade or business in the United States and that have at least one nonresident alien partner.
- Payments of patronage dividends not paid in money.
- Payments made by certain foreign organizations.
- Section 404(k) payments made by an ESOP.

Payments of interest generally exempt from backup withholding include:

- Payments of interest on obligations issued by individuals. However, if you pay $600 or more of interest in the course of your trade or business to a payee, you must report the payment. Backup withholding applies to the reportable payment if you have not provided your correct taxpayer identification number to the payor.
- Payments of tax-exempt interest (including exempt-interest dividends under Section 852).
- Payments described in Section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under Section 1451.
- Payments made by certain foreign organizations.
- Mortgage or student loan interest paid to you.

Certain payments, other than payments of interest, dividends, and patronage dividends, that are exempt from information reporting are also exempt from backup withholding. For details, see the regulations under Sections 6041, 6041A, 6042, 6044, 6045, 6049, 6050A and 6050N.

Exempt payees described above must file Form W-9 or a substitute Form W-9 to avoid possible erroneous backup withholding. **FILE THIS FORM WITH THE PAYOR, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" IN PART II OF THE FORM, SIGN AND DATE THE FORM, AND RETURN IT TO THE PAYOR.**

Privacy Act Notice — Section 6109 requires you to provide your correct taxpayer identification number to payors, who must report the payments to the IRS. The IRS uses the number for identification purposes and may also provide this information to various government agencies for tax enforcement or litigation purposes. Payors must be given the numbers whether or not recipients are required to file tax returns. Payors must generally withhold 28% of taxable interest, dividends, and certain other payments to a payee who does not furnish a taxpayer identification number to the payor. Certain penalties may also apply.

Penalties

(1) **Failure to Furnish Taxpayer Identification Number**. — If you fail to furnish your taxpayer identification number to a payor, 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.

(2) **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.

(3) **Criminal Penalty for Falsifying Information**. — Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE

APPENDIX D: FORM OF U.S. TRANSFEREE'S LETTER

Conversus Capital, L.P.
c/o Conversus GP, Limited
Trafalgar Court
Les Banques
St. Peter Port, Guernsey GY1 3QL,
Guernsey, Channel Islands

The Bank of New York
101 Barclay Street — Floor 22W
New York, New York 10286

Ladies and Gentlemen:

In connection with the undersigned's proposed purchase of the accompanying restricted depositary units (the "*RDUs*") delivered by The Bank of New York, as depositary (the "*Depositary*"), representing common units (the "*Common Units*") of Conversus Capital, L.P., a Guernsey limited partnership (the "*Partnership*"), from a holder of RDUs or the Common Units represented thereby (a "*Seller*") pursuant to an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "*Securities Act*"), the undersigned agrees and acknowledges, on its own behalf or on behalf of each account for which it acquires any RDUs, and makes the representations and warranties, on its own behalf or on behalf of each account for which it acquires any RDUs, as set forth in this letter (this "*U.S. Transferee's Letter*"):

1. The undersigned certifies to one of the following (check a box):

☐ (a) it is a "qualified institutional buyer" (a "*QIB*") as defined in Rule 144A under the Securities Act ("*Rule 144A*"), (b) it is purchasing the RDUs from the Seller only for its account or for the account of another entity that is a QIB, (c) it is not a broker-dealer which owns and invests on a discretionary basis less than $25 million in securities of unaffiliated issuers and (d) it is not a participant-directed employee plan, such as a plan described in subsections (a)(1)(i)(D), (E) or (F) of Rule 144A or

☐ (a) it is acquiring the RDUs pursuant to an available exemption from the registration requirements of the Securities Act, (b) if requested by the Partnership or the Depositary, it has attached hereto an opinion of U.S. counsel that is satisfactory to the Partnership and the Depositary and (c) it agrees to provide any such information that the Partnership or the Depositary may require.

2. The undersigned understands and agrees that the RDUs and the Common Units represented thereby have been offered in a transaction not involving any public offering within the United States within the meaning of the Securities Act and that the RDUs and the Common Units represented thereby have not been and will not be registered under the Securities Act, that the Partnership has not been and will not be registered as an investment company under the U.S. Investment Company Act of 1940 (the "*Investment Company Act*") and that the RDUs and the Common Units represented thereby may not be transferred except as permitted in this Section 2. The undersigned agrees that, if in the future it decides to offer, resell, pledge or otherwise transfer such RDUs or Common Units, such RDUs or Common Units will be offered, resold, pledged or otherwise transferred only as follows:

(1) in an offshore transaction in accordance with Regulation S under the Securities Act ("*Regulation S*") to a person outside the United States and not known by the transferor to be a U.S. person, by pre-arrangement or otherwise, upon surrender of the RDUs and delivery of a written certification that such transferor is in compliance with the requirements of this clause (1) (a "*Regulation S Transfer*");

(2) in a transaction, that is exempt from the registration requirements of the Securities Act to a transferee who is within the United States or a U.S. person and who delivers a written certification that:

(A) such transferee is either (i) all of the following: (a) a QIB, (b) not a broker-dealer that owns and invests on discretionary basis less than $25 million in securities of unaffiliated issuers and (c) not a participant directed employee plan, such as a plan described in subsections (a)(1)(i)(D), (E) or (F) of Rule 144A; or (ii) acquiring such securities pursuant to any available exemption from the registration requirements of the Securities Act, subject to the right of the Partnership and the Depositary to require delivery of an opinion of counsel and to require delivery of other information satisfactory to each of them as to the availability of such exemption;

(B) such transferee is a "qualified purchaser" (a "*Qualified Purchaser*") within the meaning of Section 2(a)(51) of the Investment Company Act;

(C) no portion of the assets used by such transferee to purchase, and no portion of the assets used by such transferee to hold, the RDUs, the Common Units represented thereby or any beneficial interest therein constitutes or will constitute the assets of an "employee benefit plan" (within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("*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 U.S. Internal Revenue Code of 1986, as amended (the "*U.S. tax code*") or any other state, local, non-U.S. or other laws or regulations that would have the same effect as regulations promulgated under ERISA by the U.S. Department of Labor and codified at 29 C.F.R. Section 2510.3-101 to cause the underlying assets of the Partnership to be treated as assets of that investing entity by virtue of its investment (or any beneficial interest) in the Partnership and thereby subject the Partnership and its general partner (or other persons responsible for the investment and operation of the Partnership's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the U.S. tax code or any entity whose underlying assets are considered to include "plan assets" (as such term is defined by the regulations of the U.S. Department of Labor) of any such plan, account or arrangement (each, a "*Plan*"); and

(D) such transferee is acquiring the RDUs, the Common Units represented thereby and any beneficial interest therein for its own account as principal, or for the account of another person who is able to and shall be deemed to make the representations, warranties and agreements in this clause (2); or

(3) to the Partnership or a subsidiary thereof.

Each of the foregoing restrictions is subject to any requirement of law that the disposition of the undersigned's property or the property of such investor account or accounts on behalf of which the undersigned holds the RDUs be at all times within the control of the undersigned or of such accounts and subject to compliance with any applicable state securities laws. The undersigned understands that any certificates representing RDUs acquired by it will bear a legend reflecting, among other things, the substance of this Section 2.

3. The undersigned agrees that, prior to transferring the undersigned's RDUs, the Common Units represented thereby or any interest therein, (i) other than in the case of a Regulation S Transfer, any transferee must sign and deliver a letter to the Depositary substantially in the form of this U.S. Transferee's Letter (or in a form otherwise acceptable to the Partnership and the Depositary) and (ii) in the case of a Regulation S Transfer, the undersigned must sign and deliver to the Depositary a surrender letter substantially in the form of the Surrender Letter attached as Exhibit A hereto (or in a form otherwise acceptable to the Partnership and the Depositary) (a "*Surrender Letter*").

4. The undersigned certifies that it is a Qualified Purchaser.

5. The undersigned understands that, subject to certain exceptions, to be a Qualified Purchaser, an individual must have $5 million, and entities must have $25 million, in "investments" as defined in Rule 2a51-l of the Investment Company Act.

6. The undersigned understands and acknowledges that the Partnership has not registered, and does not intend to register, as an "investment company" (as such term is defined in the Investment Company Act and related rules) and that the Partnership has elected to impose the transfer and offering restrictions with respect to persons in the United States and U.S. persons described herein so that the Partnership will qualify for the exemption provided under Section 3(c)(7) of the Investment Company Act and will have no obligation to register as an investment company even if it were otherwise determined to be an investment company.

7. The undersigned represents and warrants that no portion of the assets used by it to acquire, and no portion of the assets used by it to hold, an interest in the RDUs or the Common Units represented thereby or any beneficial interest therein constitutes or will constitute the assets of 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 U.S. tax code or provisions under any similar law, or any entity whose underlying assets are considered to include "plan assets" (as such term is defined by the regulations of the U.S. Department of Labor) of any such plan, account or arrangement (each, a "*Plan*").

8. The undersigned understands and acknowledges that (i) transfers of the RDUs, the Common Units represented thereby or any interest therein to a person using assets of a Plan to purchase or hold such securities or any interest therein will be voidable and will not operate to transfer any rights to such person notwithstanding any instruction to the contrary to the Partnership, the Depositary or their respective agents and (ii) if such transfer may not be voided for any reason, the RDUs or the Common Units represented thereby will automatically be transferred to a charitable trust for the benefit of a charitable beneficiary and the purported holder will acquire no right in such Common Units or RDUs.

9. The undersigned understands and acknowledges that (i) the Partnership and the Depositary will not be required to accept for registration of transfer any RDUs acquired by it that are not being transferred to a Qualified Purchaser, except as provided in Section 2(1) or 2(3) hereof, (ii) the Partnership and the Depositary may require any U.S. person or any person within the United States who is required under this U.S. Transferee's Letter to be a Qualified Purchaser, but is not, to transfer the RDUs immediately in a manner consistent with the restrictions set forth in this U.S. Transferee's Letter, (iii) pending such transfer, the Partnership is authorized to suspend the exercise of the meeting and consent rights relating to the relevant RDUs and the Common Units represented thereby and the right to receive distributions in respect of the relevant RDUs and the Common Units represented thereby and (iv) if the obligation to transfer is not met, the Partnership is irrevocably authorized, without any obligation, to transfer the RDUs or the Common Units represented thereby, as applicable, in a manner consistent with the restrictions set forth in this U.S. Transferee's Letter and, if such RDUs or Common Units are sold, the Partnership shall be obliged to distribute the net proceeds to the entitled party.

13. The undersigned represents and warrants that any funds used by it to acquire the RDUs shall not be directly or indirectly derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations. The undersigned has conducted due diligence and represents and warrants that, to the best of its knowledge, none of: (a) the undersigned; (b) any person controlling or controlled by the undersigned; (c) if the undersigned is a privately held entity, any person having a beneficial interest in the undersigned; (d) if the undersigned is not the beneficial owner of all of the RDUs, any person having a beneficial interest in the RDUs; or (e) any person for whom the undersigned is acting as agent or nominee in connection with this investment in the RDUs: (i) bears a name that appears on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control ("*OFAC*") from time to time; (ii) is a foreign shell bank (as defined below); or (iii) resides in or whose subscription funds are transferred from or through an account in a non-cooperative jurisdiction (as defined below). A "*foreign shell bank*" means a foreign bank without a

physical presence in any country, but does not include a regulated affiliate. "*Foreign bank*" means an organization that (i) is organized under the laws of a foreign country, (ii) engages in the business of banking, (iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations, (iv) receives deposits to a substantial extent in the regular course of its business, and (v) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a foreign bank. The term "*physical presence*" means a place of business that is maintained by a foreign bank and is located at a fixed address, other than solely a post office box or an electronic address, in a country in which the foreign bank is authorized to conduct banking activities, at which location the foreign bank (i) employs one or more individuals on a full-time basis, (ii) maintains operating records related to its banking activities, (iii) is subject to inspection by the banking authority that licensed the foreign bank to conduct banking activities, and (iv) does not provide banking services to any other foreign bank that does not have a physical presence in any country and that is not a regulated affiliate. A "*non-cooperative jurisdiction*" means any country or territory that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering ("*FATF*"), of which the United States is a member and with which designation the United States representative to the group or organization continues to concur.

14. The undersigned has conducted due diligence and represents and warrants that, to the best of its knowledge, none of: (a) the undersigned; (b) any person controlling or controlled by the undersigned; (c) if the undersigned is a privately held entity, any person having a beneficial interest in the undersigned; (d) if the undersigned is not the beneficial owner of all of the RDUs, any person having a beneficial interest in the RDUs; or (e) any person for whom the undersigned is acting as agent or nominee in connection with this investment in the RDUs: (i) is a senior foreign political figure (as defined below), any member of a senior foreign political figure's immediate family (as defined below) or any close associate (as defined below) of a senior political figure; (ii) resides in, or is organized or chartered under the laws of, a jurisdiction that has been designated by the U.S. Secretary of the Treasury under Section 311 or 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns; or (iii) will contribute subscription funds that originate from, or will be or have been routed through, an account maintained by a foreign shell bank, an "off-shore bank," or a bank organized or chartered under the laws of a non-cooperative jurisdiction. A "*senior foreign political figure*" means a current or former 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, as well as any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. "*Immediate family*" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws. 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.

15. In order to ensure compliance under applicable anti-money laundering laws and regulations, the general partner of the Partnership may require a detailed verification of the identity of the undersigned and the source of its investment funds. Depending on the circumstances, a detailed verification might not be required where the undersigned makes its capital contributions from an account held in the undersigned's name at a recognized financial institution or the subscription is made through a recognized intermediary. The general partner of the Partnership reserves the right to request such information as is necessary to verify the identity of the undersigned. The undersigned shall provide the general partner of the Partnership at any time during the term of the Partnership, with such information as the general partner of the Partnership determines to be necessary or appropriate to verify compliance with the anti-money laundering regulations of any applicable jurisdiction or to respond to requests for information concerning the identity of the undersigned from any governmental authority, self-regulatory organization or financial institution in connection with the Partnership's anti-money laundering compliance procedures. In the event of delay or failure by the undersigned to produce any such information, the general partner

of the Partnership may refuse to record the undersigned's ownership interest until proper information has been provided and, if the undersigned has already acquired RDUs, may refuse to pay any monies which may otherwise be payable by the Partnership to the undersigned until proper information has been provided.

16. The undersigned acknowledges that each of Partnership, the Depositary and the Seller and their respective affiliates and others will rely on the acknowledgments, representations and warranties contained in this U.S. Transferee's Letter as a basis for exemption of the sale of the RDUs under the Securities Act, the Investment Company Act, under the securities laws of all applicable states, for compliance with ERISA and for other purposes. The undersigned agrees to promptly notify the Partnership and the Depositary if any of the acknowledgments, representations or warranties set forth herein are no longer accurate.

17. The Partnership, the Depositary and the Seller and their respective affiliates are irrevocably authorized to produce this U.S. Transferee's Letter or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

18. **This U.S. Transferee's Letter shall be governed by and construed in accordance with the laws of the State of New York.**

19. The undersigned certifies that it was offered the RDUs by direct contact between the undersigned and the Partnership or the Seller. The undersigned did not become aware of, nor were the RDUs offered to the undersigned by any other means, including, in each case, by any form of general solicitation or general advertising. In making the decision to purchase the RDUs, the undersigned relied solely on the information set forth in the Offering Memorandum and other information obtained by the undersigned directly from the Partnership or the Seller as a result of any inquiries by the undersigned or the undersigned's advisor(s).

20. The undersigned has had access to all information that it believes is necessary, sufficient or appropriate in connection with its purchase of the RDUs, it has been afforded an opportunity to ask questions of the Partnership and the directors and officers of the Partnership's general partner, it has had all such questions answered to its satisfaction, it has been supplied all additional information as it has requested and it has made an independent decision to purchase the RDUs based on information it has determined to be adequate to verify the accuracy of any information that the undersigned deems relevant to making an investment in the RDUs.

21. The undersigned understands and acknowledges that no agency of the United States or any state thereof has made any finding or determination as to the fairness of the terms of, or any recommendation or endorsement in respect of, the RDUs or the Common Units represented thereby.

22. The undersigned agrees to provide, together with this completed and signed U.S. Transferee's Letter, a completed and signed Substitute IRS Form W-9. The Substitute IRS Form W-9 is attached as Exhibit B.

[The next page is the signature page.]

The undersigned has provided a completed and signed IRS Form W-9 and has caused this U.S. Transferee's Letter to be executed by its duly authorized representative as of the date set forth below.

Date: _____

Name of Purchaser (use exact name in which RDUs are to be registered)

_____

Address of Purchaser for Registration of RDUs:

_____

_____

_____

_____

Signature: _____

Print Name: _____

Company Name: _____

Title: _____

If the investor is an individual, the investor's social security number: _____

If the investor is a corporation, partnership, trust or other legal entity its tax payer identification number: _____

Exhibit A to Form of U.S. Transferee's Letter

[Form of Surrender Letter Included in Appendix E]

Exhibit B to Form of U.S. Transferee's Letter

[Substitute IRS Form W-9 attached as Annex III to Appendix C]

APPENDIX E: FORM OF SURRENDER LETTER

To: Conversus Capital, L.P.
c/o Conversus GP, Limited
Trafalgar Court
Les Banques
St. Peter Port, Guernsey GY1 3QL,
Guernsey, Channel Islands

The Bank of New York
101 Barclay Street — Floor 22W
New York, New York 10286

Ladies and Gentlemen:

This letter (the *"Surrender Letter"*) relates to the surrender by the undersigned of restricted depositary units *("RDUs")* delivered by The Bank of New York, as Depositary (the *"Depositary"*), representing common units (the *"Common Units"*) of Conversus Capital, L.P., a Guernsey limited partnership (the *"Partnership"*), pursuant to the Restricted Deposit Agreement relating to the delivery of the RDUs by the Depositary among the Partnership, the Depositary and all owners and beneficial owners from time to time of restricted depositary receipts evidencing RDUs (the *"Deposit Agreement"*) for the purpose of withdrawal of Common Units deposited with the Depositary pursuant to the Deposit Agreement. Terms used in this Surrender Letter and not otherwise defined shall have the meaning given to them in Regulation S *("Regulation 5"*) under the U.S. Securities Act of 1933, as amended (the *"Securities Act"*), except as otherwise stated herein.

The undersigned acknowledges (or if the undersigned is acting for the account of another person has confirmed that it acknowledges) that the deposited Common Units, as applicable, have not been and will not be registered under the Securities Act and that the Partnership has not registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the *"Investment Company Act")*

The undersigned hereby certifies as to at least one of the following:

☐ The undersigned has sold or agreed to sell the Common Units represented by the surrendered RDUs, and all of the following are true:

1. The offer and sale of the Common Units represented by the RDUs was not and will not be made to a person in the United States or to a person known by the undersigned to be a U.S. person.
2. Either (a) at the time the buy order for the Common Units represented by the RDUs was originated, the buyer was outside the United States or the undersigned and any person acting on the undersigned's behalf reasonably believed that the buyer was outside the United States or (b) the transaction in such Common Units was executed in, on or through the facilities a designated offshore securities market, and neither the undersigned nor any person acting on the undersigned's behalf knows that the transaction was pre- arranged with a buyer in the United States.
3. Neither the undersigned, nor any of its affiliates, nor any person acting on the undersigned's or their behalf has made any directed selling efforts in the United States with respect to the Common Units represented by the RDUs.
4. The proposed transfer of the Common Units represented by the RDUs is not part of a plan or scheme to evade the registration requirements of the Securities Act or the Investment Company Act.
5. Neither the Partnership nor any of its agents participated in the sale of the Common Units represented by the RDUs.
6. The undersigned agrees that the Partnership, the Depositary and their respective agents and affiliates may rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

or

☐ The undersigned is not in the United States and is not a U.S. person and is not surrendering the RDUs in connection with an offer, sale or other disposition of the Common Units represented by the RDUs.

[The next page is the signature page.]

Where there are joint transferors, each must sign this Surrender Letter. A Surrender Letter of a corporation, partnership, limited liability company or similar entity must be signed by an authorized officer or be completed otherwise in accordance with such entity's governing instruments. Evidence of such authority may be required.

Very truly yours,

Name of Surrendering Owner (use exact name in which RDUs are registered):

_____

Address of Surrendering Owner:

_____

_____

_____

Signature: _____

Print Name: _____

Company Name: _____

Title: _____

Date: _____

Appendix F

Composition of the Expected Initial Fund Portfolio

We present below a list of the funds expected to be included in our initial fund portfolio. As of the date of this offering memorandum, BAC has obtained consent to transfer fund interests representing approximately 88% of the Fund Reported NAV of the expected initial fund portfolio described below. To the extent that BAC is unable to transfer certain interests to us, we anticipate that BAC may sell us other private equity fund interests jointly selected by BAC and OHIM from the residual BAC portfolio with performance and diversification characteristics designed to ensure that the overall composition of the initial fund portfolio will not change materially from the expected initial fund portfolio. Alternatively, we may choose to reduce the size of the initial fund portfolio and, accordingly, reduce the amount of Notes issued under the collateralized fund obligation program. See "Business — Our Expected Initial Investments — Fund Transfer Process."

All data for Fund Reported NAV and Total Investment are as of March 31, 2007 and are unaudited.

Total Buyout Funds	**# of funds**	**Fund Reported NAV**	**Total Investment**
	130	**$1,899,544,364**	**$2,505,070,646**

Buyout Funds > $5 billion	**# of funds**	**Fund Reported NAV**	**Total Investment**
	7	**$234,561,234**	**$352,699,302**
1 Apollo Investment Fund VI, L.P.			
2 Blackstone Capital Partners IV L.P.			
3 KKR 1996 Fund L.P.			
4 KKR 2006 Fund L.P.			
5 KKR Millennium Fund L.P.			
6 Third Cinven Fund US (No. 3) Limited Partnership			
7 Warburg Pincus Private Equity VIII, L.P.			

