

INSTRUCTIONS FOR DETERMINING QUALIFIED PURCHASER OR KNOWLEDGEABLE EMPLOYEE STATUS

The following instructions are designed to assist subscribers in determining whether they are “qualified purchasers” eligible to invest in a private investment fund, such as the Fund, that operates under Section 3(c)(7) of the Company Act. Capitalised terms used but not defined herein shall have the meanings set forth in the subscription agreement.

Types of Investments. “**Investments**” means the following:

- (a) securities, including stocks, bonds and notes, other than securities of an issuer that controls, is controlled by or is under common control with the prospective qualified purchaser (e.g., an interest in a family-owned or closely-held business). Notwithstanding the foregoing, Investments includes securities held in (i) any company that files reports under the Securities Exchange Act of 1934 or has a class of securities that are listed on a “designated offshore securities market”, (ii) any registered or unregistered investment company or commodity pool and (iii) any private company with shareholders’ equity of not less than US\$50,000,000;
- (b) real estate held for investment purposes. Real estate is not held for investment purposes if it is used by the prospective qualified purchaser or a related person for personal purposes or as a place of business, or in connection with the conduct of the trade or business of the prospective qualified purchaser or a related person; provided that real estate owned by a prospective qualified purchaser who is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for investment purposes. Residential real estate shall not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by section 280A of the Code;
- (c) commodity interests, namely commodity futures contracts, options or commodity futures and options on physical commodities traded on a contract market or board of trade, held for investment purposes. A commodity interest or physical commodity owned, or a financial contract entered into, by a prospective qualified purchaser who is engaged primarily in the business of investing, reinvesting, or trading in commodity interests, physical commodities or financial contracts in connection with such business may be deemed to be held for investment purposes;
- (d) physical commodities (e.g., gold and silver), with respect to which futures contracts are traded on a contract market or board of trade, held for investment purposes (see (c) above);
- (e) financial contracts (e.g., swaps and similar individually negotiated financial transactions), other than securities, held for investment purposes (see (c) above);
- (f) in respect of a prospective qualified purchaser which is an excepted investment company or a commodity pool, any amounts payable to such prospective qualified purchaser pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the prospective qualified purchaser upon demand;
- (g) cash and cash equivalents (e.g., foreign currencies, bank deposits, certificates of deposit, bankers acceptances and the net cash surrender value of an insurance policy) held for investment purposes. Neither cash used by an individual to meet everyday expenses nor working capital used by a business is considered cash held for investment purposes.

Valuation. The value of Investments may be determined by either their fair market value on the most recent practicable date or their cost; except that the value of commodity interests is the initial margin or option premium deposited in connection with such commodity interests.

Deductions: Net Investments. Any outstanding indebtedness incurred to acquire Investments must be deducted from the value of the Investments. In addition, any outstanding indebtedness incurred by an owner of a Family Company to acquire Investments must be deducted from the value of the Family Company’s Investments. “Net Investments” equals Investments minus these deductions.

Qualified Institutional Buyers. The term “qualified institutional buyer” (“**QIB**”) is defined in SEC Rule 144A and includes certain institutions that own and invest on a discretionary basis at least US\$100,000,000 of securities of issuers that are not affiliated with the institution (subject to certain deductions), banks that own and invest on a discretionary basis at least US\$100,000,000 of such securities and that have an audited net worth of at least US\$25,000,000, and certain registered dealers. A QIB is deemed to be a qualified purchaser if it is acting for its own account, the account of another QIB or the account of a qualified purchaser; provided that: (a) if the QIB is a dealer, it owns and invests at least US\$25,000,000 of securities of unaffiliated issuers; and (b) if the QIB is an employee benefit plan or a related trust fund, it is not deemed to be acting for its own account (and is thus not deemed itself a qualified purchaser) if the QIB permits investment decisions with respect to the plan to be made by plan beneficiaries.

Knowledgeable Employees. “**Knowledgeable Employee**” means any natural person who is an executive officer, director, trustee, general partner, advisory board member or person serving in a similar capacity of the Fund or an affiliated entity that manages the investment activities of the Fund, as well as an employee of the Fund or an affiliate who, in connection with such employee’s regular functions, participates in the investment activities of the Fund and/or other private investment funds the investment activities of which are managed by the affiliate; but only if the employee has been performing these functions for or on behalf of the Fund or the affiliate, or substantially similar functions for or on behalf of another investment management firm, for at least twelve months.

Charitable Corporation. “**Charitable Corporation**” means a foundation that has both (a) qualified for tax-exempt status under Section 501(c)(3) of the Code and (b) was formed as a non-profit, non-stock corporation.

Joint Investments. A natural person may include in the amount of such person’s Investments any Investments held jointly with such person’s spouse, or Investments in which such person shares with such person’s spouse a community property or similar shared ownership interest. Spouses who are making a joint investment may include in the amount of each spouse’s Investments any Investments owned by the other spouse (whether or not such Investments are held jointly).

Investments of Parents and Subsidiaries. A company may include Investments owned by majority-owned subsidiaries of the company, Investments owned by a company (“**Parent Company**”) of which the company is a majority-owned subsidiary, and Investments owned by other majority-owned subsidiaries of the Parent Company.

Retirement Plan Investments. A natural person may include in the amount of such person’s Investments any Investments held in an individual retirement account or similar account the Investments of which are directed by and held for the benefit of such person.