

801.1(b)

Verne, B. Michael

From: [REDACTED]
Sent: Wednesday, March 10, 2010 9:36 PM
To: Verne, B. Michael
Cc: [REDACTED]
Subject: Foreign Person Analysis - Principal Offices Determination 801.1(e)

Dear Mike,

We are seeking to confirm that two separate ultimate parent entities ("Fund A" and "Fund B") are foreign persons for HSR purposes.

With respect to Fund A:

- Fund A is its own ultimate parent entity;
- Fund A's headquarters address is in Europe and it is organized under the laws of the Cayman Islands;
- Fund A, which has no officers, has two directors: one is a European citizen whose residence and office are in the Cayman Islands; the second is a European citizen whose residence and office are in the Cayman Islands;
- Fund A maintains its organization documents in the Cayman Islands;
- Fund A does not have an office in the US;
- Fund A's essential functions, i.e., raising money, administration (fund accounting, tax, investor reporting, etc.) and investing are carried out on behalf of Fund A by other entities not controlled by (and not controlling) Fund A;
- The investment manager and investment advisor for Fund A are located in the US, but again, those entities are not controlled by (and do not control) Fund A;
- The Fund's financials are prepared in accordance with US GAAP, and independent auditors are engaged in the US.
- Board meetings are typically held telephonically with each director participating from his respective office, although on occasion one or both of the directors will travel to the US to hold a meeting at the office of Fund A's investment manager and investment advisor.

With respect to Fund B:

- Fund B is its own ultimate parent entity;
- Fund B's headquarters address is in Europe and it is organized under the laws of the Cayman Islands;
- Fund B has no officers or directors;
- Fund B maintains its organization documents in the Cayman Islands;
- Fund B does not have an office in the US;
- Fund B's essential functions, i.e., raising money, administration (fund accounting, tax, investor reporting,

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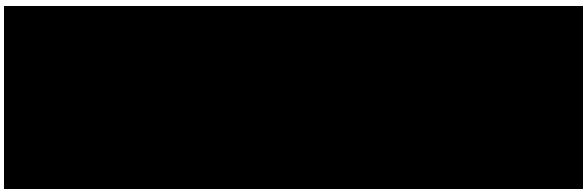
etc.) and investing are carried out on behalf of Fund B by other entities not controlled by (and not controlling) Fund B;

- The investment manager and investment advisor for Fund B are located in the US, but again, those entities are not controlled by (and do not control) Fund B;
- The Fund's financials are prepared in accordance with US GAAP, and independent auditors are engaged in the US.
- Fund B does not have Board meetings (because it has no directors) but official investor meetings would be held in the Cayman Islands.

We believe that under these circumstances both Fund A and Fund B are not organized under the laws of the US and do not have their principal offices in the US. We would appreciate if you could please confirm our view.

Many thanks.

Best,



BN
3/11/10

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