Buyout Funds $1 - $5 billion	**# of funds**	**Fund Reported NAV**	**Total Investment**
	48	**$839,916,580**	**$1,126,217,512**
1 Alchemy Plan (BOA), L.P.	22	Green Equity Investors IV, L.P.	
2 Apollo Investment Fund III, L.P.	23	Green Equity Investors V, LP	
3 Apollo Investment Fund IV, L.P.	24	Hicks, Muse, Tate & Furst Equity Fund V, L.P.	
4 Apollo Investment Fund V, L.P.	25	Kelso Investment Associates VI, L.P.	
5 Bain Capital Fund VII, L.P.	26	Morgan Stanley Capital Partners III L.P.	
6 BC European Capital VII	27	Morgan Stanley Dean Witter Capital Partners IV, L.P.	
7 Blackstone Capital Partners III Merchant Banking Fund L.P.	28	Nautic Partners V, L.P.	
8 Blackstone Communications Partners I L.P.	29	Second Cinven Fund US No 2 Limited Partnership	
9 Blackstone Domestic Capital Partners II L.P.			
10 Carlyle Europe Partners, L.P.	30	Spectrum Equity Investors IV, L.P.	
11 Carlyle Partners II, L.P.	31	Thomas H. Lee Equity Fund V, L.P.	
12 Carlyle Partners III, L.P.	32	Thomas H. Lee Equity Fund VI, L.P.	
13 Clayton, Dubilier & Rice Fund VI Limited Partnership	33	TPG Partners II, L.P.	
	34	TPG Partners III, L.P.	
14 Clayton, Dubilier & Rice Fund VII, L.P.	35	Trident II, L.P.	
15 Clayton, Dubilier & Rice Fund VII Co-investment, L.P.	36	Trident III, L.P.	
	37	Vestar Capital Partners IV, L.P.	
16 Code Hennessy & Simmons IV, L.P.	38	Warburg, Pincus Equity Partners, L.P.	
17 CVC European Equity Partners II L.P.	39	Warburg, Pincus International Partners, L.P.	
18 CVC European Equity Partners III L.P.	40	WCAS Capital Partners III, L.P.	
19 Diamond Castle Partners IV, L.P.	41	Welsh, Carson, Anderson & Stowe IX, L.P.	
20 EQT III US No. 2	42-48	7 funds for which receipt of consent is in process and/or rights of first refusal apply	
21 Green Equity Investors III, L.P.			

	Buyout Funds $500 million - $1 billion	# of funds	Fund Reported NAV	Total Investment
		27	$353,584,277	$455,549,717
1	Aurora Equity Partners II L.P.	18	Ripplewood Partners II, L.P.	
2	Bain Capital VII Coinvestment Fund, L.P.	19	TA Subordinated Debt Fund L.P.	
3	Bear Stearns Merchant Banking Partners II, L.P.	20	Trident IV, L.P.	
4	Blum Strategic Partners, L.P.	21	Vestar Capital Partners III, L.P.	
5	Boston Ventures Limited Partnership V	22	Warburg Pincus Ventures International	
6	Boston Ventures Limited Partnership VI	23-27	5 funds for which receipt of consent is in process and/or rights of first refusal apply	
7	Brentwood Associates Private Equity III, L.P.			
8	Calera Capital Partners III, L.P.			
9	CCG Investment Fund, L.P. (Golden Gate)			
10	Charlesbank Equity Find V, Limited Partnership			
11	Crestview Partners (Cayman), L.P.			
12	Fenway Partners Capital Fund II, L.P.			
13	Kelso Partners V, L.P.			
14	M/C Venture Partners V, L.P.			
15	Metalmark Capital Partners, L.P.			
16	Parthenon Investors II, L.P.			
17	Quad-C Partners VI, L.P.			

	Buyout Funds < $500 million	# of funds	Fund Reported NAV	Total Investment
		48	$471,482,273	$570,604,114
1	American Industrial Partners Capital Fund III, L.P.	23	Gleacher Mezzanine Fund I, LP	
2	Atlantic Equity Partners III, L.P.	24	GMT Communications Partners II, L.P.	
3	Bain Capital VI Coinvestment Fund, L.P.	25	Graham Partners Investments, LP	
4	BC European Capital VI-7	26	Great Hill Equity Partners Limited Partnership	
5	BIA Digital Partners LP*	27	Great Hill Equity Partners II Limited Partnership	
6	Brazos Equity Fund, L.P.	28	Greenbriar Equity Fund, L.P.	
7	Calera Capital Partners II, L.P.	29	Harvest Partners IV, L.P.	
8	CapStreet II, L.P.	30	Industri Kapital 1997 Limited Partnership III	
9	Carousel Capital Partners II, L.P.	31	Industri Kapital 2000 Limited Partnership III	
10	Catterton Partners IV, L.P.	32	ING Furman Selz Investors III LP	
11	CEA Capital Partners USA, LP	33	Marathon Fund Limited Partnership IV	
12	Centre Capital Investors III, L.P.	34	Parthenon Investors, L.P.	
13	Chisholm Partners IV, L.P.	35	Quad-C Partners V, LP	
14	Code, Hennessy & Simmons II, L.P.	36	Ripplewood Partners, L.P.	
15	EAC Fund II Limited Partnership	37	1998 Riverside Capital Appreciation Fund	
16	Euroknights IV US No. 2 L.P.	38	Seaport Capital Partners II, L.P.	
17	Europe Capital Partners IV, L.P.	39	T3 Partners II, L.P.	
18	Evercore Capital Partners L.P.	40	T3 Partners, L.P.	
19	FFC Partner I, L.P.	41	Trivest Fund III, L.P.	
20	FFC Partners II, L.P.	42	U.S. Equity Partners II (Offshore), L.P.	
21	FSN Capital Limited Partnership I	43	William Blair Capital Partners VII QP, L.P.	
22	Furman Selz Investors II LP	44-48	5 funds for which receipt of consent is in process and/or rights of first refusal apply	

* Consent subject to approval of the U.S. Small Business Administration

	Venture Capital Funds	# of funds 41	Fund Reported NAV $269,383,733	Total Investment $335,699,123
1	ABS Capital Partners IV, L.P.	28	Sigma Partners IV, L.P.	
2	Azure Venture Partners I, LP	29	Sigma Partners V, L.P.	
3	Battery Ventures VI, L.P.	30	Spectrum Equity Investors III, L.P.	
4	Bay City Capital Fund IV, L.P.	31	TA/Advent VIII L.P.	
5	Bay Partners X, L.P.	32	TA IX, L.P.	
6	Essex Woodlands Health Ventures Fund IV, LP	33	TL Venture V L.P.	
7	Essex Woodlands Health Ventures Fund V, LP	34	U.S. Venture Partners VI, L.P.	
8	Financial Technology Ventures(Q), LP	35	U.S. Venture Partners VIII, L.P.	
9	Financial Technology Ventures II(Q), L.P.	36	Weiss, Peck & Greer Venture Associates IV, L.L.C.	
10	FTVentures III, L.P.	37-41	5 funds for which receipt of consent is in	
11	Foundation Capital Fund III, L.P.		process and/or rights of first refusal apply	
12	Foundation Capital IV, L.P.			
13	Foundation Capital Leadership Fund, L.P.			
14	InterWest Partners VII, L.P.			
15	InterWest Partners VIII, L.P.			
16	Morgan Stanley Dean Witter Venture Partners IV, L.P.			
17	Morgan Stanley Venture Partners 2002 Fund, L.P.			
18	Morgenthaler Partners VI, L.P.			
19	Morgenthaler Partners VII, L.P.			
20	MPM BioVentures III-QP, Limited Partnership			
21	New Enterprise Associates 10, Limited Partnership			
22	New Enterprise Associates 9, Limited Partnership			
23	Polaris Venture Partners III, L.P.			
24	Polaris Venture Partners IV, L.P.			
25	Redpoint Ventures II, L.P.			
26	RRE Ventures III-A, LP			
27	Sigma Partners 6, L.P.			

16,000,000 Common Units

Conversus Capital, L.P.

Common Units

In the form of Common Units or Restricted Depositary Units

OFFERING MEMORANDUM
June 19, 2007

Banc of America Securities LLC
Citi
Merrill Lynch & Co.
Bear, Stearns International Limited