

Verne, B. Michael

801.1(e)

**From:** [REDACTED]  
**Sent:** Monday, June 29, 2009 2:41 PM  
**To:** Verne, B. Michael  
**Subject:** Foreign Person - 801.1(e)(2)(i)

Dear Mike:

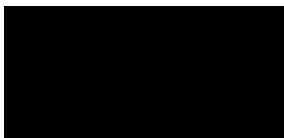
We would like to confirm that, based on the facts below, you would agree that the private equity fund (the "Fund") described herein is a foreign person for purposes of 801.1(e)(2)(i).

- (1) The Fund is its own ultimate parent entity.
- (2) The Fund is a Cayman Islands exempted limited partnership with no officers or directors.
- (3) The general partner of the Fund (the "Direct GP") and the general partner of the Direct GP (the "Ultimate GP") are Cayman Islands exempted limited partnerships.
- (4) Each of the Fund, the Direct GP, and the Ultimate GP has a registered office in the Cayman Islands. None has an office in the United States.
- (5) The management and operational authority of the Fund is vested in the Direct GP, which in turn, is managed by the Ultimate GP. The Ultimate GP has two individuals who are its principal shareholders and managing directors---one is a UK citizen and resident and the other is a US citizen and resident.
- (6) In connection with fulfilling its management obligations to the Fund, the Direct GP has established an Investment Committee that has exclusive decision-making authority with respect to the making and disposition of investments by the Fund. The Investment Committee has five members---three of the members are US citizens and U.S. residents, one is a UK citizen and UK resident, and one is a Dutch citizen and UK resident. Investment Committee meetings may be held in person or via written consent. If held in person, the Investment Committee meetings are held in the NY office of the Principal Advisor (as defined below) with the UK attendees participating via telephone or video conference.
- (7) The direct advisor to the Fund (the "Direct Manager") is a Delaware limited partnership. The Direct Manager has delegated its advisory responsibility to a Delaware limited partnership (the "Principal Advisor"). In turn, the Principal Advisor has a sub-advisory agreement in place with a limited liability partnership organized under the laws of England and Wales (the "Sub-Advisor"). None of these entities is controlled by (or controls, either directly or indirectly) the Fund.
- (8) The principal place of business for the Direct Manager and the Principal Advisor is New York. The principal place of business for the Sub-Advisor is London, UK.

Based on the above facts, we have concluded that the Fund is a foreign person under 801.1(e)(2)(i) because the Fund is not incorporated in the United States, is not organized under the laws of the United States, and does not have its principal offices within the United States.

As always, many thanks for your guidance. Please let me know if you have any additional questions.

Best regards,



AGREE -  
 [Signature]  
 6/29/